

Blackwell Global Holdings Limited (NZX: BGI)**Full Year preliminary unaudited announcement for the 12 months ended 31 March 2023****Commentary**

AUCKLAND, New Zealand, 30 May 2023 - The Board of Blackwell Global Holdings Limited (NZX: BGI) provides the market with their full year update for the 12 months ended 31 March 2023.

Results for Announcement to the Market

Reporting Period	12 months to 31 March 2023
Previous reporting period	12 months to 31 March 2022

	Amount (000s)	Percentage change
Revenue from ordinary activities	NZ\$9	(77%)
Loss from ordinary activities after tax attributable to security holder	NZ\$(265)	42%
Net profit attributable to shareholders	NZ\$(265)	42%

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
-----------	-----------

Blackwell Global Holdings Limited (NZX: BGI)

Full Year preliminary unaudited announcement for the 12 months ended 31 March 2023

Lending Operations Discontinued

As previously advised to the market, during the course of the 2022 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 2023 was \$Nil with the final loan having been repaid during 2022 financial 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 2022.

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 maturity date was extended from 30 June 2022 to 31 December 2023. 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 \$450,000 of its bonds into 100,000,000 new ordinary shares in the Company, at an issue price of \$0.0045 per share. This development provided BGI with an additional \$450,000 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

Blackwell Global Holdings Limited (NZX: BGI)

Full Year preliminary unaudited announcement for the 12 months ended 31 March 2023

- 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 2023

ENDS

Authority for this announcement

Craig Alexander

Director

Ph: 021688396

craig@bagroup.co.nz

Date of release: 30 May 2023

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

For the year ended 31 March 2023

	2023	2022
	\$	\$
Revenue		
Interest and fee income	9,212	39,223
Other income	-	14,518
Total Income	9,212	53,741
Expenses		
Directors' fees	(138,000)	(138,000)
Interest expense	9,057	(126,444)
Other operating expenses	(144,985)	(244,379)
Total expenses	(273,928)	(508,823)
Loss before income tax	(264,717)	(455,083)
Income tax benefit/(expense)	-	-
Net profit/(loss) after tax	(264,717)	(455,083)
Total comprehensive loss for the year	(264,717)	(455,083)
Attributable to:		
Owners of the company	(264,717)	(455,083)
Earnings/(loss) per share		
Basic and diluted earnings/(loss) per share (cents per share):	(0.04)	(0.09)

Statement of Changes in Equity
Blackwell Global Holdings Limited
For the year ended 31 March 2023

	Share capital	Contributed capital	Accumulated losses	Total equity
	\$	\$	\$	\$
Balance at 1 April 2021	12,606,377	407,606	(12,823,219)	190,764
Loss for the period	-	-	(455,083)	(455,083)
Total comprehensive loss for the year	-	-	(455,083)	(455,083)
Issue of ordinary shares, net of transaction costs	495,302			495,302
Balance at 31 March 2022	13,101,679	407,606	(13,278,302)	230,983
Balance at 1 April 2022	13,101,679	407,606	(13,278,302)	230,983
Loss for the year	-	-	(264,717)	(264,717)
Total comprehensive loss for the year	-	-	(264,717)	(264,717)
Issue of ordinary shares, net of transactions costs	445,658	-	-	445,658
Balance at 31 March 2023	13,547,337	407,606	(13,543,018)	411,925

Consolidated Statement of Financial Position

Blackwell Global Holdings Limited

As at 31 March 2023

	2023	2022
	\$	\$
Current assets		
Cash and cash equivalents	863,899	148,294
Prepayments and other receivables	10,781	14,471
Investments	-	1,000,000
Total current assets	874,681	1,162,765
Non-current assets		
Prepayments and other receivables	75,000	75,000
Property, plant and equipment	1,045	2,090
Total non-current assets	76,045	77,090
Total assets	950,726	1,239,855
Current liabilities		
Trade and other payables	819	5,221
Accruals, provisions and other liabilities	11,500	18,113
Borrowings	526,482	985,538
Total current liabilities	538,801	1,008,872
Total liabilities	538,801	1,008,872
Net assets	411,925	230,983
Equity		
Share capital	13,547,337	13,101,679
Contributed capital	407,606	407,606
Accumulated losses	(13,543,018)	(13,278,302)
Total equity	411,925	230,983
Net tangible assets per share (cents per share):	0.06	0.04

Consolidated Statement of Cash Flows

Blackwell Global Holdings Limited

For the year ended 31 March 2023

	2023 \$	2022 \$
Cash flows from operating activities		
Interest received	13,883	26,203
Income taxes refunded	1,493	65
Net advances in loan receivables	-	648,589
Operating inflows	15,376	674,857
Payments to suppliers and employees	(295,429)	(497,013)
Interest paid	-	(50,721)
Operating outflows	(295,429)	(547,733)
Net cash from / (used in) operating activities	(280,052)	127,124
Cash flows used in investing activities		
Payments from term deposits	1,000,000	500,000
Payments to term deposits	-	(1,500,000)
Net cash from / (used in) investing activities	1,000,000	(1,000,000)
Cash flows from financing activities		
Proceeds from borrowings	-	34,500
Payments of borrowings	-	(1,000,000)
Payments for issue of shares	(4,342)	-
Net cash flow from / (used in) financing activities	(4,342)	(965,500)
Net increase / (decrease) in cash and cash equivalents	715,605	(1,838,377)
Cash and cash equivalents at the beginning of the period	148,294	1,986,671
Cash and cash equivalents at the end of the year	863,899	148,294

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.