



HALF YEAR RESULTS FOR ANNOUNCEMENT TO THE MARKET AS AT 30 June 2023

The reporting period is the half year ended 30 June 2023, and the corresponding prior-period is the half year ended 30 June 2022.

Highlights

Kina Asset Management Ltd (KAML or the Company) recorded a net profit after tax of K5,345,636 for the half-year ended 30 June 2023 (1H/2022: net loss after tax of K4,742,927).

The Company's profit was driven by a strong investment return of 8.0% for the half-year. Share prices in most developed and emerging markets have risen over the half-year, and the Company reported realized and unrealized capital gains on its investments of K3.2 million (1H/2022: loss of K4.3 million).

There was a small decline in the value of the Australian dollar against the PNG Kina during the half-year, through the operation of PNG's exchange rate fixing policies. This resulted in foreign exchange losses of K0.6 million for the half year (1H/2022: loss of K2.8 million).

Cashflow from the receipt of dividend and interest income continued to perform strongly, totaling K3.0 million. (1H/2022: K3.1 million). The Company's PNG shareholdings in BSP Financial Group (BSP), Credit Corporation (CCP), Kina Securities Ltd (KSL), contributed K2.1 million in dividend income.

Asset allocation as at 30 June 2023 was 32%, invested in domestic stocks, cash and fixed income; and 68% invested in international stocks and cash. The portfolio benchmark weights are 40% (domestic) and 60% (international) respectively.

Key portfolio holdings as a percentage of the Fund as at 30 June 2023 were: BSP at 15.7%, Vanguard at 12.9%, CSL at 6.4%, BlackRock at 5.6% and CCP at 5.4%. Cash holdings stood at 12.1%.

There were positive results recorded by the Company's equity investments results against their benchmarks: Domestic equities (9.9%) outperformed the benchmark KSI Home Index (4.3); ASX-listed equities and global equity funds generated returns of 3.7% and 19.3%, against their (PGK-adjusted) benchmark S&P/ASX200 and MSCI World ex-Australia Index returns of 3.5% and 17.6% respectively.

Net tangible asset backing per share as at 30 June 2023 was K1.59 (2022: K1.49 pre dividend).

Domestic Investments

The strong rise in international sharemarkets has seen the Company's largest individual holding, BSP Financial Group, pushed back into third place in the attribution of portfolio return, behind the two international share funds.

Total return from BSP was K1.6 million, the PNGX listed shares returning 14.8%, and the ASX listed shares, 11.2%, owing to the impact of small unrealized capital and foreign exchange losses.

Credit Corporation also performed strongly, with total return of K0.6 million, or 14.8%.

The price of the Company's ASX-listed shares in Kina Securities fell 5.4% during the half year, but strong dividend earnings brought the total return to 3.2%. The Company has used the share price weakness in the first half of the year to increase its shareholding in PNG's second largest bank.

International Investments

The Company's international share funds generated total returns of K2.5 million, or 19.7%, driven by strong growth in US share markets.



The Company's Australian equity holdings generated total returns of K1.1 million, or 3.6%. There were mixed results amongst individual companies, in the portfolio. Telstra and Suncorp each generated total returns of K0.3 million, or returns of 8.9% and 13.2% respectively. The Company's largest Australian shareholding, CSL Limited, suffered total losses of K0.2 million, or 4%.

Top 5 Holdings

| Rank | Security | Weight | Value |
|------|-----------------------------------|--------|--------|
| 1 | BSP Financial Group | 15.7% | K12.5m |
| 2 | Vanguard International Index Fund | 12.9% | K10.3m |
| 3 | CSL Limited | 6.4% | K5.1m |
| 4 | BlackRock iShares | 5.6% | K4.4m |
| 5 | Credit Corporation | 5.4% | K4.3m |

Review and Outlook

In the first half of 2022, the Company reported that inflation risks were becoming broadly based, and global central banks had begun to accelerate the withdrawal of monetary stimulus that had supported economic activity throughout the Covid-19 pandemic. The Russian invasion of Ukraine substantially escalated global inflation risks, and geo-political tensions weighed heavily on the outlook for the global economy and investment markets.

Globally, central banks have acted swiftly and aggressively in raising interest rates in an effort to moderate aggregate demand and curb global inflationary pressures. Inflation has fallen rapidly in most developed countries, but central banks are navigating a very narrow pathway between managing their respective inflation targets and maintaining sustainable levels of economic activity.

Stock markets in most developed and emerging markets have reacted positively to rapidly falling inflation. US markets in particular have risen very strongly, as a small number of large technology companies benefited from the expected shift in nascent Artificial Intelligence technologies. In Australia, interest rates have weighed heavily on the country's property sector, and the outlook for many companies is more finely balanced as property owners adjust to higher interest costs.

The economic uplift from the commencement of PNG's long-awaited resources projects remains elusive, as the country continues to struggle with foreign currency shortages and capital-starved state-owned enterprises in key sectors. Whilst the outlook remains a positive one, the Company will maintain a vigilant approach to assessment of any new investment opportunities.

KAML's Investments





| Financial Year ended 30 June 2023 | | | | |
|---|-------------|------------|-----------------------|------------------------|
| Kina Asset Management Limited and Subsidiary | | | | |
| Company No | Half yearly | Final | | Financial Period Ended |
| 1-61047 | X | | | 30-Jun-23 |
| Extracts from this report for announcement to the market (see note 1) | | | | |
| Sales (or equivalent operating) revenue (item 1.1) | Increased | 199,997 | 6.2% to | 3,449,592 |
| Abnormal after tax attributable to shareholders (item (2.5) | | | | - |
| Operating profit (loss after tax (before amortisation of goodwill) attributable to shareholders (item 1.26) | Increased | 10,088,563 | 212.7% to | 5,345,636 |
| Operating profit (loss) after tax attributable to shareholders (item 1.10) | Increased | 10,088,563 | 212.7% to | 5,345,636 |
| Extraordinary items after tax attributable to shareholders item 1.13 | | | | - |
| Operating profit(loss) and extraordinary items after tax attributable to shareholders (item 1.16) | Increased | 10,088,563 | 212.7% to | 5,345,636 |
| Dividend (distributions) | | | Amount per + security | |
| Final dividend (preliminary final report only -item 15.4) | | | n/a | n/a |
| Interim Dividend (Half yearly report only - item 15.6) | | | n/a | n/a |
| Previous corresponding period (Preliminary final report -item 15.5 Half yearly report - item 15.7) | | | n/a 0.06 | n/a 2,993,478 |
| Record date for determining entitlements to the dividend (In the case of a trust, distribution) (see item 15.2) | | | | NA |

| | | | Current Period K | Previous Corresponding Period K |
|------|--|--|---------------------|---------------------------------------|
| 1.1 | Sales (or equivalent operating) revenue) | | 3,449,592 | 3,249,595 |
| 1.2 | Share of associates "net profit(loss) attributable to shareholders" (equal to item 16.7) | | - | - |
| 1.3 | Other revenue / (expense) - changes in fair value of financial assets including foreign currency movements | | 2,536,695 | (7,281,647) |
| 1.4 | Operating profit (loss) before abnormal items and tax | | 5,393,094 | (4,770,043) |
| 1.5 | Abnormal items before tax (detail in item 2.4) | | - | - |
| 1.6 | Operating profit (loss) before tax (items 1.4 + 1.5) | | 5,393,094 | (4,770,043) |
| 1.7 | Less tax | | (47,458) | 27,116 |
| 1.8 | Operating profit (loss) after tax but before outside equity interest | | 5,345,636 | (4,742,927) |
| 1.9 | Less outside equity Interest | | - | - |
| 1.10 | Operating profit(loss) after tax attributable to shareholders | | 5,345,636 | (4,742,927) |
| 1.11 | Extraordinary items after tax (detail in item 2.6) | | - | - |
| 1.12 | Less outside Equity Interest | | - | - |
| 1.13 | Extraordinary items after tax attributable to shareholders | | - | - |
| 1.14 | Total Operating profit(loss) and extraordinary items after tax (items 1.8 + 1.11) | | 5,345,636 | (4,742,927) |
| 1.15 | Operating profit (loss) and extraordinary items after tax attributable to outside equity interest (items 1.9 + 1.12) | | - | - |
| 1.16 | Operating profit (loss) and extraordinary items after tax attributable to shareholders (item 1.10+1.13) | | 5,345,636 | (4,742,927) |
| 1.17 | Retained profits (accumulated losses) at beginning of financial period | | 23,597,995 | 29,848,149 |
| 1.18 | If change in accounting policy (include brief description) | | | |
| 1.19 | Aggregate of amounts transferred from reserves | | | |
| 1.20 | Total available for appropriation (carried forward) | | 28,943,631 | 25,105,222 |
| 1.21 | Dividend provided for or paid | | - | - |
| 1.22 | Aggregate of amounts transferred to Reserves | | - | - |
| 1.23 | Retained profits (accumulated losses) at end of financial period (Item 1.10 + 1.21) | | 28,943,631 | 25,105,222 |



| | | | | |
|------|---|--|-----------|-------------|
| | Profit restated to exclude amortisation of goodwill | | | |
| 1.24 | Operating profit(loss) after tax before outside equity interests (items 1.8) and amortisation of goodwill | | 5,345,636 | (4,742,927) |
| 1.25 | Less: outside equity interest | | - | - |
| 1.26 | Operating profit(loss) after tax (before amortisation of goodwill) attributable to shareholders | | 5,345,636 | (4,742,927) |

| | Intangible, abnormal and extra ordinary items | Consolidated- current period | | | |
|-----|---|-------------------------------------|------------------|--------------------------------------|--|
| | | Before tax K | Related tax K | Related outside equity interest K | Amount (after tax) attributable to shareholders K |
| 2.1 | Amortisation of goodwill | | | | |
| 2.2 | Amortisation of other intangibles | - | - | - | - |
| 2.3 | Total Amortisation of Intangibles | - | - | - | - |
| 2.4 | Abnormal items | - | - | - | - |
| 2.5 | Total abnormal items | - | - | - | - |
| 2.6 | Extraordinary items | - | - | - | - |
| 2.7 | Total extraordinary items | - | - | - | - |
| | | | | | |
| | Comparison of half year profits | | | Current year - K' 000 | Previous year K' 000 |
| 3.1 | Consolidated operating profit(loss) after tax attributable to shareholders reported for the 1st half year (item 1.10 in the half yearly report) | | | 5,345,636 | (4,742,927) |
| 3.2 | Consolidated operating profit(loss) after tax attributable to shareholders for the second half year | | | - | 1,486,251 |



| | At end of current period K | As shown in last annual report K | As shown in last half yearly report K |
|---|-------------------------------|--|---|
| Current Assets | | | |
| 4.1 Cash | 9,602,412 | 7,105,099 | 8,343,537 |
| 4.2 Receivables | 1,138,077 | 648,147 | 1,078,768 |
| 4.3 Investments | 67,786,733 | 65,235,006 | 64,591,650 |
| 4.4 Inventories | - | - | - |
| 4.5 Other (provide details if material) | - | - | - |
| 4.6 Total Current assets | 78,527,222 | 72,988,252 | 74,013,955 |
| Non Current Assets | | | |
| 4.7 Deferred Tax Asset | 62,982 | 67,995 | 104,166 |
| 4.8 Investment in associates | | | - |
| 4.9 Investments | 1,385,071 | 1,377,300 | 1,870,238 |
| 4.10 Inventories | - | - | - |
| 4.11 Exploration and evaluation expenditure capitalised | - | - | - |
| 4.12 Development properties (mining entities) | - | - | - |
| 4.13 Other property, plant and equipment (net) | - | - | - |
| 4.14 Intangibles (net) | - | - | - |
| 4.15 Other (provide details if material) | - | - | - |
| 4.16 Total Non current Assets | 1,448,053 | 1,445,295 | 1,974,404 |
| 4.17 Total Assets | 79,975,275 | 74,433,547 | 75,988,359 |
| Current Liabilities | | | |
| 4.18 Accounts payables | 353,785 | 197,047 | 654,881 |
| 4.19 Borrowings | - | - | - |
| 4.20 Current Tax Liability | - | - | - |
| 4.21 Other (dividend payable) | - | - | - |
| 4.22 Total current liabilities | 353,785 | 197,047 | 654,881 |

| Consolidated Balance Sheet (continued) | | | | |
|---|---|-------------------------------|--|---------------------------------------|
| Non Current Liabilities | | | | |
| 4.23 | Deferred Tax Liabilities | 60,110 | 20,756 | - |
| 4.24 | Borrowings | - | - | - |
| 4.25 | Provisions | - | - | - |
| 4.26 | Other (provide details if material) | | | |
| 4.27 | Total non- current liabilities | 60,110 | 20,756 | - |
| 4.28 | Total Liabilities | 413,895 | 217,803 | 654,881 |
| 4.29 | Net Assets | 79,561,380 | 74,215,744 | 75,333,478 |
| | | At end of current period K | As shown in last annual report K | As in last half yearly report K |
| Equity | | | | |
| 4.30 | Capital | 50,617,749 | 50,617,749 | 50,228,256 |
| 4.31 | Reserves | - | - | - |
| 4.32 | Retained Profits (accumulated losses) | 28,943,631 | 23,597,995 | 25,105,222 |
| 4.33 | Equity attributable to shareholders of the parent entity | 79,561,380 | 74,215,744 | 75,333,478 |
| 4.34 | Outside equity to shareholders of the parent entity | - | - | - |
| 4.35 | Total equity | 79,561,380 | 74,215,744 | 75,333,478 |
| 4.36 | Preference Capital included as part of 4.33 | - | - | - |



| Exploration and evaluation expenditure capitalised | | | |
|--|---|---------------------|--|
| <i>To be completed only by entities with mining interest if amounts are material. Include all expenditure incurred regardless of whether written off directly against profit</i> | | | |
| | | Current Period K | Previous Corresponding period K |
| 5.10 | Opening Balance | - | - |
| 5.2 | Expenditure incurred during current period | - | - |
| 5.3 | Expenditure written off during current period | - | - |
| 5.4 | Acquisition, disposals, revaluation, increments, etc | - | - |
| 5.5 | Expenditure transferred to development properties | - | - |
| 5.6 | Closing balance as shown in the consolidated balance sheet (item 4.11) | - | - |
| Development properties | | | |
| <i>To be completed only by entities with mining interest if amounts are material</i> | | | |
| | | Current Period K | Previous Corresponding period K |
| 6.1 | Opening Balance | n/a | n/a |
| 6.2 | Expenditure incurred during current period | n/a | n/a |
| 6.3 | Expenditure transferred from exploration and evaluation | n/a | n/a |
| 6.4 | Expenditure written off during current period | n/a | n/a |
| 6.5 | Acquisition, disposals, revaluation, increments, etc | n/a | n/a |
| 6.6 | Expenditure transferred to mine properties | n/a | n/a |
| 6.7 | Closing balance as shown in the consolidated balance sheet (item 4.12) | n/a | n/a |



| Consolidated Statement of Cash Flows | | Current Period K | Previous Corresponding period K |
|---|---|-----------------------------|--|
| Cash Flows related to operating activities | | | |
| 7.1 | Receipts from customers | 2,989,848 | 2,627,384 |
| 7.2 | Payments to suppliers and employees | (441,509) | (257,475) |
| 7.3 | Dividends received from associates | - | - |
| 7.4 | Other Dividends received | - | - |
| 7.5 | Payment for purchases of equity investments | (1,184,484) | (2,267,501) |
| 7.6 | Proceeds from sale of equity investments | 1,222,456 | 2,641,030 |
| 7.7 | Interest and other items of similar nature received | - | - |
| 7.8 | Interest and other finance paid | - | - |
| 7.9 | Income taxes paid | (21,364) | - |
| 7.10 | Other | - | - |
| 7.11 | Net Operating cash flows | 2,564,947 | 2,743,438 |
| Cash flows related to investing activities | | | |
| 7.12 | Payment of purchase of property, plant and equipment | - | - |
| 7.13 | Proceeds from sale of property, plant and equipment | - | - |
| 7.14 | Loans to other entities | - | - |
| 7.15 | Loans repaid by other entities | - | - |
| 7.16 | Other (investment in shares) | - | - |
| 7.17 | Net Investing cash flows | - | - |
| Cash flows related to financing activities | | | |
| 7.18 | Proceeds from issues of securities (shares, options, etc) | - | - |
| 7.19 | Proceeds from borrowings | - | - |
| 7.20 | Repayment of borrowings | - | - |
| 7.21 | Dividend paid (net of reinvestment) | - | - |
| 7.22 | Other (provide details if material) | - | - |
| 7.23 | Net financing cash flows | - | - |



| | | | |
|--|--|---------------------|--|
| 7.24 | Net Increase (decrease) in cash held | 2,564,947 | 2,743,438 |
| 7.25 | Cash at beginning of period (see reconciliation of cash) | 7,105,099 | 5,828,494 |
| 7.26 | Exchange rate adjustment to item 7.25 Adjustment to be | - | - |
| 7.27 | Effect of foreign exchange rate changes | (67,634) | (228,395) |
| 7.28 | Cash at end of period(see reconciliation of cash) | 9,602,412 | 8,343,537 |
| Non-cash financing and investing activities | | | |
| <i>Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows. If an amount is qualified, show comparative amount.</i> | | | |
| n/a | | | |
| Reconciliation of cash | | | |
| Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows. | | Current Period K | Previous Corresponding period K |
| 8.1 | Cash on hand and at Bank | 9,602,412 | 8,343,537 |
| 8.2 | Deposits at call | - | - |
| 8.3 | Bank Overdraft | - | - |
| 8.4 | Other (provide details) | - | - |
| 8.5 | Total cash at end of period(items 7.27) | 9,602,412 | 8,343,537 |
| Ratios | | | |
| Profit before abnormal and tax sales | | | |
| 9.1 | Consolidated operating profit (loss) before abnormal items and tax (item 1.4) as a percentage of sales revenue(item 1.1) | 156.34% | (146.79%) |
| 9.2 | Consolidated operating profit (loss) after tax attributable to shareholders (item 1.10) as a percentage of equity (similarly attributable) at the end of period(item 4.33) | 6.72% | (6.39%) |
| Earnings per share (EPS) | | Current Period K | Previous Corresponding period K |
| 10.1 | Calculation of the following in accordance with IAS 33: <i>Earnings per share</i> | | |
| | (a) Basic EPS | 0.11 | (0.10) |
| | (b) Diluted EPS (if material differently from (a)) | n/a | n/a |
| | © Weighted average number of ordinary shares (K'000) outstanding during the period used in the calculated of the basic EPS | 50,159,984 | 49,891,306 |

| | | | |
|------|---|---------------------|--|
| | NTA backing (see note 7) | | |
| 11.1 | Net tangible asset backing per ordinary security | 1.59 | 1.51 |
| | Details of specific receipts/outlays, revenues/expenses | | |
| | | Current Period K | Previous Corresponding period K |
| 12.1 | Interest revenue included in determining item 1.4 | 209,187 | 134,731 |
| 12.2 | Interest revenue included in item 12.1 but not yet received (if material) | 21,246 | 39,375 |
| 12.3 | Interest expense included in item 1.4(include all forms of interest, lease finance charges, etc) | - | - |
| 12.4 | Interest costs excluded from item 12.3 and capitalised in asset values (if material) | - | - |
| 12.5 | Outlays(except those arising from the acquisition of an existing business) capitalised in intangibles (if material) | - | - |
| 12.6 | Depreciation and amortisation (excluding amortisation of intangibles) | - | - |

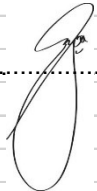
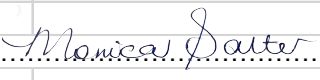
| Control gained over entities having material effect | | | |
|--|--|--|-----|
| 13.1 | Name of entity | | n/a |
| 13.2 | Consolidated operating profit(loss) and extraordinary items after tax of the entity since the date in the current period on which control was acquired | | n/a |
| 13.3 | Date from which such profit was calculated | | n/a |
| 13.4 | Operating profit(loss) and extraordinary items after tax of the entity for the whole of the corresponding period | | n/a |
| Loss of control of entities having material effect | | | |
| 14.1 | Name of Entity (or group of entity | | n/a |
| 14.2 | Consolidated operating profit(loss) and extraordinary items after tax of the entity(or group of entities) for the current period to the date of loss of control | | n/a |
| 14.3 | Date to which the profit(loss) in item 14.2 has been calculated | | |
| 14.4 | Consolidated operating profit(loss) and extraordinary items after tax of the entity(or group of entities) while controlled during the whole of the previous corresponding period | | n/a |
| 14.5 | contribution to consolidated operating profit(loss) and extraordinary items from sale of interest leading to loss of control | | n/a |

| Reports for industry and geographical segments | | | |
|--|---|----------------------------|-----------|
| Segments | | | |
| Operating Revenue | | | |
| Sales to customers outside the economic entity | | 3,449,592 | n/a |
| Inter-segment sales | | - | n/a |
| Unallocated revenue | | - | n/a |
| Total Revenue | | 3,449,592 | n/a |
| Segment result (including abnormal items where relevant) | | 5,393,094 | n/a |
| Unallocated expenses | | - | n/a |
| Consolidated operating profit before tax (equal to item 1.6) | | 5,393,094 | n/a |
| | | | |
| Segment assets | | 79,975,275 | n/a |
| Unallocated assets | | - | n/a |
| Total assets (equal to item 4.17) | | 79,975,275 | n/a |
| | | | |
| Dividends (in the case of a trust, distribution) | | | |
| | | | |
| 15.1 | Date the dividend(distribution) was paid | | |
| | 2022 final dividend payment date | | n/a |
| | 2023 Interim dividend payment date | | n/a |
| | | | |
| 15.2 | Record date to determine entitlements to the dividends (distribution) (ie, on the basis of registrable transfers received up to 5.00 pm | | n/a |
| | 2023 Interim dividend record date | | n/a |
| | | | |
| 15.3 | If it is a final dividend, has it been declared? preliminary report only - Special dividend | | n/a |
| | | | |
| Amount per security | | | |
| | | Amount per security | |
| (Preliminary final report) | | | |
| 15.4 | Final Dividend: Current year: | n/a | n/a |
| 15.5 | Previous year: | n/a | n/a |
| Half yearly and preliminary final reports | | | |
| 15.6 | Interim Dividend: Current year | n/a | n/a |
| 15.7 | Previous year | 0.06 | 2,993,478 |

| Total dividend (distribution) per security (interim plus final) <i>(preliminary final report only)</i> | | | |
|---|---|---------------------|---------------------------------------|
| | | Current year | Previous year |
| 15.8 | Ordinary securities | - | 0.06 |
| 15.9 | Preference securities | - | - |
| Half yearly report- interim dividend(distribution) on all securities or Preliminary final report- final dividend(distribution) on all securities | | | |
| | | Current year K | Previous year K |
| 15.10 | Ordinary Securities | n/a | 2,993,478 |
| 15.11 | Preference securities | n/a | n/a |
| 15.12 | Total | n/a | 2,993,478 |
| The dividend or distribution plans shown below are in operation | | | |
| n/a | | | |
| The last date(s) for receipt of election notices for the dividend or distribution plans | | n/a | |
| Any other disclosures in relation to dividends (distributions) | | | |
| n/a | | | |
| Details of aggregate share of profits (losses) of associates | | | |
| Entity share of associates | | Current period K | Previous corresponding period K |
| 16.1 | Operating profit(loss) before income tax | - | - |
| 16.2 | Income tax expense | - | - |
| 16.3 | Operating profit(loss) after income tax | - | - |
| 16.4 | Extraordinary items net of tax | - | - |
| 16.5 | Net profit(loss) | - | - |
| 16.6 | Outside equity interest | - | - |
| 16.7 | Net profit(loss) attributable to shareholders | - | - |

| Material interest in entities which are not controlled entities | | | | |
|---|--|-------------------------------|---|---------------------------------|
| Name of Entity | Percentage of ownership interest held at end of period or date of disposal | | Contribution to operating profit(loss) and extraordinary items after tax(item 1.14) | |
| | Current period | Previous corresponding period | Current period K | Previous corresponding period K |
| 17.1 Equity accounted associated entities | n/a | n/a | n/a | n/a |
| 17.2 Total | n/a | n/a | n/a | n/a |
| 17.3 Other material interest | n/a | n/a | n/a | n/a |
| 17.4 Total | n/a | n/a | n/a | n/a |
| Issued and quoted securities at end of current period | | | | |
| Description includes rate of interest and any redemption or conversion rights together with prices and dates. | | | | |
| Category of securities | | Number issued | Number quoted | Amount paid per share(toea) |
| 18.1 Preference securities (description) | | n/a | n/a | n/a |
| 18.2 Issued during period | | | | |
| 18.3 Ordinary Securities | | 50,159,984 | - | - |
| 18.4 Issued during current period | | - | - | - |
| Cancellation of shares | | - | - | - |
| 18.5 Convertible debt securities (description and factor) | | - | | |
| 18.6 Issued during current period | | - | | |
| 18.7 Options (description and conversion factor) | | | Exercise price | Expiry date (if any) |
| | | n/a | n/a | |
| | | n/a | n/a | |
| 18.8 Issued during current period | | n/a | n/a | |
| 18.9 Exercised during current period | | n/a | n/a | |
| 18.10 Expired during current period | | n/a | | |
| 18.11 Debentures (total only) | | n/a | | |
| 18.12 Unsecured notes (totals only) | | n/a | | |

| | | |
|---|---|---|
| Comments by directors | | |
| Comments on the following matters are required by POMSoX or, in relation to the yearly report, by IAS 34 Financial year accounts and consolidated Accounts. The comments do not take the place of the directors report (as required by the companies Act 1997) and may be incorporated into the directors report. For both half yearly and preliminary final reports, if there are no comments in a section state Nil. If there is insufficient space to comment attach notes to this report. | | |
| Basis of accounts preparation | | |
| If this report is a half yearly report, it is a general purpose financial report prepared in accordance with the listing rules and IAS 34. Half-year accounts and consolidated accounts. It should be read in conjunction with the last annual report and any announcements to the market made by the entity during the period. | | |
| Material factors affecting the revenues and expenses of the economic entity for the current period | | |
| The change in fair value of financial assets reflects underlying changes in equity prices and foreign currency movements during the period. There have been no other material factors affecting the revenues and expenses of the economic entity for the current period. | | |
| A description of each event since the end of the current period which has had a material effect and is not related to matters already reported, with financial effect quantified (if possible) | | |
| Subsequent to 30 June 2023, the Directors have declared a dividend of 12 toea per share payable on 19 October 2023. Other than the above, there were no subsequent events that may require disclosure in or adjustment to the financial statements. | | |
| Changes in accounting policies since the last annual report are disclosed as follows | | |
| (Disclose changes in the yearly report in accordance with IAS 34. Financial year accounts and consolidated accounts. Disclose changes in the preliminary final report in accordance with IAS 8: Accounting Policies Disclosure) | | |
| No changes in accounting policies. | | |
| Additional disclosure for trust | | |
| 19.1 | Number of units held by the management company or a related party of it | n/a |
| 19.2 | A statement of the fees and commissions payable to the management company | |
| | initial service charges | n/a |
| | Management fees | n/a |
| | other fees | n/a |
| Annual meeting (preliminary final report only) | | |
| The annual meeting will be held as follows: | | |
| | Place | Port Moresby (the final venue to be confirm at a later date) |
| | Date | n/a |
| | Time | |
| | Approximate date the annual report will be available | n/a |

| | | | |
|---|--|---|--|
| 1 | This report has been prepared under accounting policies which comply with accounting standards approved by the Accounting Standards Board pursuant to the Companies Act 1997 or other Standards acceptable to POMX (see note 13) | | |
| | Identify other standards used | | International Financial Reporting Standards |
| 2 | Report the financial statements prepared under the Companies Act 1997 (if separate), use accounting policies. | | |
| 3 | This report does give a true and fair view of the matters disclosed (see note 2) | | |
| 4 | This report is based on financial statements to which one of the following applies. | | |
| | <input type="checkbox"/> | The financial statements have been audited | <input checked="" type="checkbox"/> |
| | | | The financial statements have been subject to review |
| | <input type="checkbox"/> | The financial statements are in the process of being audited or subject to review | <input type="checkbox"/> |
| | | | The financial statements have not yet been audited or reviewed |
| 5 | If the audit report or review by the auditor is not attached, details of any qualifications are attached/ will follow immediately they are available (delete one) | | |
| 6 | The entity has a formally constituted audit committee. | | |
| | Sign here.....  Director | | Date... 13-09-2023..... |
| | Print name... Sydney Yates..... | | |
| | Sign here.....  Director | | Date... 13-09-2023..... |
| | Print name... Monica Salter..... | | |