



01 June 2022

For Public Release

KGF AGM Resolutions and Manager's Presentation

Kinetic Growth Fund Limited (KGF) held the Annual General Meeting of shareholders on Monday 30th May, 2022, at 10.30am at the Suva Business Centre, Victoria Parade, Suva.

At the AGM, the representative of KGF's Manager, Kontiki Capital Pte Ltd (KCL), presented on KGF's FY2021 performance and outlined KGF's strategic priorities for the intermediate term.

The audited financial statements including audited consolidated financial statements of the Company for the financial year ended 31 December, 2021, together with the reports of the Board of Directors and Auditors therein were received and considered by the shareholders.

Resolutions passed by the shareholders were as follows:

Item 1 - Election of Directors

Mr. Erik Larson retired by rotation in accordance with Article 52 of KGF's Articles of Association, and being eligible, offered himself for re-election. Mr. Larson was re-elected.

A motion was moved by Mr. Griffon Emose and seconded by Ms. Jiutajia Matawalu. By show of hands, the motion was passed unanimously by the shareholders.

Item 2 - Appointment of Auditors

The Board proposal to re-appoint Messrs. Ernst & Young as Auditors for the next financial year was approved.

A motion was moved by Ms. Christina Kwan and seconded by Ms. Jiutajia Matawalu. By show of hands, the motion was passed unanimously by the shareholders.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Erik Larson', written over a horizontal line.

Erik Larson
Chair

A handwritten signature in black ink, appearing to be 'Griffon Emose', written over a horizontal line.

Griffon Emose
Company Secretary

KINETIC GROWTH FUND



Annual General Meeting
30 May 2022

2021 Review

Financial Performance

■ Holding Company

■ Revenue	\$700,254	▼ 31.3%
■ NPAT	(\$196,811)	2020: \$9,177

■ Group

■ Revenue	\$1,320,650	▼ 5.6%
■ NPAT	(\$204,098)	2020: (\$37,924)

Key: ▼ Declined ▲ Improved

Factors Behind Performance

■ Holding Company

- Dividends received \$138,941 ▲ 52.6%
- Unrealised gains \$559,842 ▼ 39.4%
- Write-down/loss in DSF, HIL (\$271,370)

■ Group

- OCL revenues \$620,396 ▲ 63.1%
- OCL net loss (\$7,294) 2020: (\$47,041)

Key: ▼ Declined ▲ Improved

Shareholders' Equity

- NAV per Share as at 31 December:
 - 2017 \$1.01 ▲ 62.9%
 - 2018 \$1.06 ▲ 5.0%
 - 2019 \$1.04 ▼ 2.0%
 - 2020 \$1.04 No change
 - 2021 \$0.99 ▼ 5.0%
- No dividend declared or paid

Key: ▼ Declined ▲ Improved

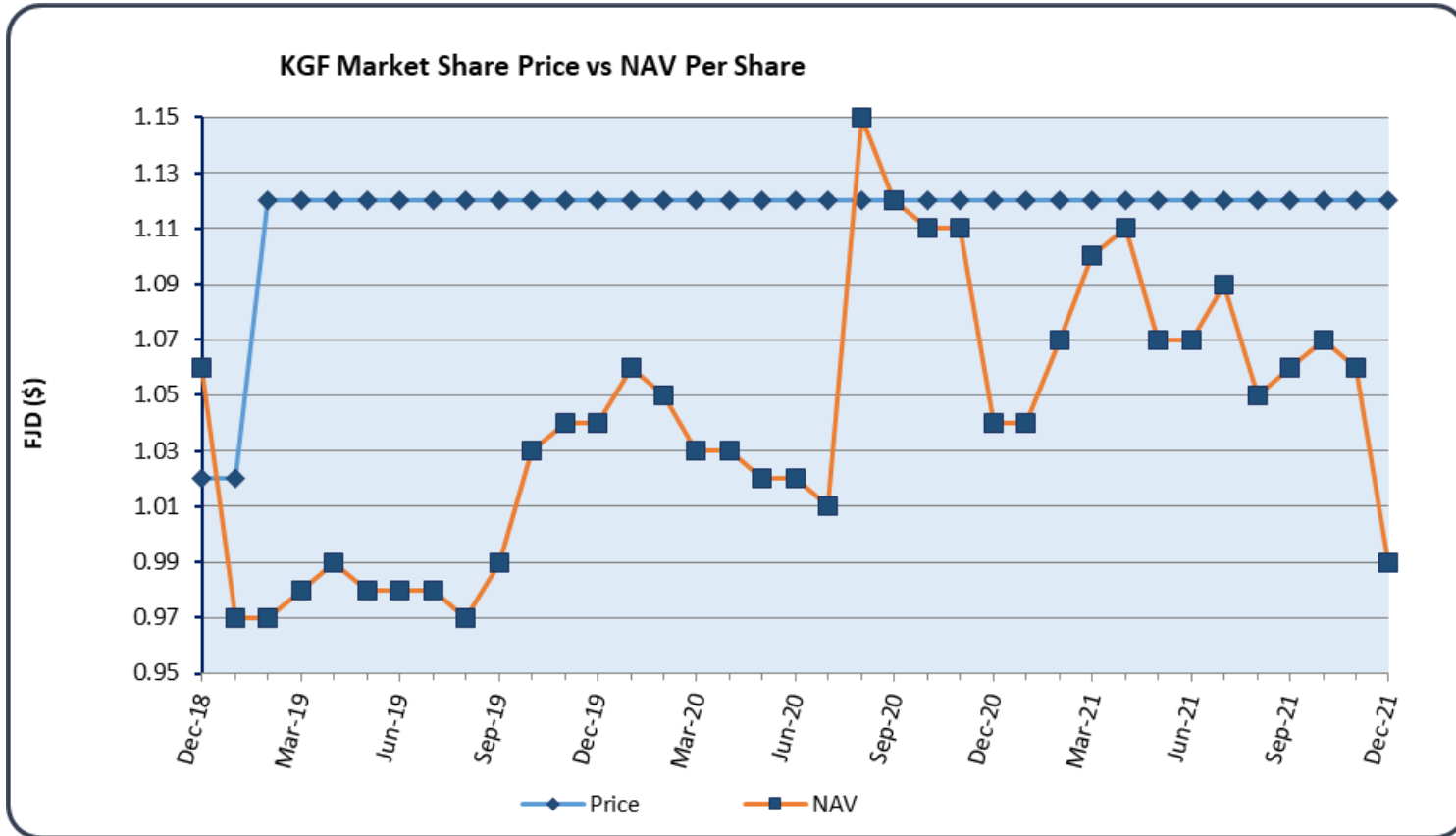
Share Price

- Share price as at 31 December:
 - 2017 \$0.53 ▲ 17.8%
 - 2018 \$1.02 ▲ 92.5%
 - 2019 \$1.12 ▲ 9.8%
 - 2020 \$1.12 No change
 - 2021 \$1.12 No change

- KGF shares traded at a 12.9% premium to NAV per share as at 31 December 2021

Key: ▼ Declined ▲ Improved

KGF Price vs NAV / Share



Equity Portfolio - 31 December 2021

Shares	Company		Cost (\$)	Market (\$)	% Net Assets
	<i>Oceanic Communications Pte Ltd</i>	Unquoted			
224,256	<i>OCL Preference Shares</i>		224,256	224,256	6.0%
N/A	<i>OCL Preference Share Dividends Receivable</i>		N/A	52,471	1.4%
	<i>Drone Services (Fiji) Pte Ltd</i>	Unquoted			
N/A	<i>DSF Preference Share Dividends Receivable</i>		N/A	95,282	2.5%
	<i>Island Quarries Pte Ltd</i>	Unquoted			
250,000	<i>IQL Convertible Notes</i>		250,000	250,000	6.7%
N/A	<i>IQL Preference Shares Receivable</i>		N/A	83,956	2.2%
138,254	<i>Halabe Investment Pte Ltd</i>	Unquoted	883,443	912,361	24.4%
232,803	<i>Pleass Global Ltd</i>	SPX: PBP	185,604	744,968	19.9%
94,234	<i>FMF Foods Ltd</i>	SPX: FMF	48,194	188,468	5.0%
722,939	<i>Kontiki Finance Ltd</i>	SPX: KFL	253,681	845,839	22.6%
2,867,048	<i>Fiji Kava Ltd</i>	ASX: FIJ	371,328	347,257	9.3%
Total Financial Assets			2,216,505	3,744,858	100.0%

	Cost (\$)	Market (\$)	% Net Assets
Private Equity	1,357,699	1,618,326	43.2%
Listed Equity	858,806	2,126,532	56.8%

Listed Portfolio

Listed Shares

Shares	Company	Cost (\$)	Market (\$)	% Net Assets
232,803	Pleass Global Ltd	185,604	744,968	19.9%
94,234	FMF Foods Ltd	48,194	188,468	5.0%
722,939	Kontiki Finance Ltd	253,681	845,839	22.6%
2,867,048	Fiji Kava Ltd	371,328	347,257	9.3%

Performance

- Dividends of \$0.04m ▲ 5.5%
 - Paid by FMF, PBP, KFL
- 2.7% increase in overall portfolio value
- Net unrealised gain of \$0.05m
 - Unrealised capital gains of \$0.19m
 - *PBP and KFL*
 - Unrealised capital gains of \$0.14m
 - *Losses in FMF and FIJ*

Key: ▼ Declined ▲ Improved

Private Equity Portfolio

Halabe Investments

Update

- “Soft” property market currently
- Occupancy rates remain lower than pre-COVID
- Strategy of selling off assets to realise value is continuing
- \$700k dividends received to-date in 2022

Oceanic Communications Ltd

Performance

- Revenues \$620,396 ▲ 63.1%
- NPAT (\$7,294) 2020: (\$47,041)
- Constrained market during 2021 due to COVID-19
- Resumed preference share dividend payments of \$13,500
- Company focused on cost control while protecting revenues

Key: ▼ Declined ▲ Improved

Update

- Major impact by COVID-19 on advertising industry
- Constrained environment expected to continue into 2022
- Focus on:
 - Cost control
 - Collection from debtors
 - New client acquisition
 - New business lines

Drone Services

Performance

- Total Operating income \$440.650 ▲ 27.1%
- NPAT (\$108,691) 2020: (\$241,147)
- Unit sales and surveying and inspection were main segments
- Minimal payments preference share dividends to KGF over the year
- Board wrote-down DSF investment + share of loss by \$120,030

Key: ▼ Declined ▲ Improved

Update

- Major impact by COVID-19
- Continued repayment of preference share dividends
- Focus remains on winning new business and cost control

Island Quarries

Update

- Closed since landslide in March 2020
- Focus on:
 - Recommencement of operations
 - Quarry operations partner
- Company cleared by Govt to recommence operations
- Several potential partners pending recommencement of operations

Other Highlights & Looking Ahead

Other Highlights in 2021

- Welcomed Andy Yuen and Siale Yee as new directors
- Implemented new policies for corporate governance
 - Board charter
 - Whistleblower policy
 - Grievance redressal mechanism
 - Insider trading policy
 - Investment and trading policy
- No share buy-backs during the year

Focus for 2022 and Beyond

- Renew investment portfolio
 - Attractive long-term return potential
 - Undervalued assets
 - Discussions with various potential investments on-going
- Continue to work closely with subsidiary companies to enhance value and address impacts of COVID
 - Monitor performance
 - Financial management and advisory support
 - Strategy and planning

Thank You