

A:

<b>BLACKWELL GLOBAL HOLDINGS LIMITED</b>	
<b>Preliminary results for announcement to the market</b>	
Reporting Period	12 months to 31 March 2018
Previous Reporting Period	12 months to 31 March 2017

	Amount (\$NZ'000)	Percentage change
Revenue from continuing ordinary activities	\$0	\$0
Profit/(Loss) from continuing activities after tax attributable to security holders	(\$714)	(\$404)
Loss from discontinued activities after tax attributable to security holders	\$0	\$0
Net profit/(loss) attributable to security holders	(\$714)	(\$404)

	Amount per security	Imputed amount per security
Interim Dividend		
No interim dividend has been declared for this reporting period.	\$0.0000	\$0.00000
NZF has no dividend reinvestment plan currently in operation.		

Record Date	N/A
Dividend Payment Date	N/A

#### Comments:

Dear Shareholders

During the financial year ended 31 March 2018 the Company has undertaken a transformation from essentially being a listed shell company with no commercial operations, into an early stage financial services business.

The financial year can be divided into two principal stages:

- The first half of the financial year which comprised the restructure of the Company's capital and operational structure;
- The second half of the financial year which comprised the launch of its finance company operation, and the development of the ground work required for the implementation of a derivative trading operation.

#### **RESTRUCTURE**

During the first six months of this financial year, the Company undertook a significant capital and operational restructure. The restructure comprised the following principal components:

#### **Change of Name and Ticker Code**

The Company changed its name from "NZF Group Limited" to "Blackwell Global Holdings Limited".

The Company changed its ticker code from "NZF" to BGI".

#### **Issue of New Shares**

The Company issued 313,872,866 new ordinary shares (in aggregate) to Blackwell Global Group Limited ("Blackwell"), Mr Chai and Mr James Law. The share issue raised \$2,510,982 of new capital for BGI.

#### **Issue of First Tranche of Convertible Notes and Bonds**

The Company issued \$500,000 of Convertible Notes and \$2,000,000 Bonds to Blackwell. The balance of the Convertible Notes and Bonds that were approved by the BGI shareholders will be issued as and when BGI requires the introduction of new funds into its commercial operations.

#### **Change of Board**

Messrs Michael Chai, James Law and Ewe Leong Lim were appointed to the Board of the Company. They joined Craig Alexander and myself on the Board of BGI. Mr Alexander and myself are both considered to be "independent Directors" as that term is defined in the NZX Main Board Listing Rules.

During this period Mr Mark Thornton retired as a director of BGI. Mr Thornton continues with the Company in his capacity as a senior executive responsible primarily for the finance company operations that have been recently launched by BGI.

#### **LAUNCH OF FINANCE COMPANY OPERATIONS**

During the second half of this financial year, and following the restructure of the Company's balance sheet, the Company drew down on a further \$2,000,000 of Restructure Bonds, issued to Blackwell, in December 2017 to provide the Company with funds to launch its finance company operations.

The finance company operation is up and running now, and the Company is focused on lending to good quality counterparties, and securing those loans against first mortgages registered over real estate assets at moderately geared levels.

The Company advanced its first loan in January 2018. It has since made a number of loans subsequently, and will look to draw down further bonds in the future to meet demand for its lending activities.

The only factor that restricts the ability of the Company to grow its loan book aggressively is the ability of the Company to fund the growth of that book. The Company will continue to seek debt facilities, and/or direct investment from Blackwell and other parties to deploy against funding new loans.

The Company will look to offer flexible and innovative investment opportunities to third party investors seeking to receive an attractive rate of return from the deployment of their funds with BGI. BGI will then seek to deploy those funds raised against loan receivables and take a margin on those funds deployed.

On this note, BGI has recently developed an innovative funding mechanism for a particular investor whereby:

- BGI has established a new wholly owned subsidiary, or "Special Purpose Vehicle" ("SPV");
- The SPV has been funded by a New Zealand domiciled investor to make loan advances to third party borrowers sourced by BGI, and approved by the Investor;
- BGI will be responsible for executing the loans executed through the SPV, and for administering those loans on behalf of the investor;
- BGI will collect interest on the loans and pay the investor a predetermined interest rate, with BGI retaining the balance of the revenue;
- To date two loans totalling \$2,9000,000 in aggregate were advanced in April 2018;
- The funds advanced to the SPV by the investor are secured by a first ranking General Security Agreement over the present and after acquired property of the SPV;
- Credit risk for the loans executed through this mechanism lays with the investor and not BGI.

BGI will look to execute more loans through this SPV, and through similar mechanisms with other potential investors.

#### **IMPLEMENTATION OF DERIVATIVE TRADING OPERATIONS**

As previously advised to the market, BGI intends to launch a derivative trading platform and collateral services for wholesale and retail investors during the course of 2019. As part of this process BGI is required to obtain a licence to undertake this activity from the Financial Markets Authority ("FMA").

During the course of the financial year, BGI employed additional human resource with particular expertise in this sector to strengthen its intellectual capital base, and to prepare itself for the launch of the derivative trading operations.

BGI has commenced the preparation of the application for the license required to be obtained from the FMA before the operations can be formally commenced.

BGI anticipates formally making the submission for its licence application to the FMA during the course of the first half of the 2019 calendar year.

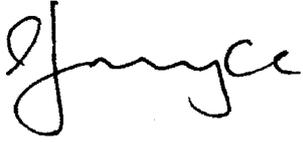
#### **CONCLUSION**

It is still very early days since the transformation of the Company from a listed shell during the course of the recently completed financial year, and there is still lots of hard work ahead to ensure that the Company is able to fully exploit the commercial opportunities that lay ahead of it. However, we have a highly committed Board, and a very motivated senior executive team to ensure that the Company is able to execute on its business strategy.

The Board the Board is excited about the opportunities ahead for the Company.

We thank you for your ongoing support.

Yours sincerely

A handwritten signature in black ink, appearing to read "Sean Joyce". The signature is written in a cursive, flowing style with a large initial 'S'.

**Sean Joyce**  
**Chairman**

**B: BLACKWELL GLOBAL HOLDINGS LIMITED**  
**Preliminary announcement for the year ended 31 March 2018**

Preliminary **unaudited full year** report on consolidated results (including the results for the previous corresponding full year) in accordance with Listing Rule 10.4.2.

This report has been prepared in a manner which complies with generally accepted accounting practice and gives a true and fair view of the matters to which the report relates and is based on unaudited financial statements.

The accounting policies used in the preparation of these financial statements are consistent with those used in the audited financial statements for the year ended 31 March 2017.

The Listed Issuer has a formally constituted Audit & Risk Committee of the Board of Directors.

**C: Consolidated Statement of Financial Performance**

	<b>Mar-18</b> <b>\$NZ '000</b>	<b>Up / Down</b> <b>%</b>	<b>Mar-17</b> <b>\$NZ '000</b>
Interest income	159		-
Interest expense	(99)		-
<b>Net interest income</b>	<b>60</b>	<b>0.0%</b>	<b>-</b>
<b>Total net operating income</b>	<b>60</b>	<b>0.0%</b>	<b>-</b>
<b>Other income</b>	<b>-</b>		<b>-</b>
<b>Operating expenses</b>	<b>(774)</b>	<b>94.5%</b>	<b>(404)</b>
<b>Loss before income tax</b>	<b>(714)</b>	<b>79.4%</b>	<b>(404)</b>
<b>Income tax benefit/(expense)</b>	<b>-</b>		<b>-</b>
<b>Loss from continuing operations</b>	<b>(714)</b>	<b>79.4%</b>	<b>(404)</b>
<b>Loss attributable to equity holders of the Company</b>	<b>(714)</b>	<b>79.4%</b>	<b>(404)</b>
	<i>No.</i>		<i>No.</i>
<b>Total number of shares in issue</b>	<b>439,830,488</b>		<b>125,957,622</b>
<b>Weighted average number of shares in issue</b>	<b>439,830,488</b>		<b>125,957,622</b>
	<i>Cents</i>		<i>Cents</i>
<b>Earnings Per Share:</b>			
<b>Basic</b>	<b>(0.00)</b>		<b>(0.00)</b>
<b>Diluted</b>	<b>(0.00)</b>		<b>(0.00)</b>

**D: Consolidated Statement of Financial Position**

**Assets**

Cash and cash equivalents

Loans Receivable

Other Assets

**Total tangible assets**

**Total assets**

**Liabilities**

Trade and other payables

Borrowings

Other Liabilities

**Total liabilities**

**Net assets**

**Equity**

Share capital

Retained earnings/(Accumulated Deficit)

**Total equity attributable to equity holders of the Company**

**Net tangible assets per share**

<b>Mar-18</b> <b>\$NZ '000</b>	<b>Up / Down</b> <b>%</b>	<b>Mar-17</b> <b>\$NZ '000</b>
801		159
3,259		82
86		
<b>4,146</b>	<b>1620.3%</b>	<b>241</b>
<b>4,146</b>	<b>1620.3%</b>	<b>241</b>
45		639
<b>2,342</b>		
225		
<b>2,612</b>	<b>308.80%</b>	<b>639</b>
<b>1,534</b>	<b>-485.4%</b>	<b>(398)</b>

12,327		9,650
(10,793)		(10,048)
<b>1,534</b>	<b>-485.4%</b>	<b>(398)</b>

**Cents**

**3.29**

**Cents**

**0.19**

**E: Statement of Changes in Equity**

(Loss)/profit for the year

Shares issued

Prior Year and other Adjustments

**Movements in equity for the period**

**Equity at start of the period**

**Equity at end of the period**

<b>Mar-18</b> <b>\$NZ '000</b>	<b>Up / Down</b> <b>%</b>	<b>Mar-17</b> <b>\$NZ '000</b>
(714)		(404)
2,678		-
(32)		
<b>1,932</b>		<b>(404)</b>
<b>(398)</b>		<b>6</b>
<b>1,534</b>	<b>-485.4%</b>	<b>(398)</b>

**F: Consolidated Statement of Cash Flows**

Profit/(Loss) for the year

**Add/(Less):**

Decrease/(increase) in accounts receivable and other assets

(Decrease)/increase in accounts payable and other liabilities

(Decrease)/increase in share capital and related costs

**Net cash flow from operating activities**

**Net cash flow from investing activities**

**Net cash flow from financing activities**

**Net increase/(decrease) in cash held**

**Opening bank balance**

**Closing bank balance**

**Made up as follows:**

**Cash and cash equivalents**

<b>Mar-18</b> <b>\$NZ '000</b>	<b>Up / Down</b> <b>%</b>	<b>Mar-17</b> <b>\$NZ '000</b>
(714)		(404)
(3,263)		(7)
1,979		446
2,640		-
<b>642</b>	<b>-1734.3%</b>	<b>35</b>
-		-
-		-
<b>642</b>		<b>35</b>
159		124
<b>801</b>	<b>403.8%</b>	<b>159</b>
<b>801</b>	<b>403.8%</b>	<b>159</b>

**G: Material Acquisition of Subsidiaries**

N/A

**H: Material Disposal of Subsidiaries**

N/A

**I: Material Disposal of Jointly Controlled Entity**

N/A

**J: Issued and Quoted Securities at End of Current Period**

Category of Securities Issued	Number	Quoted
<b>ORDINARY SHARES:</b>		
Total number of shares in issue	430,830,488	125,957,622
Issued during the current period	-	-

**K: Comments by Directors**

If no report in any section, state NIL. If insufficient space below, provide details in the form of notes to be attached to this report.

(a) Material factors affecting the revenues and expenses of the group for the current full year or half year

Refer to Commentary in Section A.

(b) Significant trends or events since the end of the current full year or half year

Refer to Commentary in Section A.

(c) Changes in accounting policies since last Annual Report and/or last Half Yearly to be disclosed

Refer to Commentary in Section A.

(d) Critical Accounting Policies - Management believes the following to be critical accounting policies. That is they are both important to the portrayal of the Issuer's financial condition and results, as they require management to make judgments and estimates about matters that they are inherently uncertain

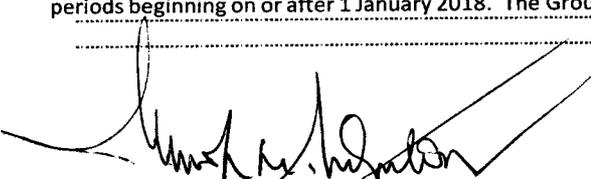
Refer to Commentary in Section A.

(e) Management's discussion and analysis of financial condition, result and/or operations (optional) - this section should contain forward looking statements that should outline where these involve risk and uncertainty

Refer to Commentary in Section A.

**K: Segment reporting**

NZ IFRS 15: Revenue from contracts with customers deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces NZ IAS 18 'Revenue' and NZ IAS 11 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2018. The Group is currently assessing the full impact of this new standard.

(signed by)  Authorised Officer of Listed Issuer

29 MAY 2018  
(date)