



GOODWOOD CAPITAL LIMITED

Annual Report

For the year ended 31 March 2021

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25 May 2021

During the course of the financial year ended 31 March 2021, the following material events have occurred:

Company restructure

On 9 October 2020, the Company was removed from liquidation pursuant to an order of the High Court.

On 24 November 2020 the trading suspension in the Company's shares that was imposed when the Company was originally placed into liquidation several years ago, was lifted.

Mounterowen Limited (Mounterowen) (a company controlled by director Sean Joyce) has continued to support the Company. Initially Mounterowen acquired all outstanding liquidation debts of approximately \$250,000 and has agreed to defer the repayment of that debt.

Mounterowen has also made several additional loan advances amounting to \$100,509 in aggregate to the Company to assist with costs associated with the application made to the High Court to terminate the liquidation, liquidators' costs, and accounting and administration costs. These advances are repayable at the earlier of 12 months from the date of the loan advances, provided the Company is solvent at the time, and the date upon which the Company enters into a major transaction.

When the new Board assumed their roles as directors of the Company, the Company had no cash reserves, and no assets, other than a cash bond held by NZX. In order to provide the Company with additional working capital to fund the costs associated with the Company being listed, the Company undertook a capital raise of \$52,669 through the issue of 2,633,451 new ordinary shares to wholesale investors at an issue price of 2 cents per share. The new shares were issued on 13 November 2020.

In addition, with a view to strengthening the Company's balance sheet, and to provide additional working capital which the Company can deploy against the payment of potential costs to be incurred in advancing an RTO, when a suitable opportunity is identified, the Company issued the following new ordinary fully paid shares on 15 December 2020:

- 6,250,000 new ordinary fully paid shares to wholesale investors, at an issue price of 2 cents per share, to raise \$125,000; and
- 6,249,999 new ordinary fully paid shares to Mounterowen Limited, at an issue price of 2 cents per share, which comprised the capitalisation of \$124,999 of the loan advances previously made by Mounterowen Limited to the Company.

Annual Result for the FY ended 31 March 2021

The financial result for the Group for the financial year ended 31 March 2021 is a loss after taxation of NZD \$307,206. \$130,610 of this loss relates to an accounting requirement to reclassify to the profit or loss, the balance in the foreign currency translation reserve on the wind up of the Company's Singaporean subsidiary. Operational costs of \$176,596 were largely due to costs associated with the Company's removal from liquidation, and accounting and administration costs.

Going Forward

The Board is actively looking to identify a suitable business opportunity to invest in and/or acquire through a reverse takeover transaction (RTO). Discussions have been had with several potential acquisition targets to date, but none of those discussions have developed into a tangible transaction to date.

What is an RTO?

An RTO is a transaction structured such that the Company would acquire 100% of the business assets, or the shares in the company that owns the business assets, in consideration for the payment of cash and/or the issue of new shares in the Company, to the vendors, to fund the acquisition.

The new business acquired would then effectively become a subsidiary of the Company (the listed company), trading on the NZX Main Board. The stakeholders in the business acquired, would ultimately become shareholders in the Company as part of the RTO, and would have representation at the Board level as appropriate.

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

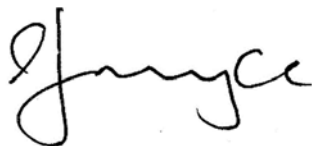
Investment Criteria

The Board is focusing on business opportunities that satisfy one or more of the following investment criteria:

- The business has excellent personnel and management
- The business operates in an attractive and positive business sector
- The business has a robust business model
- The business has solid historical earnings, or alternatively has a sound business platform from which to implement its business plan and generate strong earnings in the future;
- The business owns proprietary intellectual property
- The business has potential to grow organically, via acquisition, or through the further investment in capital plant
- The business has the potential to scale internationally
- The business would benefit from being able to raise additional capital on the market
- Is likely to generate superior returns for the Company and its existing shareholders

The Board continues to investigate all credible investment opportunities that may present themselves and are hopeful of having a transaction underway during the course of this calendar year.

Yours sincerely



Sean Joyce
Chair

Consolidated statement of comprehensive income

For the year ended 31 March 2021

	2021	2020
Note	NZ\$	NZ\$
Continuing operations		
Revenue	-	-
Administrative expenses	5 (174,170)	(15,160)
Interest expense	5 (2,426)	-
Loss before income tax	(176,596)	(15,160)
Income tax expense	7 -	-
Loss from continuing operations	(176,596)	(15,160)
Discontinued operations		
Gain/(loss) from discontinued operations (net of tax)	17 (12,083)	70,083
Transfer from foreign currency reserve on wind up of subsidiary	17 (130,610)	-
Gain/(loss) from discontinued operations	(142,693)	70,083
Net gain/(loss) after taxation attributable to shareholders	(319,289)	54,923
Other comprehensive income		
Items that may be subsequently reclassified to profit or loss:		
Exchange differences on translation of foreign operations	12,083	(78,099)
Total comprehensive loss for the year attributable to shareholders	(307,206)	(23,176)
Total comprehensive loss for the year attributable to shareholders		
Continuing operations	(176,596)	(15,160)
Discontinued operations	(130,610)	(8,016)
	(307,206)	(23,176)
Earnings/(loss) per share from continuing operations:		
- basic and diluted loss per share (NZ\$)	8 (0.008)	(0.001)
Earnings/(loss) per share from continuing and discontinued operations:		
- basic and diluted (loss)/earnings per share (NZ\$)	8 (0.014)	0.003

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

Consolidated statement of changes in equity

For the year ended 31 March 2021

	Note	Share capital NZ\$	Accumulated losses NZ\$	Foreign currency translation reserve NZ\$	Total Equity NZ\$
Balance at 1 April 2019		12,583,107	(12,767,382)	(64,594)	(248,869)
Profit attributable to shareholders of the company		-	54,923	-	54,923
Exchange differences on translating overseas subsidiary		-	-	(78,099)	(78,099)
Total comprehensive gain/(loss) for the year		-	54,923	(78,099)	(23,176)
Balance at 31 March 2020		12,583,107	(12,712,459)	(142,693)	(272,045)
Balance at 1 April 2020		12,583,107	(12,712,459)	(142,693)	(272,045)
Loss attributable to shareholders of the company		-	(319,289)	130,610	(188,679)
Exchange differences on translating overseas subsidiary		-	-	12,083	12,083
Total comprehensive gain/(loss) for the year		-	(319,289)	142,693	(176,596)
Issue of ordinary shares	13	302,669	-	-	302,669
Balance at 31 March 2021		12,885,776	(13,031,748)	-	(145,972)

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

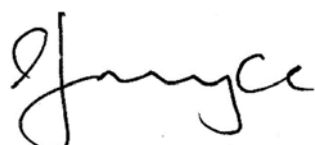
Consolidated statement of financial position

As at 31 March 2021

	Note	2021 NZ\$	2020 NZ\$
ASSETS			
Current assets			
Cash and cash equivalents	9	51,368	1,659
Receivables and other current assets	10	27,305	-
Total current assets		78,673	1,659
Non-current assets			
NZX bond		20,000	20,000
Total non-current assets		20,000	20,000
Total assets		98,673	21,659
LIABILITIES			
Current liabilities			
Trade and other payables	12	26,582	293,704
Total current liabilities		26,582	293,704
Non-current liabilities			
Loan advances (unsecured)	18.1	218,063	-
Total non-current liabilities		218,063	-
Total liabilities		244,645	293,704
Net assets		(145,972)	(272,045)
EQUITY			
Share capital	13	12,885,776	12,583,107
Accumulated losses		(13,031,748)	(12,712,459)
Foreign currency translation reserve		-	(142,693)
Total equity		(145,972)	(272,045)

The financial statements were approved by the Board on 25 May 2021.

Signed on behalf of the board by:



Sean Joyce
Director



Roger Gower
Director

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

Consolidated statement of cash flows

For the year ended 31 March 2021

	Note	2021 NZ\$	2020 NZ\$
Cash flows from operating activities			
Payments to suppliers and employees		(127,960)	(8,179)
Net cash used in operations	19	(127,960)	(8,179)
Net cash used in investing activities			
		-	-
Cash flows from financing activities			
Proceeds from issue of share capital		177,669	-
Net cash from financing activities		177,669	-
Net increase/(decrease) in cash and cash equivalents			
		49,709	(8,179)
Cash and cash equivalents at the beginning of the period		1,659	9,838
Cash and cash equivalents at the end of the period		51,368	1,659

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

Notes to the consolidated financial statements

For the year ended 31 March 2021

1 General information

The consolidated financial statements comprise Goodwood Capital Limited (“the Company”) and its subsidiary, Snakk Media Pte. Limited (together the “Group”). The results of Snakk Media Pte. Limited are included in the consolidated financial statements up until that subsidiary was removed from the Singapore Companies Register on 16 December 2020.

The Company was placed into liquidation on 14 March 2019. In July 2020, an application was made to the High Court to restore the Company from liquidation. The Company was restored from liquidation on 9 October 2020 by order of the High Court and the restoration was completed on 19 October 2020.

The Company is incorporated and domiciled in New Zealand. Snakk Media Pte. Limited was registered and domiciled in Singapore.

The Group is currently non-trading.

The consolidated financial statements are presented in New Zealand dollars.

2 Basis of preparation

The consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (‘NZ GAAP’). The Group is a for-profit entity for the purposes of complying with 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 Company is an FMC reporting entity under the Financial Markets Conduct Act 2013. These financial statements have been prepared in accordance with the requirements of the Financial Markets Conduct Act 2013 and the NZX Main Board Listing Rules. While the Company was in liquidation it did not, nor was it required to, report in accordance with these requirements.

The consolidated financial statements have been prepared on a historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of NZ IFRS 2 Share-based Payments, leasing transactions that are within the scope of NZ IFRS 16 Leases, and measurements that have some similarities to fair value but are not fair value, such as value in use in NZ IAS 36 Impairment of Assets.

2.1 New and amended standards and interpretations

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

Notes to the consolidated financial statements

For the year ended 31 March 2021

3 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented.

3.1 Going concern

The Group ceased operations in December 2018 and the Company was placed into liquidation on 14 March 2019. An application to the High Court to restore the Company from liquidation was approved on 9 October 2020. The Company was restored from liquidation on 19 October 2020.

As at 31 March 2021 the Group has reported net liabilities of \$145,972 (2020: \$272,045). The Group incurred a loss for the year of \$307,206 (2020: \$23,176).

The considered view of the Board of Directors of the Company is that, after making enquiries, there is a reasonable expectation that the Company will have access to adequate resources and commitments from its creditors, that will enable it to meet its financial obligations for the foreseeable future.

For this reason, the Board of Directors considers the adoption of the going concern basis in preparing the financial statements for the year ended 31 March 2021 to be appropriate. The Board of Directors has reached this conclusion having regard to circumstances which it considers likely to affect the Company during the period of at least one year from 25 May 2021, and to circumstances which it considers will occur after that date which will affect the validity of the going concern basis.

The Directors are satisfied, based on their review of the financial forecasts, that, during the 12 months after the date of signing these consolidated financial statements, there will be adequate cash flows available to meet the financial obligations of the Group as they arise. This consideration is made with reference to the following events:

During the year to 31 March 2021, Mounterowen Limited ('Mounterowen') acquired \$249,000 of the Group's debts. Separately, Mounterowen has also made several loan advances amounting to \$92,000 in aggregate to the Company to assist with costs associated with the application made to the High Court to terminate the liquidation, liquidators' costs, and accounting and administration costs. Mounterowen is a company controlled by the current chair, Sean Joyce. Mounterowen has provided an undertaking to the Company dated 28 September 2020 that it:

1. will not seek to enforce the debt currently owed by the Company to it within the period of 12 months from the date the High Court Termination Order had effect and the Liquidators ceased to hold office;
2. will provide reasonable financial support to the Company so as to ensure that the Company meets its obligations under the solvency test at section 4 of the Companies Act 1993 for at least 12 months post the Termination Order coming into effect;
3. will not seek to enforce the debt owed to it by the Company (or the balance of the debt as the case may be) after the 12 month period, unless and until, the Company has the financial resources to pay the debt (or the balance of the debt) whilst still complying with the solvency test; and
4. will not assign any part of the debt owed to it by the Company to any third party, without first obtaining from the third party and delivering to the Company a written undertaking (which will be enforceable by the Company against the third party) that the third party will honour Mounterowen's undertakings as set out at in paragraphs 1, 2 and 3 above.

Notes to the consolidated financial statements

For the year ended 31 March 2021

On 18 April 2021 Mounterowen provided the Company with a further undertaking extending the period of commitment noted in items 1,3 and 4 above until 12 months from the date of approval of the Company's 2021 annual financial statements. In addition, Sean Joyce provided the company with a personal undertaking to provide all reasonable financial support to the Company so as to ensure that the Company meets its obligations under the solvency test at section 4 of the Companies Act 1993 for at least 12 months from the date of approval of the annual financial statements.

In the Directors' considered view the current available funds, together with the undertakings described above, will enable the Group to continue in its current form for the foreseeable future, being not less than 12 months from signing date.

The focus of the board going forward is to identify a suitable business opportunity to invest in and/or acquire through a reverse takeover transaction.

The Board of Directors acknowledge that there are material uncertainties with respect to the going concern of the Group. In the event that the cash flows from continued external support are not sufficient to fund the operating expenses, or the Group is unable to identify a suitable business opportunity to invest in and/or acquire, this would give rise to a material uncertainty in relation to the Group's ability to continue as a going concern. If the Group was unable to continue in operational existence for the foreseeable future, adjustments may have to be made to reflect the situation that assets may need to be realised other than in the amounts at which they are currently recorded in the Consolidated Statement of Financial Position. In addition, the Group may have to provide for further liabilities that might arise in the Consolidated Statement of Financial Position.

Notwithstanding the above, if the financial statements were prepared on a basis other than going concern, there would be no material changes to the amounts disclosed. The long-term assets and liabilities would be reclassified to current, but the balances would be unaffected.

3.2 Basis of consolidation

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Control of the subsidiaries is deemed to have ceased and to have been transferred to the liquidator, on the date a subsidiary is placed in liquidation.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

3.3 Revenue recognition

(i) Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Notes to the consolidated financial statements

For the year ended 31 March 2021

3.4 Income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss component of the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company and its subsidiaries operate and generate taxable income.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.5 Goods and services tax

Revenue, expenses, assets and liabilities are recognised net of the amount of goods and services tax (GST) except:

- where the amount of GST incurred is not recovered from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- for receivables and payables, which are recognised inclusive of GST.

The net amount of GST recoverable or payable to the taxation authority is included as part of receivables or payables.

3.6 Foreign currency translation

Functional and presentation currency

The financial statements are presented in New Zealand dollars which is the Company's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that

Notes to the consolidated financial statements

For the year ended 31 March 2021

the fair value was determined. Foreign currency differences arising on retranslation are recognised in profit or loss.

Group companies

The income and expenses of all of the Group's entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each element on the statement of financial position presented are translated at the closing rate at the date that the statement of financial position;
- income and expenses for each element of profit or loss are translated at the average exchange rate for the month which approximates the spot rate on the date of the transactions; and
- all resulting exchange differences are recognised as a separate component of equity.

3.7 Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs 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.

3.8 Financial assets

Financial assets are measured at amortised cost or fair value on the basis of the Group's business model for managing the financial asset. The Group classifies the financial asset at amortised cost only if both of the following criteria are met:

- the asset is held with a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets at amortised cost

The Group holds receivables with the objective to collect the contractual cash flows, the cash flows are solely payments of principal and interest, and therefore measures them subsequently at amortised cost using the effective interest method, less any impairment.

The Group's financial assets at amortised cost include cash and cash equivalents, and receivables. Cash and cash equivalents include cash in hand and deposits held on call with banks.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group recognises lifetime expected credit losses ("ECL") for receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Notes to the consolidated financial statements

For the year ended 31 March 2021

3.9 Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value profit through profit or loss' ("FVTPL") or 'other financial liabilities'. The Group has no financial liabilities at FVTPL.

Other financial liabilities

Other financial liabilities (including trade and other payables) are subsequently measured at amortised cost using the effective interest method. 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 (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit or Loss.

3.10 Loss per share

Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Group by the weighted average number of ordinary shares outstanding during the financial period.

Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding during the financial period, adjusted by the exchange ratio arising from share options issued by the Group, to assume conversion of all dilutive potential ordinary shares.

3.11 Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.12 Share-based payments

For equity settled share-based payment transactions, the grant date fair value of options granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the options.

Notes to the consolidated financial statements

For the year ended 31 March 2021

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of financial statements in conformity with NZ IFRS requires the use of certain critical accounting estimates judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The preparation of financial statements in conformity with NZ IFRS also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed further in this note.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below.

Going concern

Refer to note 3.1.

5 Expenses

5.1 Loss before income tax includes the following expenses:

	2021 NZ\$	2020 NZ\$
Accounting fees	45,957	-
Audit fees	15,000	15,000
Directors' fees	30,000	-
Legal expenses	39,141	-
Listing expenses	40,950	-
Other expenses	3,122	160
Total administrative expenses	174,170	15,160
Fees paid to the auditor		
For the current year audit	15,000	15,000
For tax compliance services	3,675	-
Total fees paid to the auditor	18,675	15,000

Notes to the consolidated financial statements

For the year ended 31 March 2021

6 Segment information

The Group was previously organised into one operating segment, that being the provision of mobile phone enabled promotions and marketing services. The Group previously operated in Australia, New Zealand and Singapore. The Group's operations were discontinued in 2019. The segment information reported does not include any amounts for the discontinued operations, which are described in more detail in note 17. Following the discontinuation of the Group's operations, the Group is organised into one operating segment and one geographical segment in New Zealand.

The 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 the Board of Directors.

7 Income tax

	2021 NZ\$	2020 NZ\$
Loss from continuing operations	(176,596)	(15,160)
Income tax calculated at 28%	(49,447)	(4,245)
Non deductible expenses	49,447	-
Tax effect of timing differences	-	-
Current tax losses not recognised	-	4,245
Income tax expense	-	-
Comprising:		
Current income tax expense	-	-
Deferred tax	-	-

The Company has an unrecognised deferred tax asset in respect of computed tax losses of \$5,735,648 - tax effect of \$1,605,982 (2020: computed tax losses of \$5,735,648 - tax effect of \$1,605,982) which are available to be carried forward to reduce future income tax liabilities in New Zealand.

The Company's Singaporean subsidiary has been deregistered and there are no tax losses available (2020: computed tax losses of \$1,043,916 - tax effect of \$177,466).

Utilisation of the tax losses is subject to compliance with income tax legislation on continuity of shareholders and/ or "business" activities and the availability of future taxable income.

The Board are of the view that it is not probable that the tax losses will be utilised in the foreseeable future. The deferred tax benefit of those losses has therefore not been recognised in the statement of financial position.

Notes to the consolidated financial statements

For the year ended 31 March 2021

Imputation credit account

	2021 NZ\$	2020 NZ\$
Opening balance	6,842	6,842
Taxes paid/ (refunds received)	-	-
Imputation credits available for use in subsequent periods based on a tax rate of 28% (2020: 28%)	6,842	6,842

8 Earnings/(loss) per share

	2021 NZ\$	2020 NZ\$
Earnings/(loss) per share:		
- from continuing operations	(0.008)	(0.001)
- from discontinued operations	(0.006)	0.004
Total earnings/(loss) per share	(0.014)	0.003

The earnings and weighted average number of ordinary shares used in the calculation of earnings/(loss) per share are as follows:

	2021	2020
Loss from continuing operations (NZ\$)	(176,596)	(15,160)
Gain/(loss) from discontinued operations (NZ\$)	(142,693)	70,083
Total number of ordinary shares used in the calculation of basic and diluted earnings per share	22,182,157	17,556,359

At 31 March 2021, there were no financial instruments that carried any shareholder dilution rights that were considered to be dilutive (2020: nil). Accordingly, basic and diluted earnings/(loss) per share are identical for the accounting periods being reported on.

9 Cash and cash equivalents

	2021 NZ\$	2020 NZ\$
Cash at bank - on call	51,368	1,659
	51,368	1,659

Notes to the consolidated financial statements

For the year ended 31 March 2021

10 Receivables and other current assets

	2021 NZ\$	2020 NZ\$
GST receivable	23,205	-
Prepayments	4,100	-
Total receivables and other current assets	27,305	-

11 Snakk Media Pty receivable

The Company has previously advanced a loan of NZD3,278,276 to Snakk Media Pty Limited to support its operations. Snakk Media Pty Limited is no longer part of the consolidated group (refer note 16).

Snakk Media Pty Limited has been placed in liquidation. The loan receivable due from Snakk Media Pty Limited is considered to be unrecoverable. The decision to fully write off the loan will be finalised once the liquidation is complete and the company is struck off.

	2021 NZ\$	2020 NZ\$
Loan to Snakk Media Pty Ltd		
Loan receivable	3,278,276	3,278,276
Allowance for expected credit loss	(3,278,276)	(3,278,276)
Total receivable from Snakk Media Pty Ltd	-	-

	2021 NZ\$	2020 NZ\$
Reconciliation of allowance for expected credit losses		
Balance at the beginning of the year	(3,278,276)	(3,278,276)
Impairment losses recognised on receivables	-	-
Amounts written off as uncollectable	-	-
Balance at the end of the year	(3,278,276)	(3,278,276)

12 Trade and other payables

	2021 NZ\$	2020 NZ\$
Trade payables	11,582	33,464
Accruals	15,000	117,196
Other payables	-	143,044
	26,582	293,704

Notes to the consolidated financial statements

For the year ended 31 March 2021

13 Share capital

13.1 Issued and paid up capital

All shares issued are ordinary shares with no par value and rank equally with one vote attached to each fully paid share.

Issued and paid up capital

	No. of Shares	NZ\$
Ordinary shares at 1 April 2019	17,556,359	12,583,107
Ordinary shares issued during the year	-	-
Ordinary shares as at 31 March 2020	17,556,359	12,583,107
Ordinary Shares as at 1 April 2020	17,556,359	12,583,107
Ordinary shares issued on 13 November 2020 at \$0.02 per share	2,633,451	52,669
Ordinary shares issued on 15 December 2020 at \$0.02 per share	12,499,999	250,000
Total ordinary shares issued during the year	15,133,450	302,669
Ordinary shares as at 31 March 2021	32,689,809	12,885,776

6,249,999 of the shares issued on 15 December 2020 were to Mounterowen Limited in partial settlement of the debt outstanding (refer note 18.1).

14 Financial instruments

14.1 Categories of financial instruments

	2021	2020
	NZ\$	NZ\$
Financial assets at amortised cost		
Cash and cash equivalents	51,368	1,659
Other receivables	23,205	-
Total financial assets	74,573	1,659
Financial liabilities at amortised cost		
Trade and other payables	26,582	293,704
Loan advances (unsecured)	218,063	-
Total financial liabilities	244,645	293,704

Notes to the consolidated financial statements

For the year ended 31 March 2021

15 Financial risk management

The Group is subject to a number of financial risks including market risk (including interest rate risk and currency risk), liquidity risk and credit risk.

15.1 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control the market risk exposures within acceptable parameters, while optimising the return on risk. There is minimal market risk apart from foreign exchange risk as detailed below.

15.2 Interest rate risk

Interest rate risk is the risk of loss to the Group arising from adverse changes in interest rates. The Group's financing activities are exposed to interest rate risk in respect of its interest earning assets and liabilities. Changes to interest rates can impact the Group's financial results by affecting the interest earned on these assets and liabilities. There is minimal interest rate risk.

15.3 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises from cash and cash equivalents, deposits with banks and the Group's receivables. The Group's maximum credit risk is represented by the carrying value of these financial assets.

The Group currently has no amounts due from customers.

The credit risk associated with cash transactions and deposits is managed through the Group's policies that limit the use of counterparties to high credit quality financial institutions.

The Group has a loan receivable due from Snakk Media Pty Limited of NZD3,278,276 (note 11). Snakk Media Pty Limited is in liquidation. The loan is not considered to be recoverable and has been fully provided for.

15.4 Foreign exchange risk

The Group's functional currency is the New Zealand dollar. The Group previously had operations in Australia which exposed the Group to foreign currency risk. The Group has minimal exposure to foreign currency risk following the ceasing of Group operations in 2019.

15.5 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its obligations associated with financial liabilities as they fall due. The Company has recovered from liquidation through the support of its creditors. The creditors have agreed to support the Company and not demand repayment until the Company has sufficient funds available to pay outstanding balances (refer note 3.1).

15.6 Capital management

The Group's objectives when managing capital comprising shareholders' equity are to safeguard the Group's ability to continue as a going concern in order to provide returns to shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The capital requirements of the Group will be considered once the future purpose of the Group is determined.

Notes to the consolidated financial statements

For the year ended 31 March 2021

16 Subsidiaries

Name of subsidiary	Principal activity	Equity holding	
		2021	2020
Controlled subsidiary included in the consolidated financial statements			
Snakk Media Pte. Limited	non trading and deregistered on 16 December 2020	-	100%
Non-controlled subsidiary not included in the consolidated financial statements			
Snakk Media Pty Limited	In liquidation	100%	100%

The results of Snakk Media Pte. Limited are included in the consolidated financial statements up until that subsidiary was removed from the Singapore Companies Register on 16 December 2020.

Snakk Media Pty Limited was placed into voluntary liquidation on 10 December 2018 at which point the Group was considered to no longer control the subsidiary and ceased to consolidate the results of that subsidiary from that date.

17 Discontinued operations

The Group ceased its former trading operations of media advertising in December 2019. The results of the Group's previous operations and ongoing costs related to the wind up of those operations are disclosed as discontinued operations. In 2021 the discontinued operations solely relate to Snakk Media Pte. Limited up until its removal from the Singapore Companies Register on 16 December 2020. Snakk Media Pte. Limited was non trading during 2021 (2020: non trading).

	2021 NZ\$	2020 NZ\$
Foreign exchange gain/(loss)	(12,083)	78,389
Other expenses	-	(8,306)
Reclassification of foreign currency translation reserve to profit & loss on wind up of subsidiary	(130,610)	-
Gain/(loss) before income tax	(142,693)	70,083
Income tax expense	-	-
Gain/(loss) after tax of discontinued operations	(142,693)	70,083
Other comprehensive gain/(loss) from discontinued operations	(142,693)	70,083

Earnings/(loss) per share for loss attributable to shareholders for discontinued operations:

- Basic and diluted loss per share	(0.0064)	0.0040
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Notes to the consolidated financial statements

For the year ended 31 March 2021

	2021 NZ\$	2020 NZ\$
Net cashflows attributable to discontinued operations:		
Net cash outflow from operating activities	-	(8,339)
Net cash inflow/(outflow) from investing activities	-	-
Net cash outflow from financing activities	-	-
Net cash used by discontinued operations	-	(8,339)

18 Related party transactions

18.1 Related party loan advances

During the year Mounterowen Limited ('Mounterowen'), a company controlled by the current chair, Sean Joyce, acquired \$248,707 of the debts owed by the Group to third parties, thus becoming the ultimate creditor of the Group.

Separately, in September and October 2020, Mounterowen advanced \$91,931 in aggregate to the Company under two separate loan agreements to assist with costs associated with the application made to the High Court to terminate the liquidation, liquidators' costs, and accounting and administration costs. The balance payable under these loan agreements incurs interest at a rate of 5% per annum. During the year the interest payable on these loan agreements was \$2,426. The payment of the interest by the Company has been deferred as at this time.

Mounterowen has provided undertakings to the Company to not seek to enforce the debt currently owed by the Company to it within the period of 12 months from the date of approval of these financial statements (refer note 3.1: Going Concern).

On 15 December 2020, as part of a capital raising initiative undertaken by the Company, \$125,000 of the loan advance was converted to ordinary share capital. Following this, the total shares held by Mounterowen Limited is 6,249,999.

	2021 NZ\$	2020 NZ\$
Related party advances from Mounterowen Limited		
As at 1 April	-	-
Acquisition of outstanding liabilities	248,707	-
Additional funding	91,930	-
Interest on loans	2,426	-
Part settlement of debt through issue of shares	(125,000)	-
	218,063	-

18.2 Snakk Media Pty Limited

Snakk Media Pty Limited is an uncontrolled subsidiary of the Company (refer note 16) and has been recognised as a related party from the date it was deconsolidated from the Group.

At balance date \$3,278,276 was receivable from Snakk Media Pty Limited (2019: \$3,278,276). This balance is not considered recoverable and has been fully provided for (note 11).

Notes to the consolidated financial statements

For the year ended 31 March 2021

18.3 Directors' remuneration

	2021 NZ\$	2020 NZ\$
Directors fees		
A Cooper	10,000	-
R Gower	10,000	-
S Joyce	10,000	-
Total remuneration of directors	30,000	-

A Cooper's director fees are invoiced by Agile Projex, a business that he controls. R Gower's director fees are invoiced by Roger Gower and Associates Limited. R Gower is the sole director and a shareholder of Roger Gower and Associates Limited. S Joyce's director fees are invoiced by Mounterowen Limited. S Joyce is the sole director and shareholder of Mounterowen Limited.

19 Reconciliation of operating cash flows

	2021 NZ\$	2020 NZ\$
Net gain/(loss) attributable to shareholders	(319,289)	54,923
Adjustments for:		
Effect of foreign exchange rates	12,083	(78,099)
Transfer from foreign currency reserve on wind up of subsidiary	130,610	-
Payables settled through related party advances	343,063	-
Other non-cash adjustments	-	-
	166,467	(23,176)
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(27,305)	-
Increase/(decrease) in trade payables and other liabilities	(267,122)	14,997
Decrease/(increase) in taxation receivable	-	-
Net cash outflows from operating activities	(127,960)	(8,179)

20 Commitments

There were no capital commitments at balance date (2020: nil).

21 Significant events subsequent to the reporting date

There have been no significant events after balance date.

22 Contingent liabilities

There were no material contingent liabilities at 31 March 2021 (2020: nil).

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Goodwood Capital Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Goodwood Capital Limited and its subsidiary ('the Group') on pages 4 to 22, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2021, 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') and International Financial Reporting Standards ('IFRS').

Our report is made solely to the Shareholders of the Group. Our audit work has been undertaken so that we might state to the Shareholders of the Group those matters we are required to state to them in an 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 of the Group as a body, for our audit work, for our report or for the opinions we have formed.

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 (Revised) *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (including International Independence Standards)* ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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, our firm carries out other assignments for Goodwood Capital Limited and its subsidiary in the area of taxation compliance services. The provision of these other services has not impaired our independence.

Material Uncertainty Related to Going Concern

We draw attention to Note 3.1 in the consolidated financial statements, which indicates that the Group has reported net liabilities of \$145,972 as at 31 March 2021 and a net loss of \$319,289 for the year then ended. In October 2020, the Company's debts were assumed by Mounterowen Limited, an entity controlled by the current Chair and the Company was removed from liquidation. The Company has received an undertaking of support from Mounterowen Limited and a personal guarantee from the Chair. The Board of Director's focus is to identify a suitable business opportunity to invest in through a reverse takeover transaction. As stated in Note 3.1, these conditions, along with other matters as set forth in Note 3.1, 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 consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
<p>Deconsolidation of Snakk Media Pte Limited</p> <p>As disclosed in Notes 1 and 16 of the Group's consolidated financial statements, the Group holds 100% of the shares of Snakk Media Pte Limited ('SMPL'). However, SMPL was struck off of the company's register on 16 December 2020, at which point the Group has lost control of the subsidiary. SMPL was deconsolidated from the Group after this date.</p> <p>The deconsolidation of SMPL was significant to our audit due to the complexity of accounting for the deconsolidation.</p>	<p>Our audit procedures, among others, included:</p> <ul style="list-style-type: none"> ▪ Evaluating Management's assessment of the Group's loss of control over SMPL, including the timing of that loss of control; ▪ Assessing the accuracy of the deconsolidation adjustments recorded by Management; and ▪ Evaluating the disclosures related to the Group's loss of control of the subsidiary and the subsequent deconsolidation in the Group's consolidated financial statements.

Information Other than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 March 2021 (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.

Responsibilities of the Directors 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 IFRS, and for such internal control as the Directors determine is necessary to enable the preparation of the 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.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the use of the going concern basis of accounting by the Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent fairly the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Matters Relating to the Electronic Presentation of the Audited Consolidated Financial Statements

This audit report relates to the consolidated financial statements of Goodwood Capital Limited and its subsidiary for the year ended 31 March 2021 included on Goodwood Capital Limited's website. The Directors of Goodwood Capital Limited are responsible for the maintenance and integrity of Goodwood Capital Limited's website. We have not been engaged to report on the integrity of Goodwood Capital Limited's website. We accept no responsibility for any changes that may have occurred to the consolidated financial statements since they were initially presented on the website.

The audit report refers only to the consolidated financial statements named above. It does not provide an opinion on any other information which may have been hyper linked to or from these consolidated financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited consolidated financial statements and related audit report dated 25 May 2021 to confirm the information included in the audited consolidated financial statements presented on this website.

Legislation in New Zealand governing the preparation and dissemination of consolidated financial statements may differ from legislation in other jurisdictions.

The engagement partner on the audit resulting in this independent auditor's report is S Patel.

Baker Tilly Staples Rodway

BAKER TILLY STAPLES RODWAY AUCKLAND

Auckland, New Zealand

25 May 2021

Shareholder information

For the year ended 31 March 2021

Stock exchange listing

The Company's shares are quoted on the NZX Main Board.

As at 27 April 2021, the total number of ordinary shares on issue was 32,689,809. The Company has only ordinary shares on issue. Details of the distribution of ordinary shares amongst shareholders as at 27 April 2021 are set out below.

Size of Holding	Number of Security Holders		Number of Securities	
	Number	%	Number	%
1-1,000	398	28.82%	280,878	0.86%
1,001-5,000	611	44.24%	1,486,072	4.55%
5,001-10,000	187	13.54%	1,272,515	3.89%
10,001-50,000	135	9.78%	2,588,100	7.92%
50,001-100,000	19	1.38%	1,320,931	4.04%
100,001 or more	31	2.24%	25,741,313	78.74%
	<u>1,381</u>	<u>100.00%</u>	<u>32,689,809</u>	<u>100.00%</u>

20 largest shareholdings

The 20 largest shareholdings as at 27 April 2021 are set out in the table below.

Mounterowen Limited	6,249,999	19.12%
Forsyth Barr Custodians Limited	3,188,310	9.75%
Far East Associated Traders Limited	2,038,632	6.24%
Yee Industries Limited	1,294,117	3.96%
Derek Graham Handley	1,257,500	3.85%
Russell Graham Roberts	1,008,063	3.08%
Foster Capital NZ Limited	1,000,000	3.06%
Ashvegas Limited	1,000,000	3.06%
Rochdale Investments Limited	900,000	2.75%
Karen Anne Mackenzie Paget	877,817	2.69%
Ilakolako Investment Limited	877,817	2.69%
Ross Dix Harvey	744,908	2.28%
Gordon Kenneth Nolan	719,817	2.20%
ASB Nominees Limited	581,621	1.78%
Leveraged Equities Finance Limited	454,152	1.39%
Kaupapa Uka Limited	400,000	1.22%
John Handley	334,684	1.02%
Geoffrey John Handley	284,759	0.87%
Mclaren Machinery Limited	273,617	0.84%
JBWERE (Nz) Nominees Limited	214,833	0.66%

Shareholder information

For the year ended 31 March 2021

Substantial product holders

As at 31 March 2021 the following persons are substantial product holders according to the Company's records and disclosures under the Financial Markets Conduct Act 2013. The number of ordinary shares set out below are taken from the relevant substantial product holder notices.

	No. of shares	% of shares	Date of SPH Notice
Mounterowen Limited	6,249,999	19.12%	15 December 2020
Derek Handley and Far East Associated Traders Limited	3,288,632	10.06%	24 December 2020
Manji Family Trust	2,967,376	9.08%	7 July 2017

Directors' disclosures

The name of the directors holding office during the year are:

	Appointed	Resigned
Goodwood Capital Limited		
A Cooper	19 October 2020	
R Gower	19 October 2020	
S Joyce	19 October 2020	
P James		19 October 2020
Snakk Media Pte. Limited		
G Saminathan		16 December 2020

Interests register

The following entries were made in the interest register during the year ended 31 March 2021:

- S Joyce is the controller of Mounterowen Limited which, during the year, acquired \$248,706 of the debts owed by the Group to third parties. Separately, in September and October 2020, Mounterowen entered into agreements with GWC to lend up to \$100,509 in aggregate to GWC. Several loan advances totalling \$93,049 were made under these agreements to assist with costs. \$216,756 was due by Goodwood to Mounterowen as at 31 March 2021.
- S Joyce is the controller of Mounterowen Limited, which company capitalised \$125,000 of its loan to Goodwood into 6,249,999 new ordinary fully paid shares on 15 December 2020.
- Mounterowen Limited is the holder of 6,249,999 ordinary fully paid shares in Goodwood.
- S Joyce, A Cooper and R Gower each receive directors' fees of an amount of \$24,000 plus GST per annum.

Directors' remuneration

During the year the following remuneration and other benefits were paid or payable to directors:

	NZ\$
Directors fees	
A Cooper	10,000
R Gower	10,000
S Joyce	10,000
Total remuneration of directors	30,000

Shareholder information

For the year ended 31 March 2021

Directors' relevant interest in equity securities

At 31 March 2021 the directors of Goodwood held the following relevant interests in the ordinary shares of the Company.

Name of Director	Role with Goodwood	Number of shares
A Cooper	Independent director	-
R Gower	Independent director	2,267
S Joyce	Non-executive director	6,249,999

Directors' indemnification

The Company indemnifies all current directors of the Group against all liabilities (other than to a member of the Group) which arise out of the performance of their normal duties as directors, unless the liability relates to conduct involving lack of good faith.

Employee remuneration

There was no remuneration or other benefits paid to employees during the year ended 31 March 2021.

Donations

No donations were made by the Company during the year ended 31 March 2021.

Auditor

Baker Tilly Staples Rodway is the auditor for the Group. Audit fees due and payable to the auditor for the year ended 31 March 2021 were \$15,000.

Baker Tilly Staples Rodway provided tax compliance services to the Company during the year. Fees paid for the year ended 31 March 2021 were \$3,675.

NZX Waivers

Goodwood has not relied on any waivers issued by the NZX in the 12 months ended 31 March 2021.

On 19 October 2020 the Board of the Company was reconstituted with the following directors appointed in place of Peter James who resigned with effect from that date.

Sean Joyce, Non-executive Chair

Sean has over 25 years' experience in the corporate sector as a corporate lawyer and a market participant. He is a principal of his own corporate law firm and is a principal of Auckland-based capital markets advisory firm and NZX Sponsor, CM Partners Limited.

Sean has a particular focus on the capital markets and securities laws – regulatory compliance, compliance listings, reverse listings, fund raising and offerings of various types of securities in New Zealand. Sean has been involved in a large number of IPOs, reverse listings and takeovers of listed companies in New Zealand and Australia.

Sean is a non-executive director of several small cap listed companies and is a non-executive director of several significant privately-held companies. Sean is a Chartered Member of the Institute of Directors (CMInstD), and will Chair the Board of the Company.

Sean holds a Bachelor of Arts and a Bachelor of Laws (Honours) from Auckland University.

Sean Joyce is not considered to be independent under the NZX Listing Rules as Mounterowen Limited, a company controlled by Mr Joyce, is a substantial product holder of the Company.

Roger Gower, Independent Director

Roger has wide experience as a company executive, director and Chairman in both public and private companies. He is currently Chairman of PrimePort Timaru Limited and New Zealand Food Innovation Auckland Limited (the Food Bowl). Roger is also an independent director of NZX-listed Me Today Limited and the Chief Executive of New Zealand's Best Food & Beverage Limited (which has developed wellbeing products under the Douglas Nutrition brand). He was also Chairman at the juice company Charlie's which listed in 2005 and, prior to that, had a corporate career in logistics and transportation.

Roger has a BCom from the University of Auckland, an MBA from Massey University and an MPhil from the University of Cambridge.

Angus Cooper, Independent Director

Angus has 30 years of commercial experience in the public company arena — the majority of which being in strategic General Management roles within EBOS Group Limited. He was also GM of mergers and acquisitions for over 10 years, completing 25 acquisitions and five divestments for the group.

More recently, Angus has worked in an advisory capacity for Synlait Milk, assisting with its acquisition of Dairyworks and Talbot Forest Cheese and its divestment of Deep South Ice Cream. Complimenting his executive and management experience, Angus was a director of Animates Pet Stores for over seven years. He has broad experience across a range of sectors including: retail, healthcare products, pharmaceuticals, FMCG, scientific, dairy logistics, automotive, engineering, print / pre-press and animal care.

Corporate governance statement

This statement is a summary of the Corporate Governance arrangements approved and observed by the Board as at 31 March 2021. The Board is committed to achieving best-practice corporate governance and the highest ethical behaviour across its directors. The governance principles adopted by the Board are designed to achieve these goals.

The full content of the Company's Governance Code and related policies and charters, can be found on the Company's website <https://goodwoodcapital.co.nz/corporate-governance/>

Code of ethics

The Board has documented a code of ethics, which can be found at <https://goodwoodcapital.co.nz/corporate-governance/>, detailing the ethical standards to which the Company's directors and employees (if any) are expected to adhere.

Role of the board

The objective of the Board is to enhance shareholder value by directing the Company in accordance with sound governance principles. The Board assumes the following primary responsibilities:

- formulation and approval of the strategic direction, objectives and goals of the Company;
- monitoring the financial performance of the Company, including approval of the Company's financial statements;
- ensuring that adequate internal control systems and procedures exist and that compliance with these systems and procedures is maintained;
- review of performance and remuneration of directors and executive officers (if any); and
- establishment and maintenance of appropriate ethical standards for the Company to operate by.

A formal Governance Code, which can be found at <https://goodwoodcapital.co.nz/corporate-governance/>, has been adopted by the Board and further outlines directors' responsibilities.

The Board internally evaluates its performance and continues to assess the size, diversity and skills of the Board.

Board composition

In accordance with the Company's constitution and the NZX Listing Rules, the Board will comprise not less than three directors. The Board will be comprised of a mix of persons with complementary skills appropriate to the Company's objectives and strategies. The Board must include not less than two persons who are deemed to be independent.

Goodwood's Board currently comprises three directors:

Chairperson: Sean Joyce

Independent director: Angus Cooper

Independent director: Roger Gower

Board meetings

The Company is currently non-trading. The key focus of the Board has been to undertake specific initiatives to restructure the Company to achieve the reinstatement of the Company's shares on the NZX Main Board. The Board is now focused on identifying a suitable business opportunity to invest in and/or acquire through a reverse takeover transaction. Since the Board's appointment following the

Corporate governance statement

Company's removal from liquidation, the Board has not had the need to meet but has conducted all matters by way of Directors' resolutions.

In the future, Board meetings will be held as required.

Criteria for board membership

When a vacancy arises, the Board will identify candidates with a mix of diversity, 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. At each Annual Meeting one-third of directors must retire by rotation. Retiring directors are eligible for re-election.

Board committees

The Board has established an Audit, Finance and Risk Committee and a Remuneration, Nomination and Health & Safety Committee.

The Audit, Finance and Risk Committee operates under a Charter approved by the Board and is accountable to the Board for:

- the business relationship with, and the independence of, external auditors;
- the reliability and appropriateness of the disclosure of the financial statements and external financial communication; and
- the maintenance of an effective business risk management framework including compliance and internal controls.

The current members of the Audit, Finance and Risk Committee are Roger Gower (Chair) and Angus Cooper.

The Remuneration, Nominations and Health & Safety Committee operates under a Charter approved by the Board and is accountable to the Board for:

- the appointment, remuneration and evaluation of the CEO and succession planning in relation to them;
- the remuneration of the leadership team;
- reviewing risks and compliance with statutory and regulatory requirements relative to human resources;
- reviewing health and safety policies to ensure the Company is providing a safe working environment for all employees and contractors; and
- recommending to the Board, candidates to be appointed as a director.

The current members of the Remuneration, Nominations and Health & Safety Committee are Angus Cooper (Chair) and Roger Gower.

During the period under review, given the current size of the Board and composition of the sub committees, the Board dealt with all responsibilities of the individual sub-committees.

Trading in shares

The Company has a detailed Financial Products Trading Policy applying to all directors and employees which can be found at <https://goodwoodcapital.co.nz/corporate-governance/>. The procedures outlined in this policy must be followed by all directors and any employees to obtain consent to trade in the

Company's shares. Under the policy, trading restrictions apply during the following specific blackout periods:

- two weeks before 30 September until 48 hours after the half-year results are released to NZX;
- two weeks before 31 March until 48 hours after the full-year results are released to NZX; and
- 30 days prior to release of an offer document (such as a product disclosure statement or prospectus) for a general public offer of the same class of shares.

Outside the black-out periods specified above, dealing is subject to the notification and consent requirements outlined in the policy.

Ongoing disclosure

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.

Announcements are factual and presented in a clear and balanced way. Significant market announcements, including the announcements of the half year and full year results, and the financial statements for those periods, require review by the Board prior to release.

Goodwood's Market Disclosure Policy to ensure it complies with its continuous disclosure obligations at all times, can be found at <https://goodwoodcapital.co.nz/corporate-governance/>.

Health and Safety

Goodwood's Board is responsible for oversight of the Company's health and safety risks. There are minimal health and safety risks while the Company is non trading, and during the year there were no incidents which resulted in injury.

Diversity

The Board recognises the wide-ranging benefits that diversity brings to an organisation. The Company endeavours to incorporate diversity to ensure a balance of skills and perspectives are available to benefit our shareholders. The Company's Diversity Policy can be found at <https://goodwoodcapital.co.nz/corporate-governance/>.

The Company only has three directors and no employees. As at 31 March 2021, the gender balance of the Company's directors was as follows:

	2021		2020	
	Female	Male	Female	Male
Directors	-	3	-	1
Employees	-	-	-	-
Total	-	3	-	1

As the opportunity arises to expand the Board, the Company will look to diversify in terms of both gender and skills.

Corporate governance statement

Corporate governance best practice code

Goodwood was removed from liquidation on 9 October 2020 and the current Board was appointed on 19 October 2020. The trading suspension in the Company's shares that was imposed when the Company was originally placed into liquidation several years ago, was lifted on 24 November 2020. Since that time, the Company has followed the NZX Corporate Governance Best Practice Code in all material aspects, with the following exceptions:

Reference	Recommendation	Alternative Governance Practice and Reason for the Practice
Recommendation 2.9	An issuer should have an independent chair of the board. If the chair is not independent, the chair and the CEO should be different people.	Sean Joyce, the current chair is not considered to be independent as Mounterowen Limited, a company controlled by Mr Joyce, is a substantial product holder of the Company. Mr Joyce has been appointed as Chair at this time due to the level of expertise that he brings in relation to the matters that are the Company's current focus. The Board will assess the role of Chair as required. The Company has no CEO.
Recommendation 4.3	Financial reporting should be balanced, clear and objective. An issuer should provide non-financial disclosure at least annually, including considering environmental, economic and social sustainability factors and practices. It should explain how operational or non-financial targets are measured. Non-financial reporting should be informative, include forward looking assessments, and align with key strategies and metrics monitored by the board.	Goodwood has not provided detailed reporting on environmental, economic and social sustainability factors. The Company is currently non-trading and, as such, there are little if any factors to be reported.
Recommendation 5.1	An issuer should recommend director remuneration to shareholders for approval in a transparent manner.	Directors' remuneration will be brought to the Annual Meeting for approval by shareholders. Details of Directors' remuneration is included in the Annual Report.

Reference	Recommendation	Alternative Governance Practice and Reason for the Practice
Recommendation 7.2	The external auditor should attend the issuer's Annual Meeting to answer questions from shareholders in relation to the audit.	The Board considered that it was not necessary for Baker Tilly Staples Rodway, the external auditor, to attend the 2020 Annual Meeting given the agenda and focus of the meeting. The Board were able to provide all necessary information to shareholders. The external auditor will be invited to attend future Annual Meetings as appropriate.
Recommendation 8.4	If seeking additional equity capital, issuers of quoted equity securities should offer further equity securities to existing equity security holders of the same class on a pro rata basis, and on no less favourable terms, before further equity securities are offered to other investors.	<p>When the new Board assumed their roles as directors of the Company, the Company had no cash reserves, and no assets, other than a cash bond held by NZX. In order to provide the Company with additional working capital to fund the costs associated with the Company being listed, the Company undertook a capital raise of \$52,669 through the issue of 2,633,451 new ordinary shares to wholesale investors. In addition, with a view to strengthening the Company's balance sheet, and to provide additional working capital, on 15 December 2020 the Company issued 6,250,000 new ordinary shares to wholesale investors and 6,249,999 new ordinary shares to Mounterowen Limited.</p> <p>Given the Company has recently been removed from liquidation and the need to quickly raise funding and strengthen the Company's balance sheet, the Board did not consider it appropriate to undertake a process of offering shares to all shareholders. These issues of shares have been either ratified or approved by shareholders at the Annual Meeting.</p>
Recommendation 8.5	The board should ensure that the notices of annual or special meetings of quoted equity security holders is posted on the issuer's website as soon as possible and at least 20 working days prior to the meeting.	Following the removal of the Company from liquidation there was a need to hold the 2020 Annual Meeting as soon as possible. The notice of the Annual Meeting was released on 24 November 2020, being 12 working days prior to the meeting.

The alternative governance practices described in the table above have been approved by the Board.

Company number	3202682
Incorporated	20 November 2010
Registered office	84 Coates Avenue Orakei Auckland
Share register	Link Market Services Limited PO Box 91976, Auckland 1142 Phone: 09 3755999
Auditor	Baker Tilly Staples Rodway Tower Centre, 45 Queen Street Auckland 1010, New Zealand
Solicitors	Chapman Tripp Level 34, PwC Tower 15 Customs Street West Auckland, 1010
Bankers	ANZ Bank Limited Auckland
Board of Directors	S Joyce A Cooper R Gower