
KINGFISH LIMITED
INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024
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KINGFISH LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

	Notes	6 months ended 30-Sep-24 unaudited \$000	6 months ended 30-Sep-23 unaudited \$000
Interest income		244	452
Dividend income		5,270	5,217
Net change in fair value of investments	2	40,922	(17,966)
Total income/(loss)		46,436	(12,297)
Operating expenses	3	3,655	2,391
Net profit/(loss) before tax		42,781	(14,688)
Total tax expense		11	12
Net profit/(loss) after tax attributable to shareholders		42,770	(14,700)
Total comprehensive income/(loss) after tax attributable to shareholders		42,770	(14,700)
Basic earnings/(losses) per share	5	12.54c	(4.44c)
Diluted earnings/(losses) per share	5	12.54c	(4.44c)

The accompanying notes form an integral part of these interim financial statements.

KINGFISH LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

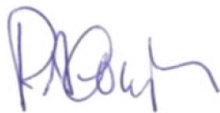
<i>Attributable to shareholders of the Company</i>			
Notes	Share Capital \$000	Retained Earnings \$000	Total Equity \$000
Balance at 1 April 2023 (audited)	405,928	55,656	461,584
Comprehensive (loss)			
Net (loss) after tax	-	(14,700)	(14,700)
Total comprehensive (loss) for the period ended 30 September 2023	-	(14,700)	(14,700)
Transactions with shareholders			
Dividends paid	4 (d) -	(18,576)	(18,576)
Shares utilised from treasury stock under dividend reinvestment plan	4 (e) 482	-	482
New shares issued under dividend reinvestment plan	4 (e) 6,152	-	6,152
Costs relating to warrants issued	4 (c) (13)	-	(13)
Share buybacks	4 (b) (492)	-	(492)
Total transactions with shareholders for the period ended 30 September 2023	6,129	(18,576)	(12,447)
Balance at 30 September 2023 (unaudited)	412,057	22,380	434,437
Balance at 1 April 2024 (audited)	418,207	39,414	457,621
Comprehensive income			
Net profit after tax	-	42,770	42,770
Total comprehensive income for the period ended 30 September 2024	-	42,770	42,770
Transactions with shareholders			
Shares issued for warrants exercised	4 (c) 1,324	-	1,324
Dividends paid	4 (d) -	(18,108)	(18,108)
Shares utilised from treasury stock under dividend reinvestment plan	4 (e) 3,528	-	3,528
New shares issued under dividend reinvestment plan	4 (e) 3,269	-	3,269
Share buybacks	4 (b) (3,733)	-	(3,733)
Total transactions with shareholders for the period ended 30 September 2024	4,388	(18,108)	(13,720)
Balance at 30 September 2024 (unaudited)	422,595	64,076	486,671

The accompanying notes form an integral part of these interim financial statements.

KINGFISH LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

	Notes	30-Sep-24 unaudited \$000	31-Mar-24 audited \$000
SHAREHOLDERS' EQUITY		486,671	457,621
Represented by:			
ASSETS			
Current Assets			
Cash and cash equivalents		1,462	4,887
Trade and other receivables		2,313	673
Investments at fair value through profit or loss	2	483,699	453,301
Total Current Assets		487,474	458,861
TOTAL ASSETS		487,474	458,861
LIABILITIES			
Current Liabilities			
Trade and other payables		803	1,240
Total Current Liabilities		803	1,240
TOTAL LIABILITIES		803	1,240
NET ASSETS		486,671	457,621

These interim financial statements have been authorised for issue for and on behalf of the Board by:



R A Coupe
Chairman
21 November 2024



C A Campbell
Chair of the Audit and Risk Committee
21 November 2024

The accompanying notes form an integral part of these interim financial statements.

KINGFISH LIMITED
STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

	Notes	6 months ended 30-Sep-24 unaudited \$000	6 months ended 30-Sep-23 unaudited \$000
Operating Activities			
Sale of investments		44,444	53,489
Interest received		246	451
Dividends received		2,283	3,175
Purchase of investments		(33,142)	(40,791)
Operating expenses		(3,628)	(1,262)
Taxes paid		(11)	(12)
Net cash inflows from operating activities	6	10,192	15,050
Financing Activities			
Proceeds from warrants exercised (net of exercise costs)		1,324	-
Warrant issue costs		-	(13)
Share buybacks		(3,630)	(492)
Dividends paid (net of dividends reinvested)		(11,311)	(11,942)
Net cash (outflows) from financing activities		(13,617)	(12,447)
Net (decrease)/increase in cash and cash equivalents held		(3,425)	2,603
Cash and cash equivalents at beginning of the period		4,887	6,396
Cash and cash equivalents at the end of the period		1,462	8,999

The accompanying notes form an integral part of these interim financial statements.

Note 1 Basis of Accounting

Reporting Entity

Kingfish Limited ("Kingfish" or "the Company") is listed on the NZX Main Board, is registered in New Zealand under the Companies Act 1993 and is an FMC Reporting Entity under the Financial Markets Conduct Act 2013.

The Company's registered office is Level 1, 67-73 Hurstmere Road, Takapuna, Auckland.


Basis of Preparation

The interim financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with the International Accounting Standard 34 *Interim Financial Reporting* and New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting*.


The interim financial statements do not include all of the information required for full year financial statements and should be read in conjunction with the Company's annual financial report for the year ended 31 March 2024.

These interim financial statements cover the unaudited results from operations for the six months ended 30 September 2024.

Accounting Policies

The Company has applied consistent accounting policies in the preparation of these interim financial statements as for the 2024 full year financial statements. Accounting policies that are relevant to an understanding of the financial statements are designated by a  symbol.

Critical Judgements, Estimates and Assumptions

The preparation of interim financial statements requires the directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements are designated by a  symbol in the notes to the interim financial statements. There were no material estimates or assumptions required in the preparation of these interim financial statements.

Authorisation of Interim Financial Statements

The Kingfish Board of Directors authorised these interim financial statements for issue on 21 November 2024.

No party may change these interim financial statements after their issue.

Note 2 Investments



Given that the investment portfolio is managed, and performance is evaluated, on a fair value basis in accordance with a documented investment strategy, Kingfish has classified all of its investments at fair value through profit or loss.

The fair value of investments traded in active markets are based on last sale prices at balance date, except where the last sale price falls outside the bid-ask spread for a particular investment, in which case the bid price will be used to value the investment. All investments were valued at last sale price (31 March 2024: All investments were valued at last sale price).

KINGFISH LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

Note 2 Investments (continued)

	30-Sep-24	31-Mar-24
	unaudited	audited
	\$000	\$000
Investments at Fair Value through Profit or Loss		
New Zealand investments	483,699	453,301
Total investments at fair value through profit or loss	483,699	453,301

j All investments held by Kingfish are categorised as Level 1 in the fair value hierarchy. There have been no transfers between levels of the fair value hierarchy during the period (30 September 2023: none).

	6 months	6 months
	ended	ended
	30-Sep-24	30-Sep-23
	unaudited	unaudited
	\$000	\$000
Net Change in Fair Value of Investments		
New Zealand investments	40,922	(17,966)
Net change in fair value of investments	40,922	(17,966)

Note 3 Operating Expenses

	6 months	6 months
	ended	ended
	30-Sep-24	30-Sep-23
	unaudited	unaudited
	\$000	\$000
Management fees (note 7(a)(i))	2,951	1,736
Administration services (note 7(a)(ii))	79	79
Directors' fees (note 7(b))	103	93
Custody, accounting and brokerage	211	222
Investor relations and communications	132	124
NZX fees	38	31
Professional fees	57	21
Fees paid to the auditor:		
Statutory audit and review of financial statements	32	26
Regulatory expenses	16	23
Other operating expenses	36	36
Total operating expenses	3,655	2,391

Note 4 Shareholders' Equity

a. Share Capital

Kingfish has 344,229,264 fully paid ordinary shares on issue (31 March 2024: 340,543,107). All ordinary shares rank equally and have no par value. All shares carry an entitlement to dividends and one vote is attached to each fully paid ordinary share.

b. Buybacks

Kingfish maintains an ongoing share buyback programme. In the six-month period to 30 September 2024, Kingfish acquired 3,032,282 shares valued at \$3,733,607 (30 September 2023: 379,378 shares valued at \$491,624) under the programme which allows up to 5% of the ordinary shares on issue (as at the date 12 months prior to the acquisition) to be acquired. Shares acquired under the buyback programme are held as treasury stock and subsequently utilised under the dividend reinvestment plan. There were 282,379 shares held as treasury stock at balance date (30 September 2023: nil).

c. Warrants

On 26 July 2024, 1,067,092 new Kingfish warrants valued at \$1,344,536 less exercise costs of \$20,186 (net \$1,324,350) were exercised at \$1.26 per warrant, and the remaining 82,038,052 warrants lapsed.

On 6 July 2023, 83,105,144 new Kingfish warrants were allotted and quoted on the NZX Main Board. One new warrant was issued to all eligible shareholders for every four shares held on record date (5 July 2023).

Warrant issue costs of \$13,413 were incurred in August relating to the July 2023 warrant issue.

KINGFISH LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

Note 4 Shareholders' Equity (continued)

d. Dividends

Kingfish has a distribution policy whereby 2% of the average net asset value is distributed each quarter. Dividends paid during the period comprised:

	2024	Cents per		2023	Cents per
	\$000	share		\$000	share
27 Jun 2024	9,007	2.65	23 Jun 2023	9,301	2.82
27 Sep 2024	9,101	2.66	22 Sep 2023	9,275	2.79
	18,108	5.31		18,576	5.61

e. Dividend Reinvestment Plan

Kingfish has a dividend reinvestment plan which provides ordinary shareholders with the option to reinvest all or part of any cash dividends in fully paid ordinary shares at a 3% discount to the five-day volume weighted average share price from the date the shares trade ex-entitlement. During the period ended 30 September 2024, 5,651,347 ordinary shares totalling \$6,797,531 (30 September 2023: 5,356,008 ordinary shares totalling \$6,634,498) were issued in relation to the plan for the quarterly dividends paid which comprised:

(i) 2,780,335 ordinary shares totalling \$3,269,495 of new shares issued under dividend reinvestment plan (30 September 2023: 4,976,630 ordinary shares totalling \$6,152,271); and

(ii) 2,871,012 ordinary shares totalling \$3,528,036 of shares utilised from treasury stock under dividend reinvestment plan (30 September 2023: 379,378 ordinary shares totalling \$482,227)

To participate in the dividend reinvestment plan, a completed participation notice must be received by Kingfish before the next record date.

Note 5 Earnings per Share

	6 months	6 months
	ended	ended
	30-Sep-24	30-Sep-23
	unaudited	unaudited
Basic earnings/(losses) per Share		
Net profit/(loss) attributable to shareholders of the Company (\$'000)	42,770	(14,700)
Weighted average number of ordinary shares on issue net of treasury stock ('000)	341,146	331,418
Basic earnings/(losses) per share	12.54c	(4.44c)
Diluted earnings/(losses) per Share		
Net profit/(loss) attributable to shareholders of the Company (\$'000)	42,770	(14,700)
Weighted average number of ordinary shares on issue net of treasury stock ('000)	341,146	331,418
Diluted effect of warrants on issue (\$'000) ¹	-	-
	341,146	331,418
Diluted earnings/(losses) per share	12.54c	(4.44c)

¹ Warrants on issue at the end of the period 30 September 2023 were not assumed to be exercised because they were antidilutive. There were no outstanding warrants on issue at 30 September 2024.

KINGFISH LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

Note 6 Reconciliation of Net Profit/(Loss) after Tax to Net Cash Flows	6 months ended 30-Sep-24 unaudited \$000	6 months ended 30-Sep-23 unaudited \$000
Net profit/(loss) after tax	42,770	(14,700)
Items not involving cash flows		
Unrealised (gains)/losses on revaluation of investments	(21,266)	36,041
	(21,266)	36,041
Impact of changes in working capital items		
(Decrease)/increase in trade and other payables	(540)	126
(Increase)/decrease in trade and other receivables	(1,640)	340
	(2,180)	466
Items relating to investments		
Purchases of investments	(35,800)	(42,048)
Sales of investments net of realised gains/(losses)	24,788	35,414
Movement in unsettled purchases of investments	580	(123)
Movement in unsettled sales of investments	1,300	-
	(9,132)	(6,757)
Net cash inflows from operating activities	10,192	15,050

Note 7 Related Party Information



Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operational decisions.

a. Fisher Funds Management Limited

Fisher Funds Management Limited ("Fisher Funds" or "the Manager") is an entity that provides key management personnel services to Kingfish by virtue of its management agreement and administration agreement.

In return for the performance of its duties as Manager, Fisher Funds is paid the following fees:

Management fee: 1.25% (plus GST) per annum of the gross asset value, calculated weekly and payable monthly in arrears. The fee reduces if the Manager underperforms, thereby aligning the Manager's interests with those of the Kingfish shareholders. For every 1% underperformance (relative to the change in the NZ 90 Day Bank Bill Index) the management fee percentage is reduced by 0.1%, subject to a minimum 0.75% per annum management fee.

Performance fee: Fisher Funds may earn an annual performance fee of 10% plus GST of excess returns over and above the performance fee hurdle return (being the change in the NZ 90 Day Bank Bill Index plus 7%) subject to achieving the High Water Mark ("HWM"). The total performance fee amount is subject to a cap of 1.25% of the adjusted net asset value (prior to performance fees) and is settled fully in cash.

The HWM is the dollar amount by which the net asset value per share exceeds the highest net asset value per share (after adjustment for capital changes and distributions) at the end of any previous calculation period in which a performance fee was payable, multiplied by the number of shares at the end of the period.

In accordance with the terms of the Management Agreement, when a performance fee is earned, it is paid within 60 days of the balance date.

Administration fee: Fisher Funds provides corporate administration services and a fee is payable monthly in arrears.

KINGFISH LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

Note 7 Related Party Information (continued)

a. Fisher Funds Management Limited (continued)

(i) Fees Earned, Accrued and Payable	6 months ended 30-Sep-24 unaudited \$000	6 months ended 30-Sep-23 unaudited \$000
Fees earned by and accrued to the Manager for the period ended 30 September		
Management fees ¹	2,951	1,736
Administration services	79	79
Operating expenses	3,030	1,815

¹ Management fees for the six months ended 30 September 2023 were accrued at 0.75% per annum due to underperformance relative to the change in the NZ 90 Day Bank Bill Index.

For the six months ended 30 September 2024, the Manager did not achieve a return in excess of the performance fee hurdle return and the HWM (30 September 2023: No excess returns were generated). Accordingly, the Company has not expensed a performance fee for the six months ended 30 September 2024 (2023: Nil).

	30-Sep-24 unaudited \$000	31-Mar-24 audited \$000
Fees accrued and payable to the Manager		
Management fees	506	479
Administration services	13	13
Related party payables	519	492

(ii) Investment Transactions With Related Parties

Off-market transactions between Kingfish and other funds managed by Fisher Funds take place for the purposes of rebalancing portfolios without incurring brokerage costs. These transactions are conducted after the market has closed at last sale price (on an arm's length basis). There were purchases totalling \$822,429 for the period ended 30 September 2024 (30 September 2023: Nil) and no sales (30 September 2023: \$2,741,515).

b. Directors

Kingfish considers its Board of Directors ("Directors") key management personnel. Kingfish does not have any employees.

During the period the Directors earned fees for their services of \$103,363 including GST (September 2023: \$92,954 including GST). The Directors' fee pool for the year ended 31 March 2025 is \$185,500 plus GST, if any (31 March 2024: \$176,167 plus GST). There were no Directors fees payable at the end of the period (31 March 2024: Nil).

The Directors held shares in the Company as at 30 September 2024 which total 0.05% of total shares on issue (31 March 2024: 0.04%). The Directors held no warrants in the Company as at 30 September 2024 as there were no warrants on issue (31 March 2024: 0.04%).

Dividends of \$9,175 (30 September 2023: \$7,827) were also received by Directors as a result of their shareholding during the period.

KINGFISH LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

Note 8 Net Asset Value

The unaudited net asset value per share of Kingfish as at 30 September 2024 was \$1.41 (31 March 2024: audited net asset value of \$1.34) calculated as the net assets of \$486,671,346 divided by the number of shares on issue of 344,229,264 (31 March 2024: net assets of \$457,621,124 and shares on issue of 340,543,107).

Note 9 Subsequent Events

On 21 November 2024, the Board declared a dividend of 2.85 cents per share. The record date for this dividend is 5 December 2024 with a payment date of 20 December 2024.

There were no other events which require adjustment to or disclosure in these interim financial statements.



Independent auditor's review report

To the shareholders of Kingfish Limited

Report on the interim financial statements

Our Conclusion

We have reviewed the interim financial statements of Kingfish Limited (the Company), which comprise the statement of financial position as at 30 September 2024, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the six months ended on that date, and notes, comprising material accounting policy information and other explanatory information.

Based on our review, nothing has come to our attention that causes us to believe that these accompanying interim financial statements of the Company do not present fairly, in all material respects, the financial position of the Company as at 30 September 2024, and its financial performance and cash flows for the six months then ended, in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34) and New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* (NZ IAS 34).

Basis for conclusion

We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410 (Revised)). Our responsibilities are further described in the *Auditor's responsibilities for the review of the interim financial statements* section of our report.

We are independent of the Company in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. Other than in our capacity as auditor, we have no relationship with, or interests in, the Company.

Responsibilities of the Directors for the interim financial statements

The Directors of the Company are responsible, on behalf of the Company, for the preparation and fair presentation of these interim financial statements in accordance with IAS 34 and NZ IAS 34 and for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with IAS 34 and NZ IAS 34.

A review of interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and International Standards on Auditing and consequently does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.



Who we report to

This report is made solely to the Company's shareholders, as a body. Our review work has been undertaken so that we might state those matters which we are required to state to them in our review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the shareholders, as a body, for our review procedures, for this report, or for the conclusion we have formed.

The engagement partner on the review resulting in this independent auditor's review report is Samuel Shuttleworth.

For and on behalf of:

A handwritten signature in black ink that reads 'PricewaterhouseCoopers' in a cursive, flowing script.

PricewaterhouseCoopers
21 November 2024

Auckland