



7th September 2026

KAML DELIVERS ROBUST 9.2% INVESTMENT RETURN FOR 1H2026

PNGX-listed Investment Company Kina Asset Management Ltd (**KAML**), has delivered a net profit after tax of K8.75 million for the half year ended 30 June 2026 (1HFY2025: K17.33million).

KAML Managing Director Mr. Syd Yates, said the result was driven by a strong investment return of K9.9 million or 9.2% for the half year as at 30 June 2026.

The Company's investment gain was attributed to:

- K2.8 million in fixed interest and dividend income.
- K1.5 million in unrealised capital gain on the Company's equity holdings.
- K5.6 million in foreign exchange gain, from the depreciation of PGK against the AUD by 5.7%.

KAML's total portfolio value increased from K105.6 million as at 31 December 2025 to K114.2 million as at 30 June 2026.

"Directors are pleased to note that shareholders have continued to benefit from KAML's ongoing share price momentum, increasing from K1.94 at the end of 2025 to K2.12 as at 30 June 2026," Mr Yates said.

As at 3 September 2026, KAML shares are currently trading at K2.25.

"Over the same period, NTA tracked positively from K1.99 to K2.15."

Mr Yates said the results were achieved against a backdrop of high volatility for global equity markets driven by changing investor sentiment on artificial intelligence (AI), a Middle East conflict-induced oil price shock in March, and a subsequent relief rally. Despite these oscillations and geopolitical stressors, major indexes such as the S&P 500 and MSCI Global Index achieved resilient multi-month gains.

Papua New Guinea's (PNG) economy and its equity market demonstrated resilience amidst global geopolitical frictions and PNG equities trading activity remained strong with market volume up +122%.

"Given KAML's significant exposure to the BSP Financial Group followed by Kina Securities and Credit Corporation, performance of the domestic portfolio continues to be influenced by these stock-specific developments. All maintained stable and resilient growth during the period under review," Mr Yates said.

K I N A A S S E T M A N A G E M E N T L I M I T E D

LEVEL 9, KINA BANK HAUS, DOUGLAS STREET, PO BOX 1141, PORT MORESBY, PAPUA NEW GUINEA

Tel: + 675 308 3888 Fax: + 675 308 3899 www.kaml.com.pg



The performance benchmark for International Assets, the S&P/ASX 200 Accumulation Index (40% of Total Assets), was up 2.4% YTD. The MSCI World (ex–Australia) Total Return Index (20% of Total Assets) rose 5.6% YTD. The ASX Portfolio return exceeded its benchmark by 3% while Global ETF's Portfolio return also outperformed its benchmark by 9.7%.

The performance benchmark used for Domestic Assets is the KSi Home Index (40% of Total Assets). The index consisting of PNGX-listed stocks only (i.e., excludes dual-listed stocks BSP and KSL) was up 3.5% YTD. The Domestic listed Portfolio return outperformed its benchmark by 9.7% YTD.

KAML's holdings in Ishares MSCI EAFE ETF returned 12.4%, followed closely by Ishares S&P 500 ETF increased 12.2% and the Vanguard MSCI Index International Shares ETFs rose 12.1%.

Some of the other stronger performers in the portfolio were BHP Group up 40.9%, along with NextDC advancing 23.4% and Coles Group up 22.5%.

KAML's PNG shareholdings also produced positive results with City Pharmacy Limited up 36.9%, BSP Financial Group PNGX and ASX-listed shares up 18.7% and 11.3% respectively, and Kina Securities ASX-listed shares up 14.4%.

The portfolio is overweight the international assets at 65.1% against the 60.0% strategic allocation, while domestic assets are underweighted at 34.9% compared to the targeted allocation of 40%.

BSP Financial Group and Vanguard MSCI International ETF Fund remain the key largest portfolio holdings exceeding 10%, with weightings of 15.8% and 16.9% respectively

Mr Yates said KAML's investment manager, Kina Funds Management Limited, continued to maintain a disciplined approach to the evaluation of new growth opportunities throughout the year, and cash holdings stood at 6.5% at the end of the first half of the financial year.

He said as KAML entered the second half of 2026, global equities have showed positive momentum driven by AI spending, strong corporate earnings, and resilient economic growth, although persistent inflation, shifting central bank policies and geopolitical tensions threaten higher volatility.

Mr Yates said the Fund was well-positioned to continue delivering value for investors during the remainder of 2026, and its ongoing performance indicated its investment strategy was delivering results in a volatile market environment.



END

Further Information:

Syd Yates, OBE

Managing Director

syd.yates@kaml.com.pg

DISCLAIMER

The information in this press release has been included in good faith and is for general purposes only. It should not be relied upon for any specific purpose and no representation or warranty is given as regards its accuracy and completeness.

No information in this press release shall constitute an invitation to invest in Kina Asset management Limited or any of its affiliates.

Neither Kina Asset Management Limited, nor their affiliates' officer, employees or agents shall be liable for any loss, damage or expense arising out of action taken on the basis of this press release, including, without limitation, any loss of profit, indirect, incidental or consequential loss.

K I N A A S S E T M A N A G E M E N T L I M I T E D

LEVEL 9, KINA BANK HAUS, DOUGLAS STREET, PO BOX 1141, PORT MORESBY, PAPUA NEW GUINEA

Tel: + 675 308 3888 Fax: + 675 308 3899 www.kaml.com.pg