

ASX Announcement / Media Release

30 July 2015



Kina Securities Limited Admitted to Official Lists of ASX and POMSoX

Leading PNG financial institution, Kina Securities Limited (ASX: KSL) (POMSoX: KSL), has listed on the Australian Securities Exchange and the Port Moresby Stock Exchange following the successful completion of its initial public offering (IPO).

Under the IPO, approximately 97 million fully paid ordinary shares were offered at a price of K2.08 / A\$1.00. Kina Securities will have a market capitalisation of approximately K341 million / A\$164 million on listing.

Kina Securities is currently one of PNG's largest financial institutions, offering services including funds management and advisory, funds administration, stockbroking and corporate advisory, custodian and trustee services, and financial planning. The company is also the largest licensed funds management company in PNG with K5.2 billion of funds under management and is one of PNG's largest fund administrators with K4.7 billion of funds under administration for more than 155,000 members.

The IPO was conducted in part to raise capital to fund the acquisition of Maybank PNG, which is PNG's fourth largest bank offering a wide range of consumer and corporate banking and finance products. Funds raised through the IPO will also facilitate the partial sell-down of shares held by Kina Securities' major shareholder, in line with prudential guidelines, and be applied to future working capital requirements and funding growth initiatives.

Kina Securities CEO, Syd Yates, said: "It is satisfying to reach the end of an IPO with such a quality register of investors."

"There was strong demand from Tier 1 financial institutions in the IPO, and the book was multiple times covered. Leading financial institutions from Australia, New Zealand, PNG and other countries in the Asia Pacific region have participated in the IPO.

"This strong demand reflects investors' understanding of the quality of our business, Board and management team and the strong economic growth in PNG.

"I believe investors have also been attracted by Kina Securities' strong growth potential that will follow the acquisition of Maybank PNG. This acquisition provides Kina with the opportunity to offer new financial products, grow its client base and to cross-sell products," he said.

Following the acquisition, Kina Securities will offer a diverse suite of products and services to new and existing clients, including retail banking, deposit taking, trade financing, lending, funds management, fund administration, custodial services and stockbroking.

The agreement to acquire Maybank PNG was executed in May 2015 and is anticipated to be completed in the coming months.



Kina Securities Chairman and former PNG Prime Minister, Sir Rabbie Namaliu, said: "We welcome both local and international investors and look forward to their long-term investment in Kina Securities.

"Once the acquisition of Maybank PNG is complete, Kina will operate through two business divisions, Kina Wealth Management and Kina Bank. In each of these divisions, we have talented teams focused on embracing the outstanding opportunities we have ahead of us and we look forward to delivering shareholder value."

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