



01 May, 2023

**For Public Release**

**KGF Audit Update**

The Manager and Board of Kinetic Growth Fund Ltd (“KGF”) wish to update the market on the release of KGF’s audited accounts for the 2022 financial year.

As previously disclosed in a market announcement, the 2022 financial year, KGF is being audited as an “Investment Company” under the International Financial Reporting Standards (“IFRS”) for the first time. This standard requires a different manner of recording investments at Fair Value than previously. Namely, an independent valuation must be completed for each of KGF’s private equity investments, which are Oceanic Communications Pte Ltd (“OCL”) and Drone Services (Fiji) Pte Ltd (“DSF”).

These valuations by an independent advisory firm are currently being carried out. Once complete, the valuations will be reviewed by the auditor’s valuation team and then its Engagement Quality Review (“EQR”) team before finalisation of KGF’s audit. All other substantive matters required to finalise the KGF audit, subject to EQR review, have been completed.

In the meantime, to prevent unnecessary speculation, to ensure investors only trade on up-to-date information, and to provide protection against insider trading in addition to KGF’s policies about manager and director transactions, trading in KGF shares will remain under voluntary suspension.

The Manager and Board of KGF apologise for the delay in the release of the audited accounts.

Yours sincerely,

Erik Larson  
**Board Chairman**

Griffon Emose  
**Company Secretary**