

# Blackwell Global Holdings Limited

## Interim Financial Result

For the 6 months ended 30 September 2023

### CONTENTS

	Page
Chairman's Report	2
Interim Consolidated Statement of Comprehensive Income	3
Interim Consolidated Statement of Changes in Equity	4
Interim Consolidated Statement of Financial Position	5
Interim Consolidated Statement of Cash Flows	6
Reconciliation of Net Operating Cash Flows to Net Loss After Tax	7
Condensed Notes to the Interim Financial Statements	8
Company Directory	15

# CHAIRMAN'S REPORT

## BLACKWELL GLOBAL HOLDINGS LIMITED

For the six months ended 30 September 2023

Dear Shareholders

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.

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.

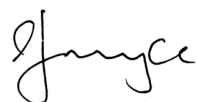
In conjunction with the RTO process, the Company would seek to raise additional growth capital to assist in funding the future growth of the business.

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 the potential to grow organically, via acquisition, or through 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 hopeful of having a transaction underway during the course of the current financial year.

Yours sincerely



**Sean Joyce**  
**Chairman**

29 November 2023

# Interim Consolidated Statement of Comprehensive Income

## Blackwell Global Holdings Limited

For the six months ended 30 September 2023

		6 mths ended 30 Sep 2023 (unaudited) \$	6 mths ended 30 Sep 2022 (unaudited) \$	12 mths ended 31 Mar 2023 (audited) \$
	Notes			
<b>Revenue</b>				
Interest and fee income	4	9,863	2,668	9,212
<b>Total Income</b>		<b>9,863</b>	<b>2,668</b>	<b>9,212</b>
<b>Expenses</b>				
Directors' fees	12	(69,000)	(69,000)	(138,000)
Interest expense	9	(15,679)	55,282	9,057
Other operating expenses	5	(49,941)	(90,166)	(144,985)
<b>Total expenses</b>		<b>(134,620)</b>	<b>(103,883)</b>	<b>(273,928)</b>
<b>Loss before income tax</b>		<b>(124,757)</b>	<b>(101,215)</b>	<b>(264,717)</b>
Income tax benefit/(expense)		-	-	-
<b>Net profit/(loss) after tax</b>		<b>(124,757)</b>	<b>(101,215)</b>	<b>(264,717)</b>
<b>Total comprehensive loss for the period</b>		<b>(124,757)</b>	<b>(101,215)</b>	<b>(264,717)</b>
<b>Attributable to:</b>				
Owners of the parent company		(124,757)	(101,215)	(264,717)
<b>Earnings/(loss) per share</b>				
Basic (loss) per share (cents per share):	6	(0.02)	(0.02)	(0.04)
Diluted (loss) per share (cents per share):	6	(0.02)	(0.02)	(0.04)

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 2023

	Notes	Share Capital	Contributed Capital	Accumulated Losses	Total Equity
		\$	\$	\$	\$
<b>Balance at 1 April 2022 (audited)</b>		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)
<b>Balance at 30 September 2022 (unaudited)</b>		<b>13,101,679</b>	<b>407,606</b>	<b>(13,379,517)</b>	<b>129,768</b>
<b>Balance at 1 April 2022 (audited)</b>		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 transaction costs	8	445,658	-	-	445,658
<b>Balance at 31 March 2023 (audited)</b>		<b>13,547,337</b>	<b>407,606</b>	<b>(13,543,018)</b>	<b>411,925</b>
<b>Balance at 1 April 2023 (audited)</b>		<b>13,547,337</b>	<b>407,606</b>	<b>(13,543,018)</b>	<b>411,925</b>
Loss for the period		-	-	(124,757)	(124,757)
Total comprehensive loss for the period		-	-	(124,757)	(124,757)
<b>Balance at 30 September 2023 (unaudited)</b>		<b>13,547,337</b>	<b>407,606</b>	<b>(13,667,775)</b>	<b>287,168</b>

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 2023

	Notes	30 Sep 2023 (unaudited) \$	30 Sep 2022 (unaudited) \$	31 Mar 2023 (audited) \$
<b>Current assets</b>				
Cash and cash equivalents		736,485	1,001,223	863,900
Prepayments and other receivables		30,830	26,863	10,781
<b>Total current assets</b>		<b>767,315</b>	1,028,086	874,681
<b>Non-current assets</b>				
Prepayments and other receivables		75,000	75,000	75,000
Property, plant and equipment		784	1,567	1,045
<b>Total non-current assets</b>		<b>75,784</b>	76,567	76,045
<b>Total assets</b>		<b>843,099</b>	1,104,653	950,726
<b>Current liabilities</b>				
Trade and other payables		8,020	35,573	819
Accruals, provisions and other liabilities		5,750	9,056	11,500
Borrowings	9	542,161	388,002	526,482
<b>Total current liabilities</b>		<b>555,931</b>	432,631	538,801
<b>Non-current liabilities</b>				
Borrowings	9	-	542,254	-
<b>Total non-current liabilities</b>		<b>-</b>	542,254	-
<b>Total liabilities</b>		<b>555,931</b>	974,885	538,801
<b>Net assets</b>		<b>287,168</b>	129,768	411,925
<b>Total equity</b>		<b>287,168</b>	129,768	411,925
Net tangible assets per share (cents per share):	7	<b>0.04</b>	0.02	0.06

For and on behalf of the Board:



Director



Director

Dated: 29 November 2023

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 2023

	6 mths ended 30 Sep 2023 (unaudited) \$	6 mths ended 30 Sep 2022 (unaudited) \$	12 mths ended 31 Mar 2023 (audited) \$
<b>Cash flows from operating activities</b>			
Interest received	9,863	7,340	13,883
Income taxes refunded	-	51	1,493
<b>Operating inflows</b>	<b>9,863</b>	<b>7,390</b>	<b>15,376</b>
Payments to suppliers and employees	<b>(137,277)</b>	<b>(154,462)</b>	<b>(295,429)</b>
<b>Operating outflows</b>	<b>(137,277)</b>	<b>(154,462)</b>	<b>(295,429)</b>
<b>Net cash from / (used in) operating activities</b>	<b>(127,415)</b>	<b>(147,072)</b>	<b>(280,052)</b>
<b>Cash flows used in investing activities</b>			
Proceeds from short-term Investments	-	1,000,000	1,000,000
<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>1,000,000</b>	<b>1,000,000</b>
	11		
<b>Cash flows used in financing activities</b>			
Proceeds from borrowings	-	-	(4,342)
<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>	<b>(4,342)</b>
	9		
<b>Net increase in cash and cash equivalents</b>	<b>(127,415)</b>	<b>852,928</b>	<b>715,606</b>
Cash and cash equivalents at the beginning of the prior period	<b>863,899</b>	148,294	148,294
<b>Cash and cash equivalents at the end of the period</b>	<b>736,484</b>	<b>1,001,223</b>	<b>863,900</b>

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 2023

	6 mths ended 30 Sep 2023 (unaudited) \$	6 mths ended 30 Sep 2022 (unaudited) \$	12 mths ended 31 Mar 2023 (audited) \$
Net loss for the period	(124,757)	(101,215)	(264,717)
<i>Adjustments for:</i>			
Depreciation	261	522	1,045
Loss on disposal of fixed assets	-	-	(9,056)
Capitalised and accrued interest expense	15,679	(55,282)	-
	<b>(108,817)</b>	<b>(155,975)</b>	<b>(272,728)</b>
<i>Changes in net assets and liabilities:</i>			
(Increase) / decrease in prepayments and other receivables	(20,049)	(12,392)	3,690
Increase / (decrease) in trade and other payables	7,201	30,352	(4,402)
Increase / (decrease) in accruals, provisions and other liabilities (excluding deferred revenue)	(5,750)	(9,056)	(6,613)
<b>Net cash (used in) / generated by operating activities</b>	<b>(127,415)</b>	<b>(147,072)</b>	<b>(280,052)</b>

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 2023

### 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 2023 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 2023 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 2023.

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.



# Condensed Notes to the Interim Financial Statements

## Blackwell Global Holdings Limited

For the six months ended 30 September 2023

### 4. Revenue

The Group recognises revenue from the following major sources:

- Interest income from term deposits and bank accounts

	<b>6 mths ended 30 Sep 2023 (unaudited) \$</b>	6 mths ended 30 Sep 2022 (unaudited) \$	12 mths ended 31 Mar 2023 (audited) \$
Interest income from term deposits and bank accounts	<b>9,863</b>	2,668	9,212
	<b>9,863</b>	2,668	9,212
<b>Total income</b>	<b>9,863</b>	2,668	9,212

### 5. Other Operating Expenses

	<b>6 mths ended 30 Sep 2023 (unaudited) \$</b>	6 mths ended 30 Sep 2022 (unaudited) \$	12 mths ended 31 Mar 2023 (audited) \$
Accounting, consulting and legal	<b>21,099</b>	23,040	54,224
Audit fees – for the audit of the financial statements	<b>5,752</b>	8,194	10,637
Depreciation expenses	<b>262</b>	522	1,045
Insurance expenses	<b>6,383</b>	7,520	13,845
NZX fees and list charges	<b>10,464</b>	20,042	30,188
Other operating expenses	<b>977</b>	678	1,460
Professional services	<b>5,005</b>	30,170	33,586
	<b>65,505</b>	90,166	144,985

### 6. Earnings Per Share

	<b>6 mths ended 30 Sep 2023 (unaudited)</b>	6 mths ended 30 Sep 2022 (unaudited)	12 mths ended 31 Mar 2023 (audited)
Basic earnings/(loss) per share (cents):	<b>(0.02)</b>	(0.02)	(0.04)
Diluted earnings/(loss) per share (cents):	<b>(0.02)</b>	(0.02)	(0.04)

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

	<b>6 mths ended 30 Sep 2023</b>	6 mths ended 30 Sep 2022	12 mths ended 31 Mar 2023
Loss for the period attributable to owners of the parent company (\$)	<b>(124,757)</b>	(101,215)	(264,717)

# Condensed Notes to the Interim Financial Statements

## Blackwell Global Holdings Limited

For the six months ended 30 September 2023

Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share

**618,416,593**      573,759,059      618,416,593

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

As of 30 September 2023, there were no financial instruments or rights held by any shareholders that were dilutive (31 March 2023 and 30 September 2022: 100,000,000 new shares issued in October 2022). Accordingly, basic and diluted earnings per share decreased from -0.02 (September 2022) to -0.04 (March 2023).

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 shareholders 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 2023.

### 7. Net tangible assets per share

	<b>30 Sep 2023 (unaudited)</b>	30 Sep 2022 (unaudited)	31 Mar 2023 (audited)
Net tangible assets (\$)	<b>287,168</b>	129,768	411,925
Issued shares at balance date	<b>673,759,059</b>	573,759,059	673,759,059
Net tangible assets per share (cents)	<b>0.04</b>	0.02	0.06

### 8. Share Capital

#### Issued and paid up capital

	<b>No. of Shares</b>	<b>\$</b>
<b>Ordinary shares at 1 April 2022</b>	573,759,059	13,101,679
Ordinary shares issued during the period	-	-
<b>Ordinary shares as at 30 September 2022</b>	<b>573,759,059</b>	<b>13,101,679</b>
<b>Ordinary shares at 1 April 2022</b>	573,759,059	13,101,679
Ordinary shares issued during the year	100,000,000	445,658
<b>Ordinary shares as at 31 March 2023</b>	<b>673,759,059</b>	<b>13,547,337</b>
<b>Ordinary shares as at 1 April 2023</b>	<b>673,759,059</b>	<b>13,547,337</b>
Ordinary shares issued during the period	-	-
<b>Ordinary shares as at 30 September 2023</b>	<b>673,759,059</b>	<b>13,547,337</b>

# Condensed Notes to the Interim Financial Statements

## Blackwell Global Holdings Limited

For the six months ended 30 September 2023

### 9. Borrowings

	30 Sep 2023 (unaudited) \$	30 Sep 2022 (unaudited) \$	31 Mar 2023 (audited) \$
<b>Current borrowings</b>			
Bonds	542,161	388,002	526,482
<b>Non-current borrowings</b>			
Bonds	-	542,254	-

#### *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.

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.

Following completion of both the above transactions there is \$550,000 of Bonds that remain outstanding (to be repaid by the Company in accordance with their terms). On 29 November 2023, BGGL extended the maturity date of the Bonds to 30 September 2024.

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:

# Condensed Notes to the Interim Financial Statements

## Blackwell Global Holdings Limited

For the six months ended 30 September 2023

	6 mths ended 30 Sep 2023 (unaudited) \$	6 mths ended 30 Sep 2022 (unaudited) \$	12 mths ended 31 Mar 2023 (audited) \$
<b>Balance at beginning of period</b>	<b>526,482</b>	985,538	985,538
Repayment of bonds	-	-	(450,000)
<b>Liability component carried forward</b>	<b>526,482</b>	985,539	535,538
Amortisation of the premium on the bonds	<b>15,679</b>	(55,282)	45,970
Amortisation adjustments	-	-	(55,026)
<b>Bond liability</b>	<b>542,161</b>	930,256	526,482
Bond liability in current borrowings	<b>542,161</b>	388,002	526,482
Bond liability in non-current borrowings	-	542,254	-
<b>Bond liability</b>	<b>542,161</b>	930,256	526,482

### 10. 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 2023	31 March 2023
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.

### 11. Financial Instruments by Category

Financial Assets	Total at amortised cost \$
<b>30 Sep 2023</b>	
Cash and cash equivalents	736,485
Other receivables	30,830
<b>Total</b>	<b>767,315</b>
	<b>Total at amortised cost \$</b>
<b>31 Mar 2023</b>	
Cash and cash equivalents	863,900
Other receivables	10,781
<b>Total</b>	<b>874,681</b>
	<b>Total at amortised cost \$</b>

## Condensed Notes to the Interim Financial Statements

### Blackwell Global Holdings Limited

For the six months ended 30 September 2023

#### 30 Sep 2022

Cash and cash equivalents	1,001,223
Other receivables	26,863
<b>Total</b>	<b>1,028,086</b>

#### Financial Liabilities

**Total at amortised cost**  
\$

#### 30 Sep 2023

Trade and other payables	8,020
Borrowings	542,161
Accruals and other liabilities	5,750
<b>Total</b>	<b>555,931</b>

**Total at amortised cost**  
\$

#### 31 Mar 2023

Trade and other payables	819
Borrowings	526,482
Accruals and other liabilities	11,500
<b>Total</b>	<b>538,801</b>

**Total at amortised cost**  
\$

#### 30 Sep 2022

Trade and other payables	35,573
Borrowings	388,002
Accruals and other liabilities	9,056
<b>Total</b>	<b>432,631</b>

## 12. Related Parties

Blackwell Global Holdings Limited (the Group) is controlled by Blackwell Global Group Limited (incorporated in the Cayman Islands) which at 30 September 2023 owned 71.68% of the Company's shares. The Group's ultimate controlling party is Mr Kaw Sing Chai, who also owns 8.29% of the Company's shares in his own name. The remaining 20.03% of the Company's shares are widely held.

### Related party transactions

#### Directors fees

	<b>6 mths ended</b> <b>30 Sep 2023</b> <b>(unaudited)</b> \$	6 mths ended 30 Sep 2022 (unaudited) \$	12 mths ended 31 Mar 2023 (audited) \$
Sean Joyce	43,125	43,125	86,250
Craig Alexander	25,875	25,875	51,750
<b>Total remuneration of directors</b>	<b>69,000</b>	69,000	138,000

During the period, Sean Joyce and Craig Alexander, who retired following the provisions of the Constitution of the Company and being eligible, offered themselves 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 2023

### 13. Going Concern

The Group has incurred a net loss for the period of \$124,757 (30 September 2022: loss of \$101,215), (31 March 2023: loss of \$264,717) and as of 30 September 2023 has an equity surplus of \$287,168. The Company is reliant upon the continued support of its lenders including shareholder advances. The going concern basis assumes the continued support of these parties in the following financial periods. Should this support not continue, this may indicate the existence of a material uncertainty that would impact the adoption of the going concern assumption. The Board has implemented several 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 can meet loan repayment commitments and costs given the current bank balance of \$736,485.

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

### 14. Segment Reporting

Operating segments are reported in a 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.

### 15. Capital Commitments

There were no capital commitments at 30 September 2023 (31 March 2023 and 30 September 2022: Nil).

### 16. Contingent Assets and Liabilities

There are no material contingencies as at 30 September 2023 (31 March 2023 and 30 September 2022: Nil).

### 17. Subsequent Events

The bonds were set to expire on the 31 December 2023, the expiry date of the bonds is to be extended to 30 September 2024.

On 23 November 2023 NZ Regco formally advised the Company that it considers that the Company has not strictly complied with Listing Rule 2.13.2, which requires that there be three directors on the Audit and Risk Committee, and that NZ RegCo management has recommended enforcement action against the Company, and these recommendations have been approved by the NZ RegoCo Board.

### 18. Approval of Financial Statements

The financial statements were approved by the Directors and authorised for issue on 29 November 2023.

**COMPANY DIRECTORY**  
**As at 30 September 2023**

**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**

673,759,059 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