

SOUTHERN CHARTER FINANCIAL GROUP LIMITED

30 May 2022

NZX Market Announcement: Southern Charter Financial Group (NZX: SNC)

Preliminary Full Year Announcement to the Market Unaudited result for the year ended 31 March 2022

The Board of Southern Charter Financial Group Limited (NZX: SNC) has today announced the financial results of the company for the twelve months ended 31 March 2022.

Full year results announcement for the twelve months ended 31 March 2022

Results for announcement to the market		
Name of issuer	Southern Charter Financial Group Limited (NZX: SNC)	
Reporting Period	12 months to 31 March 2022	
Previous Reporting Period	12 months to 31 March 2021	
Currency	NZD	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$0	0%
Total Revenue	\$0	0%
Net profit/(loss) from continuing operations	\$(165)	(40%)
Total net profit/(loss)	\$(165)	(40%)
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	\$0.004	\$0.004

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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 2022. 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
Contact phone number	+6 27 242 8485
Contact email address	john.cilliers@outlook.co.nz
Date of release through MAP	31 May 2021

Southern Charter Financial Group Preliminary Full Year Result for the Year Ended 31 March 2022.

The Directors of Southern Charter Financial Group Limited (“the Company”) are pleased to report its financial results for the year ended 31 March 2022.

Financial Results

The Company reported a net loss attributable to shareholders of \$164,650 for the year. This compares with a net loss attributable to shareholders of \$117,616 for the previous year.

The financial results consisted mainly of expenditure relating to the maintenance of the listed company and interest earned on short term cash deposits, as well as activities related to work undertaken on evaluation of suitable businesses for acquisition.

Future Growth Strategy

The Company remains in a position with a strong balance sheet which includes significant cash resources. The focus of the Board remains on identifying a suitable business opportunity to invest in and/or acquire. A number of potential initiatives were investigated during the year that were not suitable to progress. New opportunities are being investigated as they are identified or become available. The Company will provide the market with any updates as to material developments in due course.

On behalf of the Directors of Southern Charter Financial Group the Company extends its thanks to the shareholders for their support of the Company.

SOUTHERN CHARTER FINANCIAL GROUP LIMITED

Preliminary Statement of Comprehensive Income

For the year ended 31 March 2022

	Unaudited Year 2022 \$	Audited Year 2021 \$
Interest Income	11,264	25,256
Administrative expenses	(175,914)	(142,872)
Loss before income tax	(164,650)	(117,616)
Income tax expense	-	-
Net loss	(164,650)	(117,616)
Other comprehensive income	-	-
Total comprehensive income	(164,650)	(117,616)

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Preliminary Statement of Financial Position

As at 31 March 2022

	Unaudited Year 2022 \$	Audited Year 2021 \$
Assets		
Current assets		
Cash and cash equivalents	21,749	111,341
Term Deposit	1,980,000	2,009,556
Interest receivable	2,821	1,264
GST receivable	8,048	5,659
Income tax receivable (RWT)	2,718	6,718
	2,015,336	2,134,538
Non-current assets		
NZX Deposit	20,000	20,000
	20,000	20,000
Total assets	2,035,336	2,154,538
Equity and liabilities		
Current liabilities		
Trade and other payables	128,889	83,441
GST payable	-	-
Total liabilities	128,889	83,441
Equity		
Issued capital	5,672,856	5,672,856
Accumulated loss	(3,766,409)	(3,601,759)
Total equity	1,906,447	2,071,097
Total equity and liabilities	2,035,336	2,154,538

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Preliminary Statement of Changes in Equity

For the year ended 31 March 2022

	Unaudited		
	Issued capital	Accumulated Loss	Total equity
	\$	\$	\$
As at 1 April 2021	5,672,856	(3,601,759)	2,071,097
Loss for the period	-	(164,650)	(164,650)
Total comprehensive income	-	(164,650)	(164,650)
At 31 March 2022	5,672,856	(3,766,409)	1,906,447
As at 1 April 2020	5,672,856	(3,484,143)	2,188,713
Loss for the period	-	(117,616)	(117,616)
Total comprehensive income	-	(117,616)	(117,616)
At 31 March 2021	5,672,856	(3,601,759)	2,071,097

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Preliminary Statement of Cash Flows

For the year ended 31 March 2022

	Unaudited Year 2022 \$	Audited Year 2021 \$
Operating activities		
Interest received	9,707	23,992
Payments to suppliers	(132,855)	(156,241)
Income tax paid	(2,718)	(6,718)
Income tax refund received	6,718	15,367
Net cash flows from operating activities	(119,148)	(123,600)
Investing activities		
Cash and cash equivalents transferred to term deposits	29,556	(2,009,556)
Net cash flows from investing activities	29,556	(2,009,556)
Net increase / (decrease) in cash and cash equivalents	(89,592)	(2,133,156)
Cash and cash equivalents at beginning of year	111,341	2,244,497
Cash and cash equivalents at end of year	21,749	111,341