

Date: 9 March 2026

## **KINA ASSET MANAGEMENT LIMITED (KAML) PNGX RELEASE**

### **KAML DELIVERS IMPRESSIVE 50% INCREASE IN NPAT AND 25.3% INVESTMENT RETURN FOR FY2025**

Kina Asset Management Ltd (KAML) has delivered a 50% increase in net profit after tax to K24.9 million for the full year ended 31 December 2025 (FY2024: K16.6 million).

KAML Managing Director, Mr Syd Yates, said the Company recorded an investment gain of K26.8 million, or 25.3% for the year.

“The increase was attributable to: K4.6 million in cash and fixed interest and dividend income; K12.1 million in unrealised capital gain on the Company’s equity holdings; K0.1 million in realised capital loss on the Company’s equity holdings sold; and K10.2 million in foreign exchange gain, from a stronger Australian dollar,” Mr Yates said.

During the year, KAML’s total portfolio value increased by K15.9 million to K105.6 million as at 31 December 2025.

“Directors are pleased that shareholders have again benefitted from the strong performance of KAML shares again recognised as one of PNG’s top market performers for 2025,” he said.

The total shareholder return for the year, based on the share price of K1.94 as of 31 December 2025, is 36.9% (record interim dividend of 25 toea per share plus capital gains of 34 toea per share (up 21% over the year)). KAML’s two-year total return to shareholders between the end of 2023 and end of 2025 has been an impressive 165%.

### **Domestic Investments**

BSP Financial Group, Credit Corporation, and Kina Securities Limited (KSL) contributed strongly to the Company’s investment performance.

During the year, the Company’s BSP Financial Group ASX listed shares delivered +52.1% return (in PNGX Kina adjusted terms) and +41.0% return on the PNGX, followed by Credit Corporation a return of +89.4%. and the ASX-listed Kina Securities Limited shares +36.4% (in PNGX Kina adjusted terms).

## **International Investments**

In the Global ETF's Portfolio, the iShares S&P 500 ETF delivered a strong 51.6% return, followed by the iShares MSCI EAFE ETF at +36.7% and Vanguard MSCI Index International Shares ETF returned +27.1%.

The best Australian share market performers (in PNGX Kina adjusted terms) in the portfolio were ANZ, Westpac, Telstra, and BHP with returns of +52.2%, +51.4%, +45.9% and +36.3%.

## **NTA Growth**

Mr Yates said net tangible asset backing per share as at 31 December 2025 was K1.99 (2024: K1.75), after payment of a record dividend of K0.25 per share to shareholders in October 2025.

With a share price of K1.94 per share (31 December 2025), KAML Directors are pleased that the discount to NTA has narrowed significantly, meaning shareholders are benefitting from both portfolio gains and improving market sentiment.

## **Fund's performance against Benchmarks**

Mr Yates said the Company's equity investments achieved favourable results against their benchmark indices. Domestic equities (+52.9%) strongly outperformed the benchmark KSI Home Index (+22.5%).

The ASX equities portfolio was up 19.9% compared with the performance benchmark, the S&P/ASX 200 Accumulation Index which was up 10.5%.

The Global ETF's Portfolio return of 13.9% strongly exceeded the benchmark MSCI World (ex-Australia) Total Return Index return of 5.8%.

## **Fund's asset allocation**

Mr Yates said the Fund's asset allocation as at 31 December 2025 was 34.9% invested in domestic stocks, cash and fixed income; and 65.1% 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 at 31 December 2025 were: in PNG, BSP Financial Group (15.9%), Kina Securities Limited (8.5%), and Credit Corporation (7.9%); and in International, Vanguard MSCI Index International Shares ETF (16.4%).

## **Well-placed for future opportunities**

Mr Yates said KAML's investment manager, Kina Funds Management Limited, continued to maintain a disciplined approach to the evaluation of new growth opportunities through the year and cash holdings stood at a total of 7.4% (Domestic 0.8% and International 6.6%).

He said military conflict in the Middle East had escalated ongoing trade policy tensions and increased the uncertain outlook for the global economy and financial markets.

While heightened levels of market volatility are expected to persist in the near term, longer-term outcomes will remain driven by key fundamentals, including economic growth and inflation trends, and the policy actions of governments.

KAML will continue to monitor these developments closely and will communicate with our shareholders as events emerge. In the meantime, the company will continue to maintain what it considers to be the most constructive course of action, and one that has served shareholders well through prior periods of geopolitical uncertainty: maintaining a well-diversified portfolio aligned with our long-term objectives.

## **ENDs**

### **Further Information:**

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