

**RTO Limited**  
**(Formerly Blackwell Global Holdings Limited)**

**Annual Report**  
**For the year ended 31 March 2025**

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## **CHAIRMAN'S REPORT**

*RTO Limited (Formerly Blackwell Global Holdings Limited)*

*For the year ended 31 March 2025*

Dear Shareholder,

### **Activities during the Financial Year ended 31 March 2025**

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**

#### *Restructure of Secured Bonds*

At the request of the independent directors, the Company's major shareholder, Blackwell Global Group Limited ("Shareholder") agreed to:

- Capitalise \$250,000 of the indebtedness owed by the Company to the Shareholder pursuant to the Secured Bonds previously issued to the Shareholder by the Company, into 62,500,000 new ordinary fully paid shares at an issue price of \$0.004 per share ("New Shares") – this number of New Shares is calculated on a pre-consolidation basis (referred to below). These New Shares were able to be subscribed for by the Shareholder pursuant to the "creep" provisions of the Takeovers Code, which permits a shareholder who holds more than 50% of the shares on issue, to increase their shareholding by not more than 5% in any 12 month period, and issued under NZX Listing Rule 4.5 (15% placement rule); and
- forgive the repayment of the balance of \$100,000 of those Secured Bonds.

The Company now no longer has any liability to the Shareholder.

The Board believes that:

- this development represents an excellent outcome for the Company, and its shareholders;
- this arrangement strengthens the Company's balance sheet;
- this development makes the Company an attractive vehicle for a reverse takeover transaction, now that the indebtedness to the Shareholder has been extinguished. The funds that have been freed up by virtue of this arrangement, together with the Company's additional free cash, will be deployed by the Company towards:
  - the payment of the Company's ongoing compliance and administrative costs; and
  - investigating a reverse takeover transaction.

#### *Share Consolidation*

With effect from 5pm on 30 August 2024, the Company completed a 73.6259 shares into 1 share consolidation.

The Company now has 10,000,026 quoted ordinary shares on issue.

#### *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.

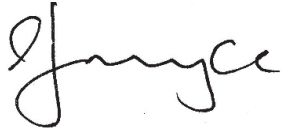
#### *Investment Criteria*

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.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Sean Joyce', with a stylized, cursive script.

**Sean Joyce**  
**Chair**  
**RTO Limited**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME***RTO Limited (Formerly Blackwell Global Holdings Limited)**For the year ended 31 March 2025*

		2025	2024
	Notes	\$	\$
<b>Revenue</b>			
Interest income	5	10,882	18,929
Other Income	17	300,000	-
<b>Total Income</b>		<b>310,882</b>	<b>18,929</b>
<b>Expenses</b>			
Directors' fees	24.1	(138,000)	(138,000)
Interest expense		(3,920)	(19,599)
Other operating expenses	6	(224,198)	(107,063)
<b>Total expenses</b>		<b>(366,118)</b>	<b>(264,662)</b>
<b>Loss before income tax</b>		<b>(55,236)</b>	<b>(245,732)</b>
Income tax benefit/(expense)	7	-	-
<b>Net profit/(loss) after tax</b>		<b>(55,236)</b>	<b>(245,732)</b>
<b>Total comprehensive loss for the year</b>		<b>(55,236)</b>	<b>(245,732)</b>
<b>Attributable to:</b>			
Owners of the company		<b>(55,236)</b>	<b>(245,732)</b>
<b>Earnings/(loss) per share</b>			
Basic and diluted earnings/(loss) per share (cents per share):	10	(0.02)	(0.04)

The accompanying notes form part of these consolidated financial statements and should be read in conjunction with them.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY***RTO Limited (Formerly Blackwell Global Holdings Limited)**For the year ended 31 March 2025*


	Notes	Share capital	Contributed capital	Accumulated losses	Total equity
		\$	\$	\$	\$
<b>Balance at 1 April 2023</b>		<b>13,547,337</b>	<b>407,606</b>	<b>(13,543,018)</b>	<b>411,925</b>
Loss for the year		-	-	(245,732)	(245,732)
Total comprehensive loss for the year		-	-	(245,732)	(245,732)
<b>Balance at 31 March 2024</b>		<b>13,547,337</b>	<b>407,606</b>	<b>(13,788,750)</b>	<b>166,193</b>
<b>Balance at 1 April 2024</b>		<b>13,547,337</b>	<b>407,606</b>	<b>(13,788,750)</b>	<b>166,193</b>
Loss for the year		-	-	(55,236)	(55,236)
Total comprehensive loss for the year		-	-	(55,236)	(55,236)
Issue of ordinary shares, net of transactions costs	20	250,000	-	-	250,000
<b>Balance at 31 March 2025</b>		<b>13,797,337</b>	<b>407,606</b>	<b>(13,843,986)</b>	<b>360,956</b>

The accompanying notes form part of these consolidated financial statements and should be read in conjunction with them.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
*RTO Limited (Formerly Blackwell Global Holdings Limited)*  
As at 31 March 2025

	Notes	2025 \$	2024 \$
<b>Current assets</b>			
Cash and cash equivalents	18	288,535	634,842
Prepayments and other receivables	12	13,113	13,818
<b>Total current assets</b>		<b>301,648</b>	<b>648,659</b>
<b>Non-current assets</b>			
Prepayments and other receivables	12	75,000	75,000
Property, plant and equipment	14	261	522
<b>Total non-current assets</b>		<b>75,261</b>	<b>75,522</b>
<b>Total assets</b>		<b>376,909</b>	<b>724,182</b>
<b>Current liabilities</b>			
Trade and other payables	15	4,453	409
Accruals	16	11,500	11,500
Borrowings	17, 19	-	546,080
<b>Total current liabilities</b>		<b>15,953</b>	<b>557,989</b>
<b>Total liabilities</b>		<b>15,953</b>	<b>557,989</b>
<b>Net assets</b>		<b>360,956</b>	<b>166,193</b>
<b>Equity</b>			
Share capital	20	13,797,337	13,547,337
Contributed capital		407,606	407,606
Accumulated losses		(13,843,986)	(13,788,750)
<b>Total equity</b>		<b>360,956</b>	<b>166,193</b>
Net tangible assets per share (cents per share):	11	3.61	0.02

For and on behalf of the Board:

  
Director  
Dated: 23 June 2025

  
Director  
Dated: 23 June 2025

The accompanying notes form part of these consolidated financial statements and should be read in conjunction with them.

**CONSOLIDATED STATEMENT OF CASH FLOWS***RTO Limited (Formerly Blackwell Global Holdings Limited)**For the year ended 31 March 2025*

	Notes	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Interest received		10,882	18,929
Income taxes refunded		5,300	3,887
<b>Operating inflows</b>		<b>16,182</b>	<b>22,817</b>
Payments to suppliers and employees		(362,488)	(251,874)
<b>Operating outflows</b>		<b>(362,488)</b>	<b>(251,874)</b>
<b>Net cash from / (used in) operating activities</b>		<b>(346,307)</b>	<b>(229,058)</b>
<b>Cash flows used in investing activities</b>			
Payments from term deposits		-	-
<b>Net cash from / (used in) investing activities</b>		<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Payments for issue of shares		-	-
<b>Net cash flow from / (used in) financing activities</b>		<b>-</b>	<b>-</b>
Net increase / (decrease) in cash and cash equivalents		(346,307)	(229,058)
Cash and cash equivalents at the beginning of the period	18	634,842	863,899
<b>Cash and cash equivalents at the end of the year</b>	<b>18</b>	<b>288,535</b>	<b>634,842</b>

The accompanying notes form part of these consolidated financial statements and should be read in conjunction with them.



**RECONCILIATION OF NET OPERATING CASH FLOWS TO NET LOSS AFTER TAX***RTO Limited (Formerly Blackwell Global Holdings Limited)**For the year ended 31 March 2025*

	Notes	2025 \$	2024 \$
Net loss for the year		(55,236)	(245,732)
<i>Adjustments for:</i>			
Depreciation	14	261	522
Capitalised interest expense	17	3,920	19,599
Debt Forgiveness		(300,000)	-
		<b>(351,055)</b>	<b>(225,611)</b>
<i>Changes in net assets and liabilities:</i>			
(Increase) / decrease in prepayments and other receivables	12	705	(3,036)
Increase / (decrease) in trade and other payables	15	4,044	(410)
Increase / (decrease) in accruals, provisions and other liabilities (excluding deferred income)	16	-	-
<b>Net cash (used in) / generated by operating activities</b>		<b>(346,307)</b>	<b>(229,058)</b>

The accompanying notes form part of these consolidated financial statements and should be read in conjunction with them.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*RTO Limited (Formerly Blackwell Global Holdings Limited)*

*For the year ended 31 March 2025*

### **1. General Information**

These consolidated financial statements are for RTO Limited (formerly 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 previously operated a financial services business focused on mortgage lending. The Group discontinued these activities in the year ended 31 March 2023 and is currently non trading. This should be read in conjunction with the comments in Note 25: Going Concern.

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

### **2. Basis of Preparation**

These consolidated financial statements 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. The Company is a for-profit entity for the purposes of NZ GAAP. The consolidated financial statements comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and International Financial Reporting Standards (IFRS).

The consolidated financial statements have been prepared on a historical cost basis except for any financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods or services.

The consolidated financial statements are presented in New Zealand dollars.

### **3. Material Accounting Policy information**

#### **3.1 Application of new and revised NZ IFRSs, amendments and interpretations**

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

The consolidated financial statements have been prepared using same accounting policies detailed in the Group's audited consolidated financial statements for the year the ended 31 March 2024.

#### **3.2 Basis of consolidation**

The consolidated financial statements of the Group incorporate the assets, liabilities and results of all controlled entities. Subsidiaries are entities (including structured entities) over which the Group has control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

All intercompany transactions, balances and any recognised income and expense (except for foreign currency transaction gains or losses) between controlled entities are eliminated in full on consolidation.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*RTO Limited (Formerly Blackwell Global Holdings Limited)*

*For the year ended 31 March 2025*

### **3.3 Income Tax**

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the Consolidated Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit at the time of the transaction, and differences relating to investments in subsidiaries and joint operations to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

In principle deferred tax liabilities are recognised from taxable temporary timing differences. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and unused tax losses and tax credits can be recognised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be recognised.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group has a legally enforceable right to offset current tax assets against current tax liabilities.

### **3.4 Goods and Services Tax (GST)**

The Group is not registered for GST. Therefore, all amounts are stated inclusive of GST.

### **3.5 Financial Instruments**

#### *Recognition and Derecognition*

Financial assets and financial liabilities are recognised in the Group's Consolidated Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

#### **Financial Assets**

##### *Classification and initial measurement*

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- Amortised cost
- Fair value through profit or loss (FVTPL)
- Fair value through other comprehensive income (FVOCI)

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset

Transaction costs that are directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*RTO Limited (Formerly Blackwell Global Holdings Limited)*

*For the year ended 31 March 2025*

### **Subsequent measurement of financial assets**

#### *Financial assets at amortised cost*

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows.
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

#### *Amortised cost and effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset and assigning the related interest income over the appropriate period. For financial assets other than those purchased or assets that are credit impaired on initial recognition, the effective interest rate is the rate that exactly discounts estimated future cash through the expected life of the financial asset, or, where appropriate, a shorter period, to the gross carrying amount of the financial asset on initial recognition.

#### *Impairment of financial assets*

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Relevant instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments.

Recognition of credit losses is no longer dependent on the Group first identifying a credit loss event. Instead the Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument. In applying this forward-looking approach, a distinction is made between:

Stage 1: Financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk;

Stage 2: Financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low;

Stage 3: Financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second and third category. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial asset at the reporting date with the risk of a default occurring on the financial asset at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information. The nature of the Group's finance receivables has been short-term residential property lending with a predominant focus on the underlying security value of the finance receivable (i.e. the residential property value) in the credit assessment. Credit risk information is updated and monitored regularly. While there are no loan receivables at 31 March 2025, loan receivables were subject to regular scrutiny, as a key component of credit risk management. This includes a review of the borrower's repayment history and any interest arrears; any changes in the borrowers' circumstances which could impact on their ability to repay either interest or principal amounts on their due date; and any movement in the security value. The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*RTO Limited (Formerly Blackwell Global Holdings Limited)*

*For the year ended 31 March 2025*

### **Financial Liabilities**

Financial liabilities are classified into one of the following measurement categories:

- those to be measured subsequently at fair value through profit or loss ('FVTPL'); and
- those to be measured at amortised cost.

At initial recognition financial liabilities are measured at fair value plus transaction costs that are directly attributable to the issue of the financial liabilities. The amortised cost of a financial liability is the amount at which the financial liability is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability. The Group's financial liabilities measured at amortised cost include Bonds and Trade and other payables. The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### **3.6 Property, Plant and Equipment and Depreciation**

All property, plant and equipment are recorded at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation of the assets has been calculated at the maximum rates permitted by the Income Tax Act 2007. The entity has asset classes as set out below:

Plant and IT equipment: depreciation rates of 50% and DV used.

### **4. Critical Estimates and Judgements used in applying Accounting Policies**

The Group prepares its consolidated financial statements in accordance with NZ IFRS, the application of which often requires judgements to be made by management when formulating the Group's financial position and results. Under NZ IFRS, the Directors are required to adopt those accounting policies most appropriate to the Group's circumstances for the purpose of presenting a true and fair view of the Group's financial position, financial performance and cash flows.

In determining and applying accounting policies, judgement is often required in respect of items where the choice of specific policy, accounting estimate or assumption to be followed could materially affect the reported results or net asset position of the Group. Such judgement can sometimes result in a change of accounting policy if it is later determined that a different choice is more appropriate.

Below are the critical accounting estimates and judgements.

#### *Recovery of deferred tax assets*

Deferred tax assets are recognized for deductible temporary differences only if the company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Judgment is required in determining the timing and amount of expected future taxable profits.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

RTO Limited (Formerly Blackwell Global Holdings Limited)

For the year ended 31 March 2025

### 5. Other Operating Expenses

	2025	2024
	\$	\$
Audit fees - for the audit of the financial statements	12,652	11,502
Accounting, consulting and legal	132,604	45,167
NZX fees and list charges	24,182	27,121
Insurance expenses	20,620	12,794
Depreciation expenses	261	522
Professional Services	16,680	8,141
Other operating expenses	1,750	1,816
Rent	799	-
Share Registry Charges	14,649	-
	<b>224,198</b>	<b>107,063</b>

### 6. Income Tax

This note provides an analysis of the Group's income tax expense, shows how the tax expense is affected by non-assessable and non-deductible items.

*Reconciliation of income tax expense to prima facie tax payable*

	2025	2024
	\$	\$
Loss before income tax and adjustments	(55,236)	(245,732)
Current year tax at the tax rate of 28% (2024: 28%)	(15,466)	(68,805)
	<b>(15,446)</b>	<b>(68,805)</b>
Tax effect of amounts which are not deductible in calculating taxable income/(loss):		
Non-deductible expenses	-	6,000
Current tax losses not recognised	15,446	62,805
<b>Income tax expense</b>	<b>-</b>	<b>-</b>

In view of the current financial position of the Group, the Directors have decided not to recognise the deferred tax asset and accordingly no income tax has been recognised within equity in respect of the convertible note - equity component or the contributed equity.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***RTO Limited (Formerly Blackwell Global Holdings Limited)**For the year ended 31 March 2025***Tax Losses**

	2025 \$	2024 \$
Tax losses for which no deferred tax asset has been recognised	(3,716,588)	(3,661,352)

**Potential tax benefit @ 28%**

<u>(1,040,645)</u>	<u>(1,025,178)</u>
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In view of the current financial position and loss position of the Group, the Directors have decided not to recognise any tax benefit on tax losses carried forward by the Group. The availability of tax losses carried forward are subject to continuity of shareholders requirements being met in order to be utilised by the Group.

**7. Dividends Declared and Paid**

No dividends were declared or paid relating to the Group results for the year ended 31 March 2025 (2024: \$ Nil).

**8. Earnings Per Share**

	2025	2024
Basic earnings/(loss) per share (cents):	(0.02)	(0.04)
Diluted earnings/(loss) per share (cents):	(0.02)	(0.04)

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

	2025	2024
Loss for the period attributable to owners of the parent company (\$)	(55,236)	(245,732)
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share	312,443,895	618,759,059

At 31 March 2025, there were no financial instruments or rights held by any shareholders that were considered to be dilutive (2024: 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 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 31 March 2025.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*RTO Limited (Formerly Blackwell Global Holdings Limited)*

*For the year ended 31 March 2025*

### **9. Net Tangible Assets per Share (Non-GAAP)**

	<b>2025</b>	<b>2024</b>
Net tangible assets (\$)	360,956	166,192
Issued shares at balance date	10,003,026	673,759,059
Net tangible assets per share (cents)	3.61	0.02

### **10. Prepayments and Other Receivables**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Prepayments	10,066	8,517
Other receivables	78,047	80,300
<b>Total</b>	<b>88,113</b>	<b>88,817</b>
Current	13,113	13,818
Non-current	75,000	75,000
<b>Total</b>	<b>88,113</b>	<b>88,817</b>

### **11. Property, Plant and Equipment**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Cost</b>		
Balance at 1 April 2024	17,546	17,546
Additions	-	-
Disposals	-	-
<b>Balance at 31 March 2025</b>	<b>17,546</b>	<b>17,546</b>
<b>Accumulated depreciation</b>		
Balance at 1 April 2024	(17,023)	(16,501)
Depreciation	(261)	(522)
<b>Balance at 31 March 2025</b>	<b>(17,284)</b>	<b>(17,023)</b>
<b>Carrying value</b>	<b>261</b>	<b>522</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***RTO Limited (Formerly Blackwell Global Holdings Limited)**For the year ended 31 March 2025***12. Trade and Other Payables**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Trade payables	4,453	409
<b>Total</b>	<b>4,453</b>	<b>409</b>

**13. Accruals**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Accrued expenses	11,500	11,500
<b>Total</b>	<b>11,500</b>	<b>11,500</b>

**14. Borrowings**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Current borrowings</b>		
Bonds	-	546,080
<b>Total</b>	<b>-</b>	<b>546,080</b>

On 22 April 2024 Blackwell Global Group Limited (BGGL) forgave \$200,000 of secured bonds, which was recognized in other income.

On 26 August 2024 following receiving shareholder approval, BGGL converted \$250,000 of secured bonds into 62,500,000 shares at \$0.004 per share. BGGL forgave the remaining balance of \$100,000 secured bonds with immediate effect.

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

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Balance at beginning of year	546,080	526,482
Amortisation of the premium on the bonds	3,920	19,598
Forgiveness of bonds	(300,000)	-
Conversion to share capital (Note 20)	(250,000)	-
<b>Bond liability</b>	<b>-</b>	<b>546,080</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

RTO Limited (Formerly Blackwell Global Holdings Limited)

For the year ended 31 March 2025

### 15. Cash and Cash Equivalents

	2025 \$	2024 \$
Cash at bank and on hand	288,535	634,842
<b>Total</b>	<b>288,535</b>	<b>634,842</b>

The current floating interest rate on cash in bank accounts is 1.15% per annum.

The bank balances are held with a New Zealand trading bank with AA- credit ratings.

### 16. Share Capital

	No. of Shares	\$
<b>Ordinary shares at 1 April 2023</b>	673,759,059	13,547,337
Ordinary shares issued during the year	-	-
<b>Ordinary shares as at 31 March 2024</b>	<b>673,759,059</b>	<b>13,547,337</b>
 <b>Ordinary Shares as at 1 April 2024</b>	 673,759,059	 13,547,337
Ordinary shares issued during the year	62,500,000	250,000
Consolidation of shares	(726,259,033)	-
<b>Ordinary shares as at 31 March 2025</b>	<b>10,000,026</b>	<b>13,797,337</b>

All Ordinary Shares are issued and fully paid, have an equal right to vote, to dividends and to any surplus on winding up. The Group does not have a total number of authorised shares. The Board may issue shares or other equity securities to any person in any number it thinks fit provided that while the Group is Listed, the issue is made in accordance with the NZX listing rules.

On 26 August 2024 bonds with face value of \$250,000 were converted to 62,500,000 ordinary shares. An expense of \$4,342 relating to the issue of these shares was netted against the value.

On 30 August 2024 the Company completed the consolidation of shares on 73.6259 shares into 1 share in the Company basis. RTO Limited now has 10,000,026 ordinary shares post completion of the share consolidation.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

RTO Limited (Formerly Blackwell Global Holdings Limited)

For the year ended 31 March 2025

### 17. 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	
		2025	2024
NZF Money Limited (in receivership)	In receivership	100%	100%

On 26 July 2011 NZF Money Limited (NZF) was placed into voluntary liquidation and the company lost control. NZF is not significant to the consolidated financial statements.

The place of incorporation and operation for all subsidiaries is New Zealand. The balance date of all companies in the Group is 31 March.

### 18. Financial Instruments by Category

Financial Assets	At amortised cost	Total
	\$	\$
<b>2025</b>		
Cash and cash equivalents	288,535	288,535
Other Receivables	13,113	13,113
<b>Total</b>	<b>301,648</b>	<b>301,648</b>
	\$	\$
<b>2024</b>		
Cash and cash equivalents	634,842	634,842
Other receivables	13,818	13,818
<b>Total</b>	<b>648,659</b>	<b>648,659</b>
Financial Liabilities	At amortised cost	Total
	\$	\$
<b>2025</b>		
Trade and other payables	4,453	4,453
Borrowings	-	-
Accruals and other liabilities	11,500	11,500
<b>Total</b>	<b>15,953</b>	<b>15,953</b>
<b>2024</b>		
Trade and other payables	409	409
Borrowings	546,080	546,080
Accruals and other liabilities	11,500	11,500
<b>Total</b>	<b>557,989</b>	<b>557,989</b>

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*RTO Limited (Formerly Blackwell Global Holdings Limited)*

*For the year ended 31 March 2025*

### **19. Risk Management**

#### **19.1 Market Risk**

Market risk is the risk that market interest rate or foreign exchange rates will change and impact on the Group's earnings due to mismatches between repricing dates of interest-bearing assets and liabilities. Refer to note 19.3 on interest rate risk for further details regarding interest rate risk. The Group has no exposure to pricing or foreign exchange risks.

#### **19.2 Liquidity Risk**

Liquidity risk is the risk that the Group is unable to meet its payment obligations as they fall due. The timing mismatch of cash flows and the related liquidity risk is inherent in all financial operations and is closely monitored by the Group.

Management of liquidity risk is designed to ensure that the Group can generate or obtain sufficient cash on time and at a reasonable price to meet its daily financial commitments.

#### **19.3 Interest Rate Risk**

Currently the Group has only one interest bearing cash and cash equivalents bank account. This relates to the bank account with floating interest rates. The impact on loss after tax and equity would be as follows if the interest rates deviated by 1% from the current interest rates:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Cash and cash equivalents</b>	288,535	634,842
Rate (+/-1%)	2,885/(2,885)	6,348/(6,348)

The entity has no remaining loan receivable balances at 31 March 2025. All other interest-bearing financial assets and liabilities are at fixed interest rates.

#### *Cash Management*

Any cash on hand is held by the ASB Bank which is a registered bank and has an AA- rating with Standard and Poor's.

### **20. Related Parties**

RTO Limited (formerly Blackwell Global Holdings Limited – the Group) is controlled by Blackwell Global Group Limited (incorporated in the Cayman Islands) which owns 74.08% of the Company's shares. The Group's ultimate controlling party is Mr Kaw (Michael) Sing Chai, who also owns 7.59% of the Company's shares in his own name. The remaining 18.33% of the Company's shares are widely held.

At the request of independent Directors, the Company's major shareholder (Blackwell Global Group Limited) forgave \$200,000 of secured bonds and converted \$250,000 of secured bonds into shares.

#### *Related party transactions*

No costs were paid on behalf of the Group during the year (2024: no related party transactions).

Blackwell Global Investments Limited is a related party through common shareholding.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*RTO Limited (Formerly Blackwell Global Holdings Limited)*

*For the year ended 31 March 2025*

### **21 Remuneration of Directors**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Sean Joyce	86,250	86,250
Craig Alexander	51,750	51,750
<b>Total</b>	<b>138,000</b>	<b>138,000</b>

All Directors are common to the subsidiary company in the Group. Refer to Note 17.

#### **21.1 Key Management Personnel Remuneration**

There was no key management personnel remuneration for directors and senior management during the year.

The directors are remunerated solely through director's fees.

### **22. Directors Shareholdings**

<b>Director</b>	<b>Holder(s)</b>	<b>Number of Shares</b>	
		<b>2025</b>	<b>2024</b>
Kaw Sing Chai (Michael)	Kaw Sing Chai (Michael)	758,859	55,871,667
Say Chan Law (James)	Say Chan Law (James)	262,000	19,290,000

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

On 22 April 2024, Kaw Sing Chai resigned as a Director from RTO Limited.

During 2019 and 2018, bonds were issued to Blackwell Global Group Limited based in Singapore in which Kaw (Michael) Sing Chai has shareholding interests.

#### **22.1 Interested Transactions**

During the year there were Consultancy fees transactions of \$73,301 from Sean Joyce (2024: Nil).

##### *Directors' Remuneration*

Remuneration details of Directors are provided above.

##### *Indemnification and Insurance of Officers and Directors*

The Group indemnifies Directors and Executive Officers of the Group against all liabilities which arise out of the performance of their normal duties as Directors or Executive Officers, unless the liability relates to conduct involving lack of good faith. To manage this risk, the Group has indemnity insurance. The total cost of this insurance expensed in the Group during the financial year was \$20,620 (2024: \$12,794).

##### *Share Transactions*

No directors acquired or disposed of any Ordinary Shares in the Group during the year. However, the company did consolidate shares on 73.6259 shares into 1 share.

##### *Directors' Loans*

There were no loans made by the Group to the Directors or by the Directors to the Group during the year.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*RTO Limited (Formerly Blackwell Global Holdings Limited)*

*For the year ended 31 March 2025*

### **22.1 Interested Transactions (continued)**

#### *Use of Group Information*

The Board received no notices during the year from Directors requesting to use Group information received in their capacity as Directors which would not otherwise have been available to them.

### **23. Going Concern**

The Group has incurred a net loss for the year of \$55,236 (2024: loss of \$245,732), operating cash outflow of \$346,307 (2024: \$229,058), as of 31 March 2025 has positive equity of \$360,956. The Group's ability to continue as a going concern is dependent on identifying a suitable business opportunity, and maintaining low operating costs, which give rise to material uncertainty that cast significant doubt on the entity's ability to continue operating and to realise its assets and settle its liabilities in the normal course of business.

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 all expenses and costs in the foreseeable future given the current bank balance of \$288,535 at 31 March 2025.

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

### **24. 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.

### **25. Capital Management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust issue of new shares or borrowings to reduce debt.

### **26. Lease Commitments**

As at 31 March 2025, the Group had no material lease commitments (2024: Nil).

### **27. Capital Commitments**

There were no capital commitments at 31 March 2025 (2024: Nil).

### **28. Contingent Assets and Liabilities**

There are no material contingencies as at 31 March 2025 (2024: Nil).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*RTO Limited (Formerly Blackwell Global Holdings Limited)*

*For the year ended 31 March 2025*

**29. Subsequent Events**

There are no subsequent events as at 31 March 2025.

**30. Approval of Financial Statements**

The financial statements were approved by the Directors and authorised for issue on 23 June 2025

## Independent auditor's report to the shareholders of RTO Limited

### Report on the audit of the consolidated financial statements



#### Our opinion on the consolidated financial statements

In our opinion, the accompanying consolidated financial statements of RTO Limited (the Company) and its subsidiaries (the Group), present fairly, in all material respects:

- the consolidated financial position of the Group as at 31 March 2025, and
  - its consolidated financial performance and its consolidated cash flows for the year then ended
- in accordance with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS).

#### What was audited?

We have audited the consolidated financial statements of the Group, which comprise:

- the consolidated statement of financial position as at 31 March 2025,
- the consolidated statement of comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended, and
- notes to the consolidated financial statements, including material accounting policy information.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Company or any of its subsidiaries.



## **Material uncertainty related to going concern**

We draw attention to Note 23 in the consolidated financial statements, which indicates that the Group incurred a net loss of \$55,236 and experienced an operating cash outflow of \$346,307 for the year ended 31 March 2025. As stated in Note 23 these events or conditions, along with other matters as set forth in Note 23, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## **Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters are addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

## **Other information**

The directors are responsible for the other information. The other information comprises the Chairman's Report, Corporate Governance Statement, Additional Information, and Company Directory for the year ended 31 March 2025, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Directors' responsibilities for the consolidated financial statements**

The directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the External Reporting Board's website:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/>

This description forms part of our auditor's report.

The engagement director on the audit resulting in this independent auditor's report is Bonita Swanepoel.

## **Restriction on distribution and use**

This independent auditor's report is made solely to the shareholders, as a body. Our audit work has been undertaken so that we might state to the shareholders those matters which we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the shareholders, as a body, for our audit work, this independent auditor's report, or for the opinions we have formed.

*William Buck.*

**William Buck Audit (NZ) Limited**  
Auckland  
23 June 2025

## **CORPORATE GOVERNANCE STATEMENT**

*RTO Limited (Formerly Blackwell Global Holdings Limited)*

*For the year ended 31 March 2025*

The Board of the Company is committed to acting with integrity and expects high standards of behaviour and accountability from all its officers and staff. These standards are detailed in the Company's Board approved Code of Ethics Policy document. Other key governance documents are available to investors and stakeholders on the Company's website. They include the Code of Ethics, Audit and Risk Committee Charter, Financial Products Trading Policy and Guidelines, Governance Code and Nomination, Remuneration and Health and Safety Committee Charter.

The Board recognises the need to continue to enhance its governance standards in line with developing best practice. In doing so, the Board has considered standards, guidelines and principles published by a range of interested parties in New Zealand and internationally. The governance principles adopted by the Board are designed to meet best practice.

### **Role of the Board**

The Chairman is elected by the Board of Directors, and his primary responsibility is the efficient functioning of the Board, which involves managing the Board in the most effective manner and to provide a conduit between the Board and the Chief Executive Officer when there is one. He has no significant external commitments that conflict with this role.

The Company maintains an Interests Register and if necessary, conflicts of interest are recorded in the minutes. Procedures for the operation of the Board, including the appointment and removal of Directors, are governed by the Company's Constitution.

The Governance Code sets out, in detail, the composition, responsibilities and roles of the Board of Directors. The Board reviews its performance against these responsibilities annually.

The Board of Directors' corporate governance responsibilities include overseeing the management of the Company and Group to ensure proper direction and control of the Company's activities. Corporate Governance encompasses the requirement for the Board to discharge such responsibilities, to be accountable to shareholders and other stakeholders for the performance of the Company, and to ensure that the Company is compliant with laws and standards.

The Board establishes the corporate objectives of the Group and monitors management's implementation of strategies to achieve the objectives. It is engaged in on-going strategic planning in order to meet the objectives. It provides an oversight of compliance and risk, it measures, and monitors management performance and it sets in place the policy framework within which the Company operates.

The Board's primary objective is the enhancement of shareholder value by following appropriate strategies and ensuring effective and innovative use of available Company resources. Day-to-day maintenance of the Company is delegated to two of the Company's Directors, Sean Joyce and Craig Alexander.

### **Board Meetings**

The Board normally meets quarterly each year for scheduled meetings. Additional meetings are held where specific matters require attention between scheduled meetings. Board meetings are used to monitor, challenge, develop and fully understand business and operational issues.

### **Composition of the Board**

The Board of the Company has a broad base of knowledge and experience in energy, engineering, financial management, legal compliance and other expertise to meet the Company and the Company's objectives. The details and backgrounds of the Directors are detailed on the Company's website.

The Governance Code provides that there will be no less than three and not more than six Directors. NZX requirements are that at least two Directors are independent Directors.

The Board has determined, based on information provided by directors regarding their interests, that as at 31 March 2025, Sean Joyce and Craig Alexander, are Independent Directors. The Board makes an assessment on the independence of each Director after consideration of the NZX Listing Rules, the NZX Corporate Governance Code, guidance notes and legal advice.

## **CORPORATE GOVERNANCE STATEMENT**

*RTO Limited (Formerly Blackwell Global Holdings Limited)*

*For the year ended 31 March 2025*

### **Criteria for Board Membership**

When a vacancy arises, the Board will identify candidates with a mix of capabilities and perspectives considered necessary for the Board to carry out its responsibilities effectively. A Director appointed by the Board must stand for election at the next annual meeting. A Director must not hold office (without re-election) past the third annual meeting following the Director's appointment or 3 years, whichever is longer. Retiring Directors are eligible for re-election.

### **Board Committees**

The Board has established standing Committees (described below) that focus on specific responsibilities in greater detail than is possible for the Board as a whole. All committee proceedings are reported back to the Board and each operates under a Board approved Committee Charter that sets out its delegation and responsibility.

### **Audit and Risk Committee**

The Audit and Risk Committee is responsible for monitoring the on-going effectiveness of risk management activities. The Committee monitors trends in the Company's risk profile and considers how the business manages or mitigates key risk exposures. It implements risk management through its business processes of planning, budgeting, investment, project analysis and operations management. The Company has a Risk Management Policy that guides the risk management framework and the maintenance and monitoring of the Company's risk register.

The Audit and Risk Committee also monitors and oversees the quality of financial reporting and financial management. In order to achieve this the Committee considers accounting and audit issues and makes recommendations to the Board of Directors as required and monitors the role, responsibility and performance of the external auditor. The function of the Audit and Risk Committee is to assist the Board in carrying out its responsibilities under the Companies Act 1993 and the Financial Markets Conduct Act 2013 on matters relating to the Company's accounting practices, policies and controls relevant to the financial position, and to liaise with external auditors on behalf of the Board of Directors.

The Audit and Risk Committee at the end of the financial year comprised Craig Alexander (Chair), Sean Joyce and James Law.

### **Remuneration and Nomination Committee**

The Remuneration and Nomination Committee's purpose is to review Directors' fees, the Chief Executive Officer's remuneration package and performance. The policy for remuneration of senior management, ensures the Company has formal and transparent processes for the nomination and appointment of Directors and to identify any skill gaps to ensure diversity and experience on the Board. These duties form the basis of recommendations to the Board.

The Remuneration and Nomination Committee is also responsible for: obtaining assurance that the Company's human resources policies and practices support achievement of the Company's goals; overseeing appointments of the Chief Executive Officer (if any), roles reporting to the Chief Executive Officer (if any), and key professional advisors in the area of legal, tax and public relations, and overseeing the development of key employees. The Remuneration and Nomination Committee at the end of the financial year comprised Craig Alexander (Chair), Sean Joyce and James Law.

### **Health and Safety Committee**

The Health and Safety Committee's primary objective is to assist the Board in fulfilling its responsibilities and objectives in all matters related to health and safety. The Health and Safety Committee at the end of the financial year comprised Sean Joyce (Chair) and Craig Alexander.

## **CORPORATE GOVERNANCE STATEMENT**

*RTO Limited (Formerly Blackwell Global Holdings Limited)*

*For the year ended 31 March 2025*

### **Trading in Shares**

The Company has a detailed Insider Trading and Financial Products Dealing Policy applying to all directors and employees which prescribes “black-out” periods during which directors and employees must not trade in the Company’s shares in any event. In addition, directors and employees are not able to trade in Company shares if they are in possession of unpublished price sensitive information at any time. A procedure must be followed to always obtain consent to trade in the Company’s shares.

The Company reinforces these measures by requiring that anyone designated as having the opportunity to access price sensitive information can transact in the Company’s securities only with the prior approval of the Chairman.

### **Timely and Balanced Disclosure**

The Company maintains a Continuous Disclosure Policy. Continuous disclosure obligations in the NZX Main Board Listing Rules require all listed companies to advise the market about any material events and developments as soon as the Company becomes aware of them. The Company complies with these obligations on an on-going basis. The Company has in place procedures designed to ensure compliance with the NZX Listing Rules such that all investors have equal and timely access to material information concerning the Company, including its financial situation, performance, ownership and governance. The Company seeks to ensure that all announcements are factual and presented in a clear and balanced way. Accountability for compliance with disclosure obligations is with two of the Company’s Directors, Sean Joyce and Craig Alexander. Significant market announcements, including the preliminary announcement of the half year and full year results, and the consolidated financial statements for those periods, require review by the full Board.

### **NZX Corporate Governance Code**

A full statement on the extent to which the Company has followed the recommendations in the NZX Corporate Governance Code during the year is available on the Company’s website, <https://www.bgholdings.co.nz>

Generally the Company does follow the recommendations in the NZX Corporate Governance Code. However, the Company does not follow the following recommendation:

- Recommendation 2.5: The Company does not have a formal diversity policy, and has not had one at any stage during the year. The Company does not have a formal diversity policy given there are only male directors on the Board of the Company, and no executives at this time. While there is no formal diversity policy, and no formal alternative governance practices relating to diversity have been adopted, the Company recognises the wide-ranging benefits that diversity brings to an organisation and its workplaces. The Company endeavours to ensure diversity at all levels of the organisation to ensure a balance of skills and perspectives are available in the service of our shareholders and customers.

**CORPORATE GOVERNANCE STATEMENT***RTO Limited (Formerly Blackwell Global Holdings Limited)**For the year ended 31 March 2025***Diversity**

As at 31 March 2025, the gender balance of the Company's Directors, officers and all employees were as follows:

	Directors		Officers		Employees	
	2025	2024	2025	2024	2025	2024
Female	0	0	0	0	0	0
Male	3	3	0	0	0	0
<b>Total</b>	<b>3</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

*RTO Limited (Formerly Blackwell Global Holdings Limited)**For the year ended 31 March 2025***Directors**

The names of the Directors of the Group in office at the date of this Report are:

Sean Joyce  
Craig Alexander  
Kaw (Michael) Sing Chai (ceased 22 April 2024)  
Say (James) Chan Law  
Kim Chan (Steve) Chua (ceased 22 April 2024)

**Auditors**

Fees accrued to William Buck in the 2025 year are \$11,500.

**Employees**

The Company has no employees.

**Donations**

There were no donations paid during the year (2024: \$Nil).

**Shareholders**

As at 31 March 2025 there were 437 shareholders.

**Share Issues**

There were 62,500,000 shares issued during the financial year and consolidation of 726,259,033 (2024: Nil).

**Shareholder Details**

The ordinary shares of RTO Limited are listed on the NZX Main Board, operated by NZX Limited.

**ADDITIONAL INFORMATION***RTO Limited (Formerly Blackwell Global Holdings Limited)**For the year ended 31 March 2025***Largest Shareholders**

As at 31 March 2025, the 20 largest shareholders of the Company were as follows:

	<b>Fully Paid Ordinary Shares Number Held</b>	<b>% Held</b>
1 Blackwell Global Group Limited	7,408,124	74.08%
2 Chai Kaw Sing	758,859	7.59%
3 New Zealand depository nominee	387,524	3.88%
4 Say Chan Law	262,000	2.62%
5 Pat Redpath O'Connor	231,033	2.31%
6 Lynton Ross Campbell & Dennis Michael Graham & Mark Hume Thornton	123,537	1.24%
7 Barbara Charlotte Brown	106,409	1.06%
8 Ji Zou	55,549	0.56%
9 Annette Kathleen Early	54,465	0.54%
10 Parminder Kumar Sharma	41,875	0.42%
11 Fiona Patricia Lyons & Kim Nigel Lyons & K & F Lyons Trustees Limited	40,773	0.41%
12 Paul Richard Huljich & Mark Richard Huljich & Simon Paul Huljich	33,299	0.33%
13 Russell Graham Roberts	32,000	0.32%
14 New Zealand Central Securities Depository Limited	29,103	0.29%
15 Minhua Chen	26,301	0.26%
16 Land Securities Limited	22,951	0.23%
17 Teck Khing Yong	18,079	0.18%
18 Ross Dix Harvey	15,000	0.15%
19 David Alexander Kennedy	14,431	0.14%
20 Kenneth Paul Donelan	13,582	0.14%

**Distribution of Equity Securities**

<b>Size of Holding</b>	<b>Number of Security Holders</b>		<b>Number of Securities</b>	
	<b>Number</b>	<b>%</b>	<b>Number</b>	<b>%</b>
1 to 1000	337	77.12	59,922	0.60
1001 to 5000	62	14.19	142,411	1.42
5001 to 10000	16	3.66	101,615	1.02
10001 to 50000	13	2.97	308,578	3.09
50001-100000	2	0.46	110,014	1.10
Greater than 100000	7	1.60	9,277,486	92.77
	437	100.00	10,000,026	100.00

## **ADDITIONAL INFORMATION**

*RTO Limited (Formerly Blackwell Global Holdings Limited)*

*For the year ended 31 March 2025*

### **Substantial Product Holders**

Pursuant to Section 293 of the Financial Markets Conduct Act 2013, details of substantial product holders and their total relevant interests as at 31 March 2025 is as follows:

	<b>Number of Shares</b>
Blackwell Global Group Limited	7,408,124
Chai Kaw Sing (Michael)	758,859
New Zealand Depository Nominee	387,524

The total number of Shares on issue as at 31 March 2025 was 10,000,026 (2024: 673,759,059).

### **Shareholder Enquiries**

Shareholders should send changes of address to MUFG Pension & Market Services Limited at the address noted in the Company Directory. Notification must be in writing. Questions relating to shareholdings should also be addressed to MUFG Pension & Market Services Limited. For information about the Company please contact the Company at the Registered Office by sending an e-mail to [sean@corporate-counsel.co.nz](mailto:sean@corporate-counsel.co.nz) or visit the website [www.bgholdings.co.nz](http://www.bgholdings.co.nz).

### **Announcement and Reporting to Shareholders**

The Company has established an e-mail list of Shareholders that want to receive announcements and reports made by Blackwell Global Holdings Limited to the NZX. Announcements and reports are e-mailed to Shareholders who wish to receive them shortly after they are released. This will include the Annual Meeting addresses, Annual Reports and Interim Reports. If you want to be added to this listing, please e-mail [registry@bghholdings.co.nz](mailto:registry@bghholdings.co.nz) and advise us of your preferred e-mail address. Your e-mail details will be kept confidential.

### **Waivers**

During the course of the financial year ended 31 March 2025 the Company obtained no waivers from NZX Limited.



## **COMPANY DIRECTORY**

*RTO Limited (Formerly Blackwell Global Holdings Limited)*

*For the year ended 31 March 2025*

As at 31 March 2025

### **Independent Directors**

Sean Joyce  
Craig Alexander

### **Non-executive Directors**

Kaw Sing Chai (ceased 22/04/2024)  
Say Chan Law  
Kim Chan Steve Chua (ceased 22/04/2024)

### **Registered Office**

84 Coates Avenue  
Orakei, Auckland

### **Company Number**

1474151

### **Incorporated**

22 January 2004

### **Shares Issued**

10,000,026

### **Share Registrar**

MUFG Pension & Market Services Limited  
Level 30, PWC Tower  
15 Customs Street West, Auckland CBD  
Auckland 1010  
Tel: 09 375 5998

### **Solicitors**

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

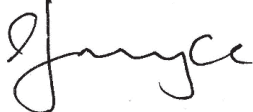
### **Bankers**

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

### **Auditor**

William Buck  
Level 4  
21 Queen Street  
Auckland 1010

This annual report is signed and dated on 23 June 2025 by



Director



Director