

# IPERION LIMITED

(Formerly Southern Charter Financial Group Limited)

## ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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## DIRECTORS' REPORT

### Dear Shareholders

The Directors of Iperion Limited, formerly Southern Charter Financial Group Limited, (“the Company” or “Iperion”) 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 \$822,259 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 \$354,372 increasing by \$48,175 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 also to obtain necessary certifications for the facility and products.

### Product Development – *Pathoglaze*<sup>®</sup>

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 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.

## IPERION Limited (Formerly Southern Charter Financial Group Limited)

The possible applications of the *Pathoglaze* antimicrobial product now also includes; antimicrobial coatings for furniture and egg cartons, kitchen chopping boards, applied to textiles to make odor 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 world wide 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 good position with sufficient cash resource to carry it through the next 12 months. Having completed various product trials the focus of the company is on 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.

## DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of Iperion Limited are pleased to present to shareholders the financial statements for Iperion Limited for the year ended 31 March 2024.

The Directors are responsible for presenting financial statements in accordance with New Zealand law and generally accepted accounting practice, which give a true and fair view of the financial position of the Company as at 31 March 2024 and the results of its operations and cash flows for the year ended on that date.

The Directors consider the financial statements of the Company have been prepared using accounting policies which have been consistently applied and supported by reasonable judgements and estimates and that all relevant financial reporting and accounting standards have been followed.

The Directors believe that proper accounting records have been kept which enable with reasonable accuracy, the determination of the financial position of the Company and facilitate compliance of the financial statements with the Financial Reporting Act 2013.

The Directors consider that they have taken adequate steps to safeguard the assets of the Company, and to prevent and detect fraud and other irregularities. Internal control procedures are also considered to be sufficient to provide a reasonable assurance as to the integrity and reliability of the financial statements.

The Financial Statements are signed on behalf of the Board by:



Director: Bruce Dunlop



Director: John Cilliers

28 June 2024

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

**For the year ended 31 March 2024**

		Year 2024	Year 2023
	Notes	\$	\$
Outsourced manufacturing plant expenses	2	(500,000)	-
Interest Income - financial asset at amortised cost		41,396	26,121
Administrative expenses	3	(354,372)	(306,197)
Depreciation, amortisation and impairment	9	(9,283)	-
<b>Loss before interest and tax</b>		<b>(822,259)</b>	<b>(280,076)</b>
Finance costs		-	(31)
<b>Loss before income tax</b>		<b>(822,259)</b>	<b>(280,107)</b>
Income tax expense	4	-	-
<b>Net loss for the period attributable to shareholders</b>		<b>(822,259)</b>	<b>(280,107)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the period attributable to shareholders</b>		<b>(822,259)</b>	<b>(280,107)</b>
<b>Earnings per share:</b>		<b>cents</b>	<b>cents</b>
Basic and diluted loss per share	6	(0.1597)	(0.0544)

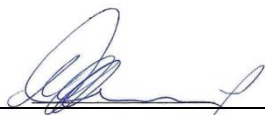
*The accompanying notes form part of these financial statements*


STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

	Notes	Year 2024 \$	Year 2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	168,647	382,113
Term Deposit	7	697,834	1,218,488
Prepaid production expenses	1	-	100,000
GST receivable		-	11,391
Income tax receivable (RWT)		12,030	5,766
		<b>878,511</b>	<b>1,717,758</b>
<b>Non-current assets</b>			
NZX Deposit	8	20,000	20,000
		<b>20,000</b>	<b>20,000</b>
<b>Total assets</b>		<b>898,511</b>	<b>1,737,758</b>
<b>Equity and liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	10	93,105	111,418
GST payable		1,325	-
<b>Total liabilities</b>		<b>94,430</b>	<b>111,418</b>
<b>Equity</b>			
Issued capital	5	5,672,856	5,672,856
Accumulated loss		(4,868,775)	(4,046,516)
<b>Total equity</b>		<b>804,081</b>	<b>1,626,340</b>
<b>Total equity and liabilities</b>		<b>898,511</b>	<b>1,737,758</b>

For and on behalf of the Board of Directors, dated 28 June 2024

  
 Director: Bruce Dunlop

  
 Director: John Cilliers

The accompanying notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY**

**For the year ended 31 March 2024**

	Issued capital	Accumulated Loss	Total equity
	\$	\$	\$
<b>As at 1 April 2023</b>	<b>5,672,856</b>	<b>(4,046,516)</b>	<b>1,626,340</b>
Loss for the year	-	(822,259)	(822,259)
Total comprehensive income	-	(822,259)	(822,259)
<b>At 31 March 2024</b>	<b>5,672,856</b>	<b>(4,868,775)</b>	<b>804,081</b>
<b>As at 1 April 2022</b>	<b>5,672,856</b>	<b>(3,766,409)</b>	<b>1,906,447</b>
Loss for the year	-	(280,107)	(280,107)
Total comprehensive income	-	(280,107)	(280,107)
<b>At 31 March 2023</b>	<b>5,672,856</b>	<b>(4,046,516)</b>	<b>1,626,340</b>

*The accompanying notes form part of these financial statements*



STATEMENT OF CASH FLOWS

For the year ended 31 March 2024

	Notes	Year 2024 \$	Year 2023 \$
<b>Operating activities</b>			
Interest received		41,479	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
<b>Net cash flows from operating activities</b>	11	<b>(724,754)</b>	<b>(407,825)</b>
<b>Investing activities</b>			
Purchase of intangible assets	9	(9,283)	-
Cash received from maturity of term deposit		520,571	768,189
<b>Net cash flows from investing activities</b>		<b>511,288</b>	<b>768,189</b>
Net increase / (decrease) in cash and cash equivalents		(213,466)	360,364
Cash and cash equivalents at beginning of year		382,113	21,749
<b>Cash and cash equivalents at end of year</b>	7	<b>168,647</b>	<b>382,113</b>

The accompanying notes form part of these financial statements

# NOTES TO THE FINANCIAL STATEMENTS

## 1. STATEMENT OF ACCOUNTING POLICIES

### Reporting entity and statement of compliance

These financial statements and notes represent those of Iperion Limited (the “Company” or “Iperion”), formerly Southern Charter Financial Group Limited.

Iperion Limited is a limited liability company incorporated and domiciled in New Zealand. It is registered under the Companies Act 1993. Iperion is listed on the NZX Main Board (“NZSX”). Iperion is a FMC reporting entity under Part 7 of the Financial Markets Conduct Act 2013 and its financial statements have been prepared in accordance with the Companies Act 1993, The Financial Reporting Act 2013 and the Financial Markets Conduct Act 2013 and the NZX Main Board Listing Rules.

As at 31 March 2024 the Company had completed establishment of an outsourced manufacturing facility for the production and commercialisation of antimicrobial compounds and is commencing with marketing of the product.

The registered office and principal place of business are disclosed in the directory to the annual report.

### Basis of preparation

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). The company is a for-profit entity for the purposes of complying with NZ GAAP. The financial statements comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards (IFRS).

The information is presented in New Zealand dollars which is the Company’s functional currency and presentation currency and is rounded to the nearest dollar.

### Measurement base

The accounting principles adopted are those recognised as appropriate for the measurement and reporting of financial performance and financial position on the historical cost basis.

### Use of estimates and judgements

The preparation of financial statements in conformity with NZ IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future periods affected.

### *Prepaid Production Expenses*

Prepaid production expenses in the prior year related to an outsourced production agreement entered into on 20 January 2024, for the production of antimicrobial coatings and associated operational services. As at 31 March 2023 the Company had pre-paid an initial \$100,000 in relation to the fee for services to be provided in the upcoming year, for the facility setup and completion of related licenses and permits. At 31 March 2023, activities required for the setup of the pilot manufacturing facility had only just commenced and the full amount of the payment was therefore determined to be a prepayment.

The prepaid expense has been expensed and recognised as part of the outsourced manufacturing plant expenses for 2024 in the Statement of Profit and Loss.

### *Deferred Tax Asset*

A deferred tax asset of \$458,187 (2023: \$209,876) has not been recognized in the Statement of Financial Position (note 4). The operations of the antimicrobial manufacturing operations are still in the startup stage and production and sales activities have not commenced. As such uncertainty remains that taxable profit will be available against which the deductible temporary differences and carry-forward of unused tax losses can be utilised. Deferred tax asset will only be recognised when the Company commences business activities that provide a taxable profit.

### *Impairment of Trademarks*

The Company has registered a trademark in New Zealand and registration in other countries continues. The trademark registration period ends in 2033 and can be renewed at the end of each registration period. The trademark is an indefinite life intangible. The Company is yet to commence sales of the products related to the trademark and as such future cash flows cannot be forecasted reliably. Neither can the recoverable value of the intangible asset given the unique nature of the product and its novelty to the market. As such management have determined that the recoverable value of the trademark at 31 March 2024 is \$nil and that it be fully impaired (note 9).

Other than Going Concern (note 16), there were no other significant judgements and estimates in 2023 or 2024.

### *Specific accounting policies*

The following specific accounting policies, which materially affect the measurement of financial performance and financial position, have been applied.

#### **a) Goods and services tax**

All amounts are shown exclusive of Goods and Services Tax (GST), except for receivables and payables that are stated inclusive of GST.

## b) Adoption of new and revised standards

### *Changes in accounting policies*

#### *Definition of Accounting Estimates (Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors)*

The amendments to IAS 8, which added the definition of accounting estimates, clarify that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors.

These amendments had no effect on the financial statements of the Company.

There are no NZ IFRS, NZ IFRIC interpretations or other applicable IFRS Accounting Standards that are effective for the first time for the financial year beginning on or after 1 April 2023 that had a material impact on the financial statements.

#### *New NZ IFRS Standards and Interpretations Issued but not yet adopted.*

There are a number of standards, amendments to standards, and interpretations which have been issued that are effective for the year ended 31 March 2024. These amendments have no effect on the measurement or presentation of any items in the consolidated financial statements of the Company but affect the disclosure of accounting policies of the Company.

The Company has not adopted, and currently does not anticipate adopting, any standards prior to their effective dates including *NZ IFRS 18 Presentation and Disclosure of Financial Statements that is effective 1 January 2027*. The Company is still assessing the impact of this new standard.

## 2. OUTSOURCED MANUFACTURING PLANT EXPENSES

	2024	2023
	\$	\$
Outsourced manufacturing plant expenses	500,000	-

The outsourced manufacturing plant expense consists of a fixed annual fee of \$400,000 paid quarterly in advance covering the rent and fixed costs of the fully equipped facility. The 2024 value includes a \$100,000 for the initial setup cost of the facility which was included in prepaid production expenses in the statement of financial position at 31 March 2023.

### 3. ADMINISTRATION EXPENSES BY NATURE

		2024	2023
		\$	\$
		35,000	20,400
		13,150	-
	13	49,360	39,055
	13	156,000	156,000
		20,500	-
		30,455	12,847
		5,920	41,509
		38,539	33,478
		5,448	2,908
		<b>354,372</b>	<b>306,197</b>

The operating expenses generally relate to the cost associated with being a listed entity. Travel and accommodation expenses for the current year were in relation to negotiation and due diligence on businesses considered for acquisition.

*\*There were no other services provided to the Company by BDO Auckland.*

### 4. TAXATION

		2024	2023
		\$	\$
<b>Income tax benefit</b>			
<i>Current tax</i>			
		(230,233)	(78,430)
		<b>(230,233)</b>	<b>(78,430)</b>
<i>Deferred income tax</i>			
		230,233	78,430
		<b>230,233</b>	<b>78,430</b>
<b>Income tax benefit</b>			
		-	-

### Numerical reconciliation of income tax expense to prima facie tax payable

	2024	2023
	\$	\$
Loss before tax	(822,259)	(280,107)
Prima facie income tax at 28%	(230,233)	(78,430)
<b>Subtotal</b>	<b>(230,233)</b>	<b>(78,430)</b>
Tax losses not recognised	230,233	78,430
<b>Income tax benefit</b>	<b>-</b>	<b>-</b>

### Deferred tax asset

Company Losses to carry forward as at 31 March 2024 are \$1,636,383 (2023: \$749,558).

The deferred tax asset of \$458,187 (2023: \$209,876), resulting from carry forward tax losses, will only be recognised when the Company commences business activities that provide a taxable profit (note 1).

<b>Tax losses carried forward.</b>	2024	2023
	\$	\$
Opening balance	749,558	469,451
This Year	822,259	280,107
Prior year adjustment	64,564	-
Closing balance	<b>1,636,381</b>	<b>749,558</b>

### Accounting policy: Taxation

The income tax expense or benefit for the period is the tax payable on the current period's taxable income adjusted by changes in deferred tax assets and liabilities attributed to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and laws used to compute the amount are those that are enacted or substantively enacted at reporting date.

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the statement of financial position differs from its tax base, except for differences arising on:

- The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit, and
- Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The income tax expense or revenue attributable to amounts recognised directly in equity are also recognised directly in equity.

## 5. SHARE CAPITAL

### Share Capital

	Number of Shares	Value in \$
<b>Balance at 31 March 2024</b>	514,894,500	5,672,856
<b>Balance at 31 March 2023</b>	514,894,500	5,672,856

All ordinary shares have been fully paid and have equal voting and dividend rights. The shares have no par value. No shares were issued or repurchased in the current or comparative years.

The Company's capital is managed with the objectives of maintaining adequate working capital so that all obligations can be met on time. All components of equity are regarded as "capital". The company is not subject to any externally imposed capital requirements.

#### Accounting policy: Share capital

Ordinary shares are classified as equity. Direct costs of issuing shares are deducted from the proceeds of the issue.

## 6. EARNINGS PER SHARE

### Earnings per share

At 31 March 2024 there were 514,894,500 shares on issue (2023: 514,894,500).

		2024	2023
Total comprehensive loss for the year	[ \$ ]	(\$822,259)	(\$280,107)
Weighted average number of shares		514,894,500	514,894,500
Basic loss per share	[ cents ]	(0.1597)	(0.0544)
Diluted average shares on issue		514,894,500	514,894,500
Diluted loss per share	[ cents ]	(0.1597)	(0.0544)

The Company does not currently have any dilutive interests.

#### Accounting policy: Earnings per share

The company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held.

Diluted earnings/(loss) per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares.

### Net tangible assets

Net tangible assets per share is a non-GAAP measure that is required to be disclosed by the NZX Listing Rules.

The calculation of the net tangible assets per share and its reconciliation to the consolidated balance sheet is presented below:

	2024	2023
Total Assets	898,511	1,737,758
Less:		
Total Liabilities	(94,430)	(111,418)
Net Tangible Assets	[ \$ ] 804,081	1,626,340
Shares on issue	514,894,500	514,894,500
Net Tangible Asset per share	[ cents ] 0.1562	0.3159

## 7. CASH AND TERM DEPOSITS

### Cash and cash equivalents

	2024	2023
	\$	\$
Cash and cash equivalents	168,647	382,113

#### Accounting policy: Cash and cash equivalents

For the purpose of the statement of cash flows, cash includes cash on hand, bank overdrafts, deposits at call and short term highly liquid deposits with maturities of three months or less.

### Term deposit

	2024	2023
	\$	\$
Term deposits at bank	691,074	1,211,811
Interest receivable on term deposit	6,760	6,677
Term deposit	697,834	1,218,488

The Term Deposit is not included in cash and cash equivalents as it has maturity dates longer than three months. The Term Deposit earns interest at 4.2% p.a. (2023: 3.8%) and matures on 7 April 2024.



## 8. OTHER RECEIVABLES

	2024	2023
	\$	\$
<b>Non Current:</b>		
Bond held at NZX	20,000	20,000

The deposit bond held at NZX is provided as security for all amounts payable to the NZX by the Company as an Issuer and is provided in accordance with NZX Listing Rule 1.23.

### Accounting policy: Other receivables

Other receivables are recognised initially at fair value and subsequently measured at amortised cost. The carrying amount of the asset is reduced through the use of provision accounts, and the amount of the loss is recognised in the statement of comprehensive income within 'Administration expenses'.

## 9. INTANGIBLE ASSETS

	2024	2023
	\$	\$
<b>Trademarks</b>		
Opening net book value	-	-
Additions	9,283	-
Impairment loss	(9,283)	-
Closing net book value	-	-

### Accounting policy: Trademarks and Impairment

Trademarks are carried at original cost incurred at the date of acquisition. The trademarks represents the costs incurred on the registration of the trade name Pathoglaze. The trademark has an indefinite life and is not amortised. Instead, the trademark is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

## 10. TRADE AND OTHER PAYABLES

		2024	2023
		\$	\$
<b>Current:</b>			
Trade payables		1,250	18,563
Accrued expenses		35,000	20,000
Related party payables	13	56,855	72,855
		<u>93,105</u>	<u>111,418</u>

### Accounting policy: Trade and other payables

Trade and other payables are initially recognised at fair value net of directly attributable transaction costs and thereafter carried at amortised cost and due to their short term nature they are not discounted. They represent liabilities for goods and services provided to the Company by suppliers in the ordinary course of business prior to the end of the financial year that are unpaid and arise when the Company become obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within normal business trading terms.

## 11. RECONCILIATION OF OPERATING CASHFLOW AND REPORTED LOSS

	2024	2023
	\$	\$
Net loss for the year	(822,259)	(280,107)
<i>Add/(less) non cash items</i>		
Depreciation, amortisation and impairment	9,283	-
Accrued interest	83	(3,856)
<i>Changes in assets and liabilities</i>		
(Increase)/decrease in GST receivable	12,716	(3,343)
Increase in current tax asset	(6,264)	(3,048)
Decrease in trade and other payables	(18,313)	(17,471)
(Increase)/decrease in prepayments	100,000	(100,000)
Net cash flows from operating activities	<u>(724,754)</u>	<u>(407,825)</u>

## 12. FINANCIAL INSTRUMENTS

The Company has entered into a number of non-derivative financial instruments all of which are classified as financial assets and liabilities at amortised cost. The carrying values of these items approximate their fair value. They are listed as follows:

	2024	2023
	\$	\$
<b>Financial assets at amortised cost</b>		
Cash and cash equivalents	168,647	382,113
Term deposit and interest accrued	697,834	1,218,488
NZX deposit	20,000	20,000
<b>Total Financial assets</b>	<b>886,481</b>	<b>1,620,601</b>
<b>Financial liabilities at amortised cost</b>		
Trade payables and other liabilities	36,250	38,563
Related party payables	56,855	72,855
<b>Total financial liabilities</b>	<b>93,105</b>	<b>111,418</b>

All financial instruments are classified as current and have maturity dates of less than twelve months, other than the NZX deposit which is repayable on delisting of Iperion from NZX main board.

The Company is subject to a number of financial risks.

**Credit risk:** Financial instruments that potentially subject the Company to credit risk are bank balances and short term deposits. The maximum exposure to credit risk at reporting date is the value of the instruments as stated in the Statement of Financial Position. The Company only places cash on deposit with Westpac Bank which has a Standard & Poor's credit rating of AA- rating.

**Liquidity risk:** Liquidity risk represents the company's ability to meet its contractual obligations as they fall due. As at 31 March 2024, all financial liabilities have a contractual maturity of less than 3 months. Liquidity risk was substantially eliminated by the cash and cash equivalents and term deposit balance of \$866,481 (2023: \$1,600,601) in total. The Board regularly reviews its liquidity position by examining future cash requirements.

**Currency risk:** The Company has no exposure to foreign exchange risk.

**Interest rate risk:** Interest rate risk is the risk of loss to the Company arising from adverse changes in interest rates. Cash and short term deposits are subject to interest rate risk. Changes to interest rates can impact the Company's financial results by affecting the interest earned or payable on these assets and liabilities. There is minimal interest rate risk.

### Interest rate sensitivity analysis

Effect of a 5% change in the bank deposit interest rate

	Profit or loss		Equity	
	Increase	Decrease	Increase	Decrease
	\$	\$	\$	\$
	34,554	(34,554)	34,554	(34,554)

#### Accounting policy: Financial instruments

Financial instruments recognised in the statement of financial position include cash balances, term deposits, receivables and payables. The Company has no financial instruments that are not reported in the Statement of Financial Position.

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the financial instruments.

A financial asset is derecognised when the contractual rights to cash flows from the financial asset expire, or when the financial asset and all subsequent risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

#### Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company recognises lifetime expected credit losses ('ECL') for receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

The Company recognises an impairment loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets. Changes in the carrying amount of the allowance account are recognised in profit or loss.

The Company writes off a financial asset when there is information indicating that there is no reasonable expectation of recovery. For example, when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

### 13. RELATED PARTY TRANSACTIONS AND BALANCES

#### Remuneration

The directors are considered to be the key management personnel of the Company.

The following table provides the compensation for key management personnel and directors.

	2024	2023
	\$	\$
Management and professional services fees	49,360	39,055
Directors' fees	156,000	156,000
	205,360	195,055

#### Related party trade and other payables

	2024	2023
	\$	\$
<i>Accrued management and professional service fees:</i>		
Kuan Chong NG	-	3,000
<i>Accrued directors fees:</i>		
Chang Ku EE	-	4,000
Kuan Chong NG	-	3,000
John Cilliers	-	3,000
Bruce Dunlop	-	3,000
<i>Payables for balance of funds received for shareholder transaction costs:</i>		
Chang Ku EE	56,855	56,855
	56,855	72,855

\$100,000 was received during 2019 from Mr Chang Ku EE to cover the compliance costs associated with the change in the majority shareholder from Golden Tower New Zealand Limited to Mr EE. Actual costs were less than the payment received. The remaining balance of \$56,855 is payable on demand, is unsecured and is included in trade and other payables (note 10). The related party trade and other payables are interest free.

#### Transactions: 2024

There were no transactions with related parties during the year, other than compensation paid to directors or their nominees, as disclosed above.

#### Transactions: 2023

There were no transactions with related parties during the year, other than compensation paid to directors as disclosed above.

## 14. SEGMENT INFORMATION

As at 31 March 2024, the company is organised into one operating segment and one geographical segment in New Zealand. The Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the Board of Directors.

## 15. COMMITMENTS AND CONTINGENT LIABILITIES

The antimicrobial license agreement contains minimum performance targets that set minimum royalty of 2.1% to be paid on revenue of SGD \$150,000 by 30 September 2025 and 2.1% on revenue of SGD \$1m annually from 30 September 2026. The maximum contingent liability arising in the event that no revenue has been earned by 30 September 2025 is approximately \$3,780 and \$25,200 on 30 September 2026.

In accordance with the terms of the Pilot Outsourcing Agreement entered on 20 January 2024 for the commercialization of antimicrobial coatings, the Company will pay fixed fees of NZD\$400,000 per annum towards the setup of the facility, engagement of core personnel and subsequent services, as well as commission of 30% on gross profit. Invoices under the Pilot Outsourcing Agreement are payable in 30-day instalments. However, the Company has the ability to terminate the Pilot Outsourcing Agreement at any time, with prior notice to the Licensor, with no break fees.

There were no other capital commitments or contingent liabilities at 31 March 2024 (2023: \$nil).

## 16. GOING CONCERN

The Directors have concluded that the basis of preparation of the financial statements on a going concern basis is appropriate.

The Company reported a loss of \$822,259 from continuing operations for the year ended 31 March 2024. As at 31 March 2024 the Company reported a net total equity position of \$804,081. The current assets of \$878,511, which include cash and term deposits of \$866,481.

The Company is party to a Pilot Outsourcing Agreement as part of Iperion's strategy for the commercialisation of the rights granted under the license agreement to manufacture and supply a self-cleaning, antimicrobial, surface coating product. In accordance with the terms of the agreement, the Company will pay fixed fees of NZD\$400,000 per annum towards the rent and operation of the facility as well as commission of 30% on gross sales. Invoices under the Pilot Outsourcing Agreement are payable in 30-day instalments. Under the terms of the license agreement is a commitment for Iperion to achieve revenue of SGP\$150,000 by September 2025 and in the event this is not achieved, there is a risk that if the license term is not extended or amended, that the license is lost. Iperion has the ability to terminate the Pilot Outsourcing Agreement at any time, with prior notice to the Licensor, with no break fees.

Based on approved base case forecasts with no sales, the Company has sufficient cash reserves to cover the costs under the Outsourcing Agreement over the next 12 months. The production processes are new and the product is new to the market and therefore uncertainty remains on the sales margins and volumes the product will achieve. The Company can manage known expenditure within the current cash reserves as the agreement can be terminated if the sales and profitability objectives for the product do not look likely to be sufficient to move the Company into a profit position.

However, if unplanned costs are incurred, sales do not eventuate or the agreement is not terminated in sufficient time to manage cash flow, there is a risk that the business does not have sufficient funds to meet obligations as and when they fall due. The factors represent a material uncertainty that may cast doubt on the entity's ability to continue as a going concern. If the entity is unable to continue as a going concern, the consequence is that Iperion may be unable to realise its assets and discharge its liabilities in the normal course of business.

#### 17. SIGNIFICANT EVENTS AFTER REPORTING DATE

Subsequent to the reporting date, the Company successfully completed registration of its product trademark "Pathoglaze<sup>®</sup>" in New Zealand, Australia and China.

There were no other significant events subsequent to 31 March 2024.

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IPERION LIMITED

### Opinion

We have audited the financial statements of Iperion Limited ("the Company"), which comprise the statement of financial position as at 31 March 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2024, and 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 IFRS<sup>®</sup> Accounting Standards.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). 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 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)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

### Material Uncertainty Related to Going Concern

We draw attention to Note 16 of the financial statements, which indicates that the Company incurred a loss of \$822,259 during the year ended 31 March 2024 and, as of that date, the Company's reported a total equity position of \$804,081. The current assets of \$878,511 include cash and term deposits of \$859,721. The Company is party to a Pilot Outsourcing Agreement as part of the Company's strategy for the commercialisation of the rights granted under the license agreement to manufacture and supply a self-cleaning, antimicrobial, surface coating product. As at date, the Company has not yet entered into product sales contracts and uncertainty remains on the sales margins and volumes the product will achieve. As stated in Note 16, these events or conditions, along with other matters as set forth in Note 16, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### 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 period. These matters were 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 these matters.

We have determined that other than the material uncertainty related to going concern there are no key audit matters to communicate in our report.

### Other Information

The directors are responsible for the other information. The other information comprises the Annual Report but does not include the financial statements and our auditor's report thereon.



Our opinion on the financial statements does not cover the other information and we do 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Directors' Responsibilities 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 on behalf of the Company 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) 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 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 Richard Croucher.



BDO Auckland  
New Zealand  
28 June 2024

# CORPORATE GOVERNANCE STATEMENT

The Board of Directors (“Board”) of Iperion (“IPR”) recognize the need for strong corporate governance practices and has adopted a comprehensive corporate governance code. The code is based on the recommendations set out in the NZX Corporate Governance Code and the requirements of the NZX Main Board Listing Rules. The Company’s website is currently under construction; but in the interim copies of key documents referred to in this section can be requested by emailing [john.cilliers@outlook.co.nz](mailto:john.cilliers@outlook.co.nz). The information contained in this section is current as at 28 June 2024 and has been approved by the Board. The key documents within the code were last reviewed effective June 2024 and a summary statement of the key documents is as follows:

## Code of Ethics and Financial Products Trading Policy

Iperion has adopted policies that are designed to formalise its commitment to the highest standards of ethical conduct and to provide all Directors and representatives with clear guidance on those standards. These are governed by the Code of Ethics and also the Financial Products Trading Policy.

The Code of Ethics details the ethical and professional behavioural standards required of the Directors and all employees.

The Financial Products Trading Policy details the procedure whereby Iperion Directors and employees may trade in the Company’s shares. Directors and employees may not trade in Iperion shares when they have price sensitive information that is not publicly available. In addition, except where the Directors have the permission of the Board, the Directors may trade in the Company’s shares only during specified trading windows.

The Company maintains an interests register in which the particulars of certain transactions and matters involving Directors must be recorded. Details of all matters entered into the register by individual Directors are outlined in Note 12 of the Financial Statements.

## Governance Code

The Board has adopted a Governance Code that sets out the roles and responsibilities of the Board and distinguishes between the role and responsibilities of the Board and Management. Board’s role is to direct the Company and enhance its value for Shareholders in accordance with good governance principles. The Board recognises that the quality with which it performs its functions is an integral part of the performance of the Company and that there is a strong link between good governance and performance.

## Role and Composition of the Board

Iperion retains a Board of Directors which aims to ensure that shareholders’ interests are held paramount. The Board is responsible for the direction and control of Iperion and is accountable to shareholders and others for the Company’s performance and compliance with the appropriate laws and standards. A key responsibility of the Board is to monitor the performance of management on an ongoing basis.

The Company’s Constitution requires a minimum of three Directors with a maximum of seven. At least two of the Directors must be ordinarily resident in New Zealand. The composition of the Board must include a minimum of two Independent Directors. The Board elects a Chairman whose primary responsibility is the efficient functioning of the Board. The Board is currently made up of four Directors and the Board considers that two Directors are independent in terms of the New Zealand Exchange requirements.

#### Independent Directors

- Bruce Dunlop
- John Cilliers

#### Director

- Chang Ku EE (Chairman)
- Kuan Chong NG

#### *Board meetings*

The Board met regularly during the year. The Board is provided with accurate timely information on all aspects of the Company's operations. The Board is kept informed of key risks to the Company on a continuing basis. In addition, the Board meets whenever necessary to deal with specific matters needing attention between the scheduled meetings.

The table below shows director attendance at board meetings during the year ended 31 March 2024:

Chang Ku EE (Chairman)	-
Kuan Chong NG	17
John Cilliers	16
Bruce Dunlop	17

#### **Diversity Policy**

Iperion believes that diversity and inclusion contribute to competitive advantage and sustainable business success which is reflected in the Companies Diversity Policy. Iperion is committed to an inclusive workplace that fosters and promotes workplace diversity at all levels. This provides the capacity to view problems and opportunities from many different perspectives.

Board diversity table as at 31 March 2024:

- 4 male directors
- 0 female directors
- 0 gender diverse directors
- 0 male officers
- 0 female officers
- 0 gender diverse officers

The Board believes that the current makeup of the Board is appropriate at this time.

#### **Board Committees – Audit Finance and Risk Committee**

The Board has overall responsibility for the Company's system of risk management and internal control. The Board has established a Committee known as the Audit, Finance and Risk Committee. The primary purpose of the Audit, Finance and Risk Committee is to assist the Board of Iperion in fulfilling its responsibilities relating to the company's management systems, accounting and reporting, external and internal audit, finance and risk management activities. The Committee comprises John Cilliers (Chairman of Committee), Bruce Dunlop and KC Ng. Meetings are held not less than twice a year having regard to the Company's reporting and audit cycle.

Management tools used by Iperion include the audit committee function, outsourcing of certain functions to experts, internal controls, financial and compliance reporting procedures and processes, business continuity planning and insurance.

#### **Other Committees**

Due to the importance of Nomination and Remuneration matters these are addressed by the Board as a whole and consequently there is no separate Nomination or Remuneration Committee at this time.

#### **Continuous Disclosure**

Iperion's Market Disclosure Policy sets out the Company's arrangements to ensure material information is identified, reported, assessed and, where required, disclosed to the market in a timely manner. Iperion is committed to ensuring the timely disclosure of material information about the Company to ensuring that the Company complies with the NZX Main Board Listing Rules.

#### **Remuneration Policy**

Iperion's Remuneration Policy is included in its Remuneration, Nomination and Health & Safety Committee Charter which sets out the principles which apply to the remuneration of the Board and employees. Details of individual director remuneration are outlined on page 30 and in Note 13 of the Financial Statements.

#### **Auditors**

The Audit, Finance and Risk Committee is accountable for ensuring the performance and independence of the external auditors – BDO Auckland. The Committee also recommends to the Board, which services other than the statutory audit, may be provided by BDO Auckland as auditors.

#### **Shareholder Relations**

The Board recognises the importance of providing comprehensive and timely information to shareholders. Information is communicated to shareholders in the Interim Report and the Annual Report. The release of the Annual Report is followed by the Annual Shareholders Meeting, which the Board recognises as an important forum at which the shareholders can meet and question the Board. Full participation of shareholders is encouraged at the Annual Shareholders Meeting to ensure a high level of accountability and identification with the Company's strategies and goals. Shareholders are encouraged to submit questions in writing prior to the meeting.

#### **Environmental, Social and Governance**

Iperion recognises the importance of minimising our environmental, social and governance impact. The Company is committed to minimise its environmental impact and achieve sustainable business practices.

#### **Summary of Exceptions**

The Company's corporate governance code is based on the recommendations set out in the NZX Corporate Governance Code and the requirements of the NZX Main Board Listing Rules. The Board considers that Iperion's corporate governance code has followed these recommendations and requirements in all material respects in the current year with the following exceptions:

- Recommendation 3.6 (protocols setting procedure to follow if takeover offer received including the set-up of a separate committee) - there are no written protocols at this time but the whole Board would be immediately involved and legal advice sought.
- Recommendation 4.4 (reporting includes non-financial disclosures such as exposure to environmental risks and how those risks are managed) – due to the Company’s limited current operations such reporting will be considered in future years.
- Recommendation 8.5 (the board should ensure that the notices of annual or special meetings of quoted equity security holders is posted on the issuer’s website as soon as possible and at least 20 working days prior to the meeting) - the Company held the 2023 Annual Meeting on 28 September 2023. The notice of the Annual Meeting was released on 11 September 2023, being less than the 20 working days recommended.

The alternate governance practices described above have been approved by the Board.

# ADDITIONAL INFORMATION

## STOCK EXCHANGE LISTING

Iperion Ltd is listed on NZSX under the code IPR for ordinary shares.

## REGISTRY

Link Market Services is Iperion's security register manager and holds all shareholder records electronically. Link Market Services is also responsible for the maintenance of shareholder records, Iperion's call centre, and the preparation of distribution payments. Contact details for Link Market Services are set out in the business directory on the last page.

## ANNUAL REPORT AND ANNUAL MEETING

All shareholders are entitled to receive a copy of the Annual Report. If you do not require the Annual Report, or if you receive more copies than you require, please notify Link Market Services at the address shown on the last page.

The next Annual General Meeting is intended to be held in September 2024. The Notice of Meeting and Proxy Form will be sent shortly.

## PRINCIPAL ACTIVITIES AND CHANGES IN STATE OF AFFAIRS

The Company is currently in the process of commercialisation of novel antimicrobial compounds.

## DIRECTORS

The following directors held office during the financial year:

Current directors:

Chang Ku EE	(appointed 17 December 2018)
Kuan Chong NG	(appointed 8 April 2019)
John Cilliers	(appointed 19 February 2018)
Bruce Dunlop	(appointed 24 February 2023)

## DIRECTORS INTEREST IN IPERION LIMITED

The following table sets out each current director's relevant interest (direct and indirect) in shares of the company as at the date of this report.

<b>Directors</b>	<b>Fully paid ordinary shares</b>	<b>%</b>
Chang Ku EE	398,528,343	77.40%
John Cilliers	50,000	0.01%

## REMUNERATION

The following table provides the compensation for key management personnel and directors.

	2024			
	Director fees	Professional services fees	Other employee benefits	Total
	\$	\$	\$	\$
Chang Ku EE	48,000	-	-	48,000
Kuan Chong NG	36,000	36,000	-	72,000
Johannes Cilliers	36,000	13,360	-	49,360
Bruce Dunlop	36,000	-	-	36,000
	156,000	49,360	-	205,360

During the financial year there were no employees or former employees who received remuneration and other benefits in their capacity as employees of the Company of which was or exceeded \$100,000 per annum.

The Board received no notice during the year from directors requesting to use the Company information received in their capacity as directors which would not have been otherwise available to them.

## DIRECTORS DISCLOSURE OF INTERESTS

The following general disclosures of interest were received in relation to the year ended 31 March 2024:

### Chang Ku EE

- ESA Holdings Limited

### Kuan Chong NG

- C&T Graphics

### Bruce Dunlop

- Pracsol Limited

### John Cilliers

- Incrementum Ltd
- Acanthus Ltd
- Callisto One Ltd
- Millenium Mineral Resources Ltd Group
- Myland Partners NZ Ltd
- Vineway Ltd
- Western City Holdings Ltd

## DISTRIBUTION OF SECURITY HOLDERS (AS AT 21 JUN 2024)

Size of Holding	Number of Security Holders		Number of Securities	
	Number	%	Number	%
1-1000	357	73.6%	195,000	0.04%
1001-5000	17	3.5%	41,000	0.01%
5001-10000	16	3.3%	139,495	0.03%
10001-50000	28	5.8%	677,592	0.13%
50001-100000	15	3.1%	1,229,728	0.24%
Greater than 100000	52	10.7%	512,611,685	99.56%
	485	100.0%	514,894,500	100.00%

## 20 LARGEST SHAREHOLDERS (AS AT 21 JUN 2024)

Ordinary shareholders	Fully paid	
	Number	%
1 Chang Ku Ee	398,528,343	77.4%
2 Kycz Limited	44,280,927	8.6%
3 Trinity Portfolio Limited	9,000,000	1.8%
4 Jo Ro Co Limited	8,405,130	1.6%
5 Robert Gregory Mcauley	7,464,312	1.5%
6 Roger Grice	7,459,505	1.5%
7 Uob Kay Hian Private Limited	5,247,406	1.0%
8 Russell Maloney	5,015,092	1.0%
9 John Sydney Philpott	4,938,425	1.0%
10 Lei Pei	4,000,000	0.8%
11 Global Paradigm	2,785,714	0.5%
12 Murray Horton Blackwell	2,576,400	0.5%
13 Richard Black	1,540,754	0.3%
14 Michael Patrick Mckenna & Challice Anne Mckenna	1,200,000	0.2%
15 Custodial Services Limited	987,412	0.2%
16 Parminder Kumar Sharma	617,750	0.1%
17 Betalert Limited	600,500	0.1%
18 M F Campbell Limited	600,000	0.1%
19 Christopher David Castle	579,432	0.1%
20 Graeme Craig Joynt	500,000	0.1%
21 Philip Stickland	500,000	0.1%
	506,827,102	98.42%



## SUBSTANTIAL SHAREHOLDERS

As at 31 March 2024, the following holders are Substantial Product Holders in Iperion within the meaning of that expression under Section 274 of the Financial Markets Conduct Act 2013:

<b>Holder</b>	<b>Shares held</b>	<b>%</b>	<b>Classification of holding</b>
Chang Ku Ee	398,528,343	77.4%	Registered holder and beneficial owner
KYCZ Limited	44,280,927	8.6%	Registered holder and beneficial owner

## VOTING RIGHTS

Under the Company's Constitution, each member present at a general meeting is entitled:

1. on a show of hands, to one vote; and
2. on a poll, to one vote for each share held or represented.

## WAIVERS

There were no waivers granted or published by the NZX in relation to Iperion or relied upon by the Company in the 12 month period to 31 March 2024.

## DONATIONS

No donations were made during the year.

## ANNUAL REPORT CERTIFICATE

This Annual Report is dated 28 June 2024 and is signed on behalf of the Board by:



Director: Bruce Dunlop



Director: John Cilliers

## BUSINESS DIRECTORY

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**Company number:** 4844319

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**Directors:** Chang Ku EE, Chairman  
Kuan Chong NG  
John Cilliers  
Bruce Dunlop

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**Registered office:** Level 2 Tower Building  
50 Customhouse Quay  
Wellington, 6011  
New Zealand

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**Share Registrar** Link Market Services  
Level 7, Zurich House  
21 Queen Street  
Auckland 1010

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**Bankers:** Westpac Bank Limited

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**Solicitors:** Duncan Cotterill  
Wellington

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**Auditors:** BDO Auckland

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