



ANNUAL REPORT

31 MARCH

2024



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CALENDAR

Next Dividend Payable

27 JUNE 2024

Annual Shareholders' Meeting
Ellerslie Event Centre, Auckland

8 AUGUST 2024, 10:30AM

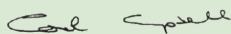
Interim Period End (1H25)

30 SEPTEMBER 2024

This report is dated 24 June 2024 and is signed on behalf of the Board of Kingfish by Andy Coupe, Chair, and Carol Campbell, Director.



Andy Coupe
Chair



Carol Campbell
Director

ABOUT KINGFISH

Kingfish Limited (“Kingfish” or “the Company”) is a listed investment company that invests in quality, growing New Zealand companies. The Kingfish portfolio is managed by **Fisher Funds Management Limited** (“Fisher Funds” or “the Manager”), a specialist investment manager with a track record of successfully investing in growth company shares. Kingfish listed on NZX Main Board on 31 March 2004 and may invest in companies that are listed on a New Zealand stock exchange or unlisted companies.

INVESTMENT OBJECTIVES

The key investment objectives of Kingfish are to:

- » achieve a high real rate of return, comprising both income and capital growth, within risk parameters acceptable to the directors; and
- » provide access to a diversified portfolio of New Zealand quality growth stocks through a single tax efficient investment vehicle.

INVESTMENT APPROACH

The investment philosophy of Kingfish is summarised by the following broad principles:

- » invest as a medium to long-term investor exiting only on the basis of a fundamental change in the original investment case;
- » invest in companies that have a proven track record of growing profitability; and
- » construct a diversified portfolio of investments based on the ‘STEEPP’ investment criteria (see pages 18 and 19).

AT A GLANCE

FOR THE 12 MONTHS ENDED 31 MARCH 2024

AS AT 31 MARCH 2024

\$19.9m

Net profit

6.3%

Gross performance return

\$1.34

NAV per share

3.7%

Total shareholder return

4.6%

Adjusted NAV return

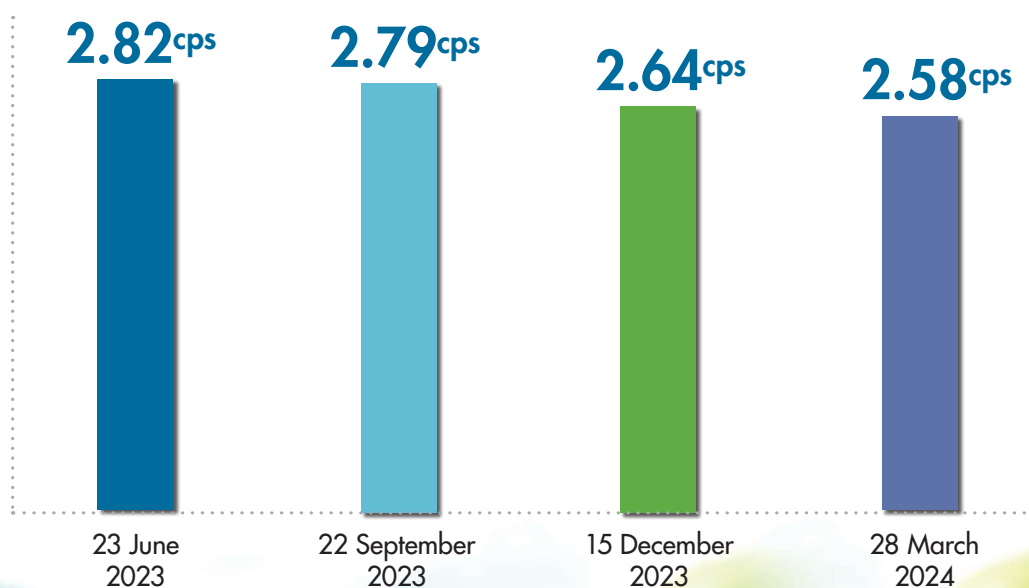
\$1.25

Share price

DIVIDENDS PAID

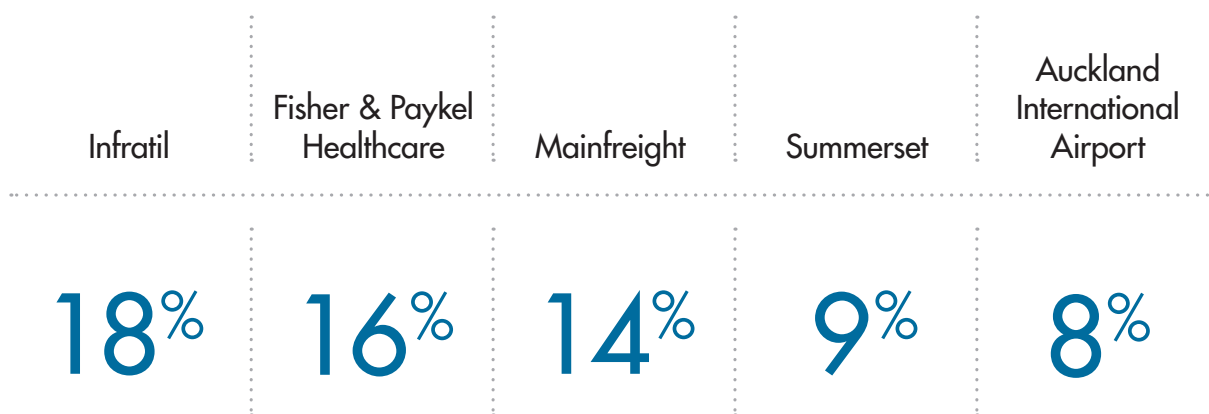
DIVIDENDS PAID DURING THE YEAR ENDED 31 MARCH 2024 (CENTS PER SHARE)

Total dividends of 10.83cps were paid during the financial year (2023: 11.64 cps)



LARGEST INVESTMENTS

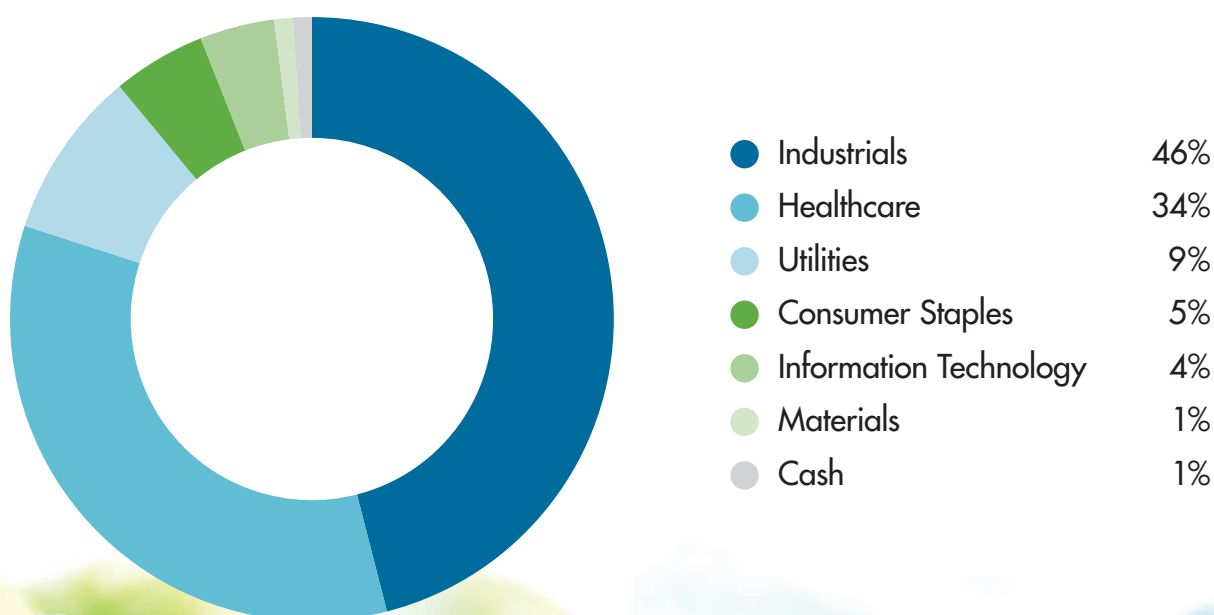
AS AT 31 MARCH 2024



These are the five largest percentage holdings in the Kingfish portfolio. The full Kingfish portfolio and percentage holding data as at 31 March 2024 can be found on page 17.

SECTOR SPLIT

AS AT 31 MARCH 2024



DIRECTORS' OVERVIEW



Andy Coupe
Chair

"It has been another challenging year for the New Zealand listed equities market, however Kingfish has delivered a \$19.9m net profit for the 31 March 2024 year."

Global investors have experienced another tough year, with market performance being driven by a myriad of factors. These included ongoing recessionary concerns, high interest rates in response to inflation and geopolitical uncertainty. Given this environment, global share markets, which were volatile for most of the 2023 calendar year, have only recently started showing signs of recovery. However, while the New Zealand share market returns have lagged global share market performance, Kingfish has performed relatively well.

The Manager has successfully turned around a half year loss of \$14.7m (for the half year to 30 September 2023) to end the 31 March 2024 financial year with a \$19.9m net profit (NPAT). While the Adjusted NAV return¹ was up 4.6%, the total shareholder return² was up 3.7%, reflecting the lower share price over the year. The gross performance return³ of 6.3% and the Adjusted NAV return of 4.6% were both ahead of the Company's benchmark index⁴, which was up 1.9%. The Manager believes that Kingfish remains well placed, by virtue of the quality of the portfolio companies' business models and their attractive long-term runways for earnings growth. These factors, when combined with reasonable valuations, means the current environment presents an attractive opportunity for patient investors.

There has been a small reduction in Kingfish Limited's Net Asset Value (NAV) for the year, from \$462 million (as at 31 March 2023) to \$458 million, which is essentially the result of the Kingfish distribution policy, with net distributions (net of the dividend reinvestment plan) of \$24m paid during the year, exceeding the financial year NPAT by \$4m. However, it is also relevant to note that the Kingfish annualised adjusted NAV performance over the longer term of three and five years, being -0.9% and 6.6%, are 0.3 and 2.4 percentage points respectively above the S&P/NZX50G index for those same three and five-year periods of -1.2% and 4.2%.

Revenues and Expenses

The 2024 net profit result comprised profits on investments of \$16.7m, dividend and interest income of \$10.1m, less operating expenses and tax of \$6.9m.

Overall operating expenses were \$2.1m higher than the corresponding period, mainly due to lower management fees in the prior year, when the portfolio's underperformance, compared to the change in the S&P/NZX Bank Bill 90day index for the year, led to a \$2.3m management fee rebate by the Manager, (being the fulcrum fee⁵ adjustment).

Dividends

Kingfish continues to distribute 2.0% of average net asset value per quarter, as shareholders consistently express the attraction of receiving the regular distributions. Over the 12-month period to 31 March 2024, Kingfish paid 10.83 cents per share in dividends (2023:11.64 cps). The next dividend will be 2.65 cents per share, payable on 27 June 2024 with a record date of 6 June 2024.

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. Full details of the Dividend Reinvestment Plan⁶ can be found in the Kingfish Dividend Reinvestment Plan Offer Document, a copy of which is available at kingfish.co.nz/investor-centre/capital-management-strategies/

Warrants

On 6 July 2023, 83.1m new warrants were allotted. One new warrant was issued to eligible shareholders for every four shares held on the record date (5 July 2023). The warrants are exercisable on 26 July 2024 at \$1.37 per warrant, adjusted down for dividends declared during the period commencing from the allotment of the warrants, up to the announcement of the 26 July 2024 exercise price.

Share Buybacks

The share buyback programme⁷ is another part of Kingfish's capital management. During the 12 months to 31 March 2024, the share price was, at times during the financial year, at a discount of greater than 6% to the adjusted NAV, and the Company bought back 0.7m shares (FY23: Nil). Subsequent to the 31 March 2024 year end, the Company bought back 0.6m shares in the period to 31 May 2024.

¹ The adjusted net asset value return is the underlying performance of the investment portfolio adjusted for dividends, (and other capital management initiatives), and after expenses, fees and tax.

² Total shareholder return - the return combines the share price performance, the warrant price performance, the net value of converting any warrants into shares, and the dividends paid to shareholders. It assumes all dividends are reinvested in the Company's dividend reinvestment plan, and that shareholders exercise their warrants, (if they were in the money), at warrant expiry date.

³ The gross performance return is the portfolio performance before expenses, fees and tax. It is an appropriate return measure for assessing the Manager's performance against an index or benchmark.

⁴ The benchmark index is the S&P/NZX50G.

⁵ The management fee reduces by 0.10% for each 1.0% pa that the gross return (expressed as a percentage of the gross asset value at the beginning of the financial year) achieved on the portfolio, is less than the change in the S&P/NZX Bank Bill 90 Day Index over the year. Subject to a minimum 0.75% pa management fee.

⁶ Participation forms for the Dividend Reinvestment Plan (DRP) can be obtained by contacting either Kingfish or Computershare Investor Services Limited.

⁷ Shares purchased under the buyback programme are held as treasury stock and subsequently utilised under the dividend reinvestment plan.

DIRECTORS' OVERVIEW CONTINUED

20 Year Anniversary – 31 March 2024

At the end of March, Kingfish celebrated 20 years since first listing on the NZX and members of the Board and representatives from the Manager were invited to open the day's share market trading, in late March, at the NZX. We are collectively proud of what Kingfish has achieved over the 20 years, delivering competitive returns for shareholders through numerous share market cycles.

Annual Shareholders' Meeting

The 2024 annual shareholders' meeting will be held on Thursday 8 August at 10:30am at the Ellerslie Event Centre in Auckland and online. All shareholders are encouraged to attend, with those who are unable to attend either form of the meeting invited to cast their vote on Company resolutions prior to the meeting.

Conclusion

The year ended 31 March 2024 year was yet another challenging period for the New Zealand share market. Notwithstanding the changeable market conditions over the period, your directors remain confident in the strategy of focusing on well-managed, quality businesses, whose sustainable competitive advantages enable them to adapt and respond to an ever-changing environment over the medium to long-term.

We would like to thank you for your continued support and look forward to seeing many of you at the annual meeting on 8 August 2024.

On behalf of the board,



Andy Coupe / Chair
Kingfish Limited
24 June 2024

FIGURE 1: FIVE-YEAR PERFORMANCE SUMMARY

Corporate Performance

For the year ended 31 March	2024	2023	2022	2021	2020	5 years (annualised)
Total Shareholder Return	3.7%	(18.8%)	0.02%	65.1%	7.2%	8.3%
Adjusted NAV Return	4.6%	(3.6%)	(3.5%)	41.1%	0.4%	6.6%
Dividend Return ¹	8.5%	7.7%	7.4%	7.7%	8.5%	
Net Profit/(Loss)	\$19.9m	(\$19.5m)	(\$17.3m)	\$142.7m	\$1.7m	
Basic Earnings per Share	5.96cps	-6.00cps	-5.49cps	56.28cps	0.75cps	
OPEX ratio	1.5%	0.9%	1.1%	2.9%	1.5%	
OPEX ratio (before performance fee)	1.5%	0.9%	1.1%	1.5%	1.5%	
As at 31 March	2024	2023	2022	2021	2020	
NAV (as per financial statements)	\$1.34	\$1.40	\$1.58	\$1.77	\$1.39	
Adjusted NAV	\$6.58	\$6.30	\$6.53	\$6.77	\$4.80	
Share price	\$1.25	\$1.32	\$1.75	\$1.90	\$1.29	
Warrant price	\$0.01	-	\$0.05	-	\$0.03	
Share price discount / (premium) to NAV ²	6.5%	5.7%	(11.6%)	(7.3%)	6.7%	

Manager Performance

For the year ended 31 March	2024	2023	2022	2021	2020	5 years (annualised)
Gross Portfolio Performance (before expenses, fees and tax)	6.3%	(2.7%)	(2.5%)	46.0%	2.9%	8.6%
S&P/NZX50G Index	1.9%	(1.9%)	(3.6%)	28.2%	(0.5%)	4.2%
Performance fee hurdle/Benchmark Rate ³	12.7%	10.2%	7.5%	7.3%	8.6%	

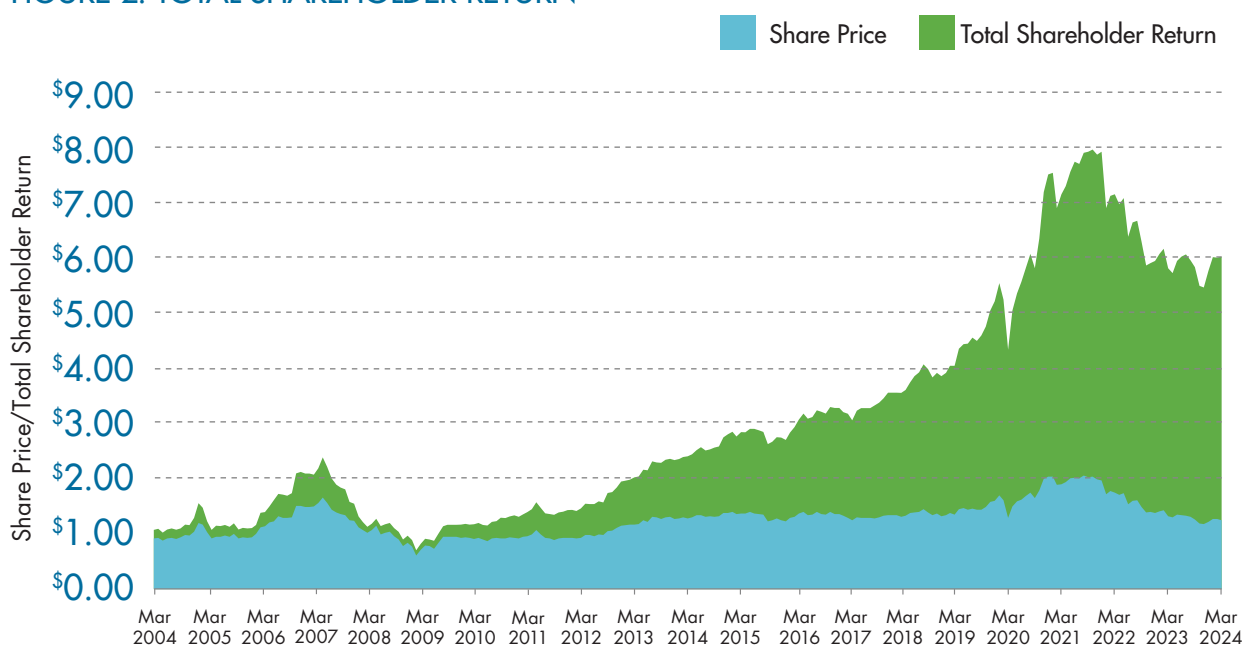
NB: All returns have been reviewed by an independent actuary.

¹ Kingfish's dividend return is calculated by dividing the dividends paid in a given year by the average share price for that year. (The dividend policy of paying a quarterly dividend that is 2% of average NAV has been consistently applied).

² Share price discount/premium to NAV (including warrant price on a pro-rated basis).

³ The performance fee hurdle is the Benchmark Rate (the change in the NZ 90 Day Bank Bill Index +7%).

FIGURE 2: TOTAL SHAREHOLDER RETURN



Non-GAAP Financial Information

Kingfish uses the following non-GAAP measures:

- » adjusted net asset value – the underlying value of the investment portfolio adjusted for capital allocation decisions after expenses, fees and tax,
- » adjusted NAV return – the percentage change in the adjusted net asset value,
- » gross performance return – the Manager's portfolio performance in terms of stock selection before expenses, fees and tax,
- » total shareholder return – the return combines the share price performance, the warrant price performance, the net value of converting any warrants into shares, and the dividends paid to shareholders. It assumes all dividends are reinvested in the Company's dividend reinvestment plan, and that shareholders exercise their warrants (if they were in the money) at warrant expiry date,
- » OPEX ratio – the percentage of Kingfish's assets used to cover operating expenses, excluding tax and brokerage, and
- » dividend return – how much Kingfish pays out in dividends each year relative to its average share price during the period. (Dividends paid by Kingfish may include dividends received, interest income, investment gains and/or return of capital).

All references to adjusted net asset value, gross performance return and total shareholder return in this Annual Report are to such non-GAAP measures. The calculations applied to non-GAAP measures are described in the Kingfish Non-GAAP Financial Information Policy. A copy of the policy is available at kingfish.co.nz/about-kingfish/kingfish-policies.

MANAGER'S REPORT



Matt Peek
Portfolio Manager

“It was encouraging to see Kingfish’s companies collectively deliver resilient performance in a difficult economic environment.”

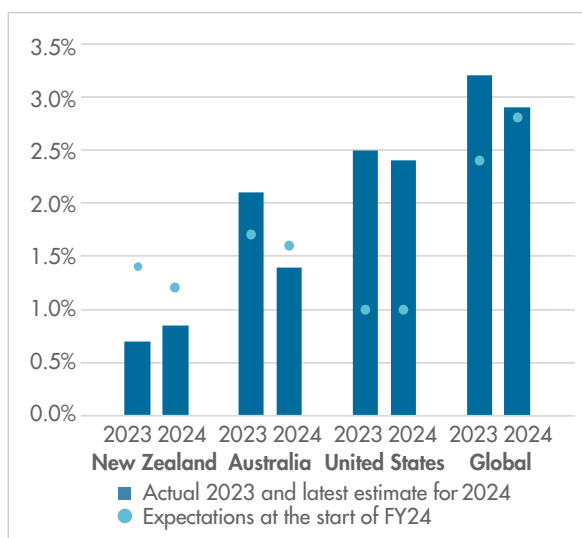
SUMMARY AND MARKET REVIEW

During the financial year to 31 March 2024, the New Zealand market benchmark¹ rose by 1.9%, while Kingfish delivered a Gross Performance Return of 6.3%.

By comparison, the MSCI World index which measures global markets, was up 31% in NZ dollar terms. Many key markets have performed more strongly than the New Zealand market (such as the S&P 500 up 36% in the US and the S&P/ASX 200 up 17% in Australia, both in NZ dollar terms).

A key reason why the New Zealand market has delivered lower returns recently has been the weaker economic environment. Our economy has seen economic growth fail to match expectations and come in at lower levels of growth overall. New Zealand ultimately has proved more fragile in this environment than other countries such as the US and Australia, despite all moving to higher interest rate settings.

Chart: Since the start of the 2024 financial year New Zealand's real GDP growth has fallen short of expectations and come in lower than other regions



Source: Bloomberg

The Reserve Bank of New Zealand (RBNZ) has been resolute in maintaining a high Official Cash Rate to ensure inflation returns to acceptable levels. This has hurt New Zealand households, which overall are indebted.

In New Zealand, we typically have short duration fixed term mortgages, with one and two years popular. For example, the two-year mortgage rate has risen from lows of around 2.5% in mid-2021 to highs of around 7% in late 2023. This means households refinancing onto higher rates over this period have seen meaningful reductions in discretionary income, especially after factoring significant cost-of-living inflation on essentials (such as groceries, fuel, rates and insurance).

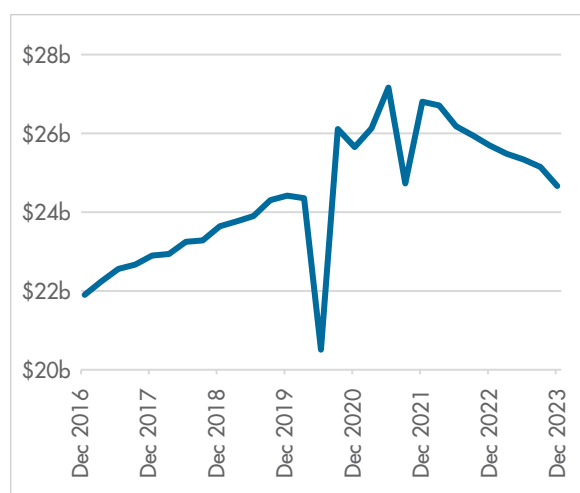
¹ S&P/NZX 50 gross index excluding imputation credits.

US households are typically on 30-year fixed rate mortgages, and so collectively have not seen discretionary income reduced in this manner. Australia has a similar dynamic to New Zealand, with most households on floating mortgages. However, as at 31 March 2024 the Reserve Bank of Australia had only hiked its cash rate to 4.35%, versus the RBNZ's 5.5%, which means Australian households haven't been squeezed as hard.

Private consumption forms about 60% of New Zealand GDP, so it has not been surprising to see a sluggish economy while the Kiwi consumer keeps their wallet in their pocket as this dynamic plays out.

Fortunately, Kingfish has a modest exposure to companies that rely on the New Zealand consumer. In fact a number of portfolio companies derive a lot of income from offshore. However, we acknowledge some of Kingfish's companies have been impacted by the weaker local economy.

Chart: Seasonally adjusted NZ retail sales volumes fell for the eighth consecutive quarter in December 2023, highlighting the weak consumer environment



Source: Stats NZ; retail sales volumes expressed using constant September 2010 quarter prices

THE KINGFISH PORTFOLIO YEAR IN REVIEW

Overall, it was a positive year for Kingfish, with its portfolio of high quality growth companies withstanding the test of a particularly difficult New Zealand economic environment. However, returns in absolute terms were below long term averages.

Kingfish outperformed its New Zealand equity market benchmark for the financial year, with a Gross Performance Return of 6.3% versus the S&P/NZX 50 of 1.9%.

MANAGER'S REPORT CONTINUED

During the financial year to 31 March 2024, Kingfish's performance reflected a variety of idiosyncratic factors affecting its diverse portfolio of companies. We discuss each of these in turn in the next section.

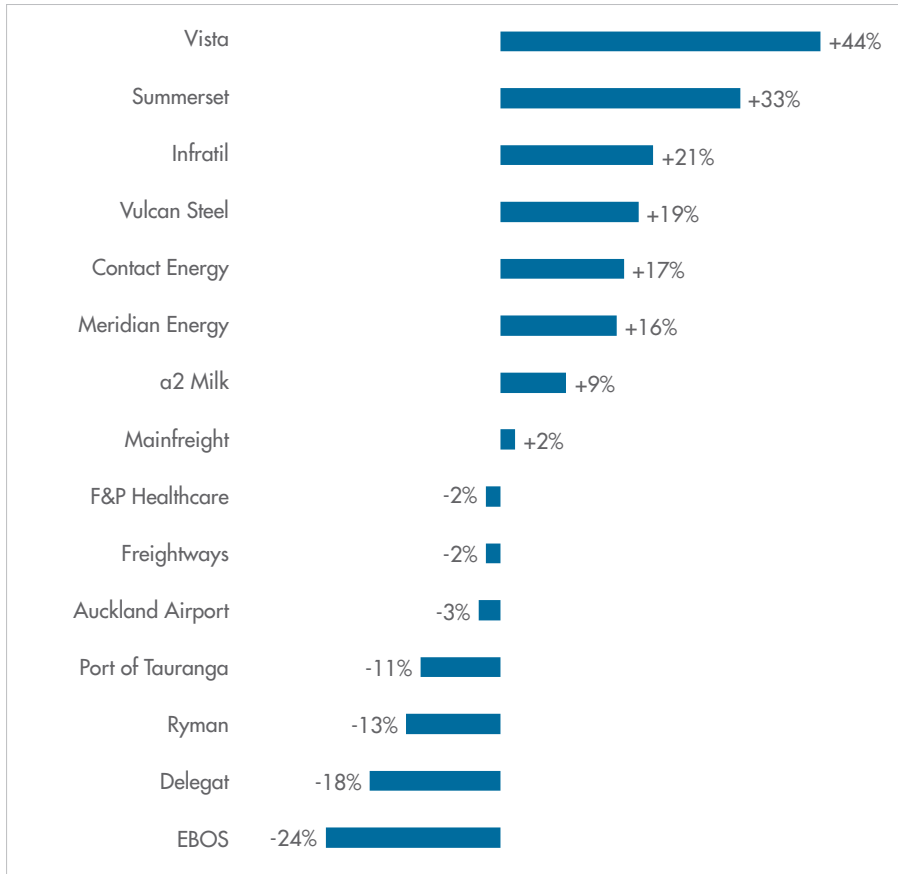
Positive performance was spread across companies in a range of sectors. A number of the negative contributors were exposed to a slowing consumer environment, both in New Zealand and overseas. These included the likes of Delegat, Freightways and Port of Tauranga. Mainfreight also delivered below

average performance by its high standards as a result of subdued local and global freight market conditions.

Overall, it was encouraging to see Kingfish's companies collectively deliver resilient performance in a difficult economic environment.

Part of Kingfish's rationale for investing in a concentrated portfolio of quality growth companies is so that when the economic tide goes out, they are not swept away with it. This was the case in the 2024 financial year.

Chart: Portfolio Company Total Share Returns (year to 31 March 2024)



PERFORMANCE HIGHLIGHTS

Vista

Movie theatre software provider Vista (+44%) saw its share price rise as investors began to better appreciate the potential of its growth trajectory for coming years.

Late in 2023, the company announced a succession of new contracts signed by its cinema exhibitor customers to migrate onto Vista's next generation Digital and Cloud products. The new products replace its legacy 'on premise' systems and provide customers with a solution that overall has more functionality and requires less in-house IT resources to support.

During the year, the company also realigned its customer facing teams, which allows for more consistent customer engagement and is saving around \$10 million annually. This is a much-improved result compared to the cost pressure from rising software developer wages that had hampered the company previously.

The outlook for 2024 and beyond is for revenue growth as customers are onboarded to the new products, while the company now has the resources in place to facilitate the transition, limiting cost growth.

Summerset

Strong execution by its management team and housing market sentiment improving from depressed levels saw Summerset (+33%) deliver strong returns over the last 12 months.

In the prior year, the share prices of New Zealand's retirement village companies (including Summerset) came under indiscriminate pressure due to broader challenges facing the local housing market as prices and sales volumes both fell.

In the year to 31 March 2024, national house prices stabilised (actually increasing 3% over the year) and sales volumes increased 14% on the prior year. Market conditions still remain somewhat tougher than recent history with sales volumes 18% below the average for the five years prior to COVID.

However, this modest recovery has allowed Summerset to continue its growth trajectory. It hit records for unit deliveries and sales across both new villages and the resale of units at existing villages for the 2023 calendar year (its latest financial year). The company's ability to hold prices to deliver solid sales margins also meant it was able to achieve a respectable +11% growth in underlying earnings versus the 2022 calendar year.

Summerset's preference for broad acre sites and a lower weighting to aged care units has increasingly proved the optimal strategy in recent years and remains valid into the future.

Summerset's focus on villages with lower peak capital outlay and shorter development time frames has seen it deliver attractive development cash profits and recycle these into new villages, which has also kept debt levels in check. In turn, this has allowed it to continue purchasing land for future villages, which has supported an increasing build rate over time. This is the key to its attractive earnings growth profile going forward.

Infratil

Infratil (+21%) continued the strong momentum of recent years, observing continued growth within its portfolio and adeptly rebalancing its exposures to align to opportunities.

Key holding CDC Data Centres announced impressive progress, including targets to increase the size of the business four-fold by the end of the decade. This is supported by ongoing demand and the emergence of Artificial Intelligence workloads in Australia. CDC's move into Melbourne has been so successful that they are already building their second site before opening the first one.

A major event was the acquisition of a further 49.9% stake in One NZ (formerly Vodafone New Zealand) from investment partner Brookfield. The transaction means Infratil essentially owns the entire company (aside from a small 0.1% management shareholding), providing complete control over strategy and the ability to align this with its long-term horizon. Higher profit margin targets were announced with the transaction. One NZ will be a meaningful cash generator, providing funding for investment into other portfolio companies and delivering returns above cost of capital.

Renewable electricity continues to contribute to portfolio returns. Infratil's portfolio company Longroad Energy hosted an investor day in Arizona to highlight the scale of the opportunity in the United States. This will see Longroad build out a 6-gigawatt pipeline of renewable electricity projects as they progress towards US\$600 million of core operating earnings by 2027.

Gurin Energy, Infratil's Asian renewable energy platform, presented to us and other Infratil investors in Sydney. Gurin is ahead of its initial investment case by a factor of around five times, winning major projects in Singapore, the Philippines and Thailand as it supports the regions transition away from fossil fuels.

Finally, a new investment in Console Connect was announced. Console Connect provides infrastructure for software-defined networking and the prospects for high-returning investments in new submarine cable infrastructure is a key opportunity for the business. This investment deepens Infratil's presence in digital infrastructure and shows it is continuing to balance the portfolio between strong cash generating assets, such as One NZ, and growth options such as Console Connect which will pay off over a longer-term horizon.

Contact Energy and Meridian Energy

Local electricity companies Contact Energy (+17%) and Meridian Energy (+16%) benefitted from New Zealand electricity prices remaining elevated during the year. Gas remains in short supply, which is keeping the cost of thermal generation elevated. In addition, there is a lag in the ability to pass wholesale prices on to retail customers, so pricing in this segment also continues to rise. There are some emerging signs New Zealand's electricity demand is beginning to grow after a prolonged period of industrial closures and thermal efficiency in households having muted demand growth.

New generation projects coming to market will see earnings growth, even if electricity prices ease back from current levels. Meridian's Harapaki wind farm and Contact's Tauhara geothermal power station are both scheduled to come online in 2024, which will provide meaningful uplifts in earnings.

The possible closure of the Tiwai Point aluminium smelter has presented an ongoing risk to the sector since Rio Tinto indicated it may look to close the site back in 2020, before extending its power contracts until the end of 2024. The smelter consumes about 13% of New Zealand's electricity in a given year, so would flood the market with cheap electricity if it were to close. Since 2020, aluminium prices have risen and the smelter's profitability is much improved, and in late May 2024 Meridian and Contact agreed a renewed contract on better terms.

The a2 Milk Company

The a2 Milk Company (+9%) continued to grow, taking further market share in the Chinese infant formula sector.

MANAGER'S REPORT CONTINUED

This allowed it to be one of the best performing brands in that market. The company now has around 6-7% market share and remains focused on extending its distribution channels that are growing strongly and where it is under-represented. This should lead to further growth over time.

Mainfreight

Mainfreight (+2%) has a proud history of profitable growth over the long term. However, the current environment means its continued focus on network expansion and market share gains have been usurped in the short term by softer volumes.

The company saw a sharp deterioration in profitability in the first quarter of the 2024 financial year due to lower freight volumes through its network, with fixed costs weighing on performance. Given the company's long-term focus and appreciation for the competitive advantage it derives from its team and culture, Mainfreight elected to retain all permanent team members and ride out the lower volume environment. This was justified as soon as the subsequent quarter, as its focus on market share gains and a hiring freeze saw returns improve.

Despite its strengths, Mainfreight remains affected in the short term by lower freight volumes and many customers globally destocking (rather than replenishing) inventories in response to lower than anticipated consumer demand. We are seeing some signs that global ocean and air freight volumes are improving, although certain local freight markets remain subdued.

What remains important for the company is its unwavering focus on building for the long term. It continues to focus on winning customers based on service and controlling international freight at both origin and destination to reduce commissions paid away to outside agents. It also continues to focus on increasing the proportion of customers using inbound and outbound freight services that attach to its strongly growing warehousing offering. Mainfreight also continues to expand geographically, with new branches opening, including in promising new markets like India.

We remain confident that we will look back on the current tricky period as a hurdle cleared in its '100-year' vision.

PERFORMANCE LOWLIGHTS

EBOS

EBOS (-24%) delivered solid operating performance across its business units over the last 12 months but this was overshadowed by the unexpected loss of the Chemist Warehouse pharmaceutical supply contract for Australia to competitor Sigma from 1 July 2024.

The community pharmacy industry overall remains in growth including EBOS's leading Australian franchise pharmacy group, TerryWhite Chemmart (TWC). TWC

continues to perform strongly due to its focus on care and health advice and is well positioned to provide more services over time, which reduces pressure on core primary healthcare services, in line with the Australian government's objectives.

EBOS's medical devices businesses, including its recent LifeHealthcare acquisition, are performing in line with expectations. Its hospital business has demonstrated market share gains, and the Contract Logistics unit is expected to grow strongly as it utilises new capacity added in New Zealand and Australia.

Additionally, the Animal Care division is benefitting from its newly built in-house manufacturing facility, which will enable new product development and further revenue growth.

The loss of the Chemist Warehouse contract translates to a meaningful A\$2 billion step down in revenue for EBOS, with an estimated impact of around A\$75 million in pre-tax earnings. Ongoing share gains, cost-cutting initiatives, and acquisition opportunities are expected to bridge the earnings shortfall; nevertheless, this contract loss has temporarily created a one-year hiatus in EBOS's attractive earnings growth profile.

Delegat Group

Oyster Bay wine brand owner Delegat (-18%) had to contend with more problematic market conditions over the previous 12 months. These included domestic cost pressures and customers limiting orders to run down their inventories in a tepid environment for wine consumption in its key markets of Australia, the UK and North America.

This detracted from its brand momentum in the US, where it continues to be one of the best performing premium wine brands (US\$10+ price point) from a retail sales perspective.

We believe the recent share price reflects a heightened focus on near-term conditions and does not consider the longer-term earnings potential from volume growth and recovery in profit margins. The company is actively adjusting pricing and optimising its distribution strategy to address this.

Ryman Healthcare

Ryman has been a stark contrast with our larger retirement operator holding, Summerset. Ryman's operational performance and share price performance over the year (-13%) has been disappointing and we have further reduced Kingfish's position in the company.

Positively, the company is increasingly focused on cashflow outcomes with some success. As part of this, it is tempering its rate of development as it puts uneconomic sites up for sale or defers development. These actions, while limiting short-term growth, are necessary to improve its capital allocation discipline.

Ryman also reduced profit guidance for the year to 31

March 2024 due to lower-than-expected new sales and reduced margins on resales, with softer market conditions and incomplete main buildings cited as key factors.

We are aware the capital allocation decisions of prior management are not a quick fix. We have reduced Kingfish's holding meaningfully over recent years and again this year. We support changes made to the board and management over the year and expect over time to see improved operational performance and the strategic direction of the company.

Despite these challenges, our work suggests the brand and resident proposition continue to resonate well. Ryman has a large established business that will continue to generate growing cash flows as it resells units as they become available over time.

Port of Tauranga

Port of Tauranga (-11%) experienced a tough year, facing container volume headwinds in a softening economy, cost inflation as unions and Kiwirail reset charges, and a resurgent competitor in Ports of Auckland as supply chain disruption normalised.

Containerised imports declined due to weak consumer demand and some loss of market share to Ports of Auckland. Improvements in Auckland's service levels, from a low base in recent years, and higher rail costs for Port of Tauranga have restored Port of Auckland's competitiveness in imports. Both ports believe market share to have now stabilised.

There have been some offsets, including strong log volumes as Cyclone Gabrielle-damaged logs are harvested early. The environment for pricing remains favourable, with Ports of Auckland recently putting through significant pricing increases (from starting levels that are lower than Australasian ports), which Port of Tauranga has typically been able to follow.

Auckland Airport

Auckland Airport (-3%) continued to see passenger traffic return post-pandemic, with passenger levels growing to around 90% of the same period in 2019 from lower levels. Much of the focus within the business as well as for investors has been on the capital investment programme to modernise the airport's oldest and most outdated infrastructure, and the appropriate (regulated) return it can receive.

Auckland Airport announced plans to spend \$6.7 billion over the next ten years on regulated investments, primarily expanding its terminal facilities, including a new integrated international and domestic terminal.

During the year, it was announced that prices will increase around 20% per year on average over the next four years to support the investment and provide a fair return on capital. What 'fair' means is a matter of dispute among the airport, airlines and the Commerce Commission. The Commerce

Commission is due to make key rulings on Auckland Airport's proposed pricing over the course of 2024. This introduces some risk that Auckland Airport may need to walk back price rises, though the company is resolute in this position. Separately, the NZ Airports Association, representing major New Zealand airports, has taken the Commerce Commission to court for a 'Merits Review' to challenge the framework applied to determining a fair return. This won't impact Auckland Airport's pricing over the next four years but could potentially have an impact beyond that.

Freightways

Leading local courier operator Freightways (-2%) demonstrated subdued but resilient performance against the tough New Zealand economic backdrop.

Over recent periods, the company has seen same-customer volumes in its core network courier business down around 5-6% year-on-year, reflecting the economic slowdown. It has also managed to take market share from competitors to end up with volumes modestly in positive territory (up 1-2% in the second half of 2023). Performance has been similarly challenging in its Big Chill temperature-controlled logistics business.

Although growth in this environment has been challenging, the company has continued to invest for the future, when volumes will inevitably improve. In New Zealand, it has opened a new temperature-controlled facility at the Ruakura inland port. In Australia it has invested to expand and semi-automate its Allied Express bulky item delivery operations and its medical waste processing equipment.

Fisher & Paykel Healthcare

Fisher & Paykel Healthcare's (FPH) share price performance slightly lagged the broader index over the past year (-2%).

After experiencing unprecedented demand during the pandemic, and subsequent volatility as hospital systems built and destocked inventories during subsequent COVID waves, the past year marked a return to a more typical revenue profile for FPH. The demand for hospital respiratory support products is now showing more consistent growth. The company's strong product innovation in both its Hospital and Homecare segments is now driving higher revenue growth expectations.

FPH is actively working to improve its profit margins through continuous improvement efforts, although during the year it emerged that the company will likely take several years to return to its targeted gross margin of 65% (of revenue). Additionally, the company is investing in its sales force to capitalise on its strong pipeline of products released in recent years, which has incurred additional costs. Investors had anticipated a quicker recovery of profit margins, which explains the soft share price performance.

MANAGER'S REPORT CONTINUED

The flip side of this dynamic is that the new product outlook means brighter long-term growth prospects off the back of its new products. For example, it has increasingly adapted its Nasal High Flow oxygen technology for use in anesthesia, to keep patient oxygen levels high and monitor carbon dioxide levels as they are being 'put under'. This reduces the likelihood of a procedure being aborted and rescheduled, which is inconvenient and costly. This opens a relatively new and potentially very lucrative market of over 50 million patients globally, a similar size to the market for its existing Nasal High Flow respiratory support applications. FPH is entering a period of strong earnings growth, driven by double-digit revenue growth in both Hospital and Homecare, combined with margin expansion.

PORTFOLIO ADDITION AND EXIT

Vulcan Steel

Kingfish added Vulcan Steel to the portfolio in May 2023. It has positively contributed to total returns since shares were first purchased.

Vulcan is the leading steel and aluminium distribution and value-add processing player in New Zealand and Australia. The company has a differentiated business model built around a leading customer service proposition. Vulcan's 'delivery in full and on time' metrics are well ahead of competitors, which enables it to charge a premium for this reliability. This translates to higher profit margins and returns on capital invested.

While it sounds simple, this high service model is driven by Vulcan's performance culture and customer-centric mentality. It is enabled by its self-built technology platform and own in-house fleet of delivery vehicles, but particularly by its people and approach to customer service. The current management team have grown the business organically and have a business owner mentality with plenty of 'skin in the game'. This mentality is pushed down throughout the organisation through its flat organisational structure and de-centralised management approach, with its team members on the floor also participating in the business's success through profit share incentives.

From its beginnings in the 1990s, Vulcan has grown to command the leading position in the New Zealand steel distribution market. It is early on its growth journey in Australia and still has ample runway to take market share in the fragmented Australian market from a very low base using its proven strategy. However, it is succeeding: it is already larger in Australia than New Zealand.

Vulcan has more recently moved into aluminium by acquiring Ullrich Aluminium, the leading trans-Tasman player in this space. This increases the company's growth opportunities moving forwards.

Of course, as a company exposed to capital investment, Vulcan is currently seeing cyclical pressure on its near-term earning power as a result of the challenging economic conditions. The business is run very efficiently with a low cost base and so still delivering significant cash flows at a time when its competitors are under acute pressure.

We believe we have invested at prices that present attractive upside over time as cyclical pressures abate and the company's growth shines through.

Pushpay

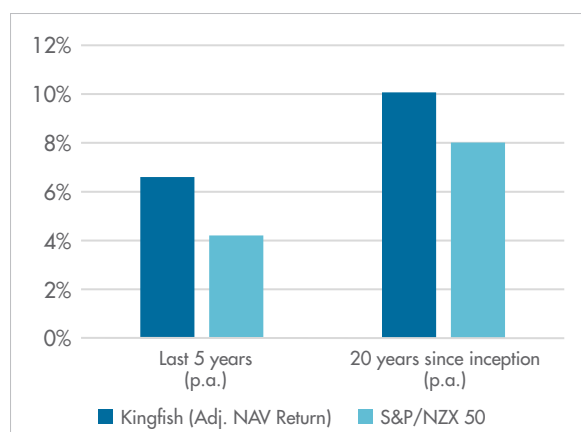
Early in the 2023 financial year we sold our shares in Pushpay into the takeover offer (which we discussed in last year's annual report).

CONCLUSION AND OUTLOOK

It was pleasing to see Kingfish perform positively against a generally lacklustre economy and New Zealand sharemarket. This was particularly timely given Kingfish celebrated its 20-year anniversary as a listed company with the close of the financial year, having traded on the New Zealand Stock Exchange for the first time on 31 March 2004.

Since inception, Kingfish has delivered shareholders an average annual Adjusted NAV Return of 10.1% versus the New Zealand equity market benchmark² return of 8.0%. While the last five years have seen lower absolute returns, it has been reassuring that Kingfish has also outperformed the New Zealand share market by a similar margin as it has historically, with an average annual Adjusted NAV Return of 6.6% versus the benchmark² return of 4.2%. This five-year period spans a range of market conditions, dating back prior to the COVID pandemic. It captures the global government stimulus-induced consumption boom and subsequent recent inflationary period. It also captures the sharp rise in interest rates and ensuing recessionary conditions in New Zealand.

Chart: Although the environment for returns has been lower in the last five years compared to since inception, Kingfish has continued to deliver superior returns to the S&P/NZX 50 benchmark index



Source: Kingfish

² S&P/NZX 50G index

The backbone for this outperformance has been Kingfish's focus on those rare high-quality growth companies that can endure a range of conditions and deliver shareholder returns over the long term.

OUTLOOK

Last year, I wrote that "despite the doom and gloom around the New Zealand economy, there are many reasons to remain optimistic about the outlook".

The RBNZ has now kept its Official Cash Rate at a high level (5.5%) for around a year, which has seen inflation head back near the top of its target range of 1-3%. The economic downturn has been protracted but we are now close to the point where the RBNZ can begin to provide some relief.

Kingfish's portfolio companies have continued to manage their businesses with an eye to the long term. Their recent results in the first half of calendar 2024 have shown they have collectively proved resilient in a tough environment.

I am proud the portfolio has withstood this test. This has added to our conviction that these companies remain well positioned for the current environment and will go on to even bigger and better things when the landscape turns more positive in the future.



Matt Peek / Portfolio Manager
Fisher Funds Management Limited
 24 June 2024

PORTFOLIO HOLDINGS SUMMARY AS AT 31 MARCH 2024

Listed Companies	% Holding
Auckland International Airport	8.4%
Contact Energy	7.3%
Delegat Group	1.8%
EBOS Group	6.4%
Fisher & Paykel Healthcare	16.0%
Freightways	3.2%
Infratil	17.8%
Mainfreight	13.9%
Meridian Energy	1.5%
Port of Tauranga	2.7%
Ryman Healthcare	2.5%
Summerset Group	8.5%
The a2 Milk Company	3.2%
Vista Group	4.5%
Vulcan Steel	1.2%
Equity Total	98.9%
New Zealand dollar cash	1.1%
TOTAL	100.0%

The information in this Manager's Report (including all text, data and charts) has been prepared as at late May 2024. The information has been prepared as a general summary of the matters covered only, and it is by necessity brief. The information and opinions are based upon sources which are believed to be reliable, but Kingfish Limited and its officers and directors make no representation as to its accuracy or completeness. The report is not intended to constitute professional or investment advice and should not be relied upon in making any investment decisions. Professional financial advice from a financial adviser should be taken before making an investment. To the extent that the report contains data relating to the historical performance of Kingfish Limited or its portfolio companies, please note that fund performance can and will vary and that future results may have no correlation with results historically achieved.

THE STEEPP PROCESS

Fisher Funds employs an investment and analysis model that it calls the STEEPP process to analyse existing and potential portfolio companies. This analysis gives each company a score against a number of criteria that Fisher Funds believes need to be present in a successful portfolio company. All companies are then ranked according to their STEEPP score to broadly determine their portfolio weighting (or indeed whether they make the grade to be a portfolio company in the first place).

The STEEPP criteria are as follows:



STRENGTH OF THE BUSINESS

What is the company's competitive advantage? Is it sustainable? Is the company a market leader? Does it have a dominant position? A strong business is one that can maintain its profit margins by employing a unique strategy.



TRACK RECORD

How has the company performed in the past? Has the company performed under the same management team? Has it grown organically or by acquisition? How did the company react during a downturn? Fisher Funds prefers to buy established companies that have executed well in the past.



EARNINGS HISTORY

How fast has the company been able to grow its earnings in the past? How consistent has earnings growth been? Fisher Funds prefers to buy companies that exhibit secular growth characteristics where they have the proven ability to provide a high or improving return on invested capital.

Applying this STEEPP analysis, Fisher Funds constructed a portfolio for Kingfish which comprised 15 securities at the end of March 2024.



EARNINGS GROWTH FORECAST

What is the company's earnings growth forecast over the next three to five years? What is the probability of achieving the forecast? What does Fisher Funds expect the company's earnings potential to be? Fisher Funds notices that too many analysts focus on short-term earnings. As long-term growth investors, Fisher Funds thinks about where the company's earnings could be in three to five years.



PEOPLE/ MANAGEMENT

Who are the management team and how long have they been in their roles? Who are the directors, what is their history with the company, and what do they bring to the board? What is the depth of management in the organisation and is there a succession plan for the key executive roles? Do the management team own shares in the business and how are they rewarded? Has the board and management exhibited good corporate behaviour in the areas of environmental, social and governance considerations? For Fisher Funds, the quality of the company management and its corporate governance is of paramount importance.



PRICE/ VALUATION


How much of the future earnings growth is already reflected in the share price? Where does the current share price sit in relation to Fisher Funds worst to best case valuation range? A company will generate a higher score where the market price currently reflects little of that company's upside potential.

THE KINGFISH PORTFOLIO COMPANIES



The following is a brief introduction to each of your portfolio companies, with a description of why Fisher Funds believes they deserve a position in the Kingfish portfolio. Total share return is for the year to 31 March 2024 and is based on the closing price for each company plus any dividends received (excluding imputation credits).

For companies that are new to the portfolio in the year, total share return is from the first purchase date to 31 March 2024.



A | Auckland Airport

WHAT DOES IT DO?

Auckland International Airport (AIA) owns and operates New Zealand's major gateway as well as 1500 hectares of land surrounding the airport. AIA operates under a 'dual till' regulatory regime, meaning that the company's aeronautical operations are subject to light-handed regulation, whereas the other non-aeronautical operations are unregulated. Most of AIA's revenue is derived from non-aeronautical operations, such as retail, parking, hotel accommodation and property rental.

WHY DO WE OWN IT?

AIA is well-positioned to benefit from New Zealand's positive long-term tourism outlook. AIA has a robust aeronautical business, supported by a dominant share of long-haul international traffic and refreshed terminal infrastructure. This is paired with a duty free and retail business which has a very attractive return on capital, and a property landbank which will support earnings growth for many years to come.



WHAT DOES IT DO?

Contact Energy is a large electricity generator, producing approximately 20-25% of New Zealand's electricity in an average year. The vast majority of its electricity is from hydro and geothermal resources.

WHY DO WE OWN IT?

Contact Energy has a balanced portfolio of quality renewable generation assets across both islands, and this is matched by demand from a strong electricity retailing business plus commercial and industrial customers. Its established business provides solid cash flows which underpin an attractive level of dividends. Contact has an attractive pipeline of generation projects, from a variety of renewable sources including geothermal in the near term, plus wind and solar longer term.

DELEGAT

WHAT DOES IT DO?

Delegat Group produces and distributes super-premium wine internationally under the Oyster Bay and Barossa Valley Estate brands. Oyster Bay is a leading New Zealand wine brand in the UK, Australia, Canada and the US.

WHY DO WE OWN IT?

Delegat has invested for continued growth by expanding its winery capacity and increasing vineyard plantings to meet its goals for growth in case sales towards five million cases. A large part of the growth is likely to be driven by the US market, which remains relatively immature in penetration of the sauvignon blanc and pinot gris varieties.

Total Share Return

-3%

Total Share Return

+17%

Total Share Return

-18%

KINGFISH PORTFOLIO STOCKS CONTINUED

**WHAT DOES IT DO?**

EBOS is Australasia's largest diversified pharmaceutical and medical care products group, focusing primarily on wholesale logistics and distribution of pharmaceuticals, medical devices and other products. The company typically has a leading market position in each market segment it operates in. EBOS also operates in the animal care sector as a veterinary wholesaler, distributor and retailer of animal healthcare products, pet accessories and premium foods across Australasia.

WHY DO WE OWN IT?

EBOS' scale and market position mean that it is a low-cost operator, which it complements with a leading service proposition which has allowed it to take market share over time. The sector has a tailwind from the ageing population demographic and the increasing prevalence of chronic diseases. It has a strong track record of supplementing the growth in its core operations with moves into higher growth adjacencies and successful acquisitions.

**WHAT DOES IT DO?**

Fisher & Paykel Healthcare is a leading designer, manufacturer and distributor of innovative medical devices for patients who require acute respiratory and obstructive sleep apnoea care. Over 95% of its products are sold outside New Zealand from dedicated manufacturing facilities in Auckland and Mexico.

WHY DO WE OWN IT?

We are attracted to the demand for Fisher & Paykel Healthcare's innovative care products as the worldwide population ages and the incidence of chronic respiratory illness and other health issues rises. Through its own research and development, Fisher & Paykel Healthcare has continued to develop products that significantly expand its potential patient base, while maintaining high returns on invested capital.

**WHAT DOES IT DO?**

Freightways operates a range of nationwide express delivery operations in New Zealand with brands including NZ Couriers, Post Haste and Big Chill, as well as Allied Express in Australia. The company has also developed ancillary businesses on both sides of the Tasman, encompassing document storage, data services, secure destruction and waste renewal.

WHY DO WE OWN IT?

Freightways is one of two dominant players in the New Zealand courier market, and it has a presence in Australia which has extended its growth prospects. The company has a track record of organic growth over time supplemented by acquisitions that leverage off its existing infrastructure and capabilities.

Total Share Return

-24%

Total Share Return

-2%

Total Share Return

-2%



Infratil

WHAT DOES IT DO?

Infratil invests in 'ideas that matter', with a portfolio of infrastructure investments focused on key long-term structural themes such as digital connectivity and the transition to renewable energy. It is externally managed by an experienced management team in Morrison, which has deep global expertise in global infrastructure markets.

WHY DO WE OWN IT?

Infratil has a high-quality portfolio of growth infrastructure assets coupled with a strong record of delivering returns to shareholders. This has been delivered via smart capital allocation to 'core' and 'growth' opportunities, balanced by realising asset value at opportune times.

Total Share Return

+21%



WHAT DOES IT DO?

Mainfreight is a global supply chain logistics company. Its services primarily span domestic transport, managed warehousing, and international air and sea freight. Its operations span New Zealand, Australia, the Americas, Europe, and Asia.

WHY DO WE OWN IT?

Mainfreight is a well-run company with a special culture that has delivered strong performance over time. It has strong positions in New Zealand and Australia and continues to open new trade lanes as it spreads its logistics footprint ever wider. Growth should come organically as it takes market share and works further towards its 100-year vision of becoming a leading global logistics provider.

Total Share Return

+2%



meridian

WHAT DOES IT DO?

Meridian Energy is New Zealand's largest electricity generator, producing approximately 30% of the country's electricity in an average year, sourced 100% from renewable hydro and wind resources. The company also has a retail business in New Zealand, operating under the Meridian and Powershop brands.

WHY DO WE OWN IT?

Meridian is a well-run company, with a portfolio of long-dated, quality hydro and wind generation assets which give it the advantage of being amongst the lowest cost marginal electricity producers.

Total Share Return

+16%

KINGFISH PORTFOLIO STOCKS CONTINUED

**WHAT DOES IT DO?**

Port of Tauranga is the natural gateway to and from international markets for many of New Zealand's major businesses. It is close to many important exporters in the forestry, dairy, meat and fruit industries. Its investment in port facilities in Timaru and an inland port near Christchurch opens up the South Island for exports to be hubbed out of Tauranga.

WHY DO WE OWN IT?

Port of Tauranga is New Zealand's premier port, dominating exports and also a strong presence in imports. The company has a long track record as the most efficient container port in New Zealand, while its bulk business is supported by proximity to key cargo such as Central North Island forests. Future growth will be supported by capacity extension and increasing share of out of region cargo (via transshipment and a new inland port at Ruakura in the Waikato).

**WHAT DOES IT DO?**

Ryman Healthcare was formed in 1984 to develop, construct and operate retirement villages in New Zealand. It now has a portfolio of retirement villages around New Zealand and is replicating its model in Victoria, Australia. Ryman Healthcare is the largest owner and developer of retirement villages in New Zealand.

WHY DO WE OWN IT?

Ryman Healthcare has been the industry pioneer in retirement living. Industry dynamics are attractive, and Ryman Healthcare has positioned itself with a strong brand supported by its approach of being the pioneer in offering a continuum of care. Victoria has a similar ageing demographic to New Zealand and represents an attractive area of opportunity, with Ryman having now established a meaningful presence in the region.

**WHAT DOES IT DO?**

Summerset is an integrated retirement village builder, owner and operator. The company has retirement villages spread around New Zealand and is a leading developer of retirement villages in New Zealand with a significant land bank. Summerset has entered Australia and is in the process of building out a portfolio of villages from its land bank there too.

WHY DO WE OWN IT?

Summerset successfully operates a continuum of care model with aged care integrated into its villages. It has developed a strong and consistent track record of growth in its build rate and earnings, with a geographically diverse approach and focus on broadacre sites that promote the timely recycling of capital into new villages. Summerset is well placed to meet the growing needs of ageing populations in both New Zealand and Australia, where it has an emerging pipeline.

Total Share Return

-11%

Total Share Return

-13%

Total Share Return

+33%



WHAT DOES IT DO?

The a2 Milk Company sells 'a2'-branded fresh milk and infant milk formula internationally. As the name suggests, its products contain only A2 beta-casein protein, on the basis that it is more comfortably digested than normal milk (which contains a mix of both A1 and A2 proteins). In recent years, the company has grown sales and market share rapidly in Australia and China and is currently also focused on its growing business in the US.

WHY DO WE OWN IT?

The a2 Milk Company has a growing share of the lucrative Chinese infant formula market. We expect its market share to continue growing across a range of market segments. In addition, there is potential for further upside from new products and geographies.



WHAT DOES IT DO?

Vista Group is an innovative software company primarily providing operating solutions to cinema exhibitors. It has a leading worldwide market share with clients in around 100 countries. Its integrated software systems allow cinema exhibitors to run wide-ranging functions such as ticketing, food and beverage sales, staff and film scheduling, loyalty schemes, digital signage as well as external customer interfaces like websites, mobile apps and call centres. Vista Group also has a range of smaller group businesses that leverage its depth of data and cinema industry intellectual property.

WHY DO WE OWN IT?

We are attracted to Vista's core business which provides sophisticated specialist software to cinema operators of all sizes and software and data products to movie studios. We believe that this business still has many years of growth ahead of it as it benefits from migrating customers to its next generation cloud-based offering.



WHAT DOES IT DO?

Vulcan Steel is the leading steel and aluminium distributor and value-add processing player in New Zealand and Australia. Its business model involves providing industry-leading customer service, for which it commands a premium.

WHY DO WE OWN IT?

Vulcan has grown to command the leading position in the New Zealand steel and aluminium distribution markets. In Australia there is ample runway to take market share in the fragmented Australian market from a very low base using its proven strategy. It is an impressive business in an unexciting industry.

Total Share Return

+9%

Total Share Return

+44%

Total Share Return

+19%



Pictured left to right: David McClatchy, Carol Campbell, Fiona Oliver and Andy Coupe.

BOARD OF DIRECTORS

Andy Coupe LLB, CFInstD

Chair of the Board

Chair of Remuneration and Nominations Committee

Independent Director

Andy Coupe is a professional company director with a wide range of governance experience. Prior to that, he held senior roles in investment banking, with a particular focus on equity capital markets. Andy is Chair of Barramundi and Marlin Global, and is also a director of Briscoe Group. Andy was formerly Chair of Television New Zealand, Farmright, Solid Energy New Zealand, and the New Zealand Takeovers Panel. Andy's principal place of residence is Hamilton.

Andy was first appointed to the Kingfish board on 1 March 2013.

Fiona Oliver LLB, BA, CFInstD

Independent Director

Fiona Oliver is a professional director and her governance roles span a range of business sectors, including renewable energy, natural gas, technology, and professional and financial services. She is a director of Barramundi and Marlin Global. Fiona is also a director (and Audit Committee Chair) of Gentrack Group Limited and the First Gas Group. She is also a director of Freightways Limited, Summerset Holdings Limited, the New Zealand Superannuation Fund, New Zealand Water Polo and Wynyard Group Limited (in liquidation). Fiona's Executive career was in the financial services sector in New Zealand and overseas. In New Zealand, her roles included Chief Operating Officer of Westpac's investment arm, BT Funds Management, and General Manager of AMP NZ's Wealth Management division. In Sydney and London, Fiona managed the Risk and Operations function for AMP's private capital division. Prior to this, Fiona was a senior corporate and commercial solicitor in New Zealand and overseas, specialising in mergers and acquisitions. Fiona is a Chartered Fellow of the Institute of Directors and a member of Global Women. Fiona was awarded the Beacon Award by the New Zealand Shareholders Association in 2021 for her role as Chair of the independent directors of Tilt Renewables Limited during the attempted takeover of this company in 2018. Fiona's principal place of residence is Auckland.

Fiona Oliver was first appointed to the Kingfish board on 1 June 2022.

Carol Campbell BCom, FCA, CFInstD

Chair of Audit and Risk Committee

Independent Director

Carol Campbell is an experienced company director who has a sound understanding of efficient board governance and extensive financial experience. Carol is a director and Chair of the Audit and Risk Committees of Barramundi and Marlin Global, and Chair of the Audit and Risk Committee of Kingfish. Carol also holds a number of directorships across a broad spectrum of companies, including T&G Global, Chubb Insurance New Zealand, and NZME, where she is also the Chair of the Audit and Risk Committees. Carol is currently Chair of New Zealand Post. Carol is a fellow of both Chartered Accountants Australia and New Zealand and the Institute of Directors. Carol had her own chartered accountancy practice for 11 years after a successful career as a partner at Ernst & Young for over 25 years. Carol's principal place of residence is Auckland.

Carol was first appointed to the Kingfish board on 5 June 2012.

David McClatchy BCom

Chair of Investment Committee

Independent Director

David McClatchy is an experienced company director who has had extensive investment management experience across New Zealand and international markets over the last 35 years. David is a director of Barramundi, Marlin Global, Trust Investment Management, and on the Board of Guardians of NZ Superannuation. Before returning to New Zealand in 2019, David was Group Chief Investment Officer for Insurance Australia Group and Director and Head of IAG Asset Management. Prior to this, David had a 16-year career with ING as Chief Executive and Chair of ING Investment Management in Australia and Chief Investment Officer and Director of ING New Zealand. David's principal place of residence is Tauranga.

David McClatchy was first appointed to the Kingfish board on 1 July 2021.

CORPORATE GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024 AND CURRENT AS AT THE DATE OF THIS ANNUAL REPORT

Kingfish's board recognises the importance of good corporate governance and is committed to ensuring that the Company meets best practice governance principles to the extent that they are appropriate for the nature of Kingfish's operations as an investment entity limited in its activities to holding shares in other listed companies. Strong corporate governance practices encourage the creation of value for Kingfish shareholders, while ensuring the highest standards of ethical conduct and providing accountability and control systems commensurate with the risks involved.

The board is responsible for establishing and implementing the Company's corporate governance framework and is committed to fulfilling this role in accordance with best practice, having appropriate regard to applicable laws, the NZX Corporate Governance Code ("NZX Code"), and the Financial Markets Authority's Corporate Governance in New Zealand - Principles and Guidelines. The board oversees the management of Kingfish, with the day-to-day portfolio and administrative management responsibilities of Kingfish being delegated to Fisher Funds Management Limited ("Fisher Funds" or "the Manager").

The Company's corporate governance policies and procedures and board and committee charters, are regularly reviewed by the board against the corporate governance standards set by NZX Limited ("NZX") and to reflect any changes required by law, guidance from other relevant regulators, and developments in corporate governance practices.

REPORTING AGAINST THE NZX CODE

This Corporate Governance Statement reports against the amended NZX Code which came into effect on 1 April 2023. It is current as at the date of this Annual Report and has been approved by the board.

Over the financial year ended 31 March 2024, Kingfish was in compliance with the NZX Code, with the exception of recommendations 4.3 and 5.3. The Company is not in compliance with those recommendations due to the specific nature of the Company's business model, as outlined above. In particular:

- » in relation to recommendation 4.3, Kingfish does not have a formal environmental, social and governance (ESG) framework. However, the Manager has a formal ESG framework which governs its stock selection, which the board is fully supportive of and committed to; and

- » in relation to recommendation 5.3, there is no CEO remuneration disclosure as Kingfish delegates its management personnel requirements to Fisher Funds pursuant to an Administration Services Agreement and does not have its own CEO.

These matters are explained below in the commentary regarding the relevant NZX Code principles. The alternative governance practices adopted by Kingfish in respect of those matters (also described below) have the approval of the board.

WHERE TO FIND CORPORATE GOVERNANCE MATERIALS ON KINGFISH'S WEBSITE

Kingfish's constitution and each of the Company's charters, codes and policies referred to in this section are available on the Kingfish website (kingfish.co.nz) under the "About Kingfish" and "Policies" sections.

Principle 1 – Ethical standards

Directors should set high standards of ethical behaviour, model this behaviour, and hold management accountable for these standards being followed throughout the organisation.

CODE OF ETHICS & STANDARDS OF PROFESSIONAL CONDUCT

Kingfish's Code of Ethics & Standards of Professional Conduct details the ethical and professional behavioural standards required of the directors of the Company and those employees of the Manager who work on Kingfish matters.

The Code of Ethics & Standards of Professional Conduct covers a wide range of areas, including: standards of ethical behaviour, conflicts of interest, proper use of Company information and assets, compliance with laws and policies, reporting concerns, and receiving gifts.

Any person who becomes aware of a breach or suspected breach of the Code of Ethics & Standards of Professional Conduct is required to report it immediately in accordance with the procedure set out in the Code of Ethics & Standards of Professional Conduct.

Compliance with the Code of Ethics & Standards of Professional Conduct is monitored through education and notification by individuals who become aware of any breach.

CORPORATE GOVERNANCE STATEMENT CONTINUED

Training on the requirements of the Code of Ethics & Standards of Professional Conduct is included as part of the induction process for new directors and relevant new employees of the Manager.

The Code of Ethics & Standards of Professional Conduct is available on Kingfish's website for directors of the Company and employees of the Manager to access at any time.

SECURITIES TRADING POLICY

Kingfish's Securities Trading Policy details the restrictions on persons nominated by Kingfish (including its directors and employees of the Manager who work on Kingfish matters) ("Nominated Persons") relating to their trading in Kingfish shares and other securities.

Nominated Persons, with the permission of the board of Kingfish, may trade in Kingfish shares only during the trading window commencing immediately after Kingfish's weekly disclosure of its net asset value on NZX's market announcement platform and ending at the close of trading two days following the net asset value disclosure.

Nominated Persons may not trade in Kingfish shares when they have price sensitive information that is not publicly available.

The Securities Trading Policy is available on Kingfish's website.

Principle 2 – Board composition and performance

To ensure an effective board, there should be a balance of independence, skills, knowledge, experience, and perspectives.

BOARD CHARTER

Kingfish's board operates under a written charter which defines the respective functions and responsibilities of the board, focusing on the values, principles and practices that provide the Company's corporate governance framework.

The board has overall responsibility for all decision making within Kingfish. The board is responsible for the direction and control of Kingfish and is accountable to shareholders and others for Kingfish's performance and its compliance with the applicable laws and standards. The board has delegated the day-to-day portfolio and administrative management responsibilities relating to Kingfish to the Manager. The responsibilities of the Manager are clear, as they are described in the Management Agreement and Administration Services Agreement with Kingfish.

The board uses committees to address certain matters that require detailed consideration. The board retains ultimate responsibility for the function of its committees and determines their responsibilities. The board is assisted in meeting its responsibilities by receiving regular reports and plans from the Manager and through its annual work programme.

Directors have access to key employees of the Manager who are connected to the activities of Kingfish and can request any information they consider necessary for informed decision making.

Individual directors may (with the prior approval of the Chair) engage and consult with independent external professional advisors from time to time, with any costs being met by the Company.

The Kingfish Board Charter is available on Kingfish's website.

NOMINATION AND APPOINTMENT OF DIRECTORS

In accordance with Kingfish's constitution and NZX Listing Rules, a director must not hold office without re-election past the third annual shareholders' meeting following his or her appointment or three years (whichever is the longer). A director appointed by the board must not hold office (without re-election) past the next annual shareholders' meeting following his or her appointment.

Procedures for the nomination, appointment and removal of directors are contained in Kingfish's constitution and the Board Charter. The Remuneration and Nominations Committee of the board is responsible for identifying and nominating candidates to fill director vacancies for board approval. The board uses a skills matrix to help ensure the correct mix of skills is achieved when considering appropriate appointments for the board.

WRITTEN AGREEMENT

Kingfish provides a letter of appointment to each newly appointed director setting out the terms of their appointment which they are required to sign. The letter includes information regarding the board's responsibilities, expectations of directors and independence, expected time commitments, indemnity and insurance arrangements, obligations to declare relevant conflicting interests, and confidentiality. New directors are required to formally consent to act as a director.

DIRECTOR INFORMATION

The current board comprises four directors with diverse backgrounds, skills, knowledge, experience and perspectives. Information about each Kingfish director, including a profile of their experience, length of service, independence, and attendance at board meetings and committee meetings held during the financial year ended 31 March 2024 is available on pages 26 and 30 of this Annual Report and also on Kingfish's website.

Information in respect of each director's ownership interests in Kingfish shares is available on page 60 of this Annual Report.

INDEPENDENCE

The board takes into account guidance provided under the NZX Listing Rules, including the factors specified in the NZX Code in determining the independence of directors. Director independence is considered by the board annually having regard to all relevant

factors, including the directors' interests, position and relationships. Directors have undertaken to inform the board as soon as practicable if they think their status as an independent director has or may have changed.

As at 31 March 2024, the board considers that each of Andy Coupe (Chair), Carol Campbell, David McClatchy and Fiona Oliver are independent directors and therefore the board has determined that all of the current directors are independent directors.

DIVERSITY AND INCLUSION

Kingfish has a formal Diversity and Inclusion Policy applicable to the Company's directors. The board recognises that having a diverse and inclusive board will enhance effectiveness in key areas and that membership of the board is best served by having a mix of individuals with appropriate expertise and a breadth of experience, who are each encouraged to regularly contribute their views. These objectives are recognised in the Diversity and Inclusion Policy.

All appointments to the board are based on merit, and include consideration of the board's diversity objective. The measurable diversity objective adopted by the board is to embed gender diversity as an active consideration in all succession planning for board positions. The board assesses annually both the objective set out in the Diversity and Inclusion Policy and the Company's progress in achieving that objective.

The board's gender composition as at the two most recent annual balance dates was as follows:

	Number		Proportion	
	Female	Male	Female	Male
31 March 2024				
Directors	2	2	50%	50%

	Number		Proportion	
	Female	Male	Female	Male
31 March 2023				
Directors	2	2	50%	50%

The Remuneration and Nominations Committee's annual assessment of the board's diversity and progress on achieving the diversity objective of the board concluded that the board had met the diversity objectives set out in the Diversity and Inclusion Policy.

The Diversity and Inclusion Policy is available on Kingfish's website.

BOARD SKILLS MATRIX

The board skills matrix sets out the key skills, expertise and qualities that the board believes are necessary now and into the future, taking into account the nature of Kingfish's operations. The skills matrix shown below demonstrates the current alignment between the board's desired and actual range of skills and expertise.

	Andy Coupe	Carol Campbell	David McClatchy	Fiona Oliver
Qualifications	LLB; CFInstD	BCom; FCA; CFInstD	BCom	LLB; BA; CFInstD
Capability				
Investment management	◆	◆	●	◆
Listed company governance	●	●	◆	●
Capital markets/capital structure	●	◆	●	●
Audit and accounting	◆	●	◆	●
Risk management experience	●	●	●	●
Environment and corporate social responsibility	◆	●	●	◆
Investor and other stakeholder relations	●	◆	◆	◆
Geographical location	Hamilton	Auckland	Tauranga	Auckland
Tenure (years)	11.0	12.0	3.0	2.0
Gender	M	F	M	F

● = High capability

◆ = Medium capability

The board has limited High Capability to a maximum of four for each director.

Set out below is a description of the capabilities adopted by the board in its skills matrix.

Investment management	Experience in the investment management industry in governance, leadership or equity portfolio management roles in other than Kingfish Limited, Barramundi Limited or Marlin Global Limited.
Listed company governance	Listed company governance experience other than in Kingfish Limited, Barramundi Limited or Marlin Global Limited.
Capital markets/capital structures	Experience in capital markets and strong knowledge of capital management instruments.

CORPORATE GOVERNANCE STATEMENT CONTINUED

Audit and accounting	Audit or accounting experience in a professional advisory firm or Audit and Risk Committee experience other than in Kingfish Limited, Barramundi Limited or Marlin Global Limited.
Risk management	Experience in identification and mitigation of financial and non-financial risk.
Environmental and corporate social responsibility	Experience in assessing or overseeing environmental, social and governance initiatives, and specifically knowledge of the implications for and application of climate-related disclosure obligations on listed companies.
Investor and other stakeholder relations	Experience in formal and informal communications with shareholders and other stakeholders

DIRECTOR TRAINING

All directors are responsible for ensuring they remain current in understanding how best to perform their duties as directors. To ensure ongoing education, directors are regularly informed of developments that affect the Company's industry and business environment.

ASSESSMENT OF BOARD AND DIRECTOR PERFORMANCE

The Remuneration and Nominations Committee conducts a formal review of director, committee and board performance annually, except that every 3 years the review is carried out by an external party. Appropriate strategies for improvement are recommended to the board as and when required. The Chair of the board also has discussions with directors on individual performance as considered appropriate.

INDEPENDENT CHAIR AND SEPARATION OF THE CHAIR AND CHIEF EXECUTIVE OFFICER

The current Chair of the board is an independent director. Kingfish does not have a Chief Executive Officer as it delegates its management personnel requirements to the Manager pursuant to an Administration Services Agreement. The Chair of the board is not a director, officer or employee of the Manager.

INDEPENDENT DIRECTORS

The board has determined that all four current directors are independent, on the basis set out below. In particular, none of the directors have previously been employed in an executive role by either the Company or the Manager. None of the directors have derived any revenue (other than director fees) from either the Company or the Manager. None of the directors have provided professional services or been in a business relationship with the Company

or the Manager. None of the directors have been employed by the external auditor to the Company or the Manager. None of the directors hold a material shareholding or warrant holding in the Company or the Manager (or have been a senior manager of, or person associated with, a substantial shareholder of the Company).

Andy Coupe, David McClatchy and Fiona Oliver have been directors of Kingfish for less than 12 years¹ (it is noted that Andy's tenure is approaching this length of time as he has been a director for 11 years). Carol Campbell has been a Kingfish director for just over 12 years, having joined the Kingfish board on 5 June 2012, but notwithstanding that, in view of the other factors referred to above, the board has determined that Carol is an independent director. The board's view is that Carol's length of service brings important knowledge and skills to the board and she is independent from the Manager. She has also during her time as a director demonstrated a strong commitment to bring an independent judgment to bear on issues before the board, act in the best interests of the Company and to represent the interests of shareholders generally.

Principle 3 – Board committees

The board should use committees where this will enhance its effectiveness in key areas, while still retaining board responsibility.

The board has three standing committees: the Audit and Risk Committee, the Remuneration and Nominations Committee and the Investment Committee.

Each committee operates under a charter approved by the board. The charter of each committee is reviewed annually.

DIRECTOR MEETING ATTENDANCE

A total of nine board meetings, two Audit and Risk Committee meetings, one Remuneration and Nominations Committee meeting, and two Investment Committee meetings were held in the financial year ended 31 March 2024. Director attendance at board meetings and committee meetings is shown below.

Director	Board	Audit and Risk Committee	Remuneration and Nominations Committee	Investment Committee
Carol Campbell	9/9	2/2	1/1	2/2
Andy Coupe	9/9	2/2	1/1	2/2
David McClatchy	9/9	2/2	1/1	2/2
Fiona Oliver	9/9	2/2	1/1	2/2

¹ A period of 12 years is referred to here as it is the length of service referred to in the NZX Code which may cause a board to determine that a director is not independent.

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee Charter sets out the objectives of the Audit and Risk Committee, which are to provide assistance to the board in fulfilling its responsibilities in relation to the Company's financial reporting, internal controls structure, risk management systems, and the external audit function. The Audit and Risk Committee Charter is available on Kingfish's website.

The Audit and Risk Committee focuses on audit and risk management and specifically addresses responsibilities relative to financial reporting and regulatory compliance.

The Audit and Risk Committee is accountable for ensuring the performance and independence of the Company's external auditor, including that the external auditor or lead audit partner is changed at least every five years.

The Audit and Risk Committee also reviews the appropriateness of any non-audit services and recommends to the board which services, other than the statutory audit, may be provided by PricewaterhouseCoopers as external auditor.

The external auditor has a clear line of direct communication at any time with either the Chair of the Audit and Risk Committee or the Chair of the board, both of whom are independent directors. During the financial year ended 31 March 2024, the Audit and Risk Committee held private sessions with the external auditor.

The Audit and Risk Committee currently comprises all of the directors, each of whom are considered to be independent, and the committee is chaired by Carol Campbell.

The Audit and Risk Committee may invite the Corporate Manager and/or other employees of the Manager and such other persons, including the external auditor, to attend meetings as it considers necessary to provide appropriate information and explanations.

REMUNERATION AND NOMINATIONS COMMITTEE

The Remuneration and Nominations Committee Charter sets out the objectives of the Remuneration and Nominations Committee, which are to set and review the level of directors' remuneration, ensure a formal, rigorous and transparent procedure for the appointment of new directors to the board, and evaluate the balance of skills, knowledge and experience on the board. The Remuneration and Nominations Committee also assesses the performance of individual directors, the board and board committees.

The Remuneration and Nominations Committee currently comprises all of the directors, each of whom are considered to be independent. Andy Coupe is Chair of the Remuneration and Nominations Committee.

The Remuneration and Nominations Committee may invite the Corporate Manager and/or other employees of the Manager and such other persons, including the external auditor, to attend meetings as it considers necessary to provide appropriate information and explanations.

The Remuneration and Nominations Committee Charter is available on Kingfish's website.

INVESTMENT COMMITTEE

The Investment Committee Charter sets out the objectives of the Investment Committee, which are to oversee the investment management of Kingfish to ensure the portfolio is managed in accordance with the investment mandate and with the long-term performance objectives of Kingfish. The Investment Committee Charter is available on Kingfish's website.

The Investment Committee currently comprises all of the directors, each of whom are considered to be independent. David McClatchy is Chair of the Investment Committee.

TAKEOVER RESPONSE PROTOCOL

The board has adopted a formal Takeover Response Protocol as an internal framework that sets out the process to be followed if there is a takeover offer for Kingfish.

Principle 4 – Reporting and disclosure

The board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures.

CONTINUOUS DISCLOSURE

Kingfish is committed to promoting investor confidence by providing complete and equal access to information in accordance with the NZX Listing Rules. Kingfish has a Continuous Disclosure Policy designed to ensure this occurs and a copy of the policy is available on Kingfish's website. The Corporate Manager is responsible for overseeing and co-ordinating required disclosures to the market.

CHARTERS AND POLICIES

Kingfish's key corporate governance documents, including its Code of Ethics & Standards of Professional Conduct, board and committee charters, and other policies, are available on Kingfish's website under the "About Kingfish" and "Policies" sections.

FINANCIAL REPORTING

Kingfish believes its financial reporting is balanced, clear and objective. Kingfish is committed to ensuring integrity and timeliness in its financial and non-financial reporting and ensuring the market and shareholders are provided with an objective view on the performance of the Company.

The Audit and Risk Committee oversees the quality and integrity of external financial reporting, including the accuracy, completeness and timeliness of financial statements. The Audit and Risk Committee reviews half-yearly and annual financial statements and makes recommendations to the board concerning accounting policies, areas of judgement, compliance with accounting standards, stock exchange and legal requirements, and the results of the external audit.

CORPORATE GOVERNANCE STATEMENT CONTINUED

ESG FRAMEWORK

The NZX Code recommends that an issuer provide non-financial disclosure at least annually, including considering environmental, social sustainability and governance factors and practices. As at 31 March 2024, Kingfish did not have a formal environmental, social and governance (ESG) framework. Kingfish considers that, given the nature of its activities (as an investment company solely investing in shares of other listed companies), it is not appropriate to maintain an ESG framework independent to that of the Manager. Kingfish will continue to assess the relevance of adopting an ESG framework. However, the Manager has a formal ESG framework which governs its stock research, selection and reporting, which the Kingfish board is fully supportive of and committed to. Details of the Manager's ESG framework can be found on the Manager's website at fisherfunds.co.nz/responsible-investing.

CLIMATE RELATED DISCLOSURES

The Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021 introduces a new financial reporting requirement which requires certain entities, known as Climate Reporting Entities (CREs), to produce annual climate statements within four months after balance date that identify and report on matters concerning the impact of climate change on their organisations and disclose greenhouse gas emissions.

The New Zealand External Reporting Board (XRB) has developed the Aotearoa New Zealand Climate Standards, which set out the disclosure requirements applicable to CREs for each of the four thematic areas (Governance, Strategy, Risk Management and Metrics and Targets). Kingfish is committed to reporting on a basis consistent with the new standards to the extent applicable to its business.

The Kingfish board has determined the appropriate climate risk reporting for Kingfish, in accordance with the new standards, and Kingfish will issue its first climate-related disclosure statement by 31 July 2024, which will be made available on the Kingfish website.

Principle 5 – Remuneration

The remuneration of directors and executives should be transparent, fair and reasonable.

DIRECTORS' REMUNERATION

The Company's Director Remuneration Policy sets out the structure of the remuneration for directors, the review process, and reporting requirements. The Director Remuneration Policy is available on Kingfish's website.

Directors' fees are determined by the board on the recommendation of the Remuneration and Nominations Committee within the aggregate amount approved by shareholders. The current directors' fee pool limit of \$185,500 (plus GST if any) was approved by shareholder resolution passed at the 2023 Annual Shareholders' Meeting. The director remuneration

information below reflects the increase in fees approved by shareholders in 2023.

Each year, the Remuneration and Nominations Committee reviews the level of directors' fees. The Remuneration and Nominations Committee considers the skills, performance, experience and level of responsibility of directors when undertaking the review, and is authorised to obtain independent advice on market conditions.

The table below sets out the remuneration received by each director from Kingfish for the financial year ended 31 March 2024. No director received fees or payment for any other services to the Company. No retirement payments were made or agreed to be made to any current or former director during the financial year ended 31 March 2024.

Directors' remuneration* for the 12 months ended 31 March 2024

Andy Coupe (Chair)	\$55,667 ⁽¹⁾
Carol Campbell	\$41,833 ⁽²⁾
David McClatchy	\$41,833 ⁽³⁾
Fiona Oliver	\$36,833 ⁽⁴⁾

*excludes GST

⁽¹⁾ \$5,000 of this amount was applied to the purchase of 3,783 shares under the Kingfish Share Purchase Plan. (Andy Coupe holds in excess of the 50,000 share threshold set out in the Kingfish Share Purchase Plan but has elected to continue in the plan. Andy Coupe has elected to increase his Share Purchase Plan percentage from 10% to 20%.)

⁽²⁾ Included in this total amount is \$5,000 that Carol Campbell received as Chair of the Audit and Risk Committee. \$3,750 of this amount was applied to the purchase of 2,822 shares under the Kingfish Share Purchase Plan. (Carol Campbell holds in excess of the 50,000 share threshold set out in the Kingfish Share Purchase Plan but has elected to continue in the plan.)

⁽³⁾ Included in this total amount is \$5,000 that David McClatchy received as Chair of the Investment Committee. \$3,750 of this amount was applied to the purchase of 2,822 shares under the Kingfish Share Purchase Plan.

⁽⁴⁾ \$3,250 of this amount was applied to the purchase of 2,437 shares under the Kingfish Share Purchase Plan.

The 2023 Share Purchase Plan transactions were undertaken in May 2023, prior to the passing of the 2023 shareholder resolution that increased the directors' fee poll limit to \$185,500 (plus GST if any).

Details of remuneration paid to directors are also disclosed in note 3 to the audited financial statements for the financial year ended 31 March 2024. The directors' fees disclosed in the audited financial statements include a portion of non-recoverable GST expensed by Kingfish.

DIRECTORS' SHAREHOLDING - SHARE PURCHASE PLAN

The Kingfish Share Purchase Plan was introduced by the board in 2012 and requires each director to allocate 10% of their annual director's fees to the purchase (on market) of Kingfish shares. Once an individual director's shareholding reaches 50,000

shares, the director can elect whether or not to continue in the plan. The intention of the Share Purchase Plan is to further align the interests of directors with those of Kingfish shareholders.

EXECUTIVE REMUNERATION

Kingfish delegates its management personnel requirements to Fisher Funds pursuant to an Administration Services Agreement. For this reason, Kingfish does not have a Chief Executive Officer and it does not consider it appropriate to make disclosures about remuneration of the Manager's personnel or include those personnel in the application of the Company's remuneration policies. Kingfish does not set the remuneration policies applicable to the Manager's personnel. The fees paid to Fisher Funds for administration services are described in note 10 to Kingfish's audited financial statements for the financial year ended 31 March 2024.

Principle 6 – Risk management

Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks.

RISK MANAGEMENT FRAMEWORK

The board has overall responsibility for Kingfish's system of risk management and internal control. Kingfish has in place policies and procedures to identify areas of significant business risk and implements procedures to manage those risks effectively.

Key risk management tools used by Kingfish include the Audit and Risk Committee function, outsourcing of certain functions to service providers, internal controls, financial and compliance reporting procedures and processes, and business continuity planning. Kingfish also maintains insurance policies that it considers adequate to meet its insurable risks.

The board is actively involved in tracking the development of existing risks and the emergence of new risks to Kingfish's business. The Audit and Risk Committee and board receive regular reports on the operation of risk management policies and procedures from the Manager. As part of the robust risk assessment process, significant risks are discussed at each board meeting, and/or as required.

In addition to Kingfish's policies and procedures in place to manage business risks, the Manager has its own comprehensive risk management policy. The board is informed of any changes to the Manager's risk management policies.

Kingfish provides shareholders and warrant holders with regular communications covering the performance of the Company and of the underlying stocks invested in by the Company. These types of communications include monthly updates, quarterly newsletters and annual reports. Numerous NZX announcements are also made,

including weekly and month end NAV per share updates, as well as interim and annual financial statements.

HEALTH AND SAFETY

The Manager operates under a Health and Safety Policy. Under this policy, Fisher Funds assumes responsibility for the health and safety of its employees.

Principle 7 – Auditors

The board should ensure the quality and independence of the external audit process.

Kingfish's Audit and Risk Committee makes recommendations to the board on the appointment of the external auditor. The Audit and Risk Committee monitors the independence and effectiveness of the external auditor and approves and reviews any non-audit services performed by the external auditor. An External Auditor Independence Policy, which documents the framework of Kingfish's relationship with its external auditor, was adopted by the board in 2018. This policy includes procedures:

- to sustain communication with Kingfish's external auditor;
- to ensure that the ability of the external auditor to carry out its statutory audit role is not impaired, or could reasonably be perceived to be impaired;
- to address what, if any, services (whether by type or level) other than its statutory audit roles may be provided by the external auditor to Kingfish; and
- to provide for the monitoring and approval by the Audit and Risk Committee of any service provided by the external auditor to Kingfish other than in its statutory audit role.

The Audit and Risk Committee meets with the external auditor, without representatives of the Manager present, to approve its terms of engagement, audit partner rotation² (at least every five years) and the audit fee, as well as to review and provide feedback in respect of the annual audit plan.

Kingfish's current external auditor, PricewaterhouseCoopers ("PwC"), was appointed by shareholders at the 2005 annual meeting in accordance with the provisions of the Companies Act 1993. PwC is automatically reappointed as auditor under Part 11, Section 207T of the Companies Act at the Annual Shareholders' Meeting, except in the limited circumstances set out in the Act.

The Audit and Risk Committee has assessed PwC to be independent and has received written confirmation of this fact from PwC.

PwC, as external auditor of Kingfish's 2024 audited annual financial statements, will attend this year's Annual Shareholders' Meeting and will be available to answer questions about the conduct of the audit, preparation and content of the auditor's report, accounting policies

² The current PwC audit partner was appointed in 2019 and rotation will therefore occur at the end of 2024.

adopted by Kingfish, and its independence in relation to the conduct of the audit.

Kingfish does not have an internal audit function, however the Company regularly reviews all areas of risk management and focuses on all operating and compliance risk obligations as described above in relation to Principle 6. Kingfish delegates day-to-day portfolio and administrative management responsibilities relating to Kingfish to the Manager, and the Corporate Manager is responsible for managing operational and compliance risks across Kingfish's business and reporting on those matters to the board.

Principle 8 – Shareholder rights and relations

The board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer.

INFORMATION FOR SHAREHOLDERS

The board recognises the importance of providing shareholders with comprehensive, timely, and equal access to information about its activities. The board aims to ensure that shareholders have available to them all information necessary to assess Kingfish's performance.

Kingfish's website, kingfish.co.nz, provides information to shareholders and investors about the Company. Kingfish's 'Investor Centre' part of its website contains a range of information, including periodic and continuous disclosures to NZX, annual reports, and content related to the Annual Shareholders' Meeting. The website also contains information about Kingfish's directors, copies of key corporate governance documents, and general company information.

The board recognises that other stakeholders may have an interest in Kingfish's activities. While there are no specific stakeholders' interests that are currently identifiable, Kingfish will continue to review policies in consideration of future interests.

COMMUNICATING WITH SHAREHOLDERS

Kingfish communicates regularly with its shareholders through its monthly and quarterly updates. The Company receives questions from shareholders from time to time, and has processes in place to ensure shareholder communications are responded to within a reasonable timeframe. The Company's website sets out Kingfish's appropriate contact details for communications from shareholders. Kingfish also provides options for shareholders to receive and send communications by post or electronically.

SHAREHOLDER VOTING RIGHTS

When required by the Companies Act 1993, Kingfish's Constitution, or the NZX Listing Rules, Kingfish will refer decisions to shareholders for approval. Kingfish's policy is to conduct voting at its shareholder meetings by way of poll and on the basis of one share, one vote.

NOTICE OF ANNUAL SHAREHOLDERS' MEETING

The 2024 Kingfish Notice of Annual Shareholders' Meeting will be sent to shareholders at least 20 working days prior to the meeting and will be published on Kingfish's website.

Subject to any COVID-19 or similar restrictions which prevent the Company from holding a physical meeting, this year's Annual Shareholders' Meeting will be held at 10.30am on 8 August 2024 at the Ellerslie Event Centre in Auckland and online. Full participation of shareholders is encouraged at the Annual Shareholders' Meeting and shareholders are also encouraged to submit questions in writing prior to the meeting if they are unable to attend either form of the meeting.

MANAGEMENT AGREEMENT RENEWAL

The Management Agreement between Kingfish and Fisher Funds is subject to renewal every five years. The Management Agreement is next subject to renewal in March 2029.

NZX WAIVERS

There were no waivers granted by NZX or relied upon by the Company in the financial year ended 31 March 2024.

CAPITAL RAISINGS

Kingfish Warrant Issue (KFLWH)

On 6 July 2023, eligible Kingfish shareholders were issued (for free) one warrant for every four shares held based on a record date of 5 July 2023.

Each warrant gives shareholders the right, but not the obligation, to subscribe for one additional ordinary share in Kingfish on the exercise date, subject to payment of the exercise price. The exercise date is 26 July 2024.

The exercise price is \$1.37 less any dividends declared with a record date during the period commencing on the date of allotment of the warrants (6 July 2023) and up to the announcement of the final exercise price. The final exercise price will be calculated and advised to warrant holders at least six weeks before the exercise date.

The warrants commenced trading on the NZX Main Board on 7 July 2023 under the code KFLWH.

Further information in relation to the Kingfish warrant issue can be found in the Warrant Terms Offer Document dated 20 June 2023 which is available on Kingfish's website under "Investor Centre" and "Warrant Terms" sections.

DIRECTORS' STATEMENT OF RESPONSIBILITY

FOR THE YEAR ENDED 31 MARCH 2024

We present the financial statements for Kingfish Limited for the year ended 31 March 2024.

We have ensured that the financial statements for Kingfish Limited present fairly the financial position of the Company as at 31 March 2024 and its financial performance and cash flows for the year ended on that date.

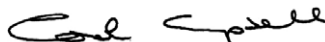
We have ensured that the accounting policies used by the Company comply with generally accepted accounting practice in New Zealand and believe that proper accounting records have been kept. We have ensured compliance of the financial statements with the Financial Markets Conduct Act 2013.

We also consider that adequate controls are in place to safeguard the Company's assets and to prevent and detect fraud and other irregularities.

The Kingfish board authorised these financial statements for issue on 20 May 2024.



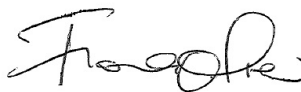
Andy Coupe



Carol Campbell



David McClatchy



Fiona Oliver

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KINGFISH LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 \$000	2023 \$000
Interest income		689	471
Dividend income		9,373	8,551
Net change in fair value of investments	2	16,704	(23,693)
Total income/(loss)		26,766	(14,671)
Operating expenses	3	6,837	4,775
Net profit/(loss) before tax		19,929	(19,446)
Total tax expense	4	24	23
Net profit/(loss) after tax attributable to shareholders		19,905	(19,469)
Total comprehensive income/(loss) after tax attributable to shareholders		19,905	(19,469)
Basic earnings/(losses) per share	6	5.96c	(6.00c)
Diluted earnings/(losses) per share	6	5.96c	(6.00c)

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

KINGFISH LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Attributable to shareholders of the Company		
		Share Capital	Retained Earnings	Total Equity
		\$000	\$000	\$000
Balance at 31 March 2022		392,554	112,855	505,409
Comprehensive (loss)				
Net (loss) after tax		-	(19,469)	(19,469)
Total comprehensive (loss) for the year ended 31 March 2023		-	(19,469)	(19,469)
Transactions with shareholders				
Dividends paid	5 (d)	-	(37,730)	(37,730)
New shares issued under dividend reinvestment plan	5 (e)	13,134	-	13,134
Shares issued for warrants exercised (net of exercise costs)	5 (c)	243	-	243
Warrant issue costs	5 (c)	(3)	-	(3)
Total transactions with shareholders for the year ended 31 March 2023		13,374	(37,730)	(24,356)
Balance at 31 March 2023		405,928	55,656	461,584
Comprehensive income				
Net profit after tax		-	19,905	19,905
Total comprehensive income for the year ended 31 March 2024		-	19,905	19,905
Transactions with shareholders				
Dividends paid	5 (d)	-	(36,147)	(36,147)
Share buybacks	5 (b)	(833)	-	(833)
Shares utilised from treasury stock under dividend reinvestment plan	5 (e)	672	-	672
New shares issued under dividend reinvestment plan	5 (e)	12,453	-	12,453
Warrant issue costs	5(c)	(13)	-	(13)
Total transactions with shareholders for the year ended 31 March 2024		12,279	(36,147)	(23,868)
Balance at 31 March 2024		418,207	39,414	457,621

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

KINGFISH LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

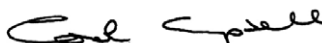
	Notes	2024 \$000	2023 \$000
SHAREHOLDERS' EQUITY			
Represented by:			
ASSETS			
Current Assets			
Cash and cash equivalents	9	4,887	6,396
Trade and other receivables	7	673	2,652
Investments at fair value through profit or loss	2	453,301	453,179
Total Current Assets		458,861	462,227
TOTAL ASSETS		458,861	462,227
LIABILITIES			
Current Liabilities			
Trade and other payables	8	1,240	643
Total Current Liabilities		1,240	643
TOTAL LIABILITIES		1,240	643
NET ASSETS		457,621	461,584

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

R A Coupe / Chair
20 May 2024



C A Campbell / Chair of the Audit and Risk Committee
20 May 2024



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

KINGFISH LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 \$000	2023 \$000
Operating Activities			
Sale of investments		73,680	91,992
Interest received		687	471
Dividends received		5,926	8,620
Purchase of investments		(53,415)	(72,849)
Operating expenses		(4,495)	(5,465)
Taxes paid		(24)	(23)
Net cash inflows from operating activities	9	22,359	22,746
Financing Activities			
Share buybacks		(833)	-
Shares issued for warrants exercised (net of exercise costs)		-	243
Warrant issue costs		(13)	(3)
Dividends paid (net of dividends reinvested)		(23,022)	(24,596)
Net cash (outflows) from financing activities		(23,868)	(24,356)
Net (decrease) in cash and cash equivalents held		(1,509)	(1,610)
Cash and cash equivalents at beginning of the year		6,396	8,006
Cash and cash equivalents at end of the year	9	4,887	6,396

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

KINGFISH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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


These financial statements have been prepared in accordance with the requirements of Part 7 of the Financial Markets Conduct Act 2013, the NZX Main Board listing rules and New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) as appropriate to for-profit entities, and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

The financial statements have been prepared on the historical cost basis, except for financial assets at fair value through profit or loss.

The functional and reporting currency used to prepare the financial statements is New Zealand dollars, rounded to the nearest one thousand dollars. Where relevant, prior year comparatives have been reclassified to conform with current year financial statement presentation. Where there has been a material restatement of comparative information the nature of, and the reason for the restatement is disclosed in the relevant notes.

The operating expenses include GST where it is charged by other parties as it cannot be reclaimed.

Material Accounting Policies

Accounting policies that summarise the recognition and measurement basis used and are relevant to an understanding of the financial statements, are provided throughout the notes to the financial statements and are designated by a  symbol.

The accounting policies adopted have been consistently applied to all years presented, unless otherwise stated.

There are no new accounting standards, amendments to standards and interpretations that have a material impact on these financial statements. Except for IFRS 18, Presentation and Disclosure in Financial Statements, which is effective for annual periods beginning on or after 1 January 2027 and where an assessment has not been completed yet, the same applies for any new standards, amendments to standards and interpretations that have been issued but are not yet effective.


Financial Reporting by Segments

The Company operates in the New Zealand investment industry.

The Company is managed as a whole and is considered to have a single operating segment. There is no further division of the Company or internal segment reporting used by the Directors when making strategic, investment or resource allocation decisions.

There has been no change to the operating segment during the year.

Critical Judgements, Estimates and Assumptions

The preparation of 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 financial statements.

Authorisation of Financial Statements

The Kingfish Board of Directors authorised these financial statements for issue on 20 May 2024.

No party may change these financial statements after their issue.

NOTE 2 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

i 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 its investments at fair value through profit or loss.

i Investments are initially recognised at fair value and are subsequently revalued to reflect changes in fair value. Net changes in the fair value of investments are recognised in the Statement of Comprehensive Income.

Investments at fair value through profit or loss comprise New Zealand listed equity investment assets.

All purchases and sales of investments are recognised at trade date, which is the date the Company commits to purchase or sell the investment and transaction costs are expensed as incurred. When an investment is sold, any gain or loss arising on the sale is included in the Statement of Comprehensive Income. Realised gains or losses are calculated as the difference between the sale proceeds and the carrying amount of the item.

The fair value of listed equity investments traded in active markets are based on last sale prices at balance date, except where the last sale price (which may have been prior to balance date) falls outside the bid-ask spread at close of business on balance date for a particular investment, in which case the bid price will be used to value the investment.

Dividend income from investments is recognised in the Statement of Comprehensive Income when the Company's right to receive payments is established (ex-dividend date).

Investments recognised at fair value are categorised according to a fair value hierarchy that shows the extent of judgement used in determining their fair value. Where unadjusted quoted prices are used, the investments are categorised as Level 1. When significant inputs derived from observable market data are used, the investments are categorised as Level 2. If significant inputs are not based on observable market data, they are categorised as Level 3.

i All listed equity investments held by Kingfish are categorised as Level 1. There have been no transfers between levels of the fair value hierarchy during the year (2023: none). There were no financial instruments classified as Level 2 or 3 at 31 March 2024 (2023: none).

Investments at fair value through profit or loss	2024 \$000	2023 \$000
New Zealand investments	453,301	453,179
Total investments at fair value through profit or loss	453,301	453,179
Net change in fair value of investments		
New Zealand investments	16,704	(23,693)
Net change in fair value of investments through profit or loss	16,704	(23,693)

NOTE 3 OPERATING EXPENSES

	2024 \$000	2023 \$000
Management fees (note 10(a)(i))	5,663	3,499
Administration services (note 10(a)(i))	159	159
Directors' fees (note 10(b))	196	181
Custody, accounting and brokerage	340	456
Investor relations and communications	187	174
NZX fees	70	94
Professional fees	32	34
Fees paid to the auditor:		
Statutory audit and review of financial statements	61	56
Other operating expenses	129	122
Total operating expenses	6,837	4,775

NOTE 4 TAXATION

Kingfish is a Portfolio Investment Entity ("PIE") for tax purposes.



Taxation expense comprises both current and deferred tax. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at balance date, and any adjustment to tax payable in respect of previous years. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable). Deferred tax (if any) is recognised as the difference between the carrying amounts of assets and liabilities in the financial statements and the amounts used for taxation purposes. A deferred tax asset is only recognised to the extent it is probable it will be utilised.



A deferred tax asset of \$14,412,614, resulting largely from tax losses of \$51,008,304, at 31 March 2024 (2023: tax asset of \$13,401,607, tax losses of \$47,140,497) has not been recognised, as the tax structure of the Company is unlikely to lead to the utilisation of a deferred tax asset. This unrecognised deferred tax asset is reviewed annually.

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 4 TAXATION CONTINUED

	2024 \$000	2023 \$000
Taxation expense is determined as follows:		
Net income/(loss) before tax	19,929	(19,446)
Non-taxable realised gain on investments	(17,659)	(20,957)
Non-taxable unrealised loss on investments	1,057	44,681
Imputation credits	2,769	2,668
Non-deductible expenditure	267	380
Taxable income	6,363	7,326
Tax at 28%	1,782	2,051
Imputation credits	(2,769)	(2,668)
Deferred tax not recognised	1,011	640
Total tax expense	24	23
<i>Taxation expense comprises:</i>		
Current tax	-	-
	-	-
Current tax balance		
Opening balance	-	-
Current tax expense	-	-
Tax paid	-	-
Current tax receivable	-	-

Imputation credits

The imputation credits available for subsequent reporting periods total \$567,884 (2023: \$312,173). This amount represents the balance of the imputation credit account at the end of the reporting period, adjusted for imputation credits that will arise from the receipt of dividends recognised as a receivable at 31 March 2024.

NOTE 5 SHAREHOLDERS' EQUITY

a. Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares and warrants are shown in equity as a deduction.

When shares are acquired by the Company, the amount of consideration paid is recognised directly in equity. Acquired shares are classified as treasury stock and presented as a deduction from share capital. When treasury stock is subsequently sold or reissued, the cost of treasury stock is reversed and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs, is recognised within share capital.

Kingfish has 340,543,107 fully paid ordinary shares on issue (2023: 330,213,075). All ordinary shares are classified as equity, 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.

NOTE 5 SHAREHOLDERS' EQUITY CONTINUED

b. Buybacks

Kingfish maintains an ongoing share buyback programme. For the year ended 31 March 2024, Kingfish acquired 660,441 shares valued at \$833,124 (2023: nil) 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 reissued to shareholders under the dividend reinvestment plan. There were 121,109 shares held as treasury stock at balance date (2023: nil).

c. Warrants

On 6 July 2023, 83,105,144 new Kingfish warrants were allotted and quoted on the NZX Main Board from 7 July 2023. One new warrant was issued to all eligible shareholders for every four shares held on record date (5 July 2023). The exercise date for these warrants is 26 July 2024.

Warrants issue costs of \$13,413 (2023: \$3,094) were incurred in August 2023 relating to the July 2023 warrant issue.

On 18 November 2022, 133,568 new Kingfish warrants valued at \$253,779 less exercise costs of \$11,221 (net \$242,558) were exercised at \$1.90 per warrant, and the remaining 78,941,600 warrants lapsed.

d. Dividends



Dividend distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends are declared by the Kingfish board.

Kingfish has a distribution policy where 2% of average NAV is distributed each quarter. Dividends paid during the year comprised:

	2024 \$000	Cents per share		2023 \$000	Cents per share
23 Jun 2023	9,301	2.82	23 Jun 2022	10,140	3.16
22 Sep 2023	9,274	2.79	23 Sep 2022	9,143	2.83
15 Dec 2023	8,849	2.64	16 Dec 2022	9,304	2.86
28 Mar 2024	8,723	2.58	24 Mar 2023	9,143	2.79
	36,147	10.83		37,730	11.64

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 year ended 31 March 2024, 10,990,473 ordinary shares totalling \$13,124,763 (2023: 9,204,313 ordinary shares totalling \$13,133,721) were issued in relation to the plan for the quarterly dividends paid which comprised:

(i) 10,451,141 ordinary shares totalling \$12,453,022 issued under dividend reinvestment plan (2023: 9,204,313 ordinary shares totalling \$13,133,721); and

(ii) 539,332 ordinary shares totalling \$671,741 of shares were utilised from treasury stock under dividend reinvestment plan (31 March 2023: nil).

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

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 6 EARNINGS PER SHARE





Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares on issue during the year. Diluted earnings per share assumes conversion of all dilutive potential ordinary shares in determining the denominator. Potential ordinary shares include outstanding warrants.

	2024	2023
Basic earnings/(losses) per share		
Net profit/(loss) after tax attributable to shareholders (\$'000)	19,905	(19,469)
Weighted average number of ordinary shares on issue net of treasury stock ('000)	334,164	324,446
Basic earnings/(losses) per share	5.96c	(6.00c)
Diluted earnings/(losses) per share		
Net profit/(loss) after tax attributable to shareholders (\$'000)	19,905	(19,469)
Weighted average number of ordinary shares on issue net of treasury stock ('000)	334,164	324,446
Diluted effect of warrants (\$'000) ¹	-	-
	334,164	324,446
Diluted earnings/(losses) per share	5.96c	(6.00c)

¹ Warrants on issue during the period were not assumed to be exercised because they were antidilutive. The warrant exercise price (less dividends paid) of \$1.29 was greater than the average share price of \$1.25 between the date of issue and 31 March 2024.


NOTE 7 TRADE AND OTHER RECEIVABLES


 Trade and other receivables are classified as financial assets at amortised cost and are initially recognised at fair value, and subsequently measured at amortised cost less any provision for impairment. Receivables are assessed on a case-by-case basis for impairment.

 The trade and other receivables' carrying values are a reasonable approximation of fair value.

	2024 \$000	2023 \$000
Dividends receivable	615	272
Interest receivable	2	-
Related party receivable (note 10(a)(ii))	-	2,333
Prepayments	56	47
Total trade and other receivables	673	2,652

NOTE 8 TRADE AND OTHER PAYABLES

 Trade and other payables are classified as other financial liabilities and are initially recognised at fair value, and subsequently measured at amortised cost.

 The trade and other payables' carrying values are a reasonable approximation of fair value.

	2024 \$000	2023 \$000
Related party payable (note 10(a)(i))	492	499
Unsettled investment purchases	580	-
Other payables and accruals	168	144
Total trade and other payables	1,240	643

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 9 CASH AND CASH FLOW RECONCILIATION

Cash and Cash Equivalents



Cash and cash equivalents are classified as financial assets at amortised cost and comprise cash on deposit at banks.

	2024 \$000	2023 \$000
Cash - New Zealand dollars	4,887	6,396
Cash and cash equivalents	4,887	6,396
Reconciliation of Net Profit/(Loss) after Tax to Net Cash Flows from Operating Activities		
Net profit/(loss) after tax	19,905	(19,469)
Items not involving cash flows		
Unrealised losses on revaluation of investments	1,057	44,681
	1,057	44,681
Impact of changes in working capital items		
Increase/(Decrease) in trade and other payables	597	(323)
Decrease in trade and other receivables	1,979	867
	2,576	544
Items relating to investments		
Amounts paid for purchases of investments	(56,518)	(72,849)
Amounts received from sales of investments net of realised gains	55,919	71,004
Movement in unsettled purchases of investments	(580)	268
Movement in unsettled sales of investments	-	(1,433)
	(1,179)	(3,010)
Net cash inflows from operating activities	22,359	22,746

NOTE 10 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.

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.



Performance fees paid to the Manager are recognised as an expense in the Statement of Comprehensive Income when incurred.

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

	2024 \$000	2023 \$000
(i) Fees earned and payable:		
Fees earned by the Manager for the year ended 31 March		
Management fees	5,663	3,499
Administration services	159	159
Operating expenses	5,822	3,658

For the year ended 31 March 2024, the Manager did not achieve a return in excess of the performance fee hurdle return and the HWM (2023: No excess returns were generated). Accordingly, the Company has not expensed a performance fee for the year ended 31 March 2024 (2023: Nil).

	2024	2023
Fees payable to the Manager at 31 March		
Management fees	479	486
Administration services	13	13
Related party payables	492	499

NOTE 10 RELATED PARTY INFORMATION CONTINUED

(ii) Related Party Receivables	2024 \$000	2023 \$000
Fees receivable from the Manager 31 March		
Management fee credit note	-	2,333
Related party receivable	-	2,333

Fisher Fund's management fee was calculated and invoiced at 1.25% of gross asset value, with no balance date adjustment to reduce the management fee as the gross return did not underperform the NZ 90 Day Bank Bill Index (31 March 2023: Underperformed by 6.1 percentage points). The Company has no outstanding management fee credit to offset against future management fee expenses (31 March 2023: \$2,332,665).

(iii) 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. There were no purchases for the year ended 31 March 2024 (2023: nil) and sales totalled \$3,664,809 (2023: \$3,398,118).

b. Directors

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

During the financial year the Directors earned fees for their services of \$196,317 including GST (2023: \$181,125). The Directors' fee pool was \$176,167 (plus GST, if any) for the year ended 31 March 2024 (31 March 2023: \$157,500 plus GST, if any). The Directors' fee pool increased to \$185,500 (plus GST, if any) from 1 August 2023. There were no Director fees payable at the end of the financial year (31 March 2023: nil).

The Directors held shares in the Company at 31 March 2024 which total 0.04% of total shares on issue (31 March 2023: 0.04%). The Directors held warrants in the company as at 31 March 2024 which total 0.04% of total warrants on issue (31 March 2023: nil, as there were no warrants on issue).

Dividends of \$15,441 (31 March 2023: \$13,949) were also received by Directors or their associates as a result of their shareholding during the financial year.

NOTE 11 FINANCIAL RISK MANAGEMENT

The Company is subject to a number of financial risks which arise as a result of its investment activities, including market risk, credit risk and liquidity risk.

The Management Agreement between Kingfish and Fisher Funds details permitted investments. Financial instruments currently recognised in the financial statements also comprise cash and cash equivalents, trade and other receivables and trade and other payables.

Market Risk

All equity investments present a risk of loss of capital, often due to factors beyond the Company's control such as competition, regulatory changes, commodity price changes and changes in general economic climates domestically and internationally. The Manager moderates this risk through careful stock selection, diversification and daily monitoring of the market positions. For corporate governance purposes there is also regular reporting to the Board of Directors. In addition, the Manager has to meet the criteria of authorised investments within the prudential limits defined in the Management Agreement.

The maximum market risk resulting from financial instruments is determined as their fair value.

Kingfish considers that the market prices of the investments factor in climate change impacts and, as such, no adjustment has been made to balances or transactions in these financial statements as a result of climate change.

Price Risk

Price risk is the risk of gains or losses from changes in the market price of investments. The Company is exposed to the risk of fluctuations in the underlying value of its listed portfolio companies. The following companies individually comprise more than 10% of Kingfish's total assets at 31 March 2024, and therefore fluctuations in the value of these portfolio companies will have a greater impact on the overall investments balance.

	2024	2023
Infratil Limited	18%	17%
Fisher and Paykel Healthcare Corporation Limited	16%	16%
Mainfreight Limited	14%	17%

Interest Rate Risk

Interest rate risk is the risk of movements in local interest rates. The Company is exposed to the risk of gains or losses or changes in interest income from movements in local interest rates. There is no hedge against the risk of movements in interest rates.

The Company may use short-term fixed rate borrowings to fund investment opportunities. There were no borrowings at 31 March 2024 (2023: nil).

Currency Risk

Currency risk is the risk that the fair value or future cash flows of an investment will fluctuate because of changes in foreign exchange rates. The Company generally holds assets denominated in New Zealand dollars and is therefore not directly exposed to currency risk. The portfolio companies that Kingfish invests in may be affected by currency risk that may impact on the market value of the underlying portfolio company.

Sensitivity Analysis

The table below summarises the impact on net operating profit after tax and shareholders' equity to reasonably possible changes in the carrying value of financial instruments to market risk exposure at 31 March as follows:

FOR THE YEAR ENDED 31 MARCH 2024

	2024 \$000	2023 \$000
Price risk¹		
Investments at fair value through profit or loss (listed)		
Carrying value	453,301	453,179
Impact of a 20% change in market prices: +/-	90,660	90,636
Interest rate risk²		
Cash and cash equivalents		
Carrying value	4,887	6,396
Impact of a 1% change in interest rates: +/-	49	64

An increase/(decrease) in market prices and interest rates would increase/(decrease) profit after tax and shareholders' equity.

¹ A variable of 20% is considered appropriate for market price risk sensitivity analysis based on historical price movements.

² A variable of 1% was selected as this is a reasonably expected movement based on historical volatility. The percentage movement for the interest rate sensitivity relates to an absolute change in interest rate rather than a percentage change in interest rate.

Credit Risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. In the normal course of its business, the Company is exposed to credit risk from transactions with its counterparties.

Listed securities are held by an independent custodian, Trustees Executors Limited. All transactions in listed securities are paid for on delivery according to standard settlement instructions and are normally settled within three business days. Dividends receivables are due from listed New Zealand companies and are normally settled within a month after the Ex-Dividend date.

The Company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At balance date, cash at bank was held with counterparties with a credit rating of S&P AA- or equivalent. Trade and other receivables are normally settled within three business days. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

The maximum credit risk of financial assets is deemed to be their carrying amount as reported in the Statement of Financial Position.

Other than cash at bank, short-term unsettled trades and dividends receivable, there are no significant concentrations of credit risk. The Company does not expect non-performance by counterparties, therefore no collateral or security is required.

Liquidity Risk

Liquidity risk is the risk that the assets held by the Company cannot readily be converted to cash in order to meet the Company's financial obligations as they fall due. The Company endeavours to invest the proceeds from the issue of shares in appropriate investments while maintaining sufficient liquidity (through daily cash monitoring) to meet working capital and investment requirements. All trade and other payables have contractual maturities of 3 months or less.

Liquidity to fund investment requirements can be augmented through the procurement of a debt facility from a registered bank to a maximum value of 20% of the gross asset value of the Company. There were no such debt facilities at 31 March 2024 (2023: nil).

There have been no subsequent events to suggest any issues with satisfying working capital and investment requirements.

Capital Risk Management

The Company's objective is to prudently manage shareholder capital (share capital, reserves, retained earnings) and borrowings (if any).

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, undertake share buybacks, issue new shares and secure borrowings in the short term.

The Company was not subject to any externally imposed capital requirements during the year.

Since announcing a long-term distribution policy in June 2009, the Company continues to pay 2% of average net asset value each quarter in dividends.

NOTE 12 NET ASSET VALUE

The net asset value of Kingfish as at 31 March 2024 was \$1.34 per share (2023: \$1.40) calculated as the net assets of \$457,621,124 divided by the number of shares on issue of 340,543,107 (2023: net assets of \$461,584,438 and shares on issue of 330,213,075).

NOTE 13 COMMITMENTS AND CONTINGENT LIABILITIES

There were no unrecognised contractual commitments or contingent liabilities as at 31 March 2024 (2023: nil).

NOTE 14 SUBSEQUENT EVENTS

On 20 May 2024, the Board declared a dividend of 2.65 cents per share. The record date for this dividend is 6 June 2024 with a payment date of 27 June 2024.

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

Independent auditor's report

To the shareholders of Kingfish Limited

Our opinion

In our opinion, the accompanying financial statements of Kingfish Limited (the Company) present fairly, in all material respects, the financial position of the Company as at 31 March 2024, its financial performance and its cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

What we have audited

The financial statements comprise:

- the statement of financial position as at 31 March 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* (PES 1) issued by the New Zealand Auditing and Assurance Standards Board and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other than in our capacity as auditor, we have no relationship with, or interests in, the Company.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. Given the nature of the Company, we have one key audit matter: *Valuation and existence of investments at fair value through profit or loss*. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Description of the key audit matter	How our audit addressed the key audit matter
<p>Valuation and existence of investments at fair value through profit or loss</p> <p>Investments at fair value through profit or loss (the investments) are valued at \$453 million and represent 99% of total assets at 31 March 2024.</p> <p>Further disclosures on the investments are included in note 2 to the financial statements.</p> <p>As at 31 March 2024, all investments are in actively traded companies listed on the NZX Main Board with readily available, quoted market prices.</p> <p>All investments are held by Trustees Executors Limited (the Custodian) on behalf of the Company.</p> <p>This was a key audit matter given the significance of investments to the financial statements.</p>	<p>Our audit procedures included updating our understanding of the business processes employed by the Company for accounting for, and valuing, its investment portfolio.</p> <p>We obtained confirmation from the Custodian that the Company was the recorded owner of each of the investments.</p> <p>We obtained copies of and assessed Trustees Executors Limited's internal controls assurance reports for custody and investment administration services for the period from 1 April 2023 to 31 March 2024.</p> <p>We agreed the price for all investments held at 31 March 2024 to independent third-party pricing sources and considered the liquidity of these investments around the balance date.</p>

Our audit approach

Overview

Materiality Overall materiality: \$2.28 million, which represents approximately 0.5% of net assets.

We used this benchmark because, in our view, the objective of the Company is to provide investors with a total return on its assets, taking account of both capital and income returns.

Key audit matter As reported above, we have one key audit matter, being *Valuation and existence of investments at fair value through profit or loss*.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and the Company's climate statement prepared in accordance with Section 461Z of the Financial Markets Conduct Act 2013 (the Climate Statement), but does not include the financial statements and our auditor's report thereon. The Annual Report and the Climate Statement are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors and use our professional judgement to determine the appropriate action to take.

Responsibilities of the Directors for the financial statements

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

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

<https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-2/>

This description forms part of our auditor's report.



Who we report to

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's 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 Company and the Company's shareholders, as a body, for our audit work, for this report or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Philip Taylor.

For and on behalf of:

A handwritten signature in black ink that reads 'Philip Taylor'.

Chartered Accountants
20 May 2024

Auckland

SHAREHOLDER INFORMATION

SPREAD OF SHAREHOLDERS AS AT 17 MAY 2024

Holding Range	# of ShareHolders	# of Shares	% of Total
1 to 999	471	188,427	0.06
1,000 to 4,999	1,058	2,846,654	0.84
5,000 to 9,999	979	6,923,913	2.03
10,000 to 49,999	2,607	61,004,839	17.91
50,000 to 99,999	730	50,642,468	14.87
100,000 to 499,999	613	118,717,594	34.84
500,000 +	81	100,340,321	29.45
TOTAL	6,539	340,664,216	100%

20 LARGEST SHAREHOLDERS AS 17 MAY 2024

Holder Name	# of Shares	% of Total
CUSTODIAL SERVICES LIMITED <A/C 4>	6,522,160	1.91
NEW ZEALAND DEPOSITORY NOMINEE LIMITED <A/C 1 CASH ACCOUNT>	6,460,573	1.90
STEPHEN JAMES THORNTON & BERNARDINA ALEIDA MARIA SCHOLTEN & MACALISTER MAZENGARB TRUST COMPANY LIMITED <THE THORNTON-SCHOLTEN FAMILY A/C>	5,112,318	1.50
ASB NOMINEES LIMITED <ACCOUNT 340941 - ML>	4,859,697	1.43
ASB NOMINEES LIMITED <179669 A/C>	4,741,198	1.39
LEVERAGED EQUITIES FINANCE LIMITED	3,210,207	0.94
DAVID HUGH BROWN	3,026,000	0.89
FNZ CUSTODIANS LIMITED	2,506,139	0.74
FORSYTH BARR CUSTODIANS LIMITED <1-CUSTODY>	2,059,853	0.60
CUSTODIAL SERVICES LIMITED <A/C 6>	2,055,938	0.60
SEATON STUART JAMES BENNY	2,007,360	0.59
ENE TRUSTEES LIMITED	2,000,000	0.59
PAUL HUGHES & TAJRENA ALEXI & CR TRUSTEES LIMITED <PHTA INVESTMENT A/C>	1,700,000	0.50
ESTATE LLOYD JAMES CHRISTIE DECEASED	1,639,850	0.48
MURRAY JOHN LOMBARD ALDRIDGE & LESLEY ANN ALDRIDGE & ALDRIDGE TRUSTEE 2019 LIMITED <ALDRIDGE FAMILY A/C>	1,612,884	0.47
COLIN DAVID CRAIG BENNETT	1,545,122	0.45
NEIL BARRY ROBERTS	1,542,600	0.45
ASB NOMINEES LIMITED <146873 A/C>	1,395,813	0.41
SASKIA THORNTON	1,376,031	0.40
CHARLES WATSON HARREX	1,332,328	0.39
TOTAL	56,706,071	16.65

WARRANT HOLDER INFORMATION

SPREAD OF WARRANT HOLDERS AS AT 17 MAY 2024

Holding Range	# of Warrant Holders	# of Warrants	% of Total
1 to 999	1,353	560,162	0.67
1,000 to 4,999	2,336	6,093,406	7.33
5,000 to 9,999	1,001	7,068,639	8.51
10,000 to 49,999	1,202	24,703,712	29.73
50,000 to 99,999	161	10,880,745	13.09
100,000 to 499,999	95	16,372,436	19.70
500,000 +	17	17,426,044	20.97
TOTAL	6,165	83,105,144	100%

20 LARGEST WARRANT HOLDERS AS AT 17 MAY 2024

Holder Name	# of Warrants	% of Total
NEW ZEALAND DEPOSITORY NOMINEE LIMITED <A/C 1 CASH ACCOUNT>	2,058,349	2.48
ASB NOMINEES LIMITED <ACCOUNT 340941 - ML>	1,964,925	2.36
CUSTODIAL SERVICES LIMITED <A/C 4>	1,640,722	1.97
ASB NOMINEES LIMITED <A/C 802302 ML>	1,500,000	1.80
DAVID JOHN PEARCE	1,214,653	1.46
STEPHEN JAMES THORNTON & BERNARDINA ALEIDA MARIA SCHOLTEN & MACALISTER MAZENGARB TRUST COMPANY LIMITED <THE THORNTON-SCHOLTEN FAMILY A/C>	1,200,332	1.44
RICHARD JAMES THOMAS	1,030,000	1.24
ASB NOMINEES LIMITED <A/C 210631 - ML>	1,015,000	1.22
DAVID JOHN GORDON	758,966	0.91
DAVID HUGH BROWN	756,500	0.91
LEVERAGED EQUITIES FINANCE LIMITED	746,402	0.90
BRENDAN DEREK STUBBS & LAUREL JUNE STUBBS & B & L STUBBS TRUST LIMITED <THE B & L STUBBS CO A/C>	675,294	0.81
FNZ CUSTODIANS LIMITED	657,044	0.79
CHARLES LEONARD MICHAEL MORING	600,000	0.72
SIDESO TRADING COMPANY LIMITED	549,785	0.66
FORSYTH BARR CUSTODIANS LIMITED <I-CUSTODY>	544,086	0.65
CUSTODIAL SERVICES LIMITED <A/C 6>	513,986	0.62
ENE TRUSTEES LIMITED	444,062	0.53
SEATON STUART JAMES BENNY	426,840	0.51
ESTATE LLOYD JAMES CHRISTIE DECEASED	409,963	0.49
TOTAL	18,706,909	22.51

STATUTORY INFORMATION

DIRECTORS' RELEVANT INTERESTS IN EQUITY SECURITIES AT 31 MARCH 2024

Interests Register

Kingfish is required to maintain an interests register in which the particulars of certain transactions and matters involving the directors must be recorded. The interests register for Kingfish is available for inspection at its registered office. Particulars of entries in the interests register as at 31 March 2024 are as follows:

	Shares		Warrants	
	Held Directly	Held by Associated Persons	Held Directly	Held by Associated Persons
R A Coupe ⁽¹⁾	69,938	Nil	16,348	Nil
C A Campbell ⁽²⁾	72,765	Nil	17,008	Nil
D M McClatchy ⁽³⁾	5,547	Nil	1,297	Nil
F A Oliver ⁽⁴⁾	2,437	Nil	610	Nil

⁽¹⁾ R A Coupe received 3,783 shares in the year ended 31 March 2024, purchased on market as per the terms of the share purchase plan (purchase price \$1.30). R A Coupe received 5,968 shares in the year ended 31 March 2024, issued under the dividend reinvestment plan (average issue price \$1.2444). R A Coupe was allotted 16,348 warrants on 6 July 2023.

⁽²⁾ C A Campbell received 2,822 shares in the year ended 31 March 2024, purchased on market as per the terms of the share purchase plan (purchase price \$1.30). C A Campbell received 6,209 shares in the year ended 31 March 2024, issued under the dividend reinvestment plan (average issue price \$1.2444). C A Campbell was allotted 17,008 warrants on 6 July 2023.

⁽³⁾ D M McClatchy received 2,822 shares in the year ended 31 March 2024, purchased on market as per the terms of the share purchase plan (purchase price \$1.30). D M McClatchy received 473 shares in the year ended 31 March 2024, issued under the dividend reinvestment plan (average issue price \$1.2444). D M McClatchy was allotted 1,297 warrants on 6 July 2023.

⁽⁴⁾ F A Oliver received 2,437 shares in the year ended 31 March 2024, purchased on market as per the terms of the share purchase plan (purchase price \$1.30). F A Oliver was allotted 610 warrants on 6 July 2023.

DIRECTORS HOLDING OFFICE

Kingfish's directors as at 31 March 2024 were:

- » R A Coupe (Chair)
- » C A Campbell
- » D M McClatchy
- » F A Oliver

During the year, there were no appointments to the board.

In accordance with the Kingfish constitution, at the 2023 Annual Shareholders' Meeting, Andy Coupe retired by rotation and being eligible was re-elected. Carol Campbell retires by rotation at the 2024 Annual Shareholders' Meeting and being eligible, offers herself for re-election. David McClatchy also retires by rotation at the 2024 Annual Shareholders' Meeting and being eligible, offers himself for re-election.

DIRECTORS' INDEMNITY AND INSURANCE

Kingfish has arranged Directors' and Officers' Liability Insurance covering directors acting on behalf of Kingfish. Cover is for damages, judgements, fines, penalties, legal costs awarded and defence costs arising from wrongful acts committed while acting for Kingfish. The types of acts that are not covered include dishonest, fraudulent, malicious acts or omissions, and wilful breach of statute or regulations.

Kingfish has granted an indemnity in favour of all current directors of the Company in accordance with its constitution.

EMPLOYEE REMUNERATION

Kingfish does not have any employees. Corporate management services are provided to Kingfish by Fisher Funds Management Limited.

DIRECTORS' RELEVANT INTERESTS

The following are relevant interests of Kingfish's directors as at 31 March 2024:

R A Coupe	Barramundi Limited	Chair
	Marlin Global Limited	Chair
	Coupe Consulting Limited	Director
	Briscoe Group Limited	Director
C A Campbell	Barramundi Limited	Director
	Marlin Global Limited	Director
	T&G Global Limited	Director
	Hick Bros Holdings Limited & subsidiary companies	Director
	Woodford Properties 2018 Limited	Director
	alphaXRT Limited	Director
	New Zealand Post Limited	Chair
	Asset Plus Limited	Director
	Nica Consulting Limited	Director
	NZME Limited	Director
	Cord Bank Limited	Director
	T&G Insurance Limited	Director
	Bankside Chambers Ltd	Director
Chubb Insurance New Zealand Limited	Director	
D M McClatchy	Barramundi Limited	Director
	Marlin Global Limited	Director
	Guardians of NZ Superannuation	Board Member
	Trust Investment Management	Director
F A Oliver	Barramundi Limited	Director
	Marlin Global Limited	Director
	Gentrack Group Limited	Director
	First Gas Group	Director
	Freightways Limited	Director
	Wynyard Group Limited (in liquidation)	Director
	New Zealand Water Polo	Director
	Summerset Group Holdings Limited	Director
	Guardians of NZ Superannuation	Board Member

AUDITOR'S REMUNERATION

During the 31 March 2024 year, the following amounts were paid/payable to the auditor, PricewaterhouseCoopers New Zealand.

	\$000
Statutory audit and review of financial statements	61
Other assurance services	-
Non-assurance services	-

PricewaterhouseCoopers New Zealand is a registered audit firm, and its audit partners are licensed auditors under the Auditor Regulation Act 2011.

DONATIONS

Kingfish did not make any donations during the year ended 31 March 2024.

DIRECTORY

REGISTERED OFFICE

Kingfish Limited

Level 1
67 – 73 Hurstmere Road
Takapuna
Auckland 0622

DIRECTORS

Independent Directors

Andy Coupe (Chair)
Carol Campbell
David McClatchy
Fiona Oliver

CORPORATE MANAGEMENT TEAM

Wayne Burns
Beverley Sutton

NATURE OF BUSINESS

The principal activity of Kingfish is investment in quality, growing New Zealand companies.

MANAGER

Fisher Funds Management Limited

Level 1
67 – 73 Hurstmere Road
Takapuna
Auckland 0622

SHARE REGISTRAR

Computershare Investor Services Limited

Level 2
159 Hurstmere Road
Takapuna
Auckland 0622
Private Bag 92119
Auckland 1142

Phone: +64 9 488 8777

Email: enquiry@computershare.co.nz

AUDITOR

PricewaterhouseCoopers New Zealand

Level 27
PwC Tower
15 Custom Street West
Auckland 1010

SOLICITOR

Bell Gully

Level 14
1 Queen Street
Auckland 1010

BANKER

ANZ Bank New Zealand Limited

23-29 Albert Street
Auckland 1010

FOR MORE INFORMATION

For enquiries about transactions, changes of address, and dividend payments, contact the share registrar above. Alternatively, to change your address, update your payment instructions, and to view your investment portfolio including transactions online, please visit: www.investorcentre.com/NZ

FOR ENQUIRIES ABOUT KINGFISH CONTACT

Kingfish Limited, Level 1, 67 – 73 Hurstmere Road, Takapuna, Auckland 0622
Private Bag 93502, Takapuna, Auckland 0740

Phone: +64 9 489 7094 | Email: enquire@kingfish.co.nz

The information contained in this annual report is provided for information purposes only and does not constitute an offer, invitation, basis for a contract, financial advice, other advice, or recommendation to conclude any transaction for the purchase or sale of any security, loan, or other instrument. In particular, the information contained in this annual report is not financial advice for the purposes of the Financial Markets Conduct Act 2013, as amended, and should not be relied upon when making an investment decision. Professional financial advice from a financial adviser should be taken before making an investment.



KINGFISH

LANDING TOMORROW'S TROPHIES