

# **IPERION LIMITED**

**(FORMERLY SOUTHERN CHARTER  
FINANCIAL GROUP LIMITED)**

## **CONDENSED INTERIM FINANCIAL STATEMENTS**

**FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023**

## **Dear Shareholders**

The Directors of Iperion Limited, formerly Southern Charter Financial Group Limited, (“the Company”) are pleased to report its financial results for the six months ended 30 September 2023.

### **Financial Results**

Iperion reports an unaudited net loss attributable to shareholders of \$462,614 for the half year ended 30 September 2023. This compares with a net loss attributable to shareholders of \$132,374 for the same period last year.

The most notable change for the period is the establishment and commencement of the outsourced pilot manufacturing plant, which added \$300,000 to the expenses in the period. With the recent completion of the plant setup and production trials, there was no production income in the period.

Compared to the prior period, administrative expenses incurred in the half year ended September 2023 increased by \$40,767, much of which related to regulatory compliance costs, but also included a slight increase in travel costs associated with management oversight of the overseas manufacturing plant.

### **Outlook**

The Company remains in a position with a strong balance sheet which includes significant cash resources. Having completed the establishment of the outsourced pilot scale production, the Company is currently in the process of obtaining manufacturing and product certifications and engaging in sales and marketing activities 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.

The Directors of Iperion extend their thanks to the shareholders for their support of the Company.

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# Iperion Limited

(Formerly Southern Charter Financial Group Limited)

## STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 September 2023

	Unaudited Six months Sep-23 \$	Unaudited Six months Sep-22 \$
Interest Income	20,789	10,289
Outsourced manufacturing plant expenses	(300,000)	-
Administrative expenses	(183,404)	(142,637)
<b>Loss before income tax</b>	<b>(462,614)</b>	<b>(132,375)</b>
Income tax expense	-	-
<b>Net loss for the period attributable to shareholders</b>	<b>(462,614)</b>	<b>(132,375)</b>
Other comprehensive income	-	-
<b>Total comprehensive loss for the period, net of tax, attributable to shareholders</b>	<b>(462,614)</b>	<b>(132,375)</b>
<b>Earnings per share:</b>	<b>cents</b>	<b>cents</b>
Basic and diluted earnings/(loss) per share	(0.090)	(0.026)

*These interim financial statements have not been audited, nor reviewed by the auditor and should be read in conjunction with the accompanying notes and the annual financial statements for the year ended 31 March 2023.*

# Iperion Limited

(Formerly Southern Charter Financial Group Limited)

## STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

	Unaudited Six months Sep-23 \$	Audited Year Mar-23 \$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	441	382,113
Term Deposit	1,222,696	1,211,811
Interest accrued on term deposits	12,342	6,677
Prepayments	-	100,000
GST receivable	3,531	11,391
Income tax receivable (RWT)	4,233	5,766
	<b>1,243,243</b>	<b>1,717,758</b>
<b>Non-current assets</b>		
NZX Deposit	20,000	20,000
	<b>20,000</b>	<b>20,000</b>
<b>Total assets</b>	<b>1,263,243</b>	<b>1,737,758</b>
<b>Equity and liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	99,518	111,418
<b>Total liabilities</b>	<b>99,518</b>	<b>111,418</b>
<b>Equity</b>		
Issued capital	5,672,856	5,672,856
Accumulated loss	(4,509,131)	(4,046,516)
<b>Total equity</b>	<b>1,163,725</b>	<b>1,626,340</b>
<b>Total equity and liabilities</b>	<b>1,263,243</b>	<b>1,737,758</b>

28 November 2023

  
Director: Bruce Dunlop

  
Director: John Cilliers

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# Iperion Limited

(Formerly Southern Charter Financial Group Limited)

## STATEMENT OF CHANGES IN EQUITY

### For the period ended 30 September 2023

	Issued capital	Accumulated Loss	Total equity
	\$	\$	\$
<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 period	-	(132,376)	(132,376)
Total comprehensive loss	-	(132,376)	(132,376)
<b>Unaudited balance for the period ended 30 September 2022</b>	<b>5,672,856</b>	<b>(3,898,785)</b>	<b>1,774,071</b>
<b>As at 1 October 2022</b>	<b>5,672,856</b>	<b>(3,898,785)</b>	<b>1,774,071</b>
Loss for the period	-	(147,731)	(147,731)
Total comprehensive loss	-	(147,731)	(147,731)
<b>At 31 March 2023</b>	<b>5,672,856</b>	<b>(4,046,516)</b>	<b>1,626,340</b>
<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 period	-	(462,615)	(462,615)
Total comprehensive loss	-	(462,615)	(462,615)
<b>Unaudited balance for the period ended 30 September 2023</b>	<b>5,672,856</b>	<b>(4,509,131)</b>	<b>1,163,725</b>

*These interim financial statements have not been audited, nor reviewed by the auditor and should be read in conjunction with the accompanying notes and the annual financial statements for the year ended 31 March 2023.*

# Iperion Limited

(Formerly Southern Charter Financial Group Limited)

## STATEMENT OF CASH FLOWS

For the period ended 30 September 2023

	Unaudited Six months Sep-23 \$	Unaudited Six months Sep-22 \$
<b>Operating activities</b>		
Interest received	15,124	6,510
Payments to suppliers	(407,381)	(152,732)
Interest paid	-	(31)
Net GST refunds received	19,937	7,486
Income tax paid	(4,233)	(1,823)
Income tax refund received	5,766	2,718
<b>Net cash flows from operating activities</b>	<b>(370,787)</b>	<b>(137,872)</b>
<b>Investing activities</b>		
Cash received from/(invested in) maturity of term deposit	(10,885)	780,000
<b>Net cash flows from investing activities</b>	<b>(10,885)</b>	<b>780,000</b>
Net increase / (decrease) in cash and cash equivalents	(381,672)	642,128
Cash and cash equivalents at beginning of year	382,113	21,749
<b>Cash and cash equivalents at end of year</b>	<b>441</b>	<b>663,877</b>

*These interim financial statements have not been audited, nor reviewed by the auditor and should be read in conjunction with the accompanying notes and the annual financial statements for the year ended 31 March 2023.*

# NOTES TO THE FINANCIAL STATEMENTS

## 1. STATEMENT OF ACCOUNTING POLICIES

### Reporting entity

These unaudited interim financial statements and notes represent those of Iperion Limited (Formerly Southern Charter Financial Group Limited) (“IPR” or “the Company”).

Iperion Limited is a limited liability company incorporated and domiciled in New Zealand. The registered office and principal place of business are disclosed in the directory to the annual report.

There are no seasonal or cyclical influences on these interim results.

### Basis of preparation

These unaudited interim financial statements for the six months ended 30 September 2023 have been prepared in accordance New Zealand Generally Accepted Accounting Practice (“NZ GAAP”), with New Zealand Equivalent to International Accounting Standard 34: Interim Financial Reporting (“NZ IAS 34”) and with International Accounting Standard 34: Interim Financial Reporting (“IAS 34”).

Iperion Limited is a company registered under the Companies Act 1993 and is an FMC reporting entity under the Financial Markets Conduct Act 2013. The Company is listed on the NZX Market. These financial statements have been prepared in accordance with the requirements of the Financial Markets Conduct Act 2013 and the NZX Main Board Listing Rules.

The interim financial statements do not include all of the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the financial statements included in the annual report for the year ended 31 March 2023 which have been prepared in accordance with New Zealand equivalents to International Financial Reporting Standards (“NZ IFRS”) and International Financial Reporting Standards (“IFRS”).

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

The interim financial statements are unaudited. The comparative information as at 31 March 2023 is audited.

### Accounting policies

The interim financial statements have been prepared using the same accounting policies and methods of computation detailed in the audited financial statements for the year ended 31 March 2023. For details of the accounting policies please refer to the 2023 Annual Report.

These unaudited interim financial statements have been approved for issue by the Board of Directors on 28 November 2023.

## 2. SEGMENT INFORMATION

There have been no material change in the nature of operating segments since 31 March 2023.



### 3. ADMINISTRATIVE EXPENSES

	Unaudited Six months Sep-23 \$	Unaudited Six months Sep-22 \$
Audit fees - financial statements	33,150	20,400
Contractors	28,010	21,055
Directors' fees	78,000	78,000
Travel and accommodation	15,536	4,685
Legal Fees	5,920	6,355
NZX Listing and registry costs	19,518	11,444
Other	3,270	698
	183,404	142,637

### 4. FINANCIAL RISK MANAGEMENT

There have been no material changes in the management of risk or in any risk management policies in the current period.

### 5. EARNINGS PER SHARE

	Unaudited Six months Sep-23	Unaudited Six months Sep-22
Total comprehensive loss for the period, net of tax, attributable to shareholders [ \$ ]	(\$462,614)	(\$132,375)
Weighted average number of shares	514,894,500	514,894,500
Basic and diluted earnings/(loss) per share [ cents ]	(0.090)	(0.026)

There have been no changes in the estimated useful life of key items of plant and equipment.

### 6. NET TANGIBLE ASSET BACKING

	Unaudited Sep-23	Audited Mar-23
Net Tangible Assets	1,163,725	1,626,340
Issued shares at balance date	514,894,500	514,894,500
Net Tangible Asset per share (cents)	0.226	0.316

Net tangible assets are calculated as total assets minus intangible assets, and less all liabilities.

## 7. RELATED PARTY TRANSACTIONS

Related party transactions for the period consisted of:

- Director fees of \$18,000 each for KC Ng, Bruce Dunlop and John Cilliers and \$24,000 for the chairman Chang Ku EE.
- Included in administrative expenses is Management fees of \$18,000 paid to Chang Ku EE and KC Ng and \$10,010 was paid to John Cilliers in relation to accounting services and preparation of the 2023 annual report.

## 8. 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 within 2 years of the effective date and 2.1% on revenue of SGD \$1m from the third year on. The agreement became effective on 2 September 2022. The maximum contingent liability arising in the event that no revenue has been earned by 2 September 2024 is approximately \$3,780 and \$25,200 on 2 September 2025.

In accordance with the terms of the Pilot Outsourcing Agreement entered on 20 January 2023 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 30 September 2023 (31 March 2023: \$nil).

## 9. SIGNIFICANT EVENTS AFTER BALANCE DATE

There were no significant events subsequent to 30 September 2023.

On 28 November 2023 the company changed its name from Southern Charter Financial Group Limited to Iperion Limited.

## 10. AUDIT

These interim financial statements are not required to be audited.

## BUSINESS DIRECTORY

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**Company number:** 4844319

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

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**Registered office:** Level 5 Tower Building,  
50 Customhouse Quay,  
Wellington, 6011

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**Share Registrar** Link Market Services Limited  
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  
Auckland

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