

# SOUTHERN CHARTER FINANCIAL GROUP LIMITED

## ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

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# Southern Charter Financial Group Limited

## DIRECTORS' REPORT

### Dear Shareholders

The Directors of Southern Charter Financial Group Limited ("the Company") are pleased to report its financial results for the year 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, as disclosed in the related party note of the report. 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

## DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of Southern Charter Financial Group Limited are pleased to present to shareholders the financial statements for Southern Charter Financial Group Limited for the year ended 31 March 2023.

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 2023 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.

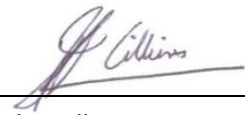
The Directors believe that proper accounting records have been kept which enable with reasonable accuracy, the determination of the financial position of the Company and facilitate compliance of the financial statements with the Financial Reporting Act 2013.

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

30 June 2023

# Southern Charter Financial Group Limited

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2023

|   |       | Year<br>2023<br>\$ | Year<br>2022<br>\$ |
|---|-------|--------------------|--------------------|
|   | Notes |                    |                    |
| Interest Income - financial asset at amortised cost                           |       | 26,121             | 11,264             |
| Administrative expenses   | 2     | (306,197)          | (175,914)          |
| <b>Loss before interest</b>   |       | <b>(280,076)</b>   | <b>(164,650)</b>   |
| Finance costs   |       | (31)               | -                  |
| <b>Loss before income tax</b>   |       | <b>(280,107)</b>   | <b>(164,650)</b>   |
| Income tax expense  | 3     | -                  | -                  |
| <b>Net loss</b>   |       | <b>(280,107)</b>   | <b>(164,650)</b>   |
| Other comprehensive income  |       | -                  | -                  |
| <b>Total comprehensive income for the period attributable to shareholders</b> |       | <b>(280,107)</b>   | <b>(164,650)</b>   |
| <b>Earnings per share:</b>  |       | <b>cents</b>       | <b>cents</b>       |
| Basic and diluted earnings/(loss) per share                                   | 5     | (0.0544)           | (0.0320)           |

*The accompanying notes form part of these financial statements*


# Southern Charter Financial Group Limited

## STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

|                                     | Notes | Year<br>2023<br>\$ | Year<br>2022<br>\$ |
|-------------------------------------|-------|--------------------|--------------------|
| <b>Assets</b>                       |       |                    |                    |
| <b>Current assets</b>               |       |                    |                    |
| Cash and cash equivalents           | 6     | 382,113            | 21,749             |
| Term Deposit                        | 6     | 1,211,811          | 1,980,000          |
| Interest receivable on term deposit | 7     | 6,677              | 2,821              |
| Prepaid production expenses         | 1,7   | 100,000            | -                  |
| GST receivable                      | 7     | 11,391             | 8,048              |
| Income tax receivable (RWT)         | 7     | 5,766              | 2,718              |
|                                     |       | <b>1,717,758</b>   | <b>2,015,336</b>   |
| <b>Non-current assets</b>           |       |                    |                    |
| NZX Deposit                         | 7     | 20,000             | 20,000             |
|                                     |       | <b>20,000</b>      | <b>20,000</b>      |
| <b>Total assets</b>                 |       | <b>1,737,758</b>   | <b>2,035,336</b>   |
| <b>Equity and liabilities</b>       |       |                    |                    |
| <b>Current liabilities</b>          |       |                    |                    |
| Trade and other payables            | 8     | 111,418            | 128,889            |
| <b>Total liabilities</b>            |       | <b>111,418</b>     | <b>128,889</b>     |
| <b>Equity</b>                       |       |                    |                    |
| Issued capital                      | 4     | 5,672,856          | 5,672,856          |
| Accumulated loss                    |       | (4,046,516)        | (3,766,409)        |
| <b>Total equity</b>                 |       | <b>1,626,340</b>   | <b>1,906,447</b>   |
| <b>Total equity and liabilities</b> |       | <b>1,737,758</b>   | <b>2,035,336</b>   |
|                                     |       | <b>cents</b>       | <b>cents</b>       |
| Net Tangible Asset per Share        |       | 0.3159             | 0.3703             |

For and on behalf of the Board of Directors, dated 30 June 2023

  
 Director: Bruce Dunlop

  
 Director: John Cilliers

*The accompanying notes form part of these financial statements*

# Southern Charter Financial Group Limited

## STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2023

|                            | Issued<br>capital | Accumulated<br>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 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> |
| <b>As at 1 April 2021</b>  | <b>5,672,856</b>  | <b>(3,601,759)</b>  | <b>2,071,097</b> |
| Loss for the year          | -                 | (164,650)           | (164,650)        |
| Total comprehensive income | -                 | (164,650)           | (164,650)        |
| <b>At 31 March 2022</b>    | <b>5,672,856</b>  | <b>(3,766,409)</b>  | <b>1,906,447</b> |

*The accompanying notes form part of these financial statements*

# Southern Charter Financial Group Limited

## STATEMENT OF CASH FLOWS

For the year ended 31 March 2023

|  |       | Year<br>2023<br>\$ | Year<br>2022<br>\$ |
|--|-------|--------------------|--------------------|
|  | Notes |                    |                    |
| <b>Operating activities</b>                            |       |                    |                    |
| Interest received                                      |       | 22,265             | 9,707              |
| Payments to suppliers                                  |       | (444,164)          | (149,640)          |
| Interest paid  |       | (31)               | -                  |
| Net GST refunds received                               |       | 17,153             | 16,785             |
| Income tax paid  |       | (5,766)            | 4,000              |
| Income tax refund received                             |       | 2,718              | -                  |
| <b>Net cash flows from operating activities</b>        | 9     | <b>(407,825)</b>   | <b>(119,148)</b>   |
| <b>Investing activities</b>                            |       |                    |                    |
| Cash received from maturity of term deposit            |       | 768,189            | 29,556             |
| <b>Net cash flows from investing activities</b>        |       | <b>768,189</b>     | <b>29,556</b>      |
| Net increase / (decrease) in cash and cash equivalents |       | 360,364            | (89,592)           |
| Cash and cash equivalents at beginning of year         |       | 21,749             | 111,341            |
| <b>Cash and cash equivalents at end of year</b>        | 6     | <b>382,113</b>     | <b>21,749</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 Southern Charter Financial Group Limited. References to “SNC” are used to refer to Southern Charter Financial Group Limited (the “Company”).

Southern Charter Financial Group Limited is a limited liability company incorporated and domiciled in New Zealand. It is registered under the Companies Act 1993. SNC is listed on the NZX Main Board (“NZSX”). SNC 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 2023 the Company had commenced establishment of outsourced operational facilities for the production and commercialisation of antimicrobial compounds.

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 relate to an outsourced production agreement entered into on 20 January 2023, for the production of antimicrobial coatings and associated operational services. The outsource agreement requires the outsourced service provider to identify and set up the pilot manufacturing facility and equipment, enter into and manage any leases for the facility and equipment, obtain appropriate licences and permits required for the pilot manufacturing facility, identify suppliers for the raw materials needed for production of the Coating Product, obtain any required certifications for the production and sales of the product, recruit and train all core personnel, including a General Manager and sales and marketing personnel, followed by the ongoing operation of the production facility. Once established, in accordance with the agreement the Company will pay fixed fees NZD\$400,000 per annum towards the renting of the Facilities and the engagement of the Licensor to carry out the outsourced 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. 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.

### *Deferred Tax Asset*

A deferred tax asset of \$209,876 has not been recognized in the Statement of Financial Position (note 3). 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.

There were no other significant judgements and estimates in 2022 or 2023.

### *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*

No new accounting policies were applied or standards came into effect which were required to be adopted by the company.

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

At the date of authorisation of these financial statements, certain new standards and interpretations to existing standards have been published but not yet effective, and have not been adopted early by the Company.

. Upcoming standards and interpretations are not expected to have a significant impact on the financial statements of the Company.

## 2. ADMINISTRATION EXPENSES BY NATURE

|                                   |    | 2023           | 2022           |
|-----------------------------------|----|----------------|----------------|
|                                   |    | \$             | \$             |
| Audit fees - financial statements |    | 20,400         | 19,270         |
| Contractors                       | 11 | 39,055         | 52,677         |
| Directors' fees                   | 11 | 156,000        | 45,714         |
| Travel and accommodation          |    | 12,847         | 31,595         |
| Legal Fees                        |    | 41,509         | 6,873          |
| NZX Listing and registry costs    |    | 33,478         | 19,110         |
| Other                             |    | 2,908          | 675            |
|                                   |    | <b>306,197</b> | <b>175,914</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.

## 3. TAXATION

|  | 2023          | 2022          |
|--|---------------|---------------|
|  | \$            | \$            |
| <b>Income tax expense</b>  |               |               |
| <i>Current tax</i>   |               |               |
| Current tax on profit/(loss) for the year                        | (78,430)      | (46,102)      |
| Total current tax benefit  | (78,430)      | (46,102)      |
| <i>Deferred income tax</i>                                       |               |               |
| Decrease/(increase) in deferred tax assets [not yet recognised*] | 78,430        | 46,102        |
| <b>Total deferred tax expense/(benefit)</b>                      | <b>78,430</b> | <b>46,102</b> |
| <b>Income tax expense</b>  | <b>-</b>      | <b>-</b>      |

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

|                               | 2023      | 2022      |
|-------------------------------|-----------|-----------|
|                               | \$        | \$        |
| Loss before tax               | (280,107) | (164,650) |
| Prima facie income tax at 28% | (78,430)  | (46,102)  |
| Tax losses not recognised     | 78,430    | 46,102    |
| <b>Income tax expense</b>     | <b>-</b>  | <b>-</b>  |

### Deferred tax asset

Company Losses to carry forward as at 31 March 2023 are \$749,558 (2022: \$131,446).

The deferred tax asset of \$209,876 (2022: \$131,446), resulting from carry forward tax losses, will only be recognised when the Company commences business activities that provide a taxable profit (note 1).

#### Tax losses carried forward.

|                 | 2023    | 2022    |
|-----------------|---------|---------|
|                 | \$      | \$      |
| Opening balance | 469,451 | 304,801 |
| This Year       | 280,107 | 164,650 |
| Closing balance | 749,558 | 469,451 |

### 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.

## 4. SHARE CAPITAL

### Share Capital

|                          | Number of<br>Shares | Value in \$ |
|--------------------------|---------------------|-------------|
| Balance at 31 March 2023 | 514,894,500         | 5,672,856   |
| Balance at 31 March 2022 | 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.

## 5. EARNINGS PER SHARE

At 31 March 2023 there were 514,894,500 shares on issue (2022: 514,894,500).

|                                       |           | 2023        | 2022        |
|---------------------------------------|-----------|-------------|-------------|
| Total comprehensive loss for the year | [ \$ ]    | (\$280,107) | (\$164,650) |
| Weighted average number of shares     |           | 514,894,500 | 514,894,500 |
| Basic earnings/(loss) per share       | [ cents ] | (0.0544)    | (0.0320)    |
| Diluted average shares on issue       |           | 514,894,500 | 514,894,500 |
| Diluted earnings/(loss) per share     | [ cents ] | (0.0544)    | (0.0320)    |

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.

## 6. CASH AND TERM DEPOSITS

|                                | 2023<br>\$ | 2022<br>\$ |
|--------------------------------|------------|------------|
| Cash and bank                  | 382,113    | 21,749     |
| Term deposits at bank          | 1,211,811  | 1,980,000  |
| Cash and term deposits at bank | 1,593,924  | 2,001,749  |

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 3.8% p.a. and matures on 7 June 2023.

### 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.

## 7. TRADE AND OTHER RECEIVABLES

|                                     | 2023<br>\$ | 2022<br>\$ |
|-------------------------------------|------------|------------|
| GST receivable                      | 11,391     | 8,048      |
| Interest receivable on term deposit | 6,677      | 2,821      |
| Prepaid production expenses         | 100,000    | -          |
| Income tax receivable (RWT)         | 5,766      | 2,718      |
| Bond held at NZX                    | 20,000     | 20,000     |
|                                     | 143,834    | 33,587     |

The prepaid production expense relates to the initial payment made under the Pilot Outsource Agreement for the set up of the pilot manufacturing facility and equipment associated for the production of antimicrobial coatings. The agreement was entered into in January 2023 and by 31 March 2023 the setup activities had only just commenced. As such the Company had not yet received the deliverables covered by the initial payment.

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: Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for estimated uncollectable amounts and expected credit losses. 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'. Individual debtor accounts are reviewed for impairment and a provision is raised based on management's best estimate of recoverability. Trade receivables are also assessed for credit risk on a forward-looking basis with a provision raised where a credit loss is considered likely.

When a trade receivable is uncollectable, it is written off against the provision account for trade receivables. Subsequent recoveries of amounts previously written off are credited to the income statement against the impairment losses on receivables.

## 8. TRADE AND OTHER PAYABLES

|                        |    | 2023           | 2022           |
|------------------------|----|----------------|----------------|
|                        |    | \$             | \$             |
| Trade payables         |    | 18,563         | 2,239          |
| Accrued expenses       |    | 20,000         | 22,200         |
| Related party payables | 11 | 72,855         | 104,450        |
|                        |    | <b>111,418</b> | <b>128,889</b> |

### Accounting policy: Trade and other payables

Trade and other payables are initially recognised at fair value net of 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.

## 9. RECONCILIATION OF OPERATING CASHFLOW AND REPORTED LOSS

|  | 2023             | 2022             |
|--|------------------|------------------|
|  | \$               | \$               |
| Net loss for the year                              | (280,107)        | (164,650)        |
| <i>Changes in assets and liabilities</i>           |                  |                  |
| (Increase)/decrease in trade and other receivables | (3,856)          | (1,557)          |
| (Increase)/decrease in GST receivable              | (3,343)          | (2,389)          |
| (Increase)/decrease in current tax asset           | (3,048)          | 4,000            |
| Increase/(decrease) in trade and other payables    | (17,471)         | 45,448           |
| (Increase)/decrease in prepayments                 | (100,000)        | -                |
| Net cash flows from operating activities           | <b>(407,825)</b> | <b>(119,148)</b> |

## 10. 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:

|  | 2023             | 2022             |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>Financial assets at amortised cost</b>      |                  |                  |
| Cash and cash equivalents                      | 382,113          | 21,749           |
| Term deposit and interest accrued              | 1,218,488        | 1,980,000        |
| NZX deposit                                    | 20,000           | 20,000           |
| Other receivables                              | 17,157           | 13,587           |
| <b>Total Financial assets</b>                  | <b>1,637,758</b> | <b>2,035,336</b> |
| <b>Financial liabilities at amortised cost</b> |                  |                  |
| Trade payables and other liabilities           | 38,563           | 24,439           |
| Related party payables                         | 72,855           | 104,450          |
| <b>Total financial liabilities</b>             | <b>111,418</b>   | <b>128,889</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 SNC 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 2023, 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 \$1,593,924 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

|   | Profit or loss |          | Equity   |          |
|---|----------------|----------|----------|----------|
|   | Increase       | Decrease | Increase | Decrease |
|   | \$             | \$       | \$       | \$       |
| Effect of a 5% change in the bank deposit interest rate | 60,591         | (60,591) | 60,591   | (60,591) |



#### 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.

## 11. 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.

|   |   | 2023<br>\$ | 2022<br>\$ |
|---|---|------------|------------|
| Management and professional services fees |   | 39,055     | 52,677     |
| Directors' fees                           | 2 | 156,000    | 45,714     |
|   |   | 195,055    | 98,391     |

### Related party trade and other payables

|  | 2023<br>\$ | 2022<br>\$ |
|--|------------|------------|
| <i>Accrued management and professional service fees:</i>                         |            |            |
| Kuan Chong NG  | 3,000      | 3,000      |
| <i>Accrued directors fees:</i>   |            |            |
| <i>Chang Ku EE</i>   | 4,000      | 4,000      |
| Kuan Chong NG  | 3,000      | 3,000      |
| John Cilliers  | 3,000      | 3,000      |
| Bruce Dunlop   | 3,000      | 3,000      |
| <i>Reimbursement due for expenses incurred on behalf of the company</i>          |            |            |
| Kuan Chong NG  | -          | 31,595     |
| <i>Payables for balance of funds received for shareholder transaction costs:</i> |            |            |
| Chang Ku EE  | 56,855     | 56,855     |
|  | 72,855     | 104,450    |

\$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 8). The related party trade and other payables are interest free.

### Transactions: 2023

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

### Transactions: 2022

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

## 12. SEGMENT INFORMATION

As at 31 March 2023, 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.

## 13. 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 31 March 2023 (2022: \$nil).

## 14. GOING CONCERN

The Company reported a loss of \$280,107 from continuing operations for the year ended 31 March 2023. As at 31 March 2023 the Company reported a net equity position of \$1,626,340. The current assets of \$1,717,758, which include cash and term deposits of \$1,593,924, provide the Company with sufficient resources to cover expenditure in relation to the establishment and commencement of its operating business for the manufacture and supply of a self-cleaning, antimicrobial, surface coating product.

The Company informed the market on 21 February 2023 that it has entered into a Pilot Outsourcing Agreement as part of SNC'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 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. SNC has the ability to terminate the Pilot Outsourcing Agreement at any time, with prior notice to the Licensor, with no break fees.

The Company has sufficient cash reserves to cover the costs under the Outsourcing Agreement over the next 12 months. The production processes are new 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 its 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.

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

## 15. SIGNIFICANT EVENTS AFTER REPORTING DATE

Subsequent to year end, the establishment of the outsourced production plant reached the stage where plant equipment tests could commence. This will be followed by production trials and product tests. The Company has made a further \$100,000 payment.

There were no other significant events subsequent to 31 March 2023.

**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF SOUTHERN CHARTER FINANCIAL GROUP LIMITED**

**Opinion**

We have audited the financial statements of Southern Charter Financial Group Limited ("the Company"), which comprise the statement of financial position as at 31 March 2023, 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 a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2023, 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 International Financial Reporting Standards ("IFRS").

**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.

**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 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), which we obtained prior to the date of this auditor's report.

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 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 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/standards-for-assurance-practitioners/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.

For and behalf of:



BDO Auckland  
New Zealand  
30 June 2023

# CORPORATE GOVERNANCE STATEMENT

The Board of Directors (“Board”) of Southern Charter Financial Group (“SNC”) 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 30 June 2023 and has been approved by the Board. The key documents within the code were last reviewed effective June 2023 and a summary statement of the key documents is as follows:

## Code of Ethics and Financial Products Trading Policy

SNC 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 SNC Directors and employees may trade in the Company’s shares. Directors and employees may not trade in SNC 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 11 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

SNC 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 SNC 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 2023:

|                        |    |
|------------------------|----|
| Chang Ku EE (Chairman) | -  |
| Kuan Chong NG          | 24 |
| John Cilliers          | 21 |
| Bruce Dunlop           | 24 |

#### *Diversity Policy*

SNC believes that diversity and inclusion contribute to competitive advantage and sustainable business success which is reflected in the Companies Diversity Policy. SNC 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 2023:

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 SNC 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) and Bruce Dunlop. Meetings are held not less than twice a year having regard to the Company's reporting and audit cycle. Management tools used by SNC 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

SNC'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. SNC 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

SNC'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 27 and in Note 11 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

SNC 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 SNC'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 4.2 (key governance documents being available on the company's website) - the Company's website is currently under construction but key documents can be obtained on request from the Company as above.
- Recommendation 4.3 (reporting includes non-financial disclosures such as exposure to environmental risks and how those risks are managed) – due to the Company's lack of 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 2022 Annual Meeting on 30 September 2022. The notice of the Annual Meeting was released on 17 September 2020, being less than the 20 working days recommended.
- Recommendation 8.1 (having a website) – the Company's website is currently under construction.

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

# ADDITIONAL INFORMATION

## STOCK EXCHANGE LISTING

Southern Charter Financial Group Ltd is listed on NZSX under the code SNC for ordinary shares.

## REGISTRY

Link Market Services is SNC's security register manager and holds all shareholder records electronically. Link Market Services is also responsible for the maintenance of shareholder records, SNC'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 2023. 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 setting up facilities for the production and 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 2022) |

## DIRECTORS INTEREST IN SOUTHERN CHARTER FINANCIAL GROUP 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.

| Directors     | Fully paid<br>ordinary<br>shares | %      |
|---------------|----------------------------------|--------|
| 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.

|                   | 2023          |                               |                               |         |
|-------------------|---------------|-------------------------------|-------------------------------|---------|
|                   | Director fees | Professional<br>services fees | Other<br>employee<br>benefits | Total   |
|                   | \$            | \$                            | \$                            | \$      |
| Chang Ku EE       | 48,000        | -                             | -                             | 48,000  |
| Kuan Chong NG     | 36,000        | 36,000                        | -                             | 72,000  |
| Johannes Cilliers | 36,000        | 3,055                         | -                             | 39,055  |
| Bruce Dunlop      | 36,000        | -                             | -                             | 36,000  |
|                   | 156,000       | 39,055                        | -                             | 195,055 |

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 2023:

### Chang Ku EE

- ESA Holdings Limited

### John Cilliers

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

### Kuan Chong NG

- C&T Graphics

### Bruce Dunlop

- Pracsol Limited

## DISTRIBUTION OF SECURITY HOLDERS (AS AT 23 JUN 2023)

| Size of Holding     | Number of Security Holders |        | Number of Securities |         |
|---------------------|----------------------------|--------|----------------------|---------|
|                     | Number                     | %      | Number               | %       |
| 1-1000              | 359                        | 73.7%  | 195,500              | 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        | 14                         | 2.9%   | 1,129,728            | 0.22%   |
| Greater than 100000 | 53                         | 10.9%  | 512,711,185          | 99.58%  |
|                     | 487                        | 100.0% | 514,894,500          | 100.00% |

## 20 LARGEST SHAREHOLDERS (AS AT 23 JUN 2023)

| Ordinary shareholders                           | Fully paid  |        |
|---|-------------|--------|
|   | Number      | %      |
| Chang Ku Ee                                     | 398,528,343 | 77.4%  |
| Kycz Limited                                    | 44,280,927  | 8.6%   |
| Trinity Portfolio Limited                       | 9,000,000   | 1.8%   |
| Jo Ro Co Limited                                | 8,405,130   | 1.6%   |
| Robert Gregory Mcauley                          | 7,464,312   | 1.5%   |
| Roger Grice                                     | 7,459,505   | 1.5%   |
| Uob Kay Hian Private Limited                    | 5,247,406   | 1.0%   |
| Russell Maloney                                 | 5,015,092   | 1.0%   |
| John Sydney Philpott                            | 4,938,425   | 1.0%   |
| Lei Pei   | 4,000,000   | 0.8%   |
| Global Paradigm                                 | 2,785,714   | 0.5%   |
| Murray Horton Blackwell                         | 2,576,400   | 0.5%   |
| Richard Black                                   | 1,540,754   | 0.3%   |
| Michael Patrick Mckenna & Challice Anne Mckenna | 1,200,000   | 0.2%   |
| Custodial Services Limited                      | 987,412     | 0.2%   |
| Estate Dene Peter Biddlecombe                   | 600,000     | 0.1%   |
| M F Campbell Limited                            | 600,000     | 0.1%   |
| Christopher David Castle                        | 579,432     | 0.1%   |
| Philip Stickland                                | 500,000     | 0.1%   |
| Graeme Craig Joynt                              | 500,000     | 0.1%   |
|   | 506,208,852 | 98.32% |

## SUBSTANTIAL SHAREHOLDERS

As at 31 March 2023, the following holders are Substantial Product Holders in SNC within the meaning of that expression under Section 274 of the Financial Markets Conduct Act 2013:

| Holder       | Shares held | %     | Classification of holding              |
|--------------|-------------|-------|--|
| 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 SNC or relied upon by the Company in the 12 month period to 31 March 2023.

## DONATIONS

No donations were made during the year.

## ANNUAL REPORT CERTIFICATE

This Annual Report is dated 30 June 2023 and is signed on behalf of the Board by:

  
\_\_\_\_\_  
Director: Bruce Dunlop  
\_\_\_\_\_  
Director: John Cilliers

## BUSINESS DIRECTORY

|                           |   |
|---------------------------|---|
| <b>Company number:</b>    | 4844319   |
| <b>Directors:</b>         | Chang Ku EE, Chairman<br>Kuan Chong NG<br>John Cilliers<br>Bruce Dunlop           |
| <b>Registered office:</b> | Level 2 Tower Building<br>50 Customhouse Quay<br>Wellington, 6011<br>New Zealand  |
| <b>Share Registrar</b>    | Link Market Services<br>Level 7, Zurich House<br>21 Queen Street<br>Auckland 1010 |
| <b>Bankers:</b>           | Westpac Bank Limited  |
| <b>Solicitors:</b>        | Duncan Cotterill<br>Wellington  |
| <b>Auditors:</b>          | BDO Auckland  |