

Superion Property Pty Ltd

ACN 166 785 084

General Purpose Report

For the period ended
30 June 2015

DIRECTORS

Eric Jiang

Appointed
15 November 2013

COMPANY SECRETARY

Eric Jiang

**REGISTERED AND
ADMINISTRATION OFFICE**

16 Culshaw Avenue
Clayton South
Vic 3169

AUDITOR

William Buck
Level 20, 181 William Street,
Melbourne, VIC, 3000

LAWYERS

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

SUPERION PROPERTY PTY LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2015

Your Directors present their report on the entity consisting of Superion Property Pty Ltd for period ended 30 June 2015.

Directors

The following person was a sole Director of Superion Property Pty Ltd during the whole of the financial period and up to the date of this report:

Director	Appointed
Eric Jiang	15 November 2015

Current Directors' qualifications and experience

Eric Jiang - Executive Director and Company Secretary

Mr Jiang completed a Bachelor of Commerce (Honours) and Bachelor of Arts from Monash University in 2000 and is a member of the Golden Key International Honours Society, the world's largest collegiate honour society recognising students who have excelled academically.

Mr Jiang has over 10 years' experience in the financial services sector and in addition to holding senior executive and non-executive positions within several financial advisory firms, he has personally built a substantial financial advice practice advising retail and corporate clients.

In addition to his work within the financial services sector, Mr Jiang has developed broad expertise as a corporate consultant and advisor, and is a director of listed groups; Connexion Media Limited (ASX: CXZ) and Perpetual Resources Limited (ASX:PEC) and has previously being a director on a number of listed companies in Australia and overseas.

Principal activities and Review of Operations

The principal activities of Superion Property Pty Ltd during the financial year was seeking and reviewing potential purchases or leasing of farming land in Western Australia and Victoria for the use in cropping/livestock and Hay production.

Results

The net result of operations after applicable income tax expense of the entity for the period ended 30 June 2015 was a loss of \$250 (2014: nil).

Dividends

No dividends were either paid or declared for the period.

The Directors do not recommend the payment of a dividend in respect of the financial year ended 30 June 2015.

SUPERION PROPERTY PTY LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2015

Significant changes in the state of affairs

There have being no significant changes in the state of affairs of the Company.

Matters subsequent to the end of the financial year

Since the end of the financial year there is no matters other than mentioned elsewhere in this report.

On the 31 August 2015 the Company entered into a "Heads of agreement for the Sale and Purchase of shares agreement" with Biron Apparel Limited ("Biron"), a public company registered in Victoria. The Superion shareholders will receive a total of 10,000,000 ordinary paid shares, on a post consolidated basis, in the Company on completion of a number of conditions precedent, including the "Biron" purchase of Elect Performance Pty Ltd and the re quotation of "Biron" on the ASX.

On the 31 August 2015 the Company signed an agreement entitling it to an option to lease farmland in Western Australia. This agreement is subject to a number of conditions precedent, including the re quotation of "Biron" on the ASX

Superion also has applied for a real estate licence in Victoria to allow Superion to facilitate investment in the farming land in Victoria.

Directors' benefits

During the period no Director of the Company has received or become entitled to receive a benefit (other than a benefit included in the notes to the accounts) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he is a member, or with a company in which they have a substantial financial interest.

Meetings of directors

Attendance at Directors' meetings during the year

	Board Meetings	
	Eligible to attend	Attended
Eric Jiang	1	1

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

SUPERION PROPERTY PTY LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2015

Auditors' independence declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is attached to this Directors' report.

Auditor

William Buck Chartered Accountants were appointed as auditors on 1 July 2015 and continue in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of the Directors pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the director



Mr Eric Jiang
Director

16/9/2015

Melbourne, VIC, 3124

SUPERION PROPERTY PTY LTD

Statement of Profit or loss and other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015	2014
		\$	\$
Revenue			
Other Income		-	-
Expenses			
Administration expense		(250)	-
Net profit before income tax expense		(250)	-
Income tax expense		-	-
Net profit / (loss) attributable to members of the company		(250)	-
Other comprehensive income for the year, net of income tax		-	-
Total comprehensive income for the year attributable to members of the entity		(250)	-

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

SUPERION PROPERTY PTY LTD

STATEMENT OF FINANCIAL POSITION

at 30 June 2015

	Note	2015 \$	2014 \$
CURRENT ASSETS			
Cash and cash equivalents		5	5
TOTAL CURRENT ASSETS		5	5
TOTAL ASSETS		5	5
CURRENT LIABILITIES			
Trade payables		250	-
TOTAL CURRENT LIABILITIES		250	-
TOTAL LIABILITIES		250	-
NET (DEFICIENCY OF) ASSETS		(245)	5
SHAREHOLDERS' EQUITY			
Issued capital	2	5	5
Accumulated losses		(250)	-
TOTAL EQUITY		(245)	-

The above statement of financial position should be read in conjunction with the accompanying notes.

SUPERION PROPERTY PTY LTD

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2015

	Issued capital \$	Accumulate losses \$	Total Equity \$
At 1 July 2013	5	-	5
Loss for the year	-	-	-
Comprehensive income for the period	-	-	-
At 30 June 2014	5		5
Profit for the year	-	(250)	(250)
Comprehensive income for the period	-	(250)	(250)
As 30 June 2015	5	(250)	(245)

The above statement of changes in equity should be read in conjunction with the accompanying notes.

SUPERION PROPERTY PTY LTD

STATEMENT OF CASH FLOWS

for the year ended 30 June 2015

	Note	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
NET CASH INFLOWS FROM OPERATING ACTIVITIES	6 (b)	-	-
NET INCREASE (DECREASE) IN CASH HELD		-	-
Cash and cash equivalents at the beginning of the financial year		5	5
Cash and cash equivalents at the end of the financial year	6 (a)	5	5

The above statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below. The consolidated financial statements and notes represent those of Superion Property Pty Ltd (the "Company").

Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*, as appropriate for for-profit entities.

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ('IASB'). Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs applying the going concern basis of accounting.

Economic dependency

The Company's director has provided a letter of financial support to the company which guarantees that the Company will have adequate reserves of working capital for a period of at least 12 months from the date of signing these financial statements in order to meet its commitments to its suppliers.

It is noted that for the year ended 30 June 2015 and up to the date of this report the Company has not held any significant transactions with any contracting parties, with the exception of the subsequent events matters noted in note 4 – the expenditures for which are being incurred through other parties that are not related parties of the Company and which will not be billed to the Company for reimbursement.

Critical accounting estimates and judgments

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. During the financial year no critical adjustments or estimates were made which significantly impacted upon the results reflected in these financial statements.

Significant accounting policies

Accounting policies are selected and applied in a manner which ensures that the resultant financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions and other events is reported.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

(a) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months.

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial Instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs.

Classification and subsequent measurement

Finance instruments are subsequently measured at amortised cost using the effective interest rate method or cost.

Amortised cost is calculated as:

- the amount at which the financial asset or financial liability is measured at initial recognition;
- less principal repayments;
- plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and
- less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

(c) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

NOTES TO THE FINANCIAL STATEMENTS

(d) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- where the amount of GST incurred is not recoverable from the taxation authority it is recognised as part of the cost of an asset or as part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authorities is included as part of other receivables or other payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authorities is classified as operating cash flows.

(e) Income tax

The income tax expense (revenue) for the period comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period.

Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

(f) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remains unpaid. The balance is recognised as a current liability with the amount normally being paid within 30 days of recognition of the liability.

(g) New, revised or amending Accounting Standards and Interpretations adopted

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period or available for early adoption. There was no significant impact arising in these financial statements from the adoption of these standards and interpretations.

NOTES TO THE FINANCIAL STATEMENTS

2. ISSUED CAPITAL

The company has 5 fully paid ordinary shares (2014: 5). Ordinary shares have the right to receive dividends as declared by the board and, in the event of winding up the company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle the holder to one vote either in person or by proxy at a meeting of the company.

3. RELATED PARTY DISCLOSURES AND KEY MANAGEMENT PERSONNEL COMPENSATION

The names of key management personnel of Superion Property Pty Ltd during the year were its directors, being Mr Eric Jiang .

There was no remuneration paid to or transactions with related parties during the year.

4. EVENTS OCCURRING AFTER THE END OF THE FINANCIAL YEAR

On the 31 August 2015 the Company entered into a "Heads of agreement for the Sale and Purchase of shares agreement" with Biron Apparel Limited ("Biron"), a public company registered in Victoria. The Superion shareholders will receive a total of 10,000,000 ordinary paid shares, on a post consolidated basis, in the Company on completion of a number of conditions precedent, including the "Biron" purchase of Elect Performance Pty Ltd and the re quotation of "Biron" on the ASX.

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Since the end of the financial year there is no matters other than mentioned elsewhere in this report.

NOTES TO THE FINANCIAL STATEMENTS

5. FINANCIAL INSTRUMENTS DISCLOSURES

(a) Capital management

The company considers its capital to comprise its ordinary share capital, reserves and accumulated retained earnings.

In managing its capital, the company's primary objective is to ensure its continued ability to provide a consistent return for its equity shareholders through a combination of capital growth and distributions. In order to achieve this objective, the company seeks to maintain a gearing ratio that balances risks and returns at an acceptable level and also to maintain a sufficient funding base to enable the Company to meet its working capital and strategic investment needs. In making decisions to adjust its capital structure to achieve these aims, either through altering its dividend policy, new share issues, or reduction of debt, the company considers not only its short-term position but also its long-term operational and strategic objectives.

(b) Financial instrument risk exposure and management

The Board has overall responsibility for the determination of the company's risk management objectives and policies and has the responsibility for designing and operating processes that ensure the effective implementation of the objectives and policies to the company's finance function. The Board receives monthly reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The principal financial instruments used by the company, from which financial instrument risk arises include cash and cash equivalents, receivables, trade and other payables and borrowings. The directors consider these to be the material financial instrument risks facing the company:

(i) *Liquidity risk*

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the company may encounter difficulty in meeting its financial obligations as they fall due.

The company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances (or agreed facilities) to meet expected requirements for a period of at least 45 days.

The principal ways in which the board manages its liquidity risk is through cash flow forecasting and maintaining adequate unused facility levels under its banking arrangements.

NOTES TO THE FINANCIAL STATEMENTS

The following table sets out contractual maturities of the company financial liabilities and operating leases as at 30 June 2015:

	Total	<30 days	30-180 days	180-360 days	> 1 year
	\$	\$	\$	\$	\$
Trade payables	250	250	-	-	-
	250	250	-	-	-

(c) Fair value

The carrying amounts of cash, trade and other receivables, trade and other payables and borrowings are assumed to approximate their fair values due to either their short-term nature or they are close to current market rates.

6. NOTES TO THE STATEMENT OF CASH FLOWS

	2015 \$	2014 \$
(a) Cash on hand comprises:		
Cash at bank and on hand	5	5
	5	5
(b) Reconciliation of profit from ordinary activities after income tax to net cash inflows from operating activities as follows:		
Operating profit after income tax expense	(250)	-
Increase in other trade payables	250	-
Net cash inflow from operating activities	-	-

NOTES TO THE FINANCIAL STATEMENTS

DIRECTOR'S OPINION

In the director's opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes thereto give a true and fair view of the Company's financial position as at 30 June 2015 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.



Mr Eric Jiang

Director

16/9/2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUPERION PROPERTY PTY LTD

Report on the Financial Report

We have audited the accompanying financial report of Superion Property Pty Ltd (the Company), which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Director's Responsibility for the Financial Report

The director of the Company is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as he determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the director also states, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

CHARTERED ACCOUNTANTS & ADVISORS

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Melbourne VIC 3000

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Level 1, 465 Auburn Road
Hawthorn East VIC 3123

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Telephone: +61 3 9824 8555
williambuck.com

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUPERION PROPERTY PTY LTD, (CONT)

Auditor's Opinion

In our opinion:

- a) the financial report of Superion Property Pty Ltd, is in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the Company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
- b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

William Buck

William Buck Audit [VIC] Pty Ltd
ABN 59 116 151 136



N. S. Benbow
Director

Dated this 16th day of September, 2015