GOODWOOD CAPITAL LIMITED

(previously Snakk Media Limited)

Annual Report

For the year ended 31 March 2020

Table of Contents

Letter from the Chair	2
Consolidated statement of comprehensive income	3
Consolidated statement of changes in equity	4
Consolidated statement of financial position	5
Consolidated statement of cash flows	6
Notes to the consolidated financial statements	7
Independent auditor’s report	23
Shareholder information	28
Director biographies	30
Company directory	31

Goodwood Capital Limited
PO Box 105 745
Auckland 1143

5 November 2020

Company restructure

On 19 October 2020, the then-liquidator of Snakk Media Limited (the *Company*) advised NZX that the Company had been removed from liquidation pursuant to an order of the High Court dated 9 October 2020.

As signalled then, this step was part of a broader restructure of the Company with a view to seeking reinstatement of the Company's shares on the NZX Main Board.

Following restoration of the Company from liquidation on 19 October 2020, myself, Roger Gower and Angus Cooper were appointed as directors, and Peter James (the then-sole director) resigned. Biographies of the new directors are set out on page 30 of this Annual Report.

The new board facilitated the change of the name of the Company to Goodwood Capital Limited and a new ticker code (GWC).

The focus of the new board going forward is to identify a suitable business opportunity to invest in and/or acquire through a reverse takeover transaction. Currently, there are no initiatives being investigated given the early stage of the restructuring process, but the Company will provide the market with any updates as to material developments in due course. It should be noted that, although the board intends to undertake a reverse listing in the next six to 12 months, there can be no guarantee that such a transaction will occur.

In order to put the Company on more stable footing, the Company has is undertaking a capital raise of $52,669 through an issue of 2,633,453 new ordinary shares to wholesale investors at an issue price of 2 cents per share. The capital raise will take the form of a 15% placement conducted in accordance with NZX Listing Rule 4.5.1.

To facilitate the Company coming out of liquidation and provide some financial stability, Mounterowen Limited (*Mounterowen*) (a company associated with myself) acquired all outstanding debts of the Company amounting to approximately $250,000, and agreed to defer the terms of such debts (refer note 3.1 in the financial statements on page 8).

Separately, Mounterowen has also made several loan advances (and commitments to provide further funds) amounting to circa $100,000 in aggregate to the Company to assist with the payment of the costs associated with the application made to the High Court to terminate the liquidation, the 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.

Company's financial position

Following the restructuring, the Company has assets of approximately $70,000 comprising cash of approximately $50,000, and the NZX bond of $20,000, and debts of approximately $350,000 owing to Mounterowen Limited.

The Company intends to hold an annual meeting of shareholders in late November, or early December 2020.

Yours sincerely

Sean Joyce
Chair

Consolidated statement of comprehensive income

For the year ended 31 March 2020

	Note	2020 (audited) NZD	2019 (unaudited) NZD
Continuing operations			
Revenue		-	-
Administrative expenses	5	(15,160)	(159,635)
Operating gain/(loss)		**(15,160)**	**(159,635)**
Finance income		-	10,142
Loss before income tax		**(15,160)**	**(149,493)**
Income tax expense		-	-
Loss from continuing operations		**(15,160)**	**(149,493)**
Discontinued operations			
Gain/(loss) from discontinued operations (net of tax)	18	70,083	(914,892)
Gain/(loss) from discontinued operations		**70,083**	**(914,892)**
Net gain/(loss) after taxation attributable to shareholders		**54,923**	**(1,064,385)**
Other comprehensive losses:			
Items that may be subsequently reclassified to profit or loss:			
Exchange differences on translation of foreign operations		(78,099)	39,915
Other comprehensive gain/(loss) after tax		**(78,099)**	**39,915**
Total comprehensive loss for the year attributable to shareholders		**(23,176)**	**(1,024,470)**
Total comprehensive loss for the year attributable to shareholders			
Continuing operations		(15,160)	(149,493)
Discontinued operations		(8,016)	(874,977)
		(23,176)	**(1,024,470)**
Earnings/(loss) per share from continuing operations:			
- basic and diluted loss per share	8	(0.001)	(0.009)
Earnings/(loss) per share from continuing and discontinued operations:			
- basic and diluted loss per share	8	0.003	(0.063)

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 2020

	Note	Share capital NZD	Accumulated losses NZD	Share based payment reserve NZD	Foreign currency translation reserve NZD	Total Equity NZD
Balance at 1 April 2018 (audited)		**12,528,107**	**(12,187,714)**	**457,667**	**(104,509)**	**693,551**
Loss attributable to shareholders of the company		-	(1,064,385)	-	-	(1,064,385)
Exchange differences on translating overseas subsidiary		-	-	-	39,915	39,915
Total comprehensive gain/(loss) for the year		**-**	**(1,064,385)**	**-**	**39,915**	**(1,024,470)**
Transactions with owners of the company						
Share-based payment transactions	14	-	-	27,050	-	27,050
Share options expired	13	-	484,717	(484,717)	-	-
Issue of ordinary shares	12	55,000	-	-	-	55,000
Balance at 31 March 2019 (unaudited)		**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 (audited)		**12,583,107**	**(12,712,459)**	**-**	**(142,693)**	**(272,045)**

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

Goodwood Capital Limited (previously Snakk Media Limited)

Consolidated statement of financial position

As at 31 March 2020

	Note	31/03/2020 (audited) NZD	31/3/2019 (unaudited) NZD
ASSETS			
Current assets			
Cash and cash equivalents	9	1,659	9,838
Total current assets		**1,659**	**9,838**
Non-current assets			
NZX bond		20,000	20,000
Total non-current assets		**20,000**	**20,000**
Total assets		**21,659**	**29,838**
LIABILITIES			
Current liabilities			
Trade and other payables	10	293,704	278,707
Total current liabilities		**293,704**	**278,707**
Total liabilities		**293,704**	**278,707**
Net assets		**(272,045)**	**(248,869)**
EQUITY			
Share capital	12	12,583,107	12,583,107
Share options reserve	13	-	-
Accumulated losses		(12,712,459)	(12,767,382)
Foreign currency translation reserve		(142,693)	(64,594)
Total equity		**(272,045)**	**(248,869)**

The financial statements were approved by the Board on 5 November 2020.

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 2020

	Note	2020 (audited) NZD	2019 (unaudited) NZD
Cash flows from operating activities			
Receipts from customers		-	3,306,985
Payments to suppliers and employees		(8,179)	(3,971,153)
Interest received		-	10,142
Income tax paid	7	-	(13)
Net cash used in operations	20	**(8,179)**	**(654,039)**
Net cash inflows / (outflows) from investing activities		**-**	**-**
Cash flows from financing activities			
Proceeds from issue of share capital	12	-	55,000
Proceeds from loans	11	-	143,044
Repayment of finance liabilities		-	(737,658)
Net cash used in financing activities		**-**	**(539,614)**
Net decrease in cash and cash equivalents		**(8,179)**	**(1,193,653)**
Deconsolidation of subsidiary		-	126,286
Cash and cash equivalents at the beginning of the period		9,838	1,077,205
Cash and cash equivalents at the end of the period		**1,659**	**9,838**

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

1 General information

The consolidated financial statements comprise Goodwood Capital Limited (previously called Snakk Media Limited) ("the Company") and its subsidiary, Snakk Media Pte Limited (together the "Group"). The results of Snakk Media Pty Limited are included in the consolidated financial statements up until that subsidiary was placed into voluntary liquidation on 10 December 2018.

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 Pty Limited and Snakk Media Pte Limited are registered and domiciled in Australia and Singapore respectively.

The Group is non-trading. Prior to ceasing operations, the principal activity of the Group was the provision of end-to-end mobile media solutions.

The consolidated financial statements for the 2020 year are audited. The comparative information for the 2019 year is unaudited. The Company did not prepare audited financial statements for the 2019 year as it was in liquidation.

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 except for financial instruments that are measured at fair values 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 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 applied NZ IFRS 9 *Financial Instruments* and NZ IFRS 15 *Revenue from Contracts with Customers* for the first time in 2019. The adoption of these standards did not have a significant impact on the consolidated financial statements of the Group. The accounting policies reflect the requirements of these standards. While NZ IFRS 16 *Leases* was effective from 1 April 2019, as the Group are not party to any lease arrangements, this standard was not applied. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

The consolidated financial statements are presented in New Zealand dollars.

The consolidated financial statements have been approved for issue by the Board of Directors on 5 November 2020.

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. As described in Note 22, after balance date an application was made to the High Court to restore the Company from liquidation, which was approved on 9 October 2020. The Company was restored from liquidation on 19 October 2020.

As at 31 March 2020 the Group has reported net liabilities of $272,045 (2019: $248,869).

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 2020 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 October 2020, 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:

As described in Note 22, after balance date Mounterowen Limited ('Mounterowen') acquired $248,706 of the Group's debts. Separately, Mounterowen has also made several 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. Mounterowen is a company associated with 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.

Also as described in Note 22, after balance date the Company has also reached agreement with certain wholesale investors to subscribe for, and be issued by the Company, 2,633,453 fully paid shares for a total subscription price of $52,669. In the Directors considered view this amount, together with the loan advances 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 the share subscription 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.

3.2 Basis of consolidation

Subsidiaries are all 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

Prior to discontinuing operations, the Group recognised revenues from the following major sources:

- Advertising fees
- Rental sublease income

Revenue was measured based upon the consideration to which the Group expected to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties, such as goods and services tax. Revenue was recognised as follows:

(i) Advertising fees
For revenues derived from advertising fees, the Group considers its performance obligations are satisfied over time, on the basis that advertising services are provided and consumed by the customer on a simultaneous basis, and so will recognise the related revenue as the performance obligation is satisfied. Revenue is measured on an output method basis. Where amounts are received from customers in advance of services being performed, the amounts are recognised as a contract liability in the statement of financial position.

(ii) Rental sublease income
Revenue from rental sublease is recognised on a straight-line basis over the lease term.

(iii) 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.

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 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;
- 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 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 principle 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 trade 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.

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 statement of profit or loss.

3.10 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

3.11 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.

3.12 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.

3.13 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.

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:

	2020 (audited) NZD	2019 (unaudited) NZD
Directors' salary and fees	-	138,367
Directors' share-based payments	-	27,050
Fees paid to the auditor		
For the current year audit	15,000	-

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 18. 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

	2020 (audited) NZD	2019 (unaudited) NZD
Loss from continuing operations	**(15,160)**	**(149,493)**
Income tax calcuated at 28%	(4,245)	(41,858)
Tax receivable written off on liquidation	-	171
Non deductable share based payment	-	7,574
Tax effect of timing differences	-	-
Current tax losses not recognised	4,245	34,113
Income tax expense	**-**	**-**
Comprising:		
Current income tax expense	-	-
Deferred tax	-	-
	-	**-**

	2020 (audited) NZD	2019 (unaudited) NZD
Tax receivable		
Balance at beginning of year	-	158
Current tax	-	-
Tax paid	-	13
Tax receivable written off on liquidation	-	(171)
	-	**-**

The Company has an unrecognised deferred tax asset in respect of computed tax losses of $6,116,998 - tax effect of $1,712,759 (2019: computed tax losses of $6,116,840 - tax effect of $1,712,715) which are available to be carried forward to reduce future income tax liabilities in New Zealand.

The Company's Singaporean subsidiary has an unrecognised deferred tax asset in respect of computed tax losses of $1,043,916 - tax effect of $177,466 (2019: computed tax losses of $1,146,016 - tax effect of $194,823) which are available to be carried forward to reduce future income tax liabilities in Singapore.

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.

Imputation Credit Account - New Zealand

	31/03/2020 (audited) NZD	31/3/2019 (unaudited) NZD
Opening balance	6,842	6,829
Taxes paid/ (refunds received)	-	13
Imputation credits available for use in subsequent periods based on a tax rate of 28% (2019: 28%)	**6,842**	**6,842**

8 Earnings/(loss) per share

	2020 (audited) NZD	2019 (unaudited) NZD
Earnings/(loss) per share:		
- from continuing operations	(0.001)	(0.009)
- from discontinued operations	0.004	(0.054)
Total earnings/(loss) per share	**0.003**	**(0.063)**

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

	2020 (audited)	2019 (unaudited)
Loss from continuing operations (NZ$)	(15,160)	(149,493)
Gain/(loss) from discontinued operations (NZ$)	70,083	(914,892)
Total number of ordinary shares used in the calculation of basic and diluted earnings per share	17,556,359	16,795,532

At 31 March 2020, there were no financial instruments that carried any shareholder dilution rights that were considered to be dilutive (2019: nil). Accordingly, basic and diluted earnings/(loss) per share are identical for the accounting periods being reported on.

9 Cash and cash equivalents

	2020 (audited) NZD	2019 (unaudited) NZD
Cash at bank - on call	1,659	9,838
	1,659	**9,838**

10 Trade and other payables

	2020 (audited) NZD	2019 (unaudited) NZD
Trade payables	33,464	33,464
Accruals	117,196	102,199
Other payables	143,044	143,044
	293,704	**278,707**

Refer to note 3.1 for further detail.

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 17).

Snakk Media Pty Limited has been placed in liquidation. The loan receivable due from Snakk Media Pty Limited is considered to be unrecoverable.

	2020 (audited) NZD	2019 (unaudited) NZD
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	**-**	**-**

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

12 Share capital

12.1 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.

	No. of Shares	NZD
Ordinary shares at 1 April 2018 (audited)	16,262,242	12,528,107
Ordinary shares issued during the year	1,294,117	55,000
Ordinary shares as at 31 March 2019 (unaudited)	**17,556,359**	**12,583,107**
Ordinary Shares as at 1 April 2019 (unaudited)	17,556,359	12,583,107
Ordinary shares issued during the year	-	-
Ordinary shares as at 31 March 2020 (audited)	**17,556,359**	**12,583,107**

13 Share option reserve

The share option reserve is used to record the accumulated value of unexercised share options and unvested share rights which have been recognised in the statement of comprehensive income. As at 31 March 2019, all share options had expired.

Share option reserve	2020 (audited) NZD	2019 (unaudited) NZD
Balance at the start of the year	-	457,667
Share based payment	-	27,050
Options forfeited	-	(484,717)
Balance at the end of the year	**-**	**-**

14 Share-based payments

The Group previously had an established share option plan that entitled selected directors, executives, employees and contractors to purchase shares in the Company. In accordance with the terms of issue of the options, holders were entitled to acquire shares at the price determined at the time the options were issued. All options are to be delivered by physical delivery of shares.

As at 31 March 2019, all share options had expired.

	2020 (audited) NZD	2019 (unaudited) NZD
Share-based payments to Directors	-	27,050
	-	**27,050**

15 Financial instruments

15.1 Categories of financial instruments

	2020 (audited) NZD	2019 (unaudited) NZD
Financial assets at amortised cost		
Cash and cash equivalents	1,659	9,838
Total financial assets	**1,659**	**9,838**
Financial liabilities at amortised cost		
Trade payables and other liabilities	150,660	135,663
Other payables	143,044	143,044
Total financial liabilities	**293,704**	**278,707**

Refer to note 3.1 for further detail on the payables.

16 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.

16.1 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.

16.2 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.

16.3 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.

16.4 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. Subsequent to ceasing operations in 2019 and placing its subsidiaries into liquidations, the Group has minimal exposure to foreign currency risk from operations.

16.5 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).

16.6 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.

17 Subsidiaries

Name of subsidiary	Principal activity	Equity holding 2020	Equity holding 2019
Controlled subsidiary included in the consolidated financial statements			
Snakk Media PTE Limited	non trading (ceased operations in the 2019 year)	100%	100%
Non-controlled subsidiary not included in the consolidated financial statements			
Snakk Media Pty Limited	In liquidation	100%	100%

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.

18 Discontinued operations

The Group ceased its operations 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.

	2020 (audited) NZD	2019 (unaudited) NZD
Revenue	-	3,305,358
Cost of sales	-	(1,271,716)
Other income	-	1,627
Expenses	70,083	(3,314,786)
Gain on deconsolidation of subsidiary	-	364,625
Gain/(loss) before income tax	**70,083**	**(914,892)**
Income tax expense	-	-
Gain/(loss) after tax of discontinued operations	**70,083**	**(914,892)**
Other comprehensive gain/(loss) from discontinued operations	**70,083**	**(914,892)**
Earnings/(loss) per share for loss attributable to shareholders for discontinued operations:		
- Basic and diluted loss per share	0.0040	(0.0545)

	2020 (audited) NZD	2019 (unaudited) NZD
Net cashflows attributable to discontinued operations:		
Net cash outflow from operating activities	(8,339)	(616,184)
Net cash inflow/(outflow) from investing activities	-	-
Net cash outflow from financing activities	-	(737,658)
Net cash used by discontinued operations	(8,339)	(1,353,842)

	2020 (audited) NZD	2019 (unaudited) NZD
Expenses for the discontinued operations include:		
Auditor's remuneration	-	(20,671)
Salaries and wages	-	2,034,761
Other staff benefits	-	116,839
Depreciation	-	4,849
Marketing and advertising	-	20,081
Other expenses	8,306	1,316,648
Loss on disposal of fixed assets	-	7,083
Foreign exchange (gain) / loss	(78,389)	(164,809)

19 Related party transactions

19.1 Snakk Media Pty Limited

Snakk Media Pty Limited is an uncontrolled subsidiary of the Company (refer note 17) 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).

19.2 Directors' remuneration

	2020		2019	
	Directors fees (audited) NZD	Share based payments (audited) NZD	Directors fees (unaudited) NZD	Share based payments (unaudited) NZD
P James	-	-	41,604	21,906
R Antulov	-	-	30,539	4,278
B King	-	-	48,724	-
M Reigel	-	-	17,500	866
Total remuneration of directors	**-**	**-**	**138,367**	**27,050**

R Antulov, B King and M Reigel resigned as directors in 2019. No fees were paid to the remaining director P James in the year ended 31 March 2020.

$66,856 remained payable to P James at balance date (2019: $66,856).

20 Reconciliation of operating cash flows

	2020 (audited) NZD	2019 (unaudited) NZD
Net gain/(loss) attributable to shareholders	**54,923**	**(1,064,385)**
Adjustments for:		
Adjustments for movements in exchange rates	(78,099)	39,915
Gain on deconsolidation of subsidiary	-	(364,625)
Non cash component of loss from discontinued operations	-	(101,284)
Other non-cash adjustments	-	-
	(23,176)	**(1,490,379)**
Movements in working capital:		
(Increase)/decrease in trade and other receivables	-	1,949,914
Increase/(decrease) in trade payables and other liabilities	14,997	(1,513,794)
Decrease/(increase) in taxation receivable	-	158
Movement in working capital due to deconsolidation of subsidiary	-	400,062
Net cash outflows from operating activities	**(8,179)**	**(654,039)**

21 Commitments

There were no capital commitments at balance date (2019: nil).

22 Significant events subsequent to the reporting date

In July 2020, an application was made to the High Court to restore the Company from liquidation. The Company was restored from liquidation on 19 October 2020. As part of the restoration, the Company's sole director, Peter James, resigned and Angus Cooper, Roger Gower and Sean Joyce were appointed.

Prior to the application to restore the Company from liquidation, Mounterowen (a company controlled by the current chair, Sean Joyce), with the approval of the Company's liquidator, settled all of the Company's creditors such that by 30 September 2020 Mounterowen was the Company's sole creditor. On that date, pursuant to the High Court Order terminating the Company's liquidation, Mounterowen provided the Company with an undertaking in relation to amounts owed by the Company to Mounterowen (refer note 3.1). Pursuant to this undertaking, Mounterowen has provided additional loans to the Company totalling $100,509.

In October 2020 the Company reached agreement with certain wholesale investors to subscribe for, and issue, 2,633,453 fully paid ordinary shares for $52,669.

On 9 July 2020 the Company gave approval for Snakk Media Pte Limited to be struck off the Singapore Companies Register.

On 20 October 2020, the Company changed its name to Goodwood Capital Limited.

23 Contingent liabilities

There were no material contingent liabilities at 31 March 2020 (2019: nil).

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bakertilly STAPLES RODWAY

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Goodwood Capital Limited (previously Snakk Media Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Goodwood Capital Limited (previously Snakk Media Limited) and its subsidiary ('the Group') on pages 3 to 22, which comprise the consolidated statement of financial position as at 31 March 2020, 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 2020, 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* ('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 we have no relationship with, or interests in, Goodwood Capital Limited or its subsidiary.

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 $272,045. As well, Goodwood Capital Limited (previously Snakk Media Limited) ('the Company') was placed into liquidation on 14 March 2019. Subsequent to the 31 March 2020 year end, the Company's debts were assumed by an entity controlled by the current Chair who also provided an undertaking to provide reasonable financial support and the Company was restored from liquidation. 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.

Key Audit Matter	How our audit addressed the key audit matter
Deconsolidation of Snakk Media Pty Limited As disclosed in Notes 1 and 17 of the Group's consolidated financial statements, the Group holds 100% of the shares of Snakk Media Pty Limited ('SMPL'). However, SMPL was placed into voluntary administration on 10 December 2018, followed by liquidation on 24 January 2019, at which point the Group is considered to have lost control of the subsidiary. SMPL was deconsolidated from the Group after this date and has not been included in the audited results for the year ended 31 March 2020. The deconsolidation of SMPL was significant to our audit due to the subjectivity and complexity of the assessment of control of the subsidiary.	Our audit procedures, among others, included: ▪ 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.
Completeness of liabilities As disclosed in Notes 3.1 and 10 of the Group's consolidated financial statements, the Group had trade and other payables of $293,704 as at 31 March 2020. Management has obtained confirmation from the liquidators of all claims registered against the Group as at 31 March 2020 and a confirmation from Mounterowen Limited regarding the debts they have assumed after year end. The completeness of liabilities was significant to our audit due to the inherent difficulty in ensuring completeness over the claims against the Group.	Our audit procedures, among others, included: ▪ Obtaining audit confirmation from the liquidator regarding all claims registered with the liquidator for the year ended 31 March 2020.

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Other Matter

The consolidated financial statements of Goodwood Capital Limited for the year ended 31 March 2019 have not been audited.

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 2020 (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.

The engagement partner on the audit resulting in this independent auditor’s report is N S de Frere.

Baker Tilly Staples Rodway

BAKER TILLY STAPLES RODWAY AUCKLAND

Auckland, New Zealand

5 November 2020

Stock exchange listing

The Company's shares are quoted on the NZX Main Board. Trading of shares on the NZX has been suspended since 14 March 2019, following appointment of the liquidator.

As at 31 August 2020, the total number of ordinary shares on issue was 17,556,359. Distribution of Security Holders (as at 31 August 2020) is set out below.

	Number of Security Holders		Number of Securities	
Size of Holding	**Number**	**%**	**Number**	**%**
1-1,000	401	28.83%	283,028	1.61%
1,001-5,000	622	44.71%	1,520,898	8.66%
5,001-10,000	190	13.66%	1,291,319	7.36%
10,001-50,000	138	9.92%	2,673,032	15.23%
50,001-100,000	19	1.37%	1,307,011	7.44%
100,001 or more	21	1.51%	10,481,071	59.70%
	1,391	100.00%	17,556,359	100.00%

20 Largest registered holders of Quoted Equity Securities (as at 31 August 2020)

Name	No. of shares	% of shares
Forsyth Barr Custodians Limited	3,176,186	18.09%
Far East Associated Traders Limited	2,038,632	11.61%
Yee Industries Limited	1,294,117	7.37%
New Zealand Central Securities Depository Limited	575,851	3.28%
Kaupapa Uka Limited	400,000	2.28%
Leveraged Equities Finance Limited	354,152	2.02%
Geoffrey John Handley	284,759	1.62%
Mclaren Machinery Limited	273,617	1.56%
Ross Dix Harvey	216,000	1.23%
JBWere (NZ) Nominees Limited	214,833	1.22%
Investment Custodial Services Limited	176,937	1.01%
John Handley	173,477	0.99%
Glenn Stephen Walsh	166,333	0.95%
Grant Baker & Donna Baker & Lewis Grant	164,185	0.94%
China Scot International Limited	161,207	0.92%
John Dennis Stumbles	152,319	0.87%
JBWere (NZ) Nominees Limited	150,000	0.85%
Gordon Kenneth Nolan	142,000	0.81%
Custodial Services Limited	135,013	0.77%
Mudsmith Trustee Limited	127,716	0.73%

Substantial product holders

As at 31 March 2020 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 and the percentage of voting securities set out below are taken from the relevant substantial product holder notices.

	No. of shares	% of shares
Manji Family Trust	2,967,376	16.90%
Far East Associated Traders Limited	2,038,632	11.61%
Yee Industries Ltd	1,294,117	7.37%

Shareholder information

For the year ended 31 March 2020

Interests register

There were no entries in the interest register during the year.

Directors’ relevant interest in equity securities

Nil

Directors’ remuneration

No remuneration was provided to directors during the year ended 31 March 2020.

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.

Directors' disclosures

The directors of the Company and its subsidiaries at 31 March 2020 were:

Director	Company	Status
P James	Snakk Media Ltd	Independent, Non-executive
G Saminathan	Snakk Media Pte Ltd	Non-executive
J Williams	Snakk Media Pty Ltd	Non-executive

Employee remuneration

There was no remuneration or other benefits paid to employees during the year ended 31 March 2020.

Donations

No donations were made by the Group during the year ended 31 March 2020.

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 2020 were $15,000.

Baker Tilly Staples Rodway provided no other services to the Group apart from the audit of the consolidated financial statements.

NZX Corporate Governance Code

As the Company was in liquidation until 19 October 2020 and the directors had no power while a liquidator was appointed, the Company did not seek to comply with the NZX Corporate Governance Code. Upon restoration from liquidation on 19 October 2020, the reconstituted board has adopted governance policies which substantially comply with all aspects of the NZX Corporate Governance Code.

Director Biographies

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.

Roger Gower, Independent Director, Chair of Audit Committee
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.

Company directory

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	P James (resigned 19 October 2020) S Joyce (Non-Executive Chair) appointed 19 October 2020 R Gower (Independent) appointed 19 October 2020 A Cooper (Independent) appointed 19 October 2020