

Thursday 10 September 2020

Kina announces equity raising to provide platform for growth

Kina Bank today announced a proposed equity raising inviting eligible shareholders to purchase additional shares in the business, to raise a total up to approximately A\$91 million or K224 million.

The proceeds of the raise will be used to expand the capital base of the bank, enabling it to further pursue growth opportunities in the SME sector, and fund additional strategic projects which will enhance Kina's digital leadership in PNG. In the last 12 months, after the ANZ PNG Acquisition, Kina has increased its market share to 12-14% and an equity raising will give the bank further opportunity to increase this.

Commenting on today's announcement, Kina's Board Chairman, Isikeli Taureka said: "As reported in our recent H1FY2020 results, we continue to see significant additional growth opportunities across our new and existing customer base both in terms of additional services from existing clients and market share gains from competitors. This equity raise will put Kina in a stronger position to take advantage of such opportunities on the back of a stronger capital base, particularly the Capital Adequacy and Single Borrower Limits."

For further information

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