

Blackwell Global Holdings Limited

Interim Financial Result

For the 6 months ended 30 September 2022

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CHAIRMAN'S REPORT

BLACKWELL GLOBAL HOLDINGS LIMITED

For the six months ended 30 September 2022

Dear Shareholders

During the course of the first six months of the financial year ending 31 March 2023, BGI's independent directors and its major shareholder Blackwell Global Group Limited (BGGL) agreed that, subject to shareholder approval:

1. BGGL would extend the maturity date of the Bonds it held in BGI to 31 December 2023, and would not call for a repayment of the Bonds prior to that date except in a liquidation of BGI or through the Bond Capitalisation referred to below (the Bond Extension); and
2. BGGL agreed to capitalise \$450,000 of the Bonds at an issue price of NZ\$0.0045 per new share (for an issue of 100,000,000 new fully paid ordinary shares in BGI) (the Bond Capitalisation) (the Bond Extension and the Bond Capitalisation, together the Bond Transaction).

The Bond Capitalisation was approved by BGI shareholders on 22 September, and was completed on 19 October.

Following completion of the Bond Transaction there is \$550,000 of Bonds that remain outstanding with a maturity date of 31 December 2023.

During the course of the half year period, the focus of the Board has been to continue to seek to identify a suitable business opportunity to invest in and/or acquire through a reverse takeover ("RTO") transaction. Currently, there are no new RTO initiatives being actively investigated, but the Board will update the market with any material developments as they may arise.

We thank you for your continued patience and support and look forward to working hard to ultimately provide you with an RTO transaction proposal to consider during the 2023 calendar year.

Yours sincerely



Sean Joyce
Chairman

29 November 2022

Interim Consolidated Statement of Comprehensive Income

Blackwell Global Holdings Limited

For the six months ended 30 September 2022

	Notes	6 mths ended 30 Sep 2022 (unaudited) \$	6 mths ended 30 Sep 2021 (unaudited) \$	12 mths ended 31 Mar 2022 (audited) \$
Revenue				
Interest and fee income	5	2,668	33,768	39,223
Other income	5	-	-	14,518
Total Income		2,668	33,768	53,740
Expenses				
Directors' fees	13	(69,000)	(69,000)	(138,000)
Interest expense	10	55,282	(25,125)	(126,444)
Other operating expenses	6	(90,166)	(155,331)	(244,379)
Total expenses		(103,883)	(249,456)	(508,823)
Loss before income tax		(101,215)	(215,688)	(455,083)
Income tax benefit/(expense)		-	-	-
Net profit/(loss) after tax		(101,215)	(215,688)	(455,083)
Total comprehensive loss for the period		(101,215)	(215,688)	(455,083)
Attributable to:				
Owners of the parent company		(101,215)	(215,688)	(455,083)
Earnings/(loss) per share				
Basic (loss) per share (cents per share):	7	(0.02)	(0.04)	(0.09)
Diluted (loss) per share (cents per share):	7	(0.02)	(0.04)	(0.09)

These interim financial statements have not been audited, nor reviewed by the auditor. The accompanying notes form part of these interim financial statements and should be read in conjunction with them.

Interim Consolidated Statement of Changes in Equity

Blackwell Global Holdings Limited

For the six months ended 30 September 2022

	Notes	Share Capital	Contributed Capital	Accumulated Losses	Total Equity
		\$	\$	\$	\$
Balance at 1 April 2021 (audited)		12,606,377	407,606	(12,823,219)	190,763
Loss for the period		-	-	(215,688)	(215,688)
Contributed capital on bonds		-	(51,640)		(51,640)
Total comprehensive loss for the period		-	(51,640)	(215,688)	(267,328)
Balance at 30 September 2021 (unaudited)		12,606,377	355,966	(13,038,907)	(76,564)
Balance at 1 April 2021 (audited)		12,606,377	407,606	(12,823,219)	190,763
Loss for the year		-	-	(455,083)	(455,083)
Total comprehensive loss for the year		-	-	(455,083)	(455,083)
Issue of ordinary shares, net of transaction costs	9	495,302	-	-	495,302
Balance at 31 March 2022 (audited)		13,101,679	407,606	(13,278,302)	230,983
Balance at 1 April 2022 (audited)		13,101,679	407,606	(13,278,302)	230,983
Loss for the period		-	-	(101,215)	(101,215)
Total comprehensive loss for the period		-	-	(101,215)	(101,215)
Balance at 30 September 2022 (unaudited)		13,101,679	407,606	(13,379,517)	129,768

These interim financial statements have not been audited, nor reviewed by the auditor. The accompanying notes form part of these interim financial statements and should be read in conjunction with them.

Interim Consolidated Statement of Financial Position

Blackwell Global Holdings Limited


For the six months ended 30 September 2022

	Notes	30 Sep 2022 (unaudited) \$	30 Sep 2021 (unaudited) \$	31 Mar 2022 (audited) \$
Current assets				
Cash and cash equivalents		1,001,223	152,433	148,294
Prepayments and other receivables		26,863	47,076	14,471
Short term investments		-	1,200,000	1,000,000
Total current assets		1,028,086	1,399,509	1,162,765
Non-current assets				
Prepayments and other receivables		75,000	75,000	75,000
Property, plant and equipment		1,567	3,135	2,090
Total non-current assets		76,567	78,135	77,090
Total assets		1,104,653	1,477,644	1,239,855
Current liabilities				
Trade and other payables		35,573	19,292	5,221
Accruals, provisions and other liabilities		9,056	99,056	18,113
Borrowings	10	388,002	-	985,538
Total current liabilities		432,631	118,349	1,008,872
Non-current liabilities				
Borrowings	10	542,254	1,435,859	-
Total non-current liabilities		542,254	1,435,859	-
Total liabilities		974,885	1,554,208	1,008,872
Net assets		129,768	(76,564)	230,983
Total equity		129,768	(76,564)	230,983
Net tangible assets per share (cents per share):	8	0.02	(0.02)	0.04

For and on behalf of the Board:



Director



Director

Dated: 29 November 2022

These interim financial statements have not been audited, nor reviewed by the auditor. The accompanying notes form part of these interim financial statements and should be read in conjunction with them.

Interim Consolidated Statement of Cash Flows

Blackwell Global Holdings Limited

For the six months ended 30 September 2022

	6 mths ended 30 Sep 2022 (unaudited) \$	6 mths ended 30 Sep 2021 (unaudited) \$	12 mths ended 31 Mar 2022 (audited) \$
Cash flows from operating activities			
Interest received	7,340	22,520	26,203
Lending, credit fees and other income received	-	65	65
Income taxes refunded	51	-	-
Net advances in loan receivables	-	648,589	648,589
Operating inflows	7,390	671,174	674,857
Payments to suppliers and employees	(154,462)	(289,191)	(497,013)
Interest paid	-	(50,721)	(50,721)
Operating outflows	(154,462)	(339,912)	(547,733)
Net cash from / (used in) operating activities	(147,072)	331,262	127,124
Cash flows used in investing activities			
Proceeds from short term Investments	1,000,000	300,000	500,000
Payment to short term Investments	-	(1,500,000)	(1,500,000)
Net cash from / (used in) investing activities	1,000,000	(1,200,000)	(1,000,000)
	12		
Cash flows used in financing activities			
Proceeds from borrowings	-	34,500	34,500
Payment of borrowings	-	(1,000,000)	(1,000,000)
Net cash from / (used in) financing activities	-	(965,500)	(965,500)
	10		
Net increase in cash and cash equivalents	852,928	(1,834,238)	(1,838,377)
Cash and cash equivalents at the beginning of the period	148,294	1,986,671	1,986,671
Cash and cash equivalents at the end of the period	1,001,223	152,433	148,294

These interim financial statements have not been audited, nor reviewed by the auditor. The accompanying notes form part of these interim financial statements and should be read in conjunction with them.

Reconciliation of Net Operating Cash Flows to Net Loss After Tax

Blackwell Global Holdings Limited

For the six months ended 30 September 2022

	6 mths ended 30 Sep 2022 (unaudited) \$	6 mths ended 30 Sep 2021 (unaudited) \$	12 mths ended 31 Mar 2022 (audited) \$
Net loss for the period	(101,215)	(215,688)	(455,083)
<i>Adjustments for:</i>			
Depreciation	522	1,045	2,090
Loss on disposal of fixed assets	-	1,678	-
Capitalised interest income	-	-	120,029
Capitalised and accrued interest expense	(55,282)	(18,840)	(4,671)
Other non-cash items	-	-	8,279
	(155,975)	(231,805)	(329,356)
<i>Changes in net assets and liabilities:</i>			
(Increase) / decrease in loan receivables (including accrued interest, excluding deferred revenue)	-	650,089	650,089
Increase / (decrease) in deferred revenue	-	(6,417)	(6,417)
(Increase) / decrease in prepayments and other receivables	(12,392)	(38,729)	(6,124)
Increase / (decrease) in trade and other payables	30,352	(39,306)	(53,376)
Increase / (decrease) in accruals, provisions and other liabilities (excluding deferred revenue)	(9,056)	(2,570)	(83,514)
Increase / (decrease) in interest accrual on borrowings	-	-	(44,178)
Net cash (used in) / generated by operating activities	(147,072)	331,262	127,124

These interim financial statements have not been audited, nor reviewed by the auditor. The accompanying notes form part of these interim financial statements and should be read in conjunction with them.

Condensed Notes to the Interim Financial Statements

Blackwell Global Holdings Limited

For the six months ended 30 September 2022

1. General Information

These unaudited interim financial statements are for Blackwell Global Holdings Limited (the “Company”) and its subsidiaries (together the “Group”).

The Company and its subsidiaries are limited liability companies, domiciled and incorporated in New Zealand. The Company is listed by NZX Limited on the NZX Main Board (“NZX”).

The Company is registered under the Companies Act 1993 and is an FMC Reporting Entity under part 7 of the Financial Markets Conduct Act 2013.

The Group operates a financial services business focusing on mortgage lending. There has been no change in the nature of the Group’s business during the period. This should be read in conjunction with the comments in Note 14: Going Concern.

There are no seasonal or cyclical influences on these interim results.

2. Basis of Preparation

These unaudited interim financial statements for the six months ended 30 September 2022 have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (‘NZ GAAP’) and with the requirements of the Financial Markets Conduct Act 2013 and the NZX Main Board Listing Rules. They also comply with the International Accounting Standard 34: Interim Financial Reporting. These unaudited interim financial statements do not include all the notes of the type normally included in an annual financial report, and should be read in conjunction with the financial statements published in the Annual Report for the year ended 31 March 2022 which have been prepared in accordance with New Zealand equivalents to International Financial Reporting Standards (“NZ IFRS”) and International Financial Reporting Standards (IFRS).

The consolidated financial statements are presented in New Zealand dollars.

3. Accounting Standards

These unaudited interim financial statements have been prepared using the same accounting policies and methods of computation detailed in the Company’s Annual Report for the year ended 31 March 2022.

There were no NZ IFRS, or NZ IFRIC interpretations adopted during the period, nor any that are not yet effective that would be expected to have a material impact on the Company.

4. Impact of Corona Virus

As at the date these financial statements have been signed off, the ongoing impacts of the Coronavirus pandemic remain unknown and may have an impact on the financial position of the Company for the coming 12 months. However, given the Company’s business operations have effectively been wound down, the Board does not consider that it will have any material exposure.

There has been no reassessment of the useful life of assets or their residual values. While the Company secured a varied bond term, and interest rate (refer to note 10), and the present value discount rate has been adjusted to reflect this change, it has not been further adjusted due to any impact from the Coronavirus, as it is not deemed to have been affected.

Revenue from contracts with loan holding customers were not impacted, and there are no longer any loan receivables.

Condensed Notes to the Interim Financial Statements

Blackwell Global Holdings Limited

For the six months ended 30 September 2022

5. Revenue

The Group recognises revenue from the following major sources:

- Interest from loan receivables
- Loan fee income
- Interest income from term deposits and bank accounts

	6 mths ended 30 Sep 2022 (unaudited)	6 mths ended 30 Sep 2021 (unaudited)	12 mths ended 31 Mar 2022 (audited)
	\$	\$	\$
Interest income from loan receivables	-	22,482	22,482
Loan fee income	-	6,917	6,917
Interest income from term deposits and bank accounts	2,668	4,370	9,824
	2,668	33,768	39,223
<i>Other income</i>			
Sundry income	-	-	14,518
Total other income	-	-	14,518
Total income	2,668	33,768	53,740

6. Other Operating Expenses

	6 mths ended 30 Sep 2022 (unaudited)	6 mths ended 30 Sep 2021 (unaudited)	12 mths ended 31 Mar 2022 (audited)
	\$	\$	\$
Accounting, consulting and legal	23,040	76,378	103,803
Audit fees – for the audit of the financial statements	8,194	3,306	12,363
Depreciation expenses	522	1,045	2,090
Insurance expenses	7,520	6,101	19,425
NZX fees and list charges	20,042	41,869	41,329
Office rent	-	-	14,518
Other operating expenses	678	12,431	12,538
Professional services	30,170	14,201	38,314
	90,166	155,331	244,379

Condensed Notes to the Interim Financial Statements

Blackwell Global Holdings Limited

For the six months ended 30 September 2022

7. Earnings Per Share

	6 mths ended 30 Sep 2022 (unaudited)	6 mths ended 30 Sep 2021 (unaudited)	12 mths ended 31 Mar 2022 (audited)
Basic earnings/(loss) per share (cents):	(0.02)	(0.04)	(0.09)
Diluted earnings/(loss) per share (cents):	(0.02)	(0.04)	(0.09)

The losses and weighted average number of ordinary shares used in the calculation of loss per share are as follows:

	6 mths ended 30 Sep 2022	6 mths ended 30 Sep 2021	12 mths ended 31 Mar 2022
Loss for the period attributable to owners of the parent company (\$)	(101,215)	(215,688)	(455,083)
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share	573,759,059	502,330,488	534,424,421

The weighted average number of shares has been calculated for the period to the date of approval of the consolidated financial statements.

As 30 September 2022, there were no financial instruments or rights held by any shareholders that were considered to be dilutive (31 March 2022 and 30 September 2021: Nil). Accordingly, basic and diluted earnings per share are identical for the accounting periods being reported on.

The Group presents basic and diluted earnings per share (EPS) information for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholder by the weighted average number of ordinary shares on issue throughout the year. Diluted earnings per share is calculated by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for the effects of all dilutive potential ordinary shares. There were no financial instruments considered to be dilutive as at 30 September 2022.

8. Net tangible assets per share

	30 Sep 2022 (unaudited)	30 Sep 2021 (unaudited)	31 Mar 2022 (audited)
Net tangible assets (\$)	129,768	(76,564)	230,983
Issued shares at balance date	573,759,059	502,330,488	573,759,059
Net tangible assets per share (cents)	0.02	(0.02)	0.04

Condensed Notes to the Interim Financial Statements

Blackwell Global Holdings Limited

For the six months ended 30 September 2022

9. Share Capital

Issued and paid up capital

	No. of Shares	\$
Ordinary shares at 1 April 2021	502,330,488	12,606,377
Ordinary shares issued during the period	-	-
Ordinary shares as at 30 September 2021	<u>502,330,488</u>	<u>12,606,377</u>
Ordinary shares at 1 April 2021	502,330,488	12,606,377
Ordinary shares issued during the year	71,428,571	495,302
Ordinary shares as at 31 March 2022	<u>573,759,059</u>	<u>13,101,679</u>
Ordinary shares as at 1 April 2022	573,759,059	13,101,679
Ordinary shares issued during the period	-	-
Ordinary shares as at 30 September 2022	<u>573,759,059</u>	<u>13,101,679</u>

10. Borrowings

	30 Sep 2021 (unaudited) \$	30 Sep 2021 (unaudited) \$	31 Mar 2022 (audited) \$
Current borrowings			
Bonds	388,002	-	985,538
Non-current borrowings			
Bonds	542,254	1,435,859	-

Bonds

The Group issued \$2,000,000 bonds on 18 December 2017 to Blackwell Global Group Limited (BGGL), a related party at a fixed interest rate of 6%. The bonds were to mature three years from the issue date at their nominal value of \$2,000,000.

The Group issued a further \$500,000 bonds to BGGL on 27 April 2019 at a fixed interest rate of 6%. The interest is payable six monthly. The bonds were to mature three years from the issue date at their nominal value of \$500,000.

The bonds are secured by a first ranking general security deed over all the present and after acquired property of Blackwell Global Holdings Limited.

The contributed capital component of the bonds represents the difference in fair value between the current fixed interest rate and the estimated interest rate of a similar bond issued to a third party.

The bond agreement with BGGL was amended by Deed of Variation dated 24 March 2020. The maturity period was extended from three to four years, and the interest rate reduced from 6% to 0% for six months starting 24 March 2020.

On 25 November 2020 a Letter of Undertaking was agreed with BGGL further extending the bond maturity date to 30 June 2022, with 0% interest until maturity.

In June 2021, the Company redeemed \$1,000,000 of the Bonds for cash and paid \$750,000 to BGGL in June 2021, and \$250,000 in August 2021.

Condensed Notes to the Interim Financial Statements

Blackwell Global Holdings Limited

For the six months ended 30 September 2022

During the 2022 year, upon receiving shareholder approval, BGGL 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 the Company with an additional \$500,000 of capital which provided the Company with sufficient working capital to fund the outgoings and expenses.

On 25 July 2022 the independent directors proposed, subject to shareholder approval, for BGGL to further extend the maturity date of the Bonds to 31 December 2023, and for them to not call for repayment prior to that date except in liquidation or through capitalisation.

The net present value of the bonds has been adjusted on the balance sheet for the present value of the face values at maturity using the original effective interest rate of 6% per annum.

They also proposed to capitalise \$450,000 principal amount of the Bonds at an issue price of \$0.0045 per new share for an issue of 100,000,000 fully paid shares in the Company to occur on 17 October 2022.

The proposal was approved in September 2022 by a majority vote of the shareholders.

No new bonds have been issued during the period. The value of the bonds recognised in the Consolidated Statement of Financial Position are calculated as follows:

	6 mths ended 30 Sep 2022 (unaudited) \$	6 mths ended 30 Sep 2021 (unaudited) \$	12 mths ended 31 Mar 2022 (audited) \$
Balance at beginning of period	985,538	2,368,560	2,368,560
Repayment of bonds	-	(1,000,000)	(1,500,000)
Refund of overpayment of bonds	-	34,500	-
Contributed capital on the bonds	-	51,640	-
Liability component carried forward	985,539	1,454,700	868,560
Payment of interest on bonds	-	(44,178)	(44,178)
Amortisation of the premium on the bonds	(55,282)	25,337	161,156
Bond liability	930,256	1,435,859	985,538
Bond liability in current borrowings	388,002	-	985,538
Bond liability in non-current borrowings	542,254	1,435,859	-
Bond liability	930,256	1,435,859	985,538

11. Subsidiaries

Details of the Group's subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Principal activity	Proportion of interest and voting power held by the Group	
		30 Sept 2022	31 March 2022
Blackwell Global Finance Limited	Diversified financial services	100%	100%
NZF Money Limited (in receivership)	In receivership	100%	100%
Blackwell Global Funds Limited	Special purpose vehicle established as custodian for funding arrangement	100%	100%

The place of incorporation and operation for all subsidiaries is New Zealand. The balance date of all companies in the Group is 31 March. All subsidiary entities were dormant in the current and previous financial periods.

Condensed Notes to the Interim Financial Statements

Blackwell Global Holdings Limited

For the six months ended 30 September 2022

12. Financial Instruments by Category

Financial Assets	Total at amortised cost
	\$
30 Sep 2022	
Cash and cash equivalents	1,001,223
Other receivables	26,863
Total	1,028,086
	Total at amortised cost
	\$
31 Mar 2022	
Cash and cash equivalents	148,294
Other receivables	14,471
Current investments	1,000,000
Total	1,162,765
	Total at amortised cost
	\$
30 Sep 2021	
Cash and cash equivalents	152,433
Other receivables	47,076
Current investments	1,200,000
Total	1,399,509
	Total at amortised cost
	\$
Financial Liabilities	
30 Sep 2022	
Trade and other payables	35,573
Borrowings	388,002
Accruals and other liabilities	9,056
Total	432,631
	Total at amortised cost
	\$
31 Mar 2022	
Trade and other payables	5,221
Borrowings	985,538
Accruals and other liabilities	18,113
Total	1,008,872
	Total at amortised cost
	\$
30 Sep 2021	
Trade and other payables	19,292
Borrowings	-
Accruals and other liabilities	99,056
Total	118,349

Condensed Notes to the Interim Financial Statements

Blackwell Global Holdings Limited

For the six months ended 30 September 2022

13. Related Parties

Blackwell Global Holdings Limited (the Group) is controlled by Blackwell Global Group Limited (incorporated in the Cayman Islands) which at 30 September 2022 owned 66.74% of the Company's shares. The Group's ultimate controlling party is Mr Kaw Sing Chai, who also owns 9.74% of the Company's shares in his own name. The remaining 23.52% of the Company's shares are widely held.

Related party transactions

The following expenses were paid by Blackwell Global Investments Limited on behalf of the Group. It has been agreed that these costs will not be recovered from the Group. The benefit of these transactions is recognised in sundry income (note 5) with the corresponding expenses included in operating expenses. There were none to report in the current period.

	6 mths ended 30 Sep 2022 (unaudited)	6 mths ended 30 Sep 2021 (unaudited)	12 mths ended 31 Mar 2022 (audited)
	\$	\$	\$
Office Rent	-	-	14,518
Total	-	-	14,518

Other related party transactions

Invoices Issued By	Related Party	6 mths ended 30 Sep 2022 (unaudited)	6 mths ended 30 Sep 2021 (unaudited)	12 mths ended 31 Mar 2022 (audited)
Anthony Harper	Ewe Leong Lim	-	517	517

Anthony Harper, where director Ewe Leong Lim is a partner, provided legal services to the Group.

Directors fees

	6 mths ended 30 Sep 2022 (unaudited)	6 mths ended 30 Sep 2021 (unaudited)	12 mths ended 31 Mar 2022 (audited)
	\$	\$	\$
Sean Joyce	43,125	43,125	86,250
Craig Alexander	25,875	25,875	51,750
Total remuneration of directors	69,000	69,000	138,000

During the period, Mr Kaw Sing Chai, who retired in accordance with the provisions of the Constitution of the Company and, being eligible, offered himself for re-election as a Director of the Company and was re-elected by majority vote of the shareholders.

All directors are common to all the subsidiary companies in the Group.

Condensed Notes to the Interim Financial Statements

Blackwell Global Holdings Limited

For the six months ended 30 September 2022

14. Going Concern

The Group has incurred a net loss for the period of \$101,215 (30 September 2021: loss of \$215,688), (31 March 2022: loss of \$455,083) and as of 30 September 2022 has an equity surplus of \$129,768. The Company is reliant upon the continued support of its lenders including shareholder advances. The going concern basis assumes continued support of these parties in following financial periods. Should this support not continue, this may indicate the existence of a material uncertainty which would impact on the adoption of the going concern assumption. The Board have implemented a number of strategies to reduce the outgoings of the Company and is actively looking to identify a suitable business opportunity to invest in and/or acquire through a reverse takeover transaction (RTO).

The Company is able to meet loan repayment commitments and costs given the current bank balance of \$1,001,223.

Blackwell Global Group Limited, the major shareholder, issued a letter of comfort on 27 June 2022 stating that in its capacity as majority shareholder, will provide ongoing support to the Company and outlined the plan to:

1. Capitalise \$450,000 of the Bonds into fully paid ordinary shares which was approved by the shareholders in September 2022 and occurred in October 2022.
2. Provide the Company with adequate financial support, in the form of additional funding to the extent of no less than \$550,000 to ensure ongoing business continuity and solvency.

Blackwell Global Group Limited agreed to capitalise \$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, which was approved by the shareholders on 22 September 2022, will provide the Company with an additional \$450,000 of capital which will provide sufficient working capital to fund the outgoings and expenses of the Company for not less than 12 months from the date of these financial statements. This was executed after balance date in October 2022.

The directors in determining that the financial statements be prepared on a going concern basis have taken into account events subsequent to balance date.

15. Segment Reporting

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.

16. Capital Commitments

There were no capital commitments at 30 September 2022 (31 March 2022 and 30 September 2021: Nil).

17. Subsequent Events

After balance date, in accordance with a shareholders' vote on 22 September 2022, Blackwell Global Group Limited capitalised \$450,000 of the secured bonds into 100,000,000 new ordinary shares in the Company, at an issue price of \$0.0045 per share, which took place in October 2022.

There have been no other significant events after balance date.

18. Approval of Financial Statements

The financial statements were approved by the Directors and authorised for issue on 29 November 2022.

COMPANY DIRECTORY
As at 30 September 2022

Independent Directors

Sean Joyce
Craig Alexander

Non-executive Directors

Kaw Sing Chai
Say Chan Law
Kim Chan Steve Chua

Registered Office

84 Coates Avenue
Orakei, Auckland

Company Number

1474151

Incorporated

22 January 2004

Shares Issued

573,759,059 Ordinary Shares

Share Registrar

Link Market Services Limited
Deloitte Centre, 80 Queen Street, Auckland
Tel: 09 375 5998

Solicitors

Chapman Tripp
Level 34, PwC Tower, 15 Customs Street West
Auckland

Bankers

ASB Bank Limited
ASB, North Wharf, 12 Jellicoe Street, Auckland

Auditor

William Buck
Level 4, 21 Queen Street, Auckland