



10 June 2026

For Public Release

**KGF AGM Resolutions and Chairperson's Presentation**

Kinetic Growth Fund Limited (KGF) held the Annual General Meeting of shareholders on Wednesday 10 June, at 10.00am at the South Pacific Stock Exchange (SPX), Shop 1 & 11 Sabrina Building, Victoria Parade, Suva.

At the AGM, the Chairperson presented on KGF's FY2025 performance and outlined KGF's strategic priorities for the coming year. A copy of the presentation follows.

The audited financial statements including audited consolidated financial statements of the Company for the financial year ended 31 December 2025, together with the reports of the Board of Directors and Auditors therein was received and considered.

Resolutions passed by the shareholders were as follows:

**Item 1 Re-election of Directors**

- a) Mr. Jack Lowenstein retired by rotation in accordance with Article 52 of KGF's Articles of Association, and being eligible, offered himself for re-election. Mr. Lowenstein was re-elected.
- b) Mr. Anthony Ah Koy retired by rotation in accordance with Article 52 of KGF's Articles of Association, and being eligible, offered himself for re-election. Mr. Ah Koy was re-elected.
- c) Ms Carolyn Ah Koy retired by rotation in accordance with Article 52 of KGF's Articles of Association, and being eligible, offered himself for re-election. Ms. Ah Koy was re-elected.

**Item 2 Appointment of Auditors**

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

Erik Larson  
Chairperson

Irene Chung  
Company Secretary

# KINETIC GROWTH FUND



Annual General Meeting  
10 June 2026



# AGENDA

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- Apologies, Proxies, and Determination of Quorum
- Presentation of Chairperson's Report
- Consideration of Annual Financial Statements, Directors' Report, and Auditors' Report
- Election of Directors
- Appointment of Auditors



# **APOLOGIES, PROXIES, AND DETERMINATION OF QUORUM**



# **PRESENTATION OF CHAIRPERSON'S REPORT**



# GOALS & STRATEGIC ORIENTATION

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- Provide attractive long-term returns by
  - identifying opportunities in which we can add value to investments
  - Using proactive, problem-solving and patient capital approaches
  
- Key performance measure: NAV per share
  - Do not consolidate subsidiary companies, but measure at fair value
  
- Mix of investment opportunities
  - Some steady growth and income investments to support operations
  - Some dynamic growth investments



***2025 Review:  
A Record Year,  
Demonstrating the Benefits  
of KGF's Transformation***



# 2025 PRIORITIES AND PROGRESS

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- Finalise IQL financing for equipment purchase and restart of operations at the Mau Quarry

**PROGRESS: Met goals—full restart later in 2026**

- Sign a new lease for Naibati House at a significantly higher rate

**PROGRESS: Met goal (and refinanced debt at lower rate)**

- Work with debtors and investee companies to accelerate success in ways that increase value for KGF

**PROGRESS: Met goal with OCL and IQL**

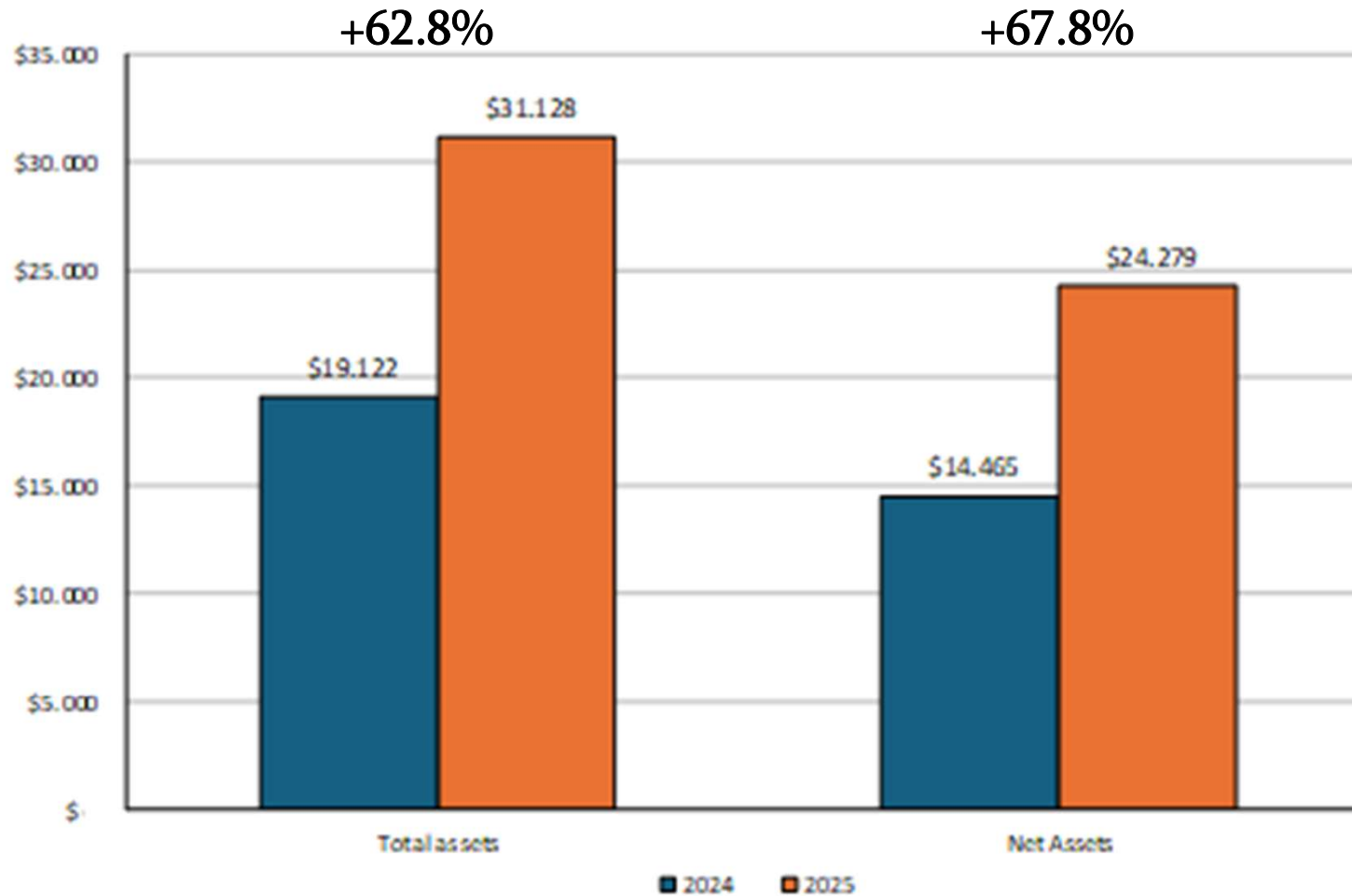
- Monitor and evaluate investment opportunities

**PROGRESS: Few opportunities reviewed; share buy-back**



# OVERALL PERFORMANCE IN 2025

KGF's Total Assets in 2024 and 2025 (in millions of \$)





# NET PROFIT BEFORE TAX

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- Audited Net Profit BEFORE Tax: \$12.565m
  - Increase in carrying value of investments in Island Quarries due to outside, strategic investor purchasing significant stake
  - Realised gain of \$0.487m in IQL shares as part of the above transaction (reducing KGF ordinary shareholding in IQL from 77% to 73%)
  - Remaining holding in IQL Ordinary shares and Redeemable Convertible Notes revalued to reflect price of transaction
  - Increase in valuation of commercial property holdings (\$0.9m)
  - Excluding these gains: positive cash flow from operations net of repayment of financing



# TAXATION

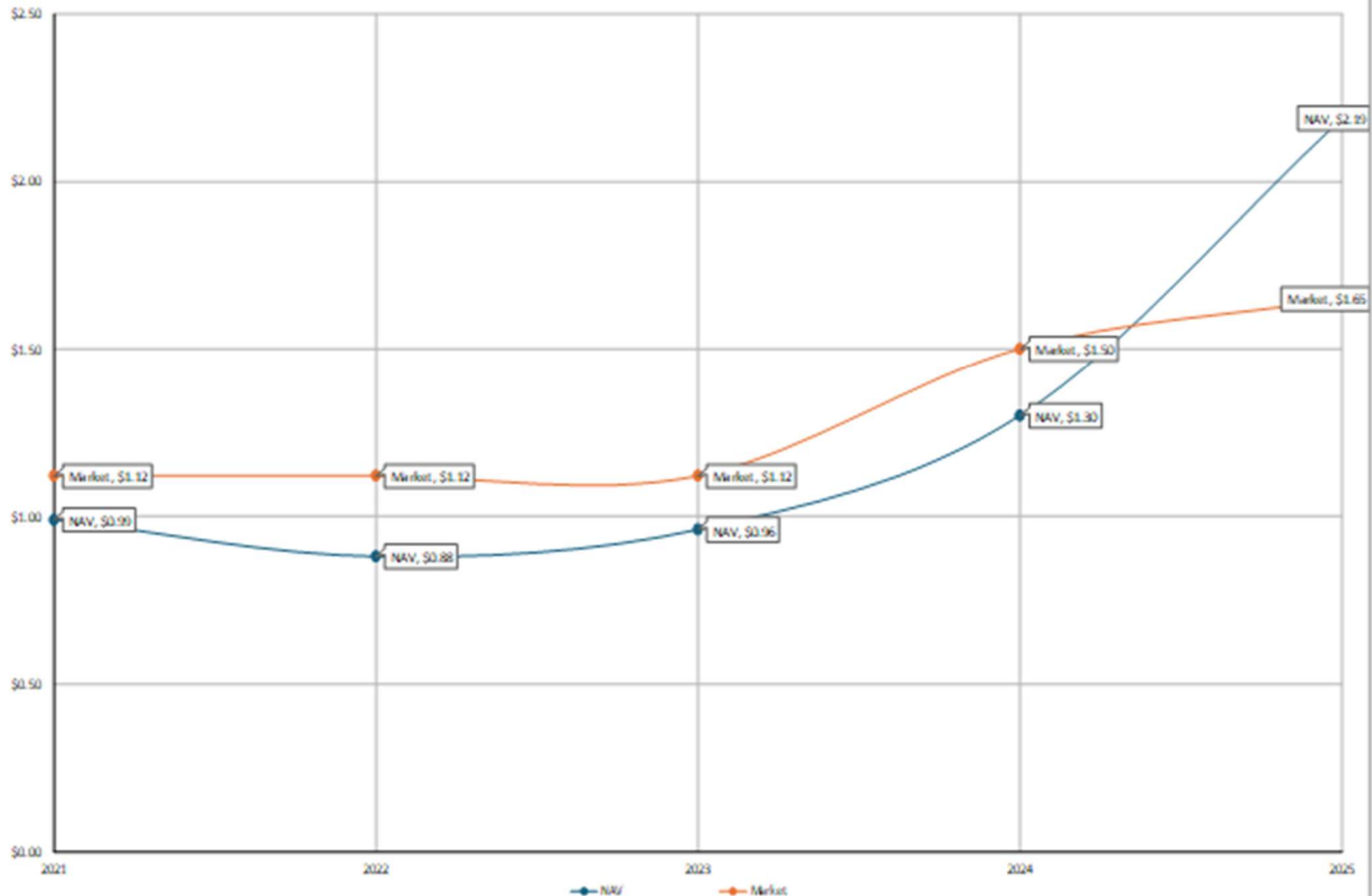
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- Most growth in valuation (more than 85%) was in unrealized appreciation in the value of KGF's holdings
- Large provision for income tax expense (\$2.694m), 97% of which is non-cash deferred tax liability that will only be paid as/when KGF realises a gain in a taxable transaction
- For 2025, current tax liabilities managed by offsetting realised gains with deferred tax assets and realising loss on a small investment



# NAV AND SHARE PRICE GROWTH

Market Price and NAV Per Share as at 31 December (2021-2025)





***Portfolio as at 31  
December 2025***



# INVESTMENT PORTFOLIO

Kinetic Growth Fund Investments as at 31 December 2025		
	Carrying Value 31 December 2025	Percentage of Assets
<b>EQUITY PORTFOLIO</b>		
<b>Publicly Listed Equity</b>	<b>3,524,290</b>	<b>11.4%</b>
Pleass Global Ltd (SPX: PBP)	2,025,835	6.5%
Kontiki Finance Ltd (SPX: KFL)	1,281,351	4.1%
FMF Foods Ltd (SPX: FMF)	172,448	0.6%
Calmer Co (ASX: CCO)	44,656	0.1%
<b>Private Equity</b>	<b>11,415,082</b>	<b>36.8%</b>
Oceanic Communications (OCL) Ordinary Shares	68,000	0.9%
OCL Preference Shares	224,256	(included in above)
Island Quarries Pte Limited (IQL)	9,504,132	35.8%
IQL Redeemable Convertible Notes (at fair value)	1,618,694	(included in above)
<b>RECEIVABLES AND DEBT PORTFOLIO</b>		
Viti Bond	400,000	
Drone Services Ltd	495,603	
Equity-secured Private Loans	59,118	
IQL Bridge Loan	165,093	
OCL Preference Dividend Receivable	5,500	
Total Provisions on all Receivables/Debt	(313,239)	
<b>Total Receivables/Debt Portfolio</b>	<b>812,075</b>	<b>2.6%</b>
<b>PROPERTY PORTFOLIO</b>		
Korobasaga, Naibati, and Gunu Houses	14,700,000	47.4%
<b>CASH AND EQUIVALENTS</b>		
Cash at banks, brokerages and short term deposits	592,897	1.9%
<b>TOTAL INVESTMENT ASSETS</b>	<b>30,451,447</b>	



# PROPERTY PORTFOLIO

## 47% of investment assets

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- Three commercial properties in Suva CBD, fully tenanted and current on rental payment
- Valuation by Lomara Associates in October 2025 (\$14.7m)
- Term loan at year-end: 27.7% of value of properties



# ISLAND QUARRIES LTD

## 36% of investment assets

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- KGF is majority owner of IQL, the lessee of a high-quality long-life rock quarry in Namosi
- During 2025, received bank loan for capital works and equipment needs, finalized plant design and commissioned manufacture, and prepared site for arrival of equipment
- Expected to have flexible production from armour rock (large, durable stone for erosion control and coastal protection) to smaller size material for road base and concrete aggregates
- Quality of resource and proximity to major markets gives competitive edge for decades of production; KGF's analysis suggests that long-term demand for IQL's products is likely to be strong and that once producing at scale, IQL could be highly profitable



# PLEASS GLOBAL LTD

## 7% of investment assets

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- KGF is 5<sup>th</sup> largest shareholder
- Continued strong performance in core business (operating revenue +9%; gross profit +15%)
- Plans for second facility to produce its own inputs, which will have long-term benefits for the company
- Reinvesting dividends (31 December 2025 price was less than 8x reported 2025 earnings per share)



# KONTIKI FINANCE LTD

## 4% of investment assets

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- Substantial share price increase in 2025 plus large dividend = 46% total return for the year
- Significant growth in revenue and net interest income, partially offset by increased personnel costs and provisions for expected credit losses
- Significant progress on expansion to Samoa (although operations are not yet to scale)



# RECEIVABLES/DEBT PORTFOLIO

## 3% of investment assets

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- Payments received from all debtors during the year, totaling over \$270,000 (much of which was principal repayment)



# OCEANIC COMMUNICATIONS LTD

## 1% of investment assets

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- 2025 cash flow enabled company to pay down accumulated preference share dividends
- KGF worked with OCL Board and Management to structure a management-led buy-out of company
- In Q1 2026, KGF sold all its ordinary shares (at a profit) and a portion of its preference shares to OCL management
- OCL is in the process of gradually redeeming KGF's preference shares (will be reported as part of the receivable/debt portfolio going forward)



# **SHARE BUY-BACK PROGRAMME**



# PROGRAMME

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- Approved at 2025 AGM
  - Authorises KGF to purchase up to \$1m (total consideration) of its own shares on the public market over a three-year term
  - Targets when market price is at a discount to NAV



# WHY BUY BACK SHARES?

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- When purchased at a discount to NAV, we are buying assets for less than their value
- Repurchased shares are cancelled, increasing remaining shares' proportionate ownership and increasing the benefit from any future growth
- Results in increase in NAV for remaining shares
- Signals to the market that the board and management believe shares are significantly undervalued and a compelling investment opportunity



## BUY-BACK TO DATE

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- During 2025, bought back 35,000 shares (\$1.65 per share when NAV was \$2.06)
- During 2026, have bought back 200,000 shares
  - 100,000 at \$1.60 (more than 25% discount to NAV): transaction added 0.5 cents per share to NAV for remaining shares
  - 100,000 at \$1.65 (25% discount to year-end audited NAV of \$2.19): transaction added 0.5 cents per share to NAV for remaining shares
- Have repurchased \$383k (remaining authorization of \$617k)



***Looking Forward***



## 2026 PRIORITIES

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- Replacing two expiring leases at higher rates
- Commissioning crushing circuit, building out management team, and resuming commercial-scale production and sales at Island Quarries
- Improving internal reporting to streamline operations and enhance capacity to offer value to investee companies
- Managing share buy-back programme to improve long-term returns to KGF shareowners
- Examine investment opportunities (we welcome shareholder input on sourcing of such opportunities)