

**KINA SECURITIES LIMITED
AND ITS SUBSIDIARIES**

CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2023

KINA SECURITIES LIMITED AND ITS SUBSIDIARIES

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CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2023**

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KINA SECURITIES LIMITED AND ITS SUBSIDIARIES

DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2023

The Directors of Kina Securities Limited and its Subsidiaries (“the Group”, “Company”, “Kina”) submit herewith the annual financial report of the Company and its Subsidiaries for the half year ended 30 June 2023.

Principal Activities

The principal continuing activities of the Company and its Subsidiaries during the half year were the provision of commercial banking and financial services (including asset financing, provision of commercial and personal loans, money market operations and corporate advice), fund administration, investment management services and share brokerage.

The Directors consider there are no unusual or other matters that warrant their comments and the Group’s financial position and results from operations are properly reflected in these financial statements

Country of Incorporation

The Company was incorporated in Papua New Guinea on 14 October 1985 and has its principal place of business in Port Moresby, Papua New Guinea.

Registered Office

Its registered office is Level 9, Kina Haus, Douglas Street, Port Moresby, National Capital District, 121, Papua New Guinea.

Directors and Secretary

The names of the directors of the Company in office during the accounting period are:

I. Taureka, Chairman	A Carriline
G. Pawson, Managing Director and Chief Executive Officer	P. Hutchinson
K. Smith-Pomeroy	J. Thomason
I. Temu (resigned 09 May 2023)	

The company secretary is J. Kalo.

Dividends

Dividends declared for the half year amounted to K 27,820,538 (and paid for the half year ended 31 December 2022 amounted to K 46,147,789).

Results

The operating profit attributable to equity holders for the half year for the Group was K 46,367,564 (2022: K 45,591,565).

Events subsequent to reporting date

Details of events subsequent to reporting date are outlined in note 29 in this Financial Report on page 34.

Signed at Port Moresby on behalf of the board on the 30th day of August 2023.



Mr Isikeli Taureka
Director and Chairman



Mr Greg Pawson
Managing Director and Chief Executive Officer

Independent Auditor's Review Report to the shareholders of Kina Securities Limited

We have reviewed the half-year financial report of Kina Securities Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 30 June 2023, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration as set out on page 4 to 34.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group is not:

- Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the half-year ended on that date; and
- Complying with International Accounting Standard IAS 34 *Interim Financial Reporting* and the *Companies Act 1997 (amended 2022)*.

Basis for Conclusion

We conducted our review in accordance with ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("the Code") issued by the International Ethics Standards Board for Accountants (IESBA) that are relevant to our review of the half-year financial report. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' Responsibilities for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with International Accounting Standard IAS 34 *Interim Financial Reporting* and the *Companies Act 1997 (amended 2022)* and for such internal controls as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not giving a true and fair view of the Group's financial position as at 30 June 2023 and its performance for the half-year ended on that date, and complying with International Accounting Standard IAS 34 *Interim Financial Reporting* and the *Companies Act 1997 (amended 2022)*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



DELOITTE TOUCHE TOHMATSU



DELOITTE TOUCHE TOHMATSU



Mark Stretton
Partner
Chartered Accountants

Registered Company Auditor in Australia

Melbourne, 30 August 2023



Helen Hamilton-James
Partner
Chartered Accountants

Registered under the Accountants Act, 1996

Port Moresby, 30 August 2023

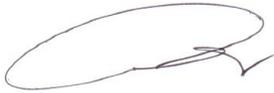
KINA SECURITIES LIMITED AND ITS SUBSIDIARIES
DIRECTORS' DECLARATION
FOR THE HALF YEAR ENDED 30 JUNE 2023

The Directors declare that:

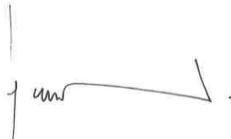
- in the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- in the Directors' opinion, the attached condensed interim consolidated financial statements and notes thereto give a true and fair view of the financial position and performance of the Group in compliance with International Financial Reporting Standard IAS 34: *Interim Financial Reporting*.

Signed in accordance with a resolution of the Board of Directors.

On behalf of the Directors



Mr Isikeli Taureka
Director and Chairman
Port Moresby



Mr Greg Pawson
Managing Director and Chief Executive Officer
Port Moresby

on the 30th day of August 2023.

KINA SECURITIES LIMITED AND ITS SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME FOR THE HALF YEAR ENDED 30 JUNE 2023

	Notes	Consolidated	
		2023	2022
		Unaudited	Unaudited
Continuing operations		K'000	K'000
Interest income		123,444	110,506
Interest expense		(25,362)	(17,998)
Net interest income	3	98,082	92,508
Fee and commission income		64,604	54,231
Fee and commission expense		(13)	(23)
Net fee and commission income	4	64,591	54,208
Foreign exchange income		21,552	31,986
Dividend income		149	142
Net (loss)/ gain from financial assets at fair value through profit and loss		(310)	63
Other income	5	3,321	229
Operating income before impairment losses and other operating expenses		187,385	179,136
Expected credit losses on financial instruments at amortised cost	6.1	(4,292)	(2,017)
Administrative and operating expenses	7	(105,373)	(111,565)
Profit before tax		77,720	65,554
Income tax expense	8	(31,352)	(19,962)
Net Profit for the period attributable to the equity holders of the Company		46,368	45,592
Other comprehensive income		-	-
Total comprehensive income for the period attributable to the equity holders of the Company		46,368	45,592

	2023	2022
Earnings per share - basic (toea) (Note 20 (b))	16.2	15.9
Earnings per share - diluted (toea) (Note 20 (b))	16.0	15.8

The notes on pages 9 to 34 are an integral part of these condensed interim consolidated financial statements.

KINA SECURITIES LIMITED AND ITS SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN
SHAREHOLDERS' EQUITY FOR THE HALF YEAR ENDED 30 JUNE 2023

Consolidated Attributable to the equity holders of the Group	Share Capital	Share Based Payment Reserve	Retained Earnings	Total
	K'000	K'000	K'000	K'000
Balance as at 31 December 2021	394,693	3,587	178,343	576,623
Profit for the period	-	-	45,592	45,592
Employee share scheme – vested rights	-	(499)	-	(499)
Employee share scheme – value of employee services	-	2,259	-	2,259
Deferred tax on share-based payment transactions	-	(1,604)	-	(1,604)
Dividend paid	-	-	(53,119)	(53,119)
Balance as at 30 June 2022	394,693	3,743	170,816	569,252
Profit for the period	-	-	70,896	70,896
Employee share scheme – vested rights	-	(861)	-	(861)
Employee share scheme – value of employee services	-	18	-	18
Deferred tax on share-based payment transactions	-	(423)	-	(423)
Dividend paid	-	-	(29,579)	(29,579)
Balance as at 31 December 2022	394,693	2,477	212,133	609,303
Profit for the period	-	-	46,368	46,368
Employee share scheme – vested rights	-	(1,529)	-	(1,529)
Employee share scheme – value of employee services	-	2,010	-	2,010
Deferred tax on share-based payment transactions	-	(216)	-	(216)
Dividend paid	-	-	(46,148)	(46,148)
Balance as at 30 June 2023	394,693	2,742	212,353	609,788

The notes on pages 9 to 34 are an integral part of these condensed interim consolidated financial statements.

KINA SECURITIES LIMITED AND ITS SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Notes	Consolidated	
		30 June 2023	31 December 2022
		Unaudited K'000	Audited K'000
Assets			
Cash and cash equivalents	9	383,044	433,488
Central bank bills	10	1,339,604	1,215,763
Regulatory deposits	11	419,628	383,083
Financial assets at fair value through profit and loss	12	14,952	15,262
Loans and advances to customers	13	2,368,445	2,158,921
Investments in government inscribed stocks	14	152,831	152,650
Current income tax assets		183	952
Deferred tax assets		31,113	30,067
Property, plant and equipment	15	77,570	82,839
Goodwill	16	92,786	92,786
Intangible assets	16	28,982	32,493
Other assets	19	76,014	79,669
Total Assets		4,985,152	4,677,973
Liabilities			
Due to other banks		8,334	2,060
Due to customers	17	4,154,340	3,878,835
Current income tax liabilities		15,758	5,148
Employee provisions		11,797	14,111
Lease Liabilities	18	37,156	41,713
Other liabilities	19	147,979	126,803
Total Liabilities		4,375,364	4,068,670
Net Assets		609,788	609,303
Shareholders' Equity			
Issued and fully paid ordinary shares	20a	394,693	394,693
Share-based payment reserve		2,742	2,477
Retained earnings		212,353	212,133
Total Equity		609,788	609,303

The notes on pages 9 to 34 are an integral part of these condensed interim consolidated financial statements.

These financial statements have been approved for issue by the Board of Directors and signed on its behalf by:


 Mr Isikeli Taureka
 Director and Chairman


 Mr Greg Pawson
 Managing Director and Chief Executive Officer

on the 30th day of August 2023.

KINA SECURITIES LIMITED AND ITS SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 30 JUNE 2023

	Notes	Consolidated 30 June 2023 Unaudited K'000	30 June 2022 Unaudited K'000
Cash flows from operating activities			
Interest received		115,548	96,107
Interest paid		(29,708)	(15,870)
Foreign exchange gain		21,552	31,986
Dividend received		149	142
Fee, commission and other income received		60,649	53,740
Fee and commission expense paid		(13)	(23)
Net trading and other operating income received		4,350	231
Recoveries on loans previously written-off		287	738
Cash payments to employees and suppliers		(95,114)	(90,492)
Income tax paid		(20,961)	(9,137)
Cash flows from operating profits before changes in operating assets		56,737	67,422
Changes in operating assets and liabilities:			
- net increase in regulatory deposits	11	(36,545)	(36,321)
- net increase in loans and advances to customers	13	(205,648)	(103,006)
- net decrease / (increase) in other assets	19	2,625	(1,285)
- net increase in due to customers	17	279,851	352,626
- net increase in due to other banks		6,274	2,363
- net increase in other liabilities	19	16,127	24,574
Net cash flows from operating activities		119,423	306,373
Cash flows from investing activities			
Payments for purchase of property, equipment and software		(5,821)	(8,768)
Proceeds from sale of property and equipment		61	-
Net movement in investment securities		(116,337)	(340,985)
Net cash flows from investing activities		(122,097)	(349,753)
Cash flows from financing activities			
Dividend paid		(46,148)	(53,119)
Net cash flow from financing activities		(46,148)	(53,119)
Net decrease in cash and cash equivalents		(48,822)	(96,499)
Effect of changes in the foreign exchange rates on cash and cash equivalents		(1,622)	(1,917)
Cash and cash equivalents at beginning of the period		433,488	408,334
Cash and cash equivalents at end of the period	9	383,044	309,918

The notes on pages 9 to 34 are an integral part of these condensed interim consolidated financial statements

KINA SECURITIES LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2023

1. Significant accounting policies

The Company and its subsidiaries (the “Group”) are incorporated in Papua New Guinea. The Group’s business activities include provision of banking services, personal and commercial loans, money market operations, provision of share brokerage, fund administration, investment management services, asset financing, and corporate advice.

The Company is listed on Papua New Guinea’s National Stock Exchange (**PNGX**) and the Australian Securities Exchange (**ASX**). The address of its operational office is Level 9, Kina Haus, Douglas Street, Port Moresby, National Capital District, 121, Papua New Guinea.

a) Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34: *Interim Financial Reporting* as well as the requirements of the *Companies Act 1997*. The half year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial statements.

These condensed interim consolidated financial statements have been reviewed, not audited. They were approved for issue by the Board of Directors on 30 August 2023.

b) Basis of presentation

The condensed interim financial statements are denominated in Papua New Guinea Kina, which is the Group’s functional and reporting currency. All financial information presented in Papua New Guinea Kina has been rounded to the nearest thousand Kina, unless otherwise stated.

These condensed interim consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain financial instruments. Cost is based on the fair values of the consideration given in exchange for assets.

The accounting policies and methods of computations adopted in preparation of the half-year financial report are consistent with those adopted and disclosed in the Group’s 2022 financial report for the financial year ended 31 December 2022. Where the presentation of financial information has changed, comparative information has been changed to ensure consistency.

New and amended standards adopted by the Group

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

Going Concern

The financial statements are prepared on a going concern basis. The group has net assets of PGK 612m, recorded positive operating and total cash flows and has a liquidity risk management policy, as disclosed in Note x of the financial statements for year ended 31 December 2022. As a consequence of this, the Directors are of the view that the Group is well placed to manage its business risks successfully despite the current economic climate. Accordingly, they believe the going concern basis is appropriate.

KINA SECURITIES LIMITED AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2023

2. Critical accounting estimates and judgments

The preparation of interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim consolidated financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2022 except as disclosed otherwise. Key estimates used in preparation of consolidated financial statements for the year ended 31 December 2022 and this interim financial information are as follows:

- Significant increase in credit risk;
- Recognition of deferred tax asset for carried forward tax losses;
- Estimated allowance for loans and advances to customers;
- Estimated goodwill impairment; and
- Estimated useful life of intangible assets

3. Net interest income

	Consolidated	
	30 June 2023 Unaudited K'000	30 June 2022 Unaudited K'000
Interest income		
Cash and short-term funds	23,920	28,173
Investment in government inscribed stocks	7,209	6,310
Loans and advances to customers	92,315	76,023
	123,444	110,506
Interest expense		
Banks and customers	(25,362)	(17,998)
Net interest income	98,082	92,508

KINA SECURITIES LIMITED AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2023

4. Net fee and commission income

	Consolidated	
	30 June 2023 Unaudited K'000	30 June 2022 Unaudited K'000
Investment and portfolio management	5,253	5,000
Fund administration	11,396	10,906
Shares brokerage	603	1,303
Loan fees and bank commissions	11,174	9,970
Digital banking fees	28,196	18,369
ATM and other transaction fees	7,982	8,683
	64,604	54,231
Fee and commission expenses	(13)	(23)
Net fee and commission income	64,591	54,208

5. Other operating income

	Consolidated	
	30 June 2023 Unaudited K'000	30 June 2022 Unaudited K'000
Other income	3,321	229
Other Operating Income	3,321	229

Other income comprises of K 2,230,012 representing unrealised foreign exchange gain on revaluation of foreign currency bank accounts and K 1,028,887 realised foreign exchange gain on dividend paid on shareholders registered in ASX

KINA SECURITIES LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2023

6. Expected credit losses on financial instruments at amortised cost

6.1 Movement in expected credit loss (“ECL”) by class of financial instrument

Table below summarises the movement in expected credit loss (ECL) during the period by class of financial assets on which ECL has been recognised:

	Balance at 01 January 2023	ECL recognised during the period	Write-offs	Recoveries	Balance at 30 June 2023	Balance at 01 January 2022	ECL recognised during the period	Write- offs	Recoveries	Balance at 31 December 2022
Loss allowance by classes	K'000	K'000	K'000	K'000	K'000	K'000	K'000	K'000	K'000	K'000
Loans and advances to customers at amortised cost	42,497	4,289	(293)	287	46,780	38,100	4,323	(857)	931	42,497
Investments in government inscribed stocks at amortised cost	2,231	3	-	-	2,234	1,639	592	-	-	2,231
Other financial assets	3,990	-	-	-	3,990	3,990	-	-	-	3,990
Total	48,718	4,292	(293)	287	53,004	43,729	4,915	(857)	931	48,718

6.2 Movement in expected credit loss by stage

The Group monitors all financial assets that are subject to impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL. On the basis of whether there is a significant increase in credit risk, the Group classifies the exposures into following stages:

- Stage 1** For the exposures where there have been no significant increase in credit risk since initial recognition, the ECL is recognised on 12-months basis.
- Stage 2** For the exposures where the exposure is overdue by 30 days or more, the ECL is recognised on life-time basis.
- Stage 3** These exposures are considered to non-performing and in default on which the ECL is recognised on life-time basis. Indicators of default include breach of contract, significant financial difficulty, litigation, of if the exposure is overdue by 90 days or more.

KINA SECURITIES LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2023**

6.2 Movement in expected credit loss by stage (continued)

The table below analyses the movement of the loss allowance during the period per class of assets except for those where there have been no significant movement in the ECL since the prior year or where no ECL is recognised:

	30 June 2023					31 December 2022				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
	12-month ECL	Lifetime ECL	Lifetime ECL			12-month ECL	Lifetime ECL	Lifetime ECL		
Loss allowance – Loans and advances to customers at amortised cost	K'000	K'000	K'000	K'000	K'000	K'000	K'000	K'000	K'000	K'000
Loss allowance, beginning	17,460	5,458	19,579	-	42,497	19,983	10,527	7,590	-	38,100
Changes in the loss allowance										
- Transfer to stage 1	4,677	(2,177)	(2,500)	-	-	2,677	(2,619)	(58)	-	-
- Transfer to stage 2	(676)	876	(200)	-	-	(1,190)	1,234	(44)	-	-
- Transfer to stage 3	(490)	(1,443)	1,933	-	-	(2,701)	(6,120)	8,821	-	-
- Write-offs	-	-	(293)	-	(293)	-	-	(857)	-	(857)
New financial assets originated or purchased	16,303	2,280	4,602	-	23,185	12,263	3,886	9,889	-	26,038
Financial assets that have been derecognised	(14,418)	(1,294)	(2,897)	-	(18,609)	(13,572)	(1,450)	(5,762)	-	(20,784)
Loss allowance, ending	22,856	3,700	20,224	-	46,780	17,460	5,458	19,579	-	42,497

KINA SECURITIES LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2023**

6.3 Movement in gross carrying amounts of financial assets at amortised cost

	30 June 2023					31 December 2022				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
	12-month ECL	Lifetime ECL	Lifetime ECL			12-month ECL	Lifetime ECL	Lifetime ECL		
	K'000	K'000	K'000	K'000	K'000	K'000	K'000	K'000	K'000	K'000
Loans and advances to customers at amortised cost										
Gross carrying amount, beginning	1,899,383	110,370	178,079	13,586	2,201,418	1,749,549	152,441	71,667	14,890	1,988,547
Changes in the gross carrying amount										
- Transfer to stage 1	75,745	(60,297)	(15,448)	-	0	41,924	(39,095)	(2,829)	-	-
- Transfer to stage 2	(29,952)	33,390	(3,438)	-	0	(70,988)	72,997	(2,009)	-	-
- Transfer to stage 3	(13,817)	(23,392)	37,209	-	0	(44,382)	(64,450)	108,832	-	-
- Write-offs	-	-	(293)	-	(293)	-	-	(857)	-	(857)
New financial assets originated or purchased	455,894	3,201	7,492	-	466,587	581,710	8,615	17,725	-	608,050
Financial assets that have been derecognised	(205,401)	(16,621)	(29,201)	(1,264)	(252,487)	(358,430)	(20,138)	(14,450)	(1,304)	(394,322)
Gross carrying amount, ending	2,181,852	46,651	174,400	12,322	2,415,225	1,899,383	110,370	178,079	13,586	2,201,418

KINA SECURITIES LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2023

6.3 Movement in gross carrying amounts of financial assets at amortised cost (continued)

An analysis of the Group’s credit risk exposure per class of financial asset and “stage” without taking into account the effects of any collateral or other credit enhancements is provided in the following table. Unless specifically indicated, for financial assets, the amounts in the table represent gross carrying amounts. For loan commitments and financial guarantee contracts, the amounts in the table represent the amounts committed or guaranteed, respectively.

	30 June 2023					31 December 2022				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
	12-month ECL	Lifetime ECL	Lifetime ECL			12-month ECL	Lifetime ECL	Lifetime ECL		
	K'000	K'000	K'000	K'000	K'000	K'000	K'000	K'000	K'000	K'000
Cash and cash equivalents	383,044	-	-	-	383,044	433,488	-	-	-	433,488
Treasury and central bank bills	1,339,604	-	-	-	1,339,604	1,215,763	-	-	-	1,215,763
Regulatory deposits	419,628	-	-	-	419,628	383,083	-	-	-	383,083
Loans and advances	2,181,852	46,651	174,400	12,322	2,415,225	1,899,383	110,370	178,079	13,586	2,201,418
Investment in government inscribed stocks	155,065	-	-	-	155,065	154,881	-	-	-	154,881
Other financial assets	80,004	-	-	-	80,004	83,659	-	-	-	83,659
Bank guarantees	22,310	-	-	-	22,310	25,744	-	-	-	25,744
Total gross carrying amount	4,581,507	46,652	174,400	12,322	4,814,881	4,196,001	110,370	178,079	13,586	4,498,036
Loss allowance	(29,079)	(3,700)	(20,224)	-	(53,004)	(23,681)	(5,458)	(19,579)	-	(48,718)
Net carrying amount	4,552,428	42,952	154,176	12,322	4,761,877	4,172,320	104,912	158,500	13,586	4,449,318

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6.4 Days past due status of loans and advances

The table below provides an analysis of the gross carrying amount of loans and advances to customers in **arrears days**.

	30 June 2023		31 December 2022	
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance
	K'000	K'000	K'000	K'000
Loans and advances to customers				
1-29 days	2,182,906	23,174	1,899,939	17,460
30-59 days	27,928	2,326	64,459	3,284
60-89 days	18,868	1,518	46,028	2,173
90-179 days	31,877	2,941	41,223	4,299
More than 179 days	153,646	16,821	149,769	15,281
Total	2,415,225	46,780	2,201,418	42,497

7. Other operating expense

	Consolidated	
	30 June 2023	30 June 2022
	Unaudited	Unaudited
	K'000	K'000
Staff costs	42,232	43,952
Administrative expenses	32,826	29,447
Depreciation and amortisation (note 15 & 16)	14,634	19,888
Operating lease	1,497	2,579
Software maintenance and support charges	5,504	3,740
Auditor's remuneration	1,097	811
Other	7,583	11,148
	105,373	111,565

Other Expenses include GST Expenses amounting to K3,457,820 (2022: K2,950,144)

As at 30 June 2023, the Group had 682 (2022: 679) employees.

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8. Income tax

Income tax is recognised based on Management’s estimate of the effective annual income tax rate expected for the full financial year adjusted for the estimated non-deductible and taxable items during the period.

	Consolidated	
	30 June 2023 Unaudited K'000	30 June 2022 Unaudited K'000
Profit before tax	77,720	65,554
Prima facie tax*	33,046	19,666
Tax effect of:		
Permanent differences	(678)	625
Prior year adjustment	(1,016)	(329)
Income tax expense	31,352	19,962
Represented by:		
Current tax	32,613	23,544
Deferred taxes	(1,261)	(3,582)
Income tax expense	31,352	19,962

*Income tax rate for the bank (Kina Securities Ltd) increased from 30% in 2022 to 45% in 2023 while 30% remains for the subsidiaries

9. Cash and cash equivalents

	Consolidated	
	30 June 2023 Unaudited K'000	31 December 2022 Audited K'000
Cash on hand	218,380	151,370
Exchange settlement account	59,595	160,392
Due from other banks	105,069	121,726
	383,044	433,488

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10. Central bank bills

	Consolidated	
	30 June	31 December
	2023	2022
	Unaudited	Audited
	K'000	K'000
Central bank and treasury bills		
Less than 90 days	184,540	268,240
Over 90 days	1,175,330	975,290
Unearned discount	(20,266)	(27,767)
	1,339,604	1,215,763

Central bank bills are debt securities issued by the Bank of Papua New Guinea (BPNG) and are measured at amortised cost.

11. Regulatory deposits

	Consolidated	
	30 June	31 December
	2023	2022
	Unaudited	Audited
	K'000	K'000
Regulatory deposits	419,628	383,083

Bank of Papua New Guinea requires a minimum cash reserve requirement of 10% against the average deposit liabilities.

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12. Financial assets at fair value through profit or loss

Fair value of listed investments are measured based on the quoted market prices and unlisted investments are measured using future maintainable earnings method.

	Consolidated	
	30 June	31 December
	2023	2022
	Unaudited	Audited
	K'000	K'000
Equity Securities		
- Listed	4,600	4,910
- Unlisted	10,352	10,352
	14,952	15,262

The movement in financial assets at fair value through profit or loss is reconciled as follows:

	Consolidated	
	30 June	31 December
	2023	2022
	Unaudited	Audited
	K'000	K'000
Balance at beginning of the year	15,262	11,652
Gains/ (losses) from changes in fair value	(310)	3,610
Balance at end of the year	14,952	15,262

13. Loans and advances to customers

	Consolidated	
	30 June	31 December
	2023	2022
	Unaudited	Audited
	K'000	K'000
Loan to individuals	644,331	613,312
Loan to corporate entities	1,770,894	1,588,106
Gross loans and advances to customers	2,415,225	2,201,418
Expected credit losses (note 6.2)	(46,780)	(42,497)
	2,368,445	2,158,921

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13. Loans and advances to customers (continued)

Details of gross loans and advances to customers are as follows:

	Consolidated	
	30 June	31 December
	2023	2022
	Unaudited	Audited
	K'000	K'000
Overdrafts	86,333	80,108
Property mortgage	648,722	627,468
Asset financing	76,903	71,792
Business and other loans	1,603,267	1,422,050
	2,415,225	2,201,418

14. Investments in government inscribed stocks

	Consolidated	
	30 June	31 December
	2023	2022
	Unaudited	Audited
	K'000	K'000
GIS principal	155,000	155,000
Unamortised premium	210	333
Unamortised discount	(2,956)	(3,318)
Accrued interest	2,811	2,866
	155,065	154,881
Expected credit losses	(2,234)	(2,231)
	152,831	152,650

The movement in investments in government inscribed stocks is as follows:

	Consolidated	
	30 June	31 December
	2023	2022
	Unaudited	Audited
	K'000	K'000
Balance at beginning of year	152,650	112,107
Additions/ (Maturities)	-	40,000
Amortised premium / (discount)	239	894
Accrued interest	(55)	242
Write back / (addition) of expected credit losses	(3)	(593)
	152,831	152,650

Investments in government inscribed stocks are measured at amortised cost.

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15. Property, plant and equipment

	Note	Consolidated	
		30 June 2023 Unaudited K'000	31 December 2022 Audited K'000
Property and equipment owned	15.1	47,055	47,815
Right of use assets	15.1	30,515	35,024
		<hr/>	<hr/>
		77,570	82,839

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15.1 Property, plant and equipment

Consolidated	Furniture & Fittings	Building improvements	Motor Vehicles	Office Equipment	Land & Building	Work in Progress	Right-of -use assets	Total
	K'000	K'000	K'000	K'000	K'000	K'000	K'000	K'000
Cost								
Balance 31 December 2021	4,810	22,792	4,840	51,225	2,129	2,270	71,507	159,573
Additions	4	1,044	538	7,748	-	1,297	3,925	14,556
Disposals	-	-	(1,132)	(79)	-	-	(11,259)	(12,470)
Transfer in (out)	-	2,132	-	-	-	(2,132)	-	-
Balance 31 December 2022	4,814	25,968	4,246	58,894	2,129	1,435	64,173	161,659
Additions	-	64	2,223	1,057	-	1,091	765	5,200
Disposals	-	-	(188)	-	-	-	(1,928)	(2,116)
Transfer in (out)	-	-	-	-	-	-	-	-
Balance 30 June 2023	4,814	26,032	6,281	59,951	2,129	2,526	63,010	164,743
Accumulated depreciation								
Balance 31 December 2021	(3,156)	(8,012)	(3,765)	(25,980)	-	-	(28,193)	(69,106)
Charge during the year	(594)	(2,653)	(746)	(5,932)	-	-	(12,144)	(22,069)
Disposals	-	-	1,132	35	-	-	11,188	12,355
Balance 31 December 2022	(3,750)	(10,665)	(3,379)	(31,877)	-	-	(29,149)	(78,820)
Charge during the year	(276)	(1,269)	(412)	(3,239)	-	-	(4,542)	(9,737)
Disposals	-	-	189	-	-	-	1,196	1,385
Balance 30 June 2023	(4,026)	(11,934)	(3,602)	(35,116)	-	-	(32,495)	(87,173)
Book value 30 June 2023	788	14,098	2,679	24,835	2,129	2,526	30,515	77,570
Book value 31 December 2022	1,064	15,303	867	27,017	2,129	1,435	35,024	82,839

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16. Intangible assets

Consolidated	Software	Work in progress	Total
	K'000	K'000	K'000
Cost			
Balance 31 December 2021	59,075	9,348	68,423
Additions	1,907	1,546	3,453
Transfer in (out)	1,945	(1,945)	-
Disposals		(3,475)	(3,475)
allBalance 31 December 2022	62,927	5,474	68,401
Additions	-	1,386	1,386
Transfer in (out)	-	-	-
Disposals	-	-	-
Balance 30 June 2023	62,927	6,860	69,787
Accumulated amortisation			
Balance 31 December 2021	(24,294)	-	(24,294)
Charges during the period	(11,614)	-	(11,614)
Balance 31 December 2022	(35,908)	-	(35,908)
Charges during the period	(4,897)	-	(4,897)
Balance 30 June 2023	(40,805)	-	(40,805)
Book value 30 June 2023	22,122	6,860	28,982
Book value 31 December 2022	27,019	5,474	32,493

On 30 September 2015, the Group, through Kina Ventures Limited, a 100% owned subsidiary of Kina Securities Limited, acquired all of the shares in Maybank (PNG) Limited and Maybank Property (PNG). Maybank (PNG) and Maybank Property (PNG) are the PNG subsidiaries of Malaysia's largest bank. The goodwill arising on this acquisition was recorded at K92.8 million.

For the purpose of impairment test, goodwill is allocated to the Group's banking business as an independent cash generating unit (CGU). The banking CGU including goodwill was tested for impairment as at 31 December 2022 by comparing the CGU's carrying amount with its recoverable amount and no impairment loss was recognised.

The recoverable amount is determined based on a value-in-use calculation which uses post-tax cash flow projections based on financial budgets approved by the directors discounted by a cost of equity of 16% applicable to banking business. Given a banking business is generally valued on equity basis, the use of post-tax cash flows and discount rate is considered more appropriate. The projected cash flows cover a period of 5 years beyond which they are extrapolated using an estimated growth rate of 3%. The key approved budgets the cashflow models are derived from assume an average growth rate in net profit after tax (NPAT) over the forecast period of 6.3%.

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16. Intangible assets (continued)

Sensitivity analysis

Under above assumptions, the estimated recoverable amount of the CGU exceeds its carrying amount by K128 million. As disclosed in note 10 in the prior year's financial statements, the corporate income tax has been increased from 30% to 45% applicable to banking institutions and effective 1 January 2023. The Group has assumed the new tax rate in the forecast cash flows which has resulted in significant impact on the forecasts. Had the tax rate been 30%, the recoverable amount would have exceeded the carrying amount by K386m.

The Group has conducted an analysis of sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount assuming a corporate income tax rate of 45%. The directors believe that the following represent reasonably possible changes in the key assumptions on which the recoverable amount of the banking CGU is based would result in the carrying amount to exceed its recoverable amount:

- If all other assumptions remain the same, should the discount rate be increased to 19%, the carrying value will exceed the recoverable amount by K12 million.
- If all other assumptions remain the same, should the average NPAT growth rate be reduced to 3.3%, the carrying value will exceed the recoverable amount by K13 million.

17. Due to customers

	Consolidated	
	30 June	31 December
	2023	2022
	Unaudited	Audited
	K'000	K'000
Corporate customers	3,275,130	3,072,938
Retail customers	879,210	805,897
	4,154,340	3,878,835

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18. Lease liabilities

Details of associated lease liabilities recognised in respect of the right of use assets are presented below:

	30 June 2023	31 December 2022
	K'000	K'000
Maturity analysis – contractual undiscounted cash flows		
Less than one year	11,099	11,732
One to five years	29,568	32,289
More than five years	2,645	5,364
Total undiscounted lease liabilities at 30 June 2023	43,312	49,385
Lease liabilities included in statement of financial position at 30 June 2023		
Current	11,237	11,872
Non-current	25,919	29,841
	37,156	41,713
Amounts recognised in statement of comprehensive income		
Interest on lease liabilities	1,470	3,522
Expense relating to short-term leases	3,600	8,024
	5,070	11,546
Amounts recognised in statement of cash flows		
Total cash outflow for leases	10,471	20,746

Total cash flows for leases is recorded under Cash payments to employees and suppliers in the statement of cash flows

19. Other Assets and Other Liabilities

	Consolidated	
	30 June 2023	31 December 2022
	Unaudited	Audited
	K'000	K'000
Prepayments	3,603	5,631
Security deposits and bonds	20,089	9,180
Card settlement clearing	25,145	46,896
Accrued interest	7,153	6,943
Other debtors	24,014	15,009
Total Other Assets	80,004	83,659
Less: expected credit loss	(3,990)	(3,990)
Total Other Assets	76,014	79,669

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19. Other Assets and Other Liabilities (continued)

Movement of expected credit loss on other assets is as follows

	Consolidated	
	30 June 2023	31 December 2022
	Unaudited	Audited
	K'000	K'000
Balance at beginning of year	3,990	3,990
Write-off during the year	-	-
Balance at end of the year	3,990	3,990

	Consolidated	
	30 June 2023	31 December 2022
	Unaudited	Audited
	K'000	K'000
Accruals	26,965	27,344
Unclaimed money and stale cheques	16,686	17,663
Bank cheques	40,412	10,420
Accounts payable	3,495	6,493
Unearned commission income	356	521
Lease incentive payable	-	3,442
Advance payments	26,304	30,301
Other liabilities	33,761	30,619
Total Other Liabilities	147,979	126,803

Lease incentive payable was settled in February 2023.

20. Issued and paid ordinary shares

a. Share capital

The Company does not have authorised capital and all ordinary shares have no par value.

	Number of shares	Share capital
	'000	K'000
Ordinary shares		
Balance at 31 December 2022	286,936	394,693
Share issued during the period	-	-
Balance at 30 June 2023	286,936	394,693

20. Issued and paid ordinary shares (continued)

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b. Earnings per share (EPS)

Basic earnings per ordinary share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the period. The group has dilutive potential ordinary shares in the form of performance rights issued to senior management. However, it does not have any material impact on the EPS calculation.

	Consolidated	
	30 June	30 June
	2023	2022
	Unaudited	Unaudited
Net profit attributable to shareholders	46,368	45,592
Weighted average number of ordinary shares basic earnings	286,936	286,936
Weighted average number of ordinary shares diluted earnings	288,970	288,245
Basic earnings per share (in toea)	16.2	15.9
Diluted earnings per share (in toea)	16.0	15.8

c. Share-based payment reserve

In July 2015, after the Company was listed on the Australian Securities Exchange and Port Moresby Stock Exchange, Kina established various incentive arrangements to assist in the attraction, motivation and retention of management and its employees. Share options were granted to the Managing Director & Chief Executive Officer (“**CEO**”) and other senior executive employees. These included a short term incentive plan (“**STI Plan**”), long term incentive plan (“**LTI Plan**”) and retention plan (“**RI Plan**”), established under the *Kina Performance Rights Equity Incentive Plan*. The share based payment expense recognised for the period ended 30 June 2023 is K 2,009,966 (2022: K 2,259,966).

21. Related party transaction

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions or where there are common directors and shareholders. Kina Securities Limited (incorporated in Papua New Guinea), is the parent entity of the Group, which owns 100% of the ordinary shares of its subsidiaries, unless otherwise stated.

A number of banking transactions are entered in with related parties in the normal course of business. These include loans, deposits and foreign currency transactions and provision of certain services to the Group by companies where there is common directorship. These transactions are carried out on normal commercial terms and at normal market rates.

From time to time during the year, Directors and Senior Management of the Parent and subsidiaries have deposits in Kina Securities Limited accounts on normal terms and conditions.

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21. Related party transactions (continued)

Total remunerations (including benefits) paid to key management personnel during the period:

	Consolidated	
	30 June 2023 Unaudited K'000	30 June 2022 Unaudited K'000
Salary	4,529	4,936
Benefits	4,849	6,117
	9,378	11,053

The benefits included vested rights related to equity options with a total of K 1,529,379 (30 June 2022: K 499,296)

22. Investment under trust

The Group acts as trustee holding or placing of assets on behalf of superannuation funds and individuals. These assets are not assets of the Group and, therefore, are not included in its Consolidated Statement of Financial Position (**balance sheet**). The Group is also engaged in investing client monies. A corresponding liability in respect of these monies are also excluded from the balance sheet. Investments under trust at balance sheet are:

	Consolidated	
	30 June 2023 Unaudited K'000	31 December 2022 Audited K'000
Clients funds held for shares trading	13,702	12,963
	13,702	12,963

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23. Segment reporting

The segment information provided to the Managing Director and Chief Executive Officer for the reportable segments for the period ended 30 June 2023 is as follows:

	Banking & Finance	Wealth Management	Total
	K'000	K'000	K'000
Interest income	122,914	530	123,444
Interest expense	(25,362)	-	(25,362)
Foreign exchange income	21,542	10	21,552
Fee and commission income	47,427	17,164	64,591
Other revenue	2,767	393	3,160
Total external income	169,288	18,097	187,385
Other operating expenses	(86,255)	(4,085)	(90,340)
Provision for impairment	(4,455)	163	(4,292)
Depreciation and amortisation	(15,033)	-	(15,033)
Total external expenses	(105,743)	(3,922)	(109,665)
Profit before inter-segment revenue and expenses	63,545	14,175	77,720
Inter-segment income	1,325	-	1,325
Inter-segment expenses	-	(1,325)	(1,325)
Profit before tax	64,870	12,850	77,720
Income tax expense	(27,612)	(3,740)	(31,352)
Profit after tax	37,258	9,110	46,368
Total assets	4,951,353	36,042	4,987,395
Total liabilities	(4,368,006)	(7,358)	(4,375,364)

Banking and finance segments includes the operations of the Kina Bank while Wealth Management includes fund management and fund administration business. The section for Corporate is nil as the entities have been amalgamated into Banking.

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23. Segment reporting (continued)

The segment information provided to the Managing Director and Chief Executive Officer for the reportable segments for the period ended 30 June 2022 is as follows:

	Banking & Finance	Wealth Management	Total
	K'000	K'000	K'000
Interest income	110,571	(65)	110,506
Interest expense	(17,998)	-	(17,998)
Foreign exchange income	31,953	33	31,986
Fee and commission income	37,726	16,482	54,208
Other revenue	(277)	(2,146)	(2,423)
Total external income	161,975	14,304	176,279
Other operating expenses	(83,283)	(5,537)	(88,820)
Provision for impairment	(1,971)	(46)	(2,017)
Depreciation and amortisation	(19,888)	-	(19,888)
Total external expenses	(105,142)	(5,583)	(110,725)
Profit before inter-segment revenue and expenses	56,833	8,721	65,554
Inter-segment income	2,142	-	2,142
Inter-segment expenses	-	(2,142)	(2,142)
Profit before tax	58,975	6,579	65,554
Income tax expense	(17,357)	(2,605)	(19,962)
Profit after tax	41,618	3,974	45,592
Total assets	4,121,520	53,024	4,174,544
Total liabilities	(3,599,278)	(4,410)	(3,603,688)

The section for Corporate segment has been amalgamated into Banking & Finance.

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24. Contingent liabilities

Litigations and claims

Contingent liabilities exist in respect of actual and potential claims and proceedings that have not been determined. An assessment of the Group's likely loss has been made on a case-by-case basis for the purposes of the financial statements and specific provisions are made where appropriate. As at 30 June 2023, the Group is a party to some litigation before the courts, however, management does not believe this will result in any material loss to the Group. There was no litigation matter of a material nature provided for in the consolidated financial statements.

Other contingent liabilities

The Bank guarantees the performance of customers by issuing guarantees to third parties. The risk involved is essentially the same as the credit risk involved in extending loan facilities to customers, therefore these transactions are subject to the same credit origination, portfolio maintenance and collateral requirements applied to customers applying for loans. As the facilities may expire without being drawn upon, the notional amount does not necessarily reflect future cash requirements. The credit risk of these facilities may be less than the notional amount but as it cannot be accurately determined, the credit risk has been taken as the contract notional amount.

	Consolidated	
	30 June 2023	31 December 2022
	Unaudited	Audited
	K'000	K'000
Bank Guarantee	22,310	25,744

25. Capital commitments

There was a total of K 1,477,387 relating to commitments under contracts for capital expenditure at reporting date (31 December 2022: K 2,793,486).

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26. Fair value estimation

There is no material difference between the fair value and carrying value of the Group’s financial assets and liabilities.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (**Level 1**).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (**Level 2**).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (**Level 3**)

The following table presents the Group’s assets and liabilities that are measured at fair value at;

30 June 2023

Assets	Level 1 K’000	Level 2 K’000	Level 3 K’000	Total K’000
Financial assets at fair value through profit or loss				
- Investment in shares – Listed	4,600	-	-	4,600
- Investment in shares – Unlisted	-	-	10,352	10,352
Total assets	4,600	-	10,352	14,952

31 December 2022

	Level 1 K’000	Level 2 K’000	Level 3 K’000	Total K’000
Financial assets at fair value through profit or loss				
- Investment in shares – Listed	4,910	-	-	4,910
- Investment in shares – Unlisted	-	-	10,352	10,352
Total assets	4,910	-	10,352	15,262

Unlisted investments are classified as Level 3. There is no material movement in value of unlisted investments since the last reporting period.

27. Financial risk factors

The Group’s activities expose it to variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The condensed interim financial statements do not include all the financial risk management information and disclosure required in the annual financial statements. They should read in conjunction with the Group’s annual financial statements at 31 December 2022. There have not been any material changes in the risk management department or in any risk management policies since the year-end.

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28. Liquidity risk

Compared to year-end, there was no material change in the contractual undiscounted cash flows for financial liabilities.

	Consolidated						
	Up to 1 month K'000	1 to 3 months K'000	4 to 12 months K'000	1 to 5 years K'000	Over 5 years K'000	Total contract value K'000	Total carrying value K'000
30 June 2023							
Cash and cash equivalents	374,106	-	-	-	-	374,106	374,106
Central bank bills	41,200	143,340	1,175,330	-	-	1,359,870	1,339,604
Regulatory deposits	419,628	-	-	-	-	419,628	419,628
Total financial assets	834,934	143,340	1,175,330	-	-	2,153,604	2,133,338
Due to other banks	8,334	-	-	-	-	8,334	8,334
Due to customers	3,064,248	338,898	756,177	10,305	-	4,169,628	4,154,340
Other liabilities	76,183	-	-	-	-	76,183	76,183
Total financial liabilities	3,148,766	338,898	756,177	10,305	-	4,254,145	4,238,857
Issued financial guarantee contracts	892	4,380	15,993	1,045	-	22,310	N/A
Issued loan commitments	816,072	-	-	-	-	816,072	N/A
Total	816,964	4,380	15,993	1,045	-	838,382	N/A

	Consolidated						
	Up to 1 month K'000	1 to 3 months K'000	4 to 12 months K'000	1 to 5 years K'000	Over 5 years K'000	Total contract value K'000	Total carrying value K'000
31 December 2022							
Cash and cash equivalents	433,479	-	-	-	-	433,479	433,479
Central bank bills	74,900	193,340	975,290	-	-	1,243,530	1,199,368
Regulatory deposits	383,083	-	-	-	-	383,083	383,083
Total financial assets	891,462	193,340	975,290	-	-	2,060,092	2,015,930
Due to other banks	2,060	-	-	-	-	2,060	2,060
Due to customers	2,782,132	396,063	714,868	5,114	-	3,898,177	3,878,835
Other liabilities	92,225	-	-	-	-	92,225	92,225
Total financial liabilities	2,876,417	396,063	714,868	5,114	-	3,992,462	3,973,120
Issued financial guarantee contracts	761	140	14,853	9,990	-	25,744	N/A
Issued loan commitments	4,069	-	-	-	-	4,069	N/A
Total	4,830	140	14,853	9,990	-	29,813	N/A

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29. Events after the balance sheet date

Declaration of dividend

Subsequent to the financial reporting date, the directors declared a dividend of AUD 4.00 cents / PGK 9.70 toea per share (PGK 27.82 million) payable to stockholders on 5 October 2023.