



11 September 2020

**KGF Announces Unaudited Results for First Six Months of 2020**

The Directors and Manager of Kinetic Growth Fund Ltd (KGF) announced KGF's results for the six month period ended 30 June, 2020.

The tables below provide performance indicators for the six- month period ended 30<sup>th</sup> June 2020 in comparison with the corresponding period in 2019, including overall performance at the Holding Company and Group levels. Group results include consolidation of subsidiary company, Oceanic Communications Pte Ltd.

	Holding Company		Group	
	2019 (\$)	2020 (\$)	2019 (\$)	2020 (\$)
Income	322,275	113,033	668,793	257,583
Profit After Tax	110,734	(132,737)	(58,925)	(82,723)
Net Assets	3,659,604	3,905,283	3,679,927	3,813,865

	2019 (\$)	2020 (\$)	% Change
Net Assets*	3,679,927	3,813,865	3.64%
Earnings per Share	-0.001	-0.022	2,056.06%
Net Assets per Share	1.02	1.02	0.00%
Share Price	1.12	1.12	0.00%
(Discount)/ Premium to NAV	9.80%	9.80%	N/A

At the Holding Company level, income declined by 64.9%, reflecting lower unrealised gains from investments than in the previous corresponding period. KGF recorded a net loss of \$118,481 due mainly to a \$211,651 unrealised loss from the decline in Kontiki Finance Ltd share price, from \$1.30 on 30 June 2019 to \$0.98 on 30 June 2020.

At the Group level, revenue decreased by 61.5% and the Group recorded a net loss of \$82,723. This reflected a decrease in revenue for subsidiary company, OCL. In addition, Drone Service (Fiji) Pte Ltd (DSF) was previously consolidated in the Group accounts, with revenue reflected therein. However, DSF is now treated as an "associate" company and has not been consolidated in the Group accounts.

Overall, compared with the previous corresponding period, KGF's net asset backing per share increased by 3.6%.

Yours sincerely,

Erik Larson  
**Director**

Griffon Emose  
**Company Secretary**



## KINETIC GROWTH FUND

11 September 2020

FOR PUBLIC RELEASE

### Annexure D: Half Year Accounts

#### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2020

		Consolidated		
		FY2020 Half Year	% Change	FY2019 Half Year
1	<b>OPERATING REVENUE</b>			
	Sales Revenue	188,722	-38%	306,622
	Other Revenue	68,861	-81%	362,171
	Total Operating Revenue	257,583	-61%	668,793
2	<b>Net Profit/Loss before Tax</b>	<b>(82,723)</b>	40%	<b>(58,925)</b>
	Income Tax Expense/Benefit	0	0%	0
	<b>Net Profit/Loss after Tax</b>	<b>(82,723)</b>	40%	<b>(58,925)</b>
3	Extraordinary Item After Tax			-
	<b>Net Profit/Loss after Tax &amp; Extraordinary Item</b>	<b>(82,723)</b>	40%	<b>(58,925)</b>
4	OEI in net profit after tax	(2,694)	-95%	(55,862)
	<b>Net Profit/Loss after Extraordinary Items and Income Tax Attributable to Members of the Company</b>	<b>(80,029)</b>	2513%	<b>(3,063)</b>
	Retained Profit at Beginning	79,630	-194%	(84,930)
	Total available for Appropriation	(75,181)	2354%	(3,064)
	Ordinary dividend Provided for			
	Preference Dividend Provided for			
	Transfer to general reserves			
	Total appropriations	0		
	Retained profit at Year End	<b>4,449</b>	-105%	<b>(87,994)</b>
5	<b>EARNINGS PER SHARE</b>			
	Basic earnings per share	(0.022)	2056%	(0.001)
	Diluted earnings per share	<b>(0.022)</b>	2056%	(0.001)

Director

Director/Company  
Secretary

**STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 30 JUNE 2020**

**6 CURRENT ASSETS**

Cash Assets
Trade receivables
Receivables from related parties
Other assets
<b>Total Current Assets</b>

Consolidated		
FY2020 Half Year	FY2019 Annual Report	FY2019 Half Year
224,361	310540	1,009,741
115,996	205690	2,785
69,584		35,528
60,078	42968	40,073
<b>470,020</b>	<b>559,198</b>	<b>1,088,126</b>

**NON CURRENT ASSETS**

Property, plant and equipment
Long-term investment
Term Deposit
Future Income Tax benefit
Other
<b>Total Non-Current Assets</b>

18,424	25034	289,895
3,224,401	3539117	2,858,317
258,969		
15,043	15043	
474,539	474539	161,194
<b>3,991,376</b>	<b>4,053,733</b>	<b>3,309,407</b>

**TOTAL ASSETS**

<b>4,461,396</b>	<b>4,612,931</b>	<b>4,397,533</b>
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**7 CURRENT LIABILITIES**

Trade payables
Other payables and accruals
Current tax liabilities
Interest-bearing borrowings
Payables to related parties
Provisions
Other
<b>Total Current Liabilities</b>

67,044	158102	127,185
66,000	17683	26,965
(5,223)		14,501
0		5,314
51,925		281,550
0		46,696
17,683	66000	31,729
<b>197,429</b>	<b>241,785</b>	<b>533,941</b>

**NON CURRENT LIABILITIES**

Term loan – secured
Payables to related parties
Deferred tax liabilities
<b>Total Non-Current Liabilities</b>

0		42,886
417,359	417,359	12,872
32,743	32,743	127,907
<b>450,102</b>	<b>450,102</b>	<b>183,665</b>

**TOTAL LIABILITIES**

<b>647,531</b>	<b>691,887</b>	<b>717,606</b>
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**NET ASSETS**

<b>3,813,865</b>	<b>3,921,044</b>	<b>3,679,927</b>
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**8 EQUITY**

Contributed equity
Current year earnings
Retained profits/accumulated losses
<b>Equity Attributable to Members</b>

3,807,261	3807261	3,572,557
(80,028)	79630	(3,064)
11,452		(84,930)
<b>3,738,684</b>	<b>3,886,891</b>	<b>3,484,563</b>


**OEI in Controlled Entities**

Contributed equity
Retained profits/accumulated losses
Adjustment
Retained profits/accumulated losses
<b>Total Outside Equity Interest in Controlled Entities</b>

75,181	34153	204,126
		(55,862)
		(4,373)
		51,473
<b>75,181</b>	<b>34,153</b>	<b>195,364</b>

**TOTAL EQUITY**

<b>3,813,865</b>	<b>3,921,044</b>	<b>3,679,927</b>
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Director

  
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Director/Company  
Secretary

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2020**

		<b>Consolidated</b>	
		<b>FY2020 Half Year</b>	<b>FY2019 Half Year</b>
<b>9 CASH FLOW FROM OPERATING ACTIVITIES</b>			
(a)	Cash received from Trading activities	263,679	(58,925)
(b)	Cash payments		(470,446)
(c)	Interest Received		201,885
(d)	Dividend Received		1
(e)	Interest Paid		
(f)	Income Tax paid		
(g)	<b>Net Cash Inflow from Operating Activities</b>	<b>263,679</b>	<b>(327,486)</b>
<b>10 CASH FLOWS FROM INVESTING ACTIVITIES</b>			
(a)	Acquisition of Fixed Assets		(67,321)
(b)	Proceeds from sale of Fixed Assets		
(c)	Acquisition of Investment	(100,000)	0
(d)	Long Term Deposit		
(e)	Audio Visual Production	20,000	
(f)	Proceeds from Sale of Associate		
(g)	Proceed from Sale of Investment		
(h)	<b>Net Cash (outflow) from Investing Activities</b>	<b>(80,000)</b>	<b>(67,321)</b>
<b>11 CASH FLOWS FROM FINANCING ACTIVITIES</b>			
(a)	Acquisition of Fixed Assets	(247,422)	
(b)	Repayment of Secured Loan	-	
(c)	Proceed from Issue of Shares	-	296,442
(d)	Proceeds from Borrowings		
(e)	Repayment of Lease Principal	(22,436)	
(f)	<b>Net Cash (Outflow)/Inflow from Financing Activities</b>	<b>(269,858)</b>	<b>296,442</b>
<b>12 NET INCREASE/(DECREASE) IN CASH HELD</b>			
(a)	Cash/ (Overdraft) at beginning of Year	310,540	1,108,107
(b)	Increase/(decrease) in cash Held	(86,179)	(98,365)
(c)	Cash/ (Overdraft) at End of Year	224,361	1,009,741



Director



Director/Company  
Secretary