

SOUTHERN CHARTER FINANCIAL GROUP LIMITED

30 May 2023

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

Preliminary Full Year Announcement to the Market Unaudited result for the year ended 31 March 2023

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 2023.

Full year results announcement for the twelve months ended 31 March 2023

Results for announcement to the market		
Name of issuer	Southern Charter Financial Group Limited (NZX: SNC)	
Reporting Period	12 months to 31 March 2023	
Previous Reporting Period	12 months to 31 March 2022	
Currency	NZD	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$0	0%
Total Revenue	\$0	0%
Net profit/(loss) from continuing operations	\$(280)	(70%)
Total net profit/(loss)	\$(280)	(70%)
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	\$0.003	\$0.004

SOUTHERN CHARTER FINANCIAL GROUP LIMITED

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 2023. 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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Contact email address	john.cilliers@outlook.co.nz
Date of release through MAP	30 May 2023

Southern Charter Financial Group Preliminary Full Year Result for the Year Ended 31 March 2023.

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 2023.

Financial Results

The Company reported a net loss attributable to shareholders of \$280,107 for the year. This compares with a net loss attributable to shareholders of \$164,650 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. More expenses were incurred in the year ended March 2023 on directors fees with the addition of KC Ng as a full director and an increase in individual fees, whilst still remaining within the limits of the approved fee pool, to recognize the increased workload on directors engaged in due diligence activities in relation to potential acquisitions. The director fee increase is partially offset by a reduction in management fees. Legal fees and Compliance costs were higher in 2023, mostly related to the acquisition of the license agreement and subsequent outsourced production agreement for the manufacture and supply of a self-cleaning, antimicrobial, surface coating product.

Future Growth Strategy

The Company remains in a position with a strong balance sheet which includes significant cash resources. The focus of the Board is currently on completing the establishment of the pilot scale production facility which will be followed by the necessary trials, tests and customer engagements to move the Company into commercial production and sales. 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 2023

	Unaudited Year 2023 \$	Audited Year 2022 \$
Interest Income	26,121	11,264
Administrative expenses	(306,197)	(175,914)
Loss before interest, tax, depreciation, amortisation and other items	(280,076)	(164,650)
Finance costs	(31)	-
Loss before income tax	(280,107)	(164,650)
Income tax expense	-	-
Net loss	(280,107)	(164,650)
Other comprehensive income	-	-
Total comprehensive income for the period attributable to shareholders	(280,107)	(164,650)

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Preliminary Statement of Financial Position

As at 31 March 2023

	Unaudited Year 2023 \$	Audited Year 2022 \$
Assets		
Current assets		
Cash and cash equivalents	382,113	21,749
Term Deposit	1,211,811	1,980,000
Interest receivable	6,677	2,821
Prepayments	100,000	-
GST receivable	11,391	8,048
Income tax receivable (RWT)	5,766	2,718
	1,717,758	2,015,336
Non-current assets		
NZX Deposit	20,000	20,000
	20,000	20,000
Total assets	1,737,758	2,035,336
Equity and liabilities		
Current liabilities		
Trade and other payables	111,418	128,889
Total liabilities	111,418	128,889
Equity		
Issued capital	5,672,856	5,672,856
Accumulated loss	(4,046,516)	(3,766,409)
Total equity	1,626,340	1,906,447
Total equity and liabilities	1,737,758	2,035,336

SOUTHERN CHARTER FINANCIAL GROUP LIMITED

Preliminary Statement of Changes in Equity

For the year ended 31 March 2023

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

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Preliminary Statement of Cash Flows

For the year ended 31 March 2023

	Unaudited Year 2023 \$	Audited Year 2022 \$
Operating activities		
Interest received	22,265	9,707
Payments to suppliers	(427,011)	(132,855)
Interest paid	(31)	-
Income tax paid	(5,766)	4,000
Income tax refund received	2,718	-
Net cash flows from operating activities	(407,825)	(119,148)
Investing activities		
Cash received from maturity of term deposit	768,189	29,556
Net cash flows from investing activities	768,189	29,556
Net increase / (decrease) in cash and cash equivalents	360,364	(89,592)
Cash and cash equivalents at beginning of year	21,749	111,341
Cash and cash equivalents at end of year	382,113	21,749