

IPERION LIMITED

(Formerly Southern Charter Financial Group Limited)

Results for announcement to the market		
Name of issuer	Iperion Limited (NZX: IPR)	
Reporting Period	12 months to 31 March 2024	
Previous Reporting Period	12 months to 31 March 2023	
Currency	NZD	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$0	0%
Total Revenue	\$0	0%
Net profit/(loss) from continuing operations	\$(812)	(190%)
Total net profit/(loss)	\$(812)	(190%)
Interim/Final Dividend		
Amount per Quoted Equity Security	The company does not propose to pay a dividend at this time.	
Imputed amount per Quoted Equity Security	Not applicable	
Record Date	Not applicable	
Dividend Payment Date	Not applicable	
	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security	\$0.002	\$0.003
A brief explanation of any of the figures above necessary to enable the figures to be understood	Included with this report is the commentary from the Directors and financial statements for the year ended 31 March 2024. The financial statements are in the process of being audited.	
Authority for this announcement		
Name of person authorised to make this announcement	John Cilliers	
Contact person for this announcement	John Cilliers	
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Date of release through MAP	29 May 2024	

IPERION LIMITED

(Formerly Southern Charter Financial Group Limited)

Preliminary Full Year Result for the Year Ended 31 March 2024.

Dear Shareholders

The Directors of Iperion Limited, formerly Southern Charter Financial Group Limited, (“the Company”) are pleased to report its financial results for the year ended 31 March 2024.

Financial Results

The Company reported a net loss attributable to shareholders of \$812,259 for the year. This compares with a net loss attributable to shareholders of \$280,107 for the previous year.

A significant part of the cost for the year related to the establishment and operation of the outsourced pilot manufacturing plant. The manufacturing plant expense for the year was \$500,000, of which \$100,000 was for the establishment of the facility, with the balance of \$400,000 being the fixed annual facility and operating fees.

Administrative expenses for the year were \$344,372 increasing by \$38,175 on the prior year. The expenses consist mostly of regulatory compliance costs, but increased during the year to include expenditure on oversight of the manufacturing plant and in commencing product marketing activities.

Operations

Since completing the setup of the manufacturing facility approximately halfway through the year, the operations have been focused on completing production trials to validate the base product’s manufacturing process and to obtain necessary certifications for the facility and products.

Product Development – *Pathoglaze*[®]

Iperion has registered the trademark name *Pathoglaze* for products using the licensed antimicrobial compound. The base product compound will be sold as *Pathoglaze Hyperion*.

There was no sales income for the year. However, most of the plant operations, particularly in the second half of the year, had been on undertaking development and trials applying *Pathoglaze* in various applications. This work was undertaken predominantly in response to and in collaboration with a number of large multinational commercial customers interested in applying *Pathoglaze* in their product manufacturing processes. As a result of the development undertaken the possible applications for *Pathoglaze* have significantly expanded from our initial expectations for the product to mainly be used as a coating on glass and other surfaces. The possible applications of the *Pathoglaze* antimicrobial product now also include; antimicrobial coatings for furniture and egg cartons, kitchen chopping boards, applied to textiles to make odour combating clothing, or mixed in plastics used in the automotive industry or in food containers to make them antimicrobial and as a coating on curtains to reduce microbes in hospitals.

License agreement

Iperion has the exclusive worldwide licence for *Pathoglaze*. In recognition of the collaborative efforts undertaken between the inventor of *Pathoglaze* and Iperion in the establishment of the pilot

manufacturing facility and the ongoing product development, agreement was reached to extend the minimum performance targets under the license agreement by a year. In accordance with the variation, Iperion is to secure 5 customers for *Pathoglaze* with a total top line revenue of no less than SGD150,000 for the 12 months ending 30 September 2025, increasing to SGD1,000,000 by 30 September 2026.

Future Growth Strategy

The Company remains in a position with a strong balance sheet. Having completed various product trials the focus of the company is now on sales and marketing activities and converting the product trials undertaken with potential customers into long term sales agreements.

On behalf of the Directors of Iperion the Company extends its thanks to the shareholders for their support of the Company.

Preliminary Statement of Comprehensive Income

For the year ended 31 March 2024

	Unaudited	Audited
	Year	Year
	2024	2023
	\$	\$
Outsourced manufacturing plant expenses	(500,000)	-
Interest Income - financial asset at amortised cost	41,396	26,121
Administrative expenses	(344,372)	(306,197)
Loss before interest	(802,976)	(280,076)
Depreciation, amortisation and impairment	(9,283)	-
Finance costs	-	(31)
Loss before income tax	(812,259)	(280,107)
Income tax expense	-	-
Net loss	(812,259)	(280,107)
Other comprehensive income	-	-
Total comprehensive income for the period attributable to shareholders	(812,259)	(280,107)

Preliminary Statement of Financial Position

As at 31 March 2024

	Unaudited	Audited
	Year	Year
	2024	2023
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	168,647	382,113
Term Deposit	691,074	1,211,811
Interest receivable on term deposit	6,760	6,677
Prepaid production expenses	-	100,000
GST receivable	-	11,391
Income tax receivable (RWT)	12,030	5,766
	878,511	1,717,758
Non-current assets		
NZX Deposit	20,000	20,000
	20,000	20,000
Total assets	898,511	1,737,758
Equity and liabilities		
Current liabilities		
Trade and other payables	84,430	111,418
Total liabilities	84,430	111,418
Equity		
Issued capital	5,672,856	5,672,856
Accumulated loss	(4,858,775)	(4,046,516)
Total equity	814,081	1,626,340
Total equity and liabilities	898,511	1,737,758

Preliminary Statement of Changes in Equity

For the year ended 31 March 2024

	Unaudited		
	Issued capital	Accumulated Loss	Total equity
	\$	\$	\$
As at 1 April 2023	5,672,856	(4,046,516)	1,626,340
Loss for the year	-	(812,259)	(812,259)
Total comprehensive income	-	(812,259)	(812,259)
At 31 March 2024	5,672,856	(4,858,775)	814,081
As at 1 April 2022	5,672,856	(3,766,409)	1,906,447
Loss for the year	-	(280,107)	(280,107)
Total comprehensive income	-	(280,107)	(280,107)
At 31 March 2023	5,672,856	(4,046,516)	1,626,340

Preliminary Statement of Cash Flows

For the year ended 31 March 2024

	Unaudited Year 2024 \$	Audited Year 2023 \$
Operating activities		
Interest received	41,313	22,265
Payments to suppliers	(782,103)	(444,164)
Interest paid	-	(31)
Net GST refunds received	22,134	17,153
Income tax paid	(12,030)	(5,766)
Income tax refund received	5,766	2,718
Net cash flows from operating activities	(724,920)	(407,825)
Investing activities		
Purchase of intangible assets	(9,284)	-
Cash received from maturity of term deposit	520,737	768,189
Net cash flows from investing activities	511,453	768,189
Net increase / (decrease) in cash and cash equivalents	(213,467)	360,364
Cash and cash equivalents at beginning of year	382,113	21,749
Cash and cash equivalents at end of year	168,647	382,113