



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Results announcement

(for Equity Security issuer/Equity and Debt Security issuer)

Results for announcement to the market		
Name of issuer	RTO Limited (formerly Blackwell Global Holdings Limited)	
Reporting Period	12 months to 31 March 2024	
Previous Reporting Period	12 months to 31 March 2023	
Currency	NZD	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$19	105%
Total Revenue	\$19	105%
Net profit/(loss) from continuing operations	\$(246)	7%
Total net profit/(loss)	\$(246)	7%
Interim/Final Dividend		
Amount per Quoted Equity Security	The company does not propose to pay a dividend at this time.	
Imputed amount per Quoted Equity Security	Not applicable	
Record Date	Not applicable	
Dividend Payment Date	Not applicable	
	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security	0.02 cents per share	0.06 cents per share
A brief explanation of any of the figures above necessary to enable the figures to be understood	Not applicable	
Authority for this announcement		
Name of person authorised to make this announcement	Sean Joyce	
Contact person for this announcement	Sean Joyce	
Contact phone number	021 865 704	
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Date of release through MAP	29/5/2024	

Unaudited financial statements accompany this announcement.

Activities during the Financial Year ended 31 March 2024

During the course of the financial year:

- the Company did not undertake any business activities.
- The Board was actively engaged in seeking to identify a potential business to acquire as part of a reverse Takeover transaction (RTO).

Post balance date events

Change of Director

- Mr Michael Chai resigned as a director of the Company with effect from 22 April 2024. As a consequence, his alternate director Steve Chua also ceased to hold office on 22 April 2024.

Change of Name and Ticker Code

- The Company changed the name of the Company to “RTO Limited” and the Company’s ticker code from “BGI” to “RTO”.

Forgiveness of Bonds

- At 31 March 2024, the Company’s major shareholder, Blackwell Global Group Limited (“Shareholder”) held Secured Bonds issued by the Company for the sum of \$550,000.
- At the request of the independent directors, the Shareholder agreed to forgive the repayment of \$200,000 of those Secured Bonds with effect on 24 April 2024.
- These funds, together with the additional free cash held by the Company, will be deployed by the Board towards:
 - the payment of the Company’s ongoing compliance and administrative costs.
 - investigating a reverse takeover transaction. Any reverse takeover transaction will have the effect of diluting down the Shareholder’s shareholding interest, and Mr Chai’s personal shareholding interest in the Company significantly.
- The Board proposes to work with the Shareholder to restructure the outstanding balance of Secured Bonds, either through the further forgiveness of all or some of those Secured Bonds, or the capitalisation of those Secured Bonds into ordinary fully paid shares during the course of this financial year.

Going Forward

The Board continues to 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.
- 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.

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.

Audit

The consolidated financial statements are to be audited.

Future Events

Event	Date
Annual Report due	30 June 2024

For enquiries

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