

Blackwell Global Holdings Limited (NZX: BGI)**Full Year preliminary unaudited announcement for the 12 months ended 31 March 2022****Commentary**

AUCKLAND, New Zealand, 30 May 2022 - The Board of Blackwell Global Holdings Limited (NZX: BGI) provides the market with their full year update for the 12 months ended 31 March 2022.

Results for Announcement to the Market

Reporting Period	12 months to 31 March 2022
Previous reporting period	12 months to 31 March 2021

	Amount (000s)	Percentage change
Revenue from ordinary activities	NZ\$39	(71%)
Loss from ordinary activities after tax attributable to security holder	NZ\$(382)	51%
Net profit attributable to shareholders	NZ\$(382)	51%

Interim/Final Dividend	Amount per share	Imputed amount per share
The company does not propose to pay a dividend at this time.	Not applicable	Not applicable

Record Date	Not applicable
Dividend Payment Date	Not applicable

Comments:	See below
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Lending Operations Discontinued

As previously advised to the market, during the course of the financial year the Directors resolved to wind down the Group's finance company operations given the Company was unable to raise sufficient funding to grow and develop a meaningful finance company operation.

The Company's loan book as at 31 March 2022 was \$Nil with the final loan having been repaid during the year.

Changes in Accounting Policy

The consolidated financial statements have been prepared using the same accounting policies detailed in the Group's audited consolidated financial statements for the year the ended 31 March 2021.

There are no other NZ IFRS, or NZ IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

Bonds

The bond from Blackwell Global Group Limited is due to mature on 30 June 2022. The agreed interest rate being 0% until maturity, down from the original rate of 6%. The net present value of the bonds has been readjusted on the balance sheet for the present value of the face values at maturity using the original effective interest rate of 6% per annum.

During the year, upon receiving shareholder approval, Blackwell Global Group Limited capitalised \$500,000 of its Bonds into 71,428,571 new ordinary shares in the Company, at an issue price of \$0.007 per share. This development provided BGI with an additional \$500,000 of capital which provided the Company with sufficient working capital to fund the outgoings and expenses for the year.

Other than the above, there has been no reassessment of the useful life of assets or their residual values. While the present value discount rate has been adjusted for current adjusted bond term, it has not been further adjusted due to any impact from the Coronavirus, as it is not deemed to have been affected.

Going Forward

The Board is actively looking to identify a suitable business opportunity to invest in and/or acquire through a reverse takeover transaction (RTO). Discussions have been had with several potential acquisition targets to date, but none of those discussions have developed into a tangible transaction to date.

What is an RTO?

An RTO is a transaction structured such that the Company would acquire 100% of the business assets, or the shares in the company that owns the business assets, in consideration for the payment of cash and/or the issue of new shares in the Company, to the vendors, to fund the acquisition.

The new business acquired would then effectively become a subsidiary of the Company (the listed company), trading on the NZX Main Board. The stakeholders in the business acquired, would ultimately become shareholders in the Company as part of the RTO, and would have representation at the Board level as appropriate.

In conjunction with the RTO process, the Company would seek to raise additional growth capital to assist in funding the future growth of the business.

Investment Criteria

The Board is focusing on business opportunities that satisfy one or more of the following investment criteria:

- The business has excellent personnel and management
- The business operates in an attractive and positive business sector

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- The business has a robust business model
- The business has solid historical earnings, or alternatively has a sound business platform from which to implement its business plan and generate strong earnings in the future;
- The business owns proprietary intellectual property
- The business has potential to grow organically, via acquisition, or through the further investment in capital plant
- The business has the potential to scale internationally
- The business would benefit from being able to raise additional capital on the market
- Is likely to generate superior returns for the Company and its existing shareholders

The Board continues to investigate all credible investment opportunities that may present themselves and are hopefully of having a transaction underway during the course of this calendar year.

Earnings per Share and Net Tangible Asset per security

The earnings per share are shown below the Consolidated Statement of Comprehensive Income. The net tangible asset backing per security is shown below the Consolidated Statement of Position.

Audit

The consolidated financial statements are to be audited.

Future Events

Event	Date
Annual Report due	30 June 2022

ENDS

Authority for this announcement

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Date of release: 30 May 2022

Consolidated Statement of Comprehensive Income**Blackwell Global Holdings Limited**

For the year ended 31 March 2022

	2022	2021
	\$	\$
Revenue		
Interest and fee income	39,222	135,446
Other income	14,518	112,833
Total Income	53,740	248,280
Expenses		
Directors' fees	(138,000)	(171,000)
Employee expenses	-	(291,553)
Interest expense	(53,632)	(138,947)
Other operating expenses	(244,379)	(426,338)
Total expenses	(436,011)	(1,027,838)
Loss before income tax	(382,271)	(779,559)
Income tax benefit/(expense)	-	-
Net profit/(loss) after tax	(382,271)	(779,559)
Total comprehensive loss for the year	(382,271)	(779,559)
Attributable to:		
Owners of the parent company	(382,271)	(779,559)
Earnings/(loss) per share		
Basic (loss) per share (cents per share):	(0.07)	(0.16)
Diluted (loss) per share (cents per share):	(0.07)	(0.16)

Statement of Changes in Equity
Blackwell Global Holdings Limited
For the year ended 31 March 2022

	Share capital	Contributed capital	Convertible note reserve	Accumulated losses	Total equity
	\$	\$	\$	\$	\$
Balance at 1 April 2020	12,606,377	127,516	-	(12,043,659)	690,233
Loss for the period	-	-	-	(779,559)	(779,559)
Contributed capital on bonds	-	280,090	-	-	280,090
Total comprehensive loss for the year	-	280,090	-	(779,559)	(499,469)
Balance at 31 March 2021	12,606,377	407,606	-	(12,823,219)	190,764
Balance at 1 April 2021	12,606,377	407,606	-	(12,823,219)	190,764
Loss for the year	-	-	-	(382,271)	(382,271)
Contributed capital on bonds	-	(72,812)	-	-	(72,812)
Total comprehensive loss for the year	-	(72,812)	-	(382,271)	(455,083)
Issue of ordinary shares, net of transactions costs	495,302	-	-	-	495,302
Balance at 31 March 2022	13,101,679	334,794	-	(13,205,490)	230,983

Consolidated Statement of Financial Position

Blackwell Global Holdings Limited

As at 31 March 2022

	2022	2021
	\$	\$
Current assets		
Cash and cash equivalents	148,294	1,986,671
Prepayments and other receivables	14,471	8,347
Loan receivables	-	643,672
Investments	1,000,000	-
Total current assets	1,162,765	2,638,690
Non-current assets		
Prepayments and other receivables	75,000	75,000
Property, plant and equipment	2,090	5,858
Total non-current assets	77,090	80,858
Total assets	1,239,855	2,719,548
Current liabilities		
Trade and other payables	5,221	58,597
Accruals, provisions and other liabilities	18,113	101,627
Borrowings	985,538	44,178
Total current liabilities	1,008,872	204,402
Non-current liabilities		
Borrowings	-	2,324,382
Total non-current liabilities	-	2,324,382
Total liabilities	1,008,872	2,528,784
Net assets	230,983	190,764
Equity		
Share capital	13,101,679	12,606,377
Contributed capital	334,794	407,606
Accumulated losses	(13,205,490)	(12,823,218)
Total equity	230,983	190,764
Net tangible assets per share (cents per share):	0.04	0.04

Consolidated Statement of Cash Flows

Blackwell Global Holdings Limited

For the year ended 31 March 2022

	2022 \$	2021 \$
Cash flows from operating activities		
Interest received	26,203	67,859
Lending, credit fees and other income received	65	32,570
Net advances in loan receivables	648,589	943,200
Operating inflows	674,857	1,043,629
Payments to suppliers and employees	(497,013)	(858,840)
Interest paid	(50,721)	(2,838)
Income taxes refunded	-	59
Operating outflows	(547,733)	(861,619)
Net cash from / (used in) operating activities	127,124	182,010
Cash flows used in investing activities		
Payments from term deposits	500,000	-
Payments to term deposits	(1,500,000)	-
Purchase of property, plant and equipment	-	(954)
Net cash from / (used in) investing activities	(1,000,000)	(954)
Cash flows from financing activities		
Proceeds from borrowings	34,500	-
Payments of borrowings	(1,000,000)	-
Net cash flow from / (used in) financing activities	(965,500)	-
Net increase in cash and cash equivalents	(1,838,377)	181,056
Cash and cash equivalents at the beginning of the period	1,986,671	1,805,615
Cash and cash equivalents at the end of the year	148,294	1,986,671

Reporting of Segments

Operating segments are reported in the manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision maker is identified as the Board of Directors. The Group internally reported as a single operating segment to the chief decision-maker.