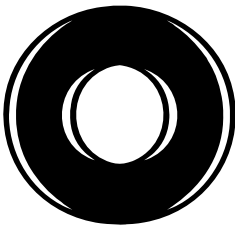
Macquarie APTT Management Pte. Limited

Incorporated in Singapore
Registration Number 201310241D

Annual Report
for the financial period from 17 April 2013 (the date of incorporation)
to 31 March 2014



The Company's registered office is:
10 Marina Boulevard
#17-01 Tower 2 Marina Bay Financial Centre
Singapore 018983

Macquarie APTT Management Pte. Limited

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Macquarie APTT Management Pte. Limited

Directors' report
for the financial period from 17 April 2013 (the date of incorporation) to 31 March 2014

The Directors of Macquarie APTT Management Pte. Limited (the Company) present their report to the member of the Company together with the audited financial statements for the financial period from 17 April 2013 (the date of incorporation) to 31 March 2014.

Directors
At the date of this report, the Directors of the Company (Board of Directors) are:

Yong Lum Sung (Chairman and Independent Director)	(appointed on 29 April 2013)
Tan Chung Yaw, Richard (Independent Director)	(appointed on 29 April 2013)
Leong Shin Loong (Independent Director)	(appointed on 29 April 2013)
Tri Luu Pham (Independent Director)	(appointed on 29 April 2013)
Benjamin Ian Way (Vice-Chairman and Non-Executive Director)	(appointed on 17 April 2013)
Robert Neale Thorpe (Chief Executive Officer and Executive Director)	(appointed on 17 April 2013)

The Directors each held office as a Director of the Company throughout the financial period and until the date of this report, unless disclosed above.

Arrangements to enable Directors to acquire shares and debentures
Neither at the end of nor at any time during the financial period was the Company a party to any arrangement whose object was to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed under "Share options" on page 2 of this report.

Directors' interest in shares, debentures and warrants
The Company has applied for and obtained approval from the Accounting and Corporate Regulatory Authority for relief from the requirement as to the form and content of Directors' report for the financial period ended 31 March 2014 in relation to section 201(6)(g) of the Singapore Companies Act, Cap. 50.

Under the relief approval, the Company is exempted from the requirement to disclose the interests of Directors in the shares and debentures of the Company and its related entities in the Directors' report for the financial period ended 31 March 2014.

Directors' contractual benefits
Since the beginning of the current financial period (i.e 17 April 2013, the date of incorporation of the Company), no Director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related entity with the Director, or with a firm of which he is a member, or with an entity in which he has a substantial financial interest, except as disclosed in the accompanying financial statements and in this report, and except that certain Directors receive remuneration as a result of their employment with related entities.

Directors' report
for the financial period from 17 April 2013 (the date of incorporation) to 31 March 2014 (continued)

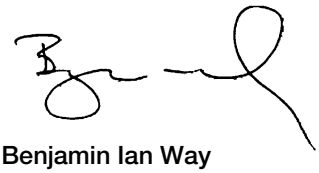
Share options
There were no options granted during the financial period to subscribe for unissued shares of the Company.

No shares have been issued during the financial period by virtue of the exercise of options to take up unissued shares of the Company.

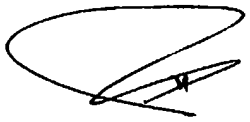
There were no unissued shares of the Company under option at the end of the financial period.

Independent auditor
The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors,



Benjamin Ian Way
Vice-Chairman and Non-Executive Director



Robert Neale Thorpe
Chief Executive Officer and Executive Director

Singapore
Monday, 15 September 2014

Macquarie APTT Management Pte. Limited

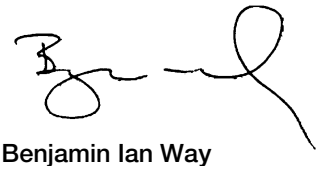
Directors' declaration

In the Directors' opinion:

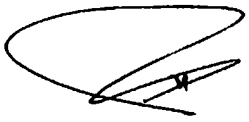
(a) the financial statements and notes as set out on pages 5 to 22 are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 March 2014 and of the results of the business, changes in equity and cash flows of the Company for the financial period from 17 April 2013 (the date of incorporation) to 31 March 2014; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board of Directors,



Benjamin Ian Way
Vice-Chairman and Non-Executive Director



Robert Neale Thorpe
Chief Executive Officer and Executive Director

Singapore
Monday, 15 September 2014

Independent auditor's report to the member of Macquarie APTT Management Pte. Limited

Report on the financial statements

We have audited the accompanying financial statements of Macquarie APTT Management Pte. Limited (the Company) set out on pages 5 to 22, which comprise the statement of financial position as at 31 March 2014, the income statement, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial period from 17 April 2013 (the date of incorporation) to 31 March 2014, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act (the Act) and Singapore Financial Reporting Standards (FRSs), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss account and balance sheet and to maintain accountability of assets.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards, so as to give a true and fair view of the state of affairs of the Company as at 31 March 2014, and of the results, changes in equity and cash flows of the Company for the financial period ended on that date.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore
Monday, 15 September 2014

Macquarie APTT Management Pte. Limited

Income statement
for the financial period from 17 April 2013 (the date of incorporation) to 31 March 2014

	Notes	For the period 17 April 2013 to 31 March 2014[1] $'000
Income		
Management fee		**5,929**
Interest and similar income		**36**
Other operating income		**194**
Total income		**6,159**
Expenses		
Fee and commission expense		**(2,158)**
Interest expense and similar charges		**(8)**
Other operating expenses	3	**(1,000)**
Total expenses		**(3,166)**
Operating profit before income tax		**2,993**
Income tax expense	4	**(453)**
Profit after income tax		**2,540**
Profit after income tax attributable to ordinary equity holder of Macquarie APTT Management Pte. Limited		**2,540**

[1] The first financial period was from 17 April 2013 (the date of incorporation) to 31 March 2014. Since this is the first financial year, no comparative figures are available.

The above income statement should be read in conjunction with the accompanying notes.

Statement of comprehensive income
for the financial period from 17 April 2013 (the date of incorporation) to 31 March 2014

	For the period 17 April 2013 to 31 March 2014[1] $'000
Profit after income tax	**2,540**
Other comprehensive income/(expense), net of tax[2]	-
Total comprehensive income for the financial period	**2,540**
Total comprehensive income for the financial period attributable to:	
Ordinary equity holder of Macquarie APTT Management Pte. Limited	**2,540**

[1] The first financial period was from 17 April 2013 (the date of incorporation) to 31 March 2014. Since this is the first financial year, no comparative figures are available.

[2] All items of other comprehensive income/(expense) may be reclassified subsequently to profit or loss.

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Macquarie APTT Management Pte. Limited

Statement of financial position as at 31 March 2014

	Notes	2014[1] $'000
Assets		
Cash and cash equivalents	5	**3,707**
Trade and other receivables	6	**2,103**
Total assets		**5,810**
Liabilities		
Current tax liabilities	4	**453**
Other payables	7	**2,317**
Total liabilities		**2,770**
Net assets		**3,040**
Equity		
Share capital	8	**500**
Retained earnings	9	**2,540**
Total equity attributable to ordinary equity holder of Macquarie APTT Management Pte. Limited		**3,040**
Total equity		**3,040**

[1] Since this is the first financial year, no comparative figures are available.

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity
for the financial period from 17 April 2013 (the date of incorporation) to 31 March 2014

	Notes	Share capital $'000	Retained earnings $'000	Total[1] equity $'000
Balance as at 17 April 2013 (the date of incorporation)		**-**	**-**	**-**
Total comprehensive income for the financial period				
Profit after income tax		**-**	**2,540**	**2,540**
Total		**-**	**2,540**	**2,540**
Transactions with ordinary equity holder in their capacity as ordinary equity holder:				
Contributions of equity, net of transaction costs	8	**500**	**-**	**500**
Total		**500**	**-**	**500**
Balance as at 31 March 2014		**500**	**2,540**	**3,040**

[1] The first financial period was from 17 April 2013 (the date of incorporation) to 31 March 2014. Since this is the first financial year, no comparative figures are available.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows
for the financial period from 17 April 2013 (the date of incorporation) to 31 March 2014

	Notes	For the period 17 April 2013 to 31 March 2014[1] $'000
Cash flows from operating activities		
Profit after income tax		2,540
Adjustments for items not affecting operating cash flows:		
Interest and similar income		(36)
Interest expense and similar charges		8
Income tax expense		453
Changes in working capital:		
Trade and other receivables		(2,103)
Other payables		2,317
Cash generated from operations		3,179
Interest and similar income received, net		28
Net cash provided by operating activities		3,207
Cash flows from financing activities		
Movement in restricted cash		(30)
Proceeds from the issue of ordinary shares		500
Net cash provided by financing activities		470
Net increase in cash and cash equivalents		3,677
Cash and cash equivalents as at 17 April 2013 (the date of incorporation)		-
Cash and cash equivalents at the end of the financial period	5	3,677

[1] The first financial period was from 17 April 2013 (the date of incorporation) to 31 March 2014. Since this is the first financial year, no comparative figures are available.

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements for the financial period from 17 April 2013 (the date of incorporation) to 31 March 2014

Note 1. Company information

The Company was incorporated on 17 April 2013 and is domiciled in Singapore. The address ofits registered office is 10 Marina Boulevard, #17-01, Tower 2, Marina Bay Financial Centre, Singapore 018983.

The principal activity of the Company is to act as Trustee-Manager for and provide investment management services to Asian Pay Television Trust (APTT). APTT is a business trust listed on the Singapore Exchange Securities Trading Limited (SGX-ST).

Note 2. Summary of significant accounting policies

i) Basis of preparation

The principal accounting policies adopted in the preparation of this financial statement are set out below. These policies have been consistently applied during the current financial period, unless otherwise stated.

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRSs). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The preparation of these financial statements in conformity with FRSs requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Critical accounting estimates, assumptions and judgements

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

Management believes the estimates used in preparing the financial statements are reasonable. Actual results in the future may differ from those reported and therefore it is reasonably possible, on the basis of existing knowledge, that outcomes within the next financial year that are different from our assumptions and estimates could require an adjustment to the carrying amounts of the assets and liabilities reported.

New accounting standards, amendments to accounting standards and interpretations that are effective in the current year

The following new standards and amendments to standards have been adopted by the Company for the first time for the financial year beginning on or after 1 January 2013 and have a material impact on the Company:

- Amendment to FRS 107 – Disclosures on offsetting of financials assets and financial liabilities. The amendment requires new disclosure that will provide information about the effect or potential effect of netting arrangements, including rights of set-off associated with the entity’s recognised financial assets and recognised financial liabilities, on an entity’s financial position. The application of this amendment in the current financial period has not had a material impact on the financial position nor performance of the Company; however, has resulted in additional disclosures of certain netting arrangements as provided in Note 15.

- FRS 113 – Fair Value Measurements aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across FRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within FRSs. The application of FRS 113 in the current financial period does not have any material impact on the financial position nor performance of the Company, applicable disclosures are provided in Note 14.

- Amendments to FRS 1 – Presentation ofitems of other comprehensive income (OCI). The main change resulting from these amendments is a requirement for entities to group items presented in OCI on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments).

Notes to the financial statements for the financial period from 17 April 2013 (the date of incorporation) to 31 March 2014 (continued)

Note 2. Summary of significant accounting policies (continued)

i) Basis of preparation (continued)

New accounting standards, amendments to accounting standards and interpretations that are not yet effective

When a new accounting standard is first adopted, any change in accounting policy is accounted for in accordance with the specific transitional provisions (if any), otherwise retrospectively.

The Company's assessment of the impact of the key new accounting standards, amendments to accounting standards and interpretations is set out below:

Mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Company's accounting periods beginning on or after 1 April 2014 or later period and which the Company has not early adopted:

Amendment to FRS 32 – Offsetting of Financial Assets and Financial Liabilities
FRS 32 is amended to clarify that to set off an asset with a liability:
- the right of set-off must be available and legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy,
- certain gross settlement mechanisms (such as through a clearing house) may be equivalent to net settlement, and
- master netting arrangements where the legal right of offset is only enforceable on the occurrence of a future event (such as default of the counterparty) continue to not meet the requirements for netting.

The Company is in the process of assessing the impact of these new or revised standards and amendments. The Company expects that the adoption of the standards, amendments and interpretations above will have no material impact on the financial statements in the period of initial application.

ii) Foreign currency translations

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The Company's financial statements are presented in Singapore dollar, which is the Company's functional currency.

Transactions and balances

Transactions in a currency other than Singapore dollar (foreign currency) are translated into Singapore dollar using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in income statement. Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined. Currency translation differences on these items are included in the fair value reserve.

Notes to the financial statements for the financial period from 17 April 2013 (the date of incorporation) to 31 March 2014 (continued)

Note 2. Summary of significant accounting policies (continued)

iii) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised for the major business activities as follows:

Net interest income

Interest income is brought to account using the effective interest method. The effective interest method calculates the amortised cost of a financial instrument and allocates the interest income or expense over the relevant period. The effective interest rate is that rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset or liability. Fees and transaction costs associated with loans are capitalised and included in the effective interest rate and recognised over the expected life of the instrument.

Management fee

Base fees are recognised on an accruals basis and in accordance with the terms and conditions of the Deed of Trust that the Company has entered into with APTT.

iv) Income tax

Current income tax is recognised at the amount expected to be paid to or recovered from the tax authorities.

Deferred income tax is recognised for all temporary differences except when the deferred income tax arises from the initial recognition of an asset or liability that affects neither accounting nor taxable profit or loss at the time of the transaction.

Current and deferred income tax is measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date, and are recognised as income or expenses in income statement, except to the extent that the tax arises from a transaction which is recognised directly in equity.

v) Trade and other receivables

Trade and other receivables are initially recognised at their fair values plus transaction costs and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

The Company assesses at each balance sheet date whether there is objective evidence that these financial assets are impaired and recognises an allowance for impairment when such evidence exists. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

Trade and other receivables are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. On disposal of trade and other receivables, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

These assets are presented as current assets except for those that are expected to be realised later than 12 months after the balance sheet date, which are presented as non-current assets.

Notes to the financial statements for the financial period from 17 April 2013 (the date of incorporation) to 31 March 2014 (continued)

Note 2. Summary of significant accounting policies (continued)

vi) Trade and other payables

Trade and other payables represent unpaid liabilities for goods and services provided to the Company prior to the end of financial year. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

vii) Impairment

Financial assets

Financial assets are subject to regular review and assessment for possible impairment. A provision for impairment is recognised when there is objective evidence of impairment, and is calculated as the difference between the carrying amount and the present value of expected future cash flows, discounted using the original effective interest rate.

If, in a subsequent period, the amount of impairment losses decrease and the decrease can be related objectively to an event occurring after the impairment losses were recognised, the previously recognised impairment losses are reversed through the income statement to the extent of what the amortised cost would have been had the impairment not been recognised.

viii) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

ix) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash at bank and short-term balances held with banks.

x) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

xi) Share capital

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.

Notes to the financial statements for the financial period from 17 April 2013 (the date of incorporation) to 31 March 2014 (continued)

	For the period 17 April 2013 to 31 March 2014 $'000
Note 3. Other operating expenses	
Group service charges and cost recoveries paid	(509)
Directors' fees	(444)
Professional fees	(19)
Auditor's remuneration	(15)
Travel and entertainment expenses	(7)
Other expenses	(6)
Total other operating expenses	(1,000)

Note 4. Income tax expense

(i) Income tax expense

Profit from current financial period	
Current tax expense	(453)
Total income tax expense	(453)

(ii) Numerical reconciliation of income tax expense to prima facie tax payable

Prima facie income tax expense on operating profit[1]	(509)
Tax effect of amounts which are not deductible/(non-assessable) in calculating taxable income:	
Effects of tax rebate	56
Total income tax expense arising from current financial period	(453)

[1]Prima facie income tax on operating profit is calculated at the rate of 17 per cent.

(iii) Movement in current income tax liabilities

Balance as at 17 April 2013 (the date of incorporation)	-
Tax expense on profit for the current financial period	(453)
Balance as at the end of financial period	(453)

Notes to the financial statements for the financial period from 17 April 2013 (the date of incorporation) to 31 March 2014 (continued)

	2014 $'000
Note 5. Cash and cash equivalents	
Cash at bank	3,707
	3,707
Restricted cash[1]	(30)
Cash and cash equivalents in the statement of cash flows	3,677

[1] Restricted cash includes deposit held by bank, as security, against issue of financial guarantee in favour of The Comptroller of Goods and Services Tax on behalf of the Company. The financial guarantee expires on 30 July 2015.

Cash and cash equivalents excluding restricted cash are expected to be recovered within 12 months of the balance sheet date by the Company.

Note 6. Trade and other receivables	
Due from related entities	
APTT	2,095
Other related entities	8
Total trade and other receivables	2,103

The above amounts are expected to be recovered within 12 months of the balance sheet date by the Company.

Note 7. Other payables	
Due to related entities	
Parent entity	619
Other related entities	1,228
Directors' fees payable	120
GST payable	286
Accrued charges and sundry provisions	64
Total other payables	2,317

The above amounts are expected to be settled within 12 months of the balance sheet date by the Company.

Notes to the financial statements for the financial period from 17 April 2013 (the date of incorporation) to 31 March 2014 (continued)

Note 8. Share capital

	2014 Number of shares '000	2014 $'000
Ordinary share capital		
Fully paid ordinary shares as at 17 April 2013 (the date of incorporation)	-	-
Issue of 500,000 ordinary shares on 17 April 2013 at $1.00 per share	500	500
Closing balance of fully paid ordinary shares	500	500

Note 9. Retained earnings

Balance as at 17 April 2013 (the date of incorporation)	-
Profit after income tax attributable to ordinary equity holder of the Company	2,540
Balance as at the end of the financial period	2,540

Note 10. Related party information

The immediate parent entity of the Company is Macquarie Group Holdings (Singapore) Pte. Limited (MGHSPL). The ultimate parent entity of the Company is Macquarie Group Limited (MGL).

The Company, as Trustee-Manager of APTT, has the dual responsibility of safeguarding the interests of Unitholders of APTT and managing the business conducted by APTT. The Company has powers of management over the business and assets of APTT. Its main responsibility is to manage APTT's assets and liabilities for the benefit of Unitholders of APTT as a whole.

Transactions with related parties

During the financial period, the following transactions occurred with the parent entity:

Issue of ordinary share capital (Note 8)	500
Interest expense and similar charges	8

During the financial period, the following transactions occurred with APTT:

Management fee	5,929
Ancillary resource service cost recoveries	194

During the financial period, the following transactions occurred with other related entities:

Fee and commission expense	2,158
Interest and similar income	36
Group service charges and cost recoveries paid (Note 3)	509

Amounts receivable and payable to parent entity and other related entities are disclosed in notes 6 and 7 to the financial statements.

All transactions with parent entity and other related entities were made on normal commercial terms and conditions.

Notes to the financial statements for the financial period from 17 April 2013 (the date of incorporation) to 31 March 2014 (continued)

Note 11. Key management personnel disclosure

The Directors of the Company were those having authority and responsibility for planning, directing and controlling the activities of the Company during the financial period from 17 April 2013 (the date of incorporation) to 31 March 2014, unless otherwise indicated.

No Directors of the Company are Directors of the ultimate parent entity.

Key management personnel remuneration

	2014 $'000
Directors' fees (Note 3)	
Independent Directors	
Yong Lum Sung	111
Tan Chung Yaw, Richard	111
Leong Shin Loong	111
Tri Luu Pham	111
Total remuneration	**444**

Each Independent Director is entitled to a total remuneration of $120,000 per annum. Year 2014 directors' fees represent fees for the period from 29 April 2013 (date of appointment of Independent Directors) to 31 March 2014.

Mr. Benjamin Ian Way (Vice-Chairman and Non-Executive Director) and Mr. Robert Neale Thorpe (Chief Executive Officer and Executive Director) are not entitled to any remuneration from the Company other than reimbursement of expenses incurred on behalf of the Company.

Note 12. Contingent liabilities and assets

The Company has no commitments or contingent liabilities/assets which are individually material or a category of commitments or contingent liabilities/assets which are material.

Notes to the financial statements for the financial period from 17 April 2013 (the date of incorporation) to 31 March 2014 (continued)

Note 13. Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk and capital risk.

The Company's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Company's financial performance.

The Board of Directors of the Company is responsible for setting the objectives and underlying principles of financial risk management for the Company. Management then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement, exposure limits and hedging strategies, in accordance with the objectives and underlying principles approved by the Board of Directors. Certain risks are managed on a group basis by the Risk Management Group of MGL but they remain the responsibility of the Company's management.

Financial risk management is carried out by management in accordance with the policies set by Macquarie Group.

The Company's management measures actual exposure against the limits set and prepare regular reports for the review of the management team and the Board of Directors.

13.1 Credit risk

Credit risk is defined as the risk of a counterparty failing to complete its contractual obligations when they fall due, resulting in financial loss to the Company. Credit risk within the Company is managed on a group basis by the Risk Management Group at MGL.

The balances disclosed in the credit risk tables below exclude financial assets that are subject to risks other than credit risk.

Maximum exposure to credit risk

The table below details the concentration of credit exposure of the Company's assets to significant geographical locations and counterparty types. The amounts shown represent the maximum credit risk of the Company's assets without taking into account the effect of any collaterals held or other credit enhancements.

	Cash and cash equivalents	Trade and other receivables	Total
2014	$'000	$'000	$'000
Asia Pacific			
Financial institutions	3,707	8	3,715
Other	-	2,095	2,095
Total Asia Pacific	3,707	2,103	5,810
Total gross credit risk	3,707	2,103	5,810

Notes to the financial statements for the financial period from 17 April 2013 (the date of incorporation) to 31 March 2014 (continued)

13.1 Credit risk (continued)

Credit quality of financial assets

The table below shows the credit quality by class of financial asset for loan related balance sheet lines, based on the Company's credit rating system.

Credit quality - 2014	Neither past due nor impaired					
	Investment grade	Below investment grade	Default	Unrated	Past due or individually impaired	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Cash and cash equivalents						
Financial institutions	3,707	-	-	-	-	3,707
Trade and other receivables						
Financial institutions	8	-	-	-	-	8
Other	-	-	-	2,095	-	2,095
Total	3,715	-	-	2,095	-	5,810

13.2 Liquidity risk

Liquidity risk is the risk of an entity encountering difficulty in meeting obligations with financial liabilities.

Management assesses the Company's liquidity requirements on a regular basis to ensure it has sufficient cash to meet its operational requirement.

Contractual undiscounted cash flows

The table below summarises the maturity profile of the Company's financial liabilities as at 31 March based on contractual undiscounted repayment obligations. Repayments which are subject to notice are treated as if notice were given immediately. However, the Company expects that many customers will not request repayment on the earliest date the Company could be required to pay.

2014	On demand or less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
	$'000	$'000	$'000	$'000	$'000
Other payables*	2,015	15	-	-	2,030
Total contractual undiscounted cash flows	2,015	15	-	-	2,030

* Excludes items that are non-contractual accruals and provisions.

Notes to the financial statements for the financial period from 17 April 2013 (the date of incorporation) to 31 March 2014 (continued)

13.3 Market risk

Market risk is the exposure to adverse changes in the value of Company's trading portfolios as a result of changes in market prices or volatility. The Company is exposed to the following risks in each of the major markets in which it trades:
– foreign exchange: changes in spot and forward exchange rates and the volatility of exchange rates;
– interest rates: changes in the level, shape and volatility of yield curves, the basis between different debt securities and derivatives and credit margins;

Market risk of the Company is managed on a globally consolidated basis for Macquarie Group as a whole, including all subsidiaries, in all locations. Macquarie's internal approach to risk (i.e. not differentiating where the risk is taken within Macquarie) ensures that risks in subsidiaries are subject to the same rigour and risk acceptance decisions.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or its cash flows will fluctuate due to changes in market interest rates.

The Company also has exposure to non-traded interest rate risk generated by inter-company balances. The table below indicates the Company's exposure to movements in interest rates as at 31 March.

		2014	
	Movement in basis points	Sensitivity of profit before tax	Sensitivity of profit after tax
	%	$'000	$'000
Singapore dollar	+50	9	8
Singapore dollar	-50	(9)	(8)

Foreign currency risk

Currency risk arises on financial instruments denominated in a currency other than the SGD, being the functional currency of the Company. The Company is exposed to foreign currency risk arising from transactions entered into in its normal course of business but does not have significant non-functional currency assets and liabilities.

The Company's net exposure to currency risk, expressed in SGD, was as follows:

	2014				
	Singapore dollar $'000	Australian dollar $'000	Hong Kong dollar $'000	Korean won $'000	Total $'000
Financial assets					
Cash and cash equivalents	3,707	-	-	-	3,707
Trade and other receivables	2,103	-	-	-	2,103
	5,810	-	-	-	5,810
Financial liabilities					
Other payables	2,023	(15)	1	21	2,030
	2,023	(15)	1	21	2,030
Net currency exposure	3,787	15	(1)	(21)	3,780

Notes to the financial statements for the financial period from 17 April 2013 (the date of incorporation) to 31 March 2014 (continued)

Sensitivity analysis

Movement in foreign currency exchange rates will result in gains or losses in the income statement due to revaluation of certain non-functional currency denominated balances. If the following basket of currencies changed against the SGD by 10% with all other variables held constant, the effects arising are as follows:

	Movement of +10%	Movement of -10%
	2014 Sensitivity of profit after tax $'000	2014 Sensitivity of profit after tax $'000
Australian dollar	1	(1)
Korean won	(2)	2

13.4 Capital risk

The Company's objectives when managing capital is to ensure that the Company is adequately capitalised and to maintain an optimal structure by issuing or redeeming additional equity and debt instruments, when necessary.

The Company is not subject to any externally imposed capital requirements.

Note 14. Fair values of financial assets and liabilitites

Fair value reflects the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Quoted prices or rates are used to determine fair value where an active market exists. If the market for a financial instrument is not active, fair values are estimated using present value or other valuation techniques, using inputs based on market conditions prevailing on the measurement date.

The values derived from applying these techniques are affected by the choice of valuation model used and the underlying assumptions made regarding inputs such as timing and amounts of future cash flows, discount rates, credit risk, volatility and correlation.

Financial instruments measured at fair value are categorised in their entirety, in accordance with the levels of the fair value hierarchy as outlined below:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The appropriate level for an instrument is determined on the basis of the lowest level input that is significant to the fair value measurement.

The fair value of all financial assets and liabilities approximates their carrying value at balance sheet date and are predominantly classified as level 2 in the fair value hierarchy except for cash and call balances of $3,706,988 classified as level 1.

Notes to the financial statements for the financial period from 17 April 2013 (the date of incorporation) to 31 March 2014 (continued)

Note 15. Offsetting financial instruments

The Company reports financial assets and liabilities on a net basis on the statement of financial position in accordance with criteria described in note 2(x). There were no offsetting financial assets or liabilities that were presented on a net basis on the statement of financial position as at 31 March 2014.

Note 16. Events after the reporting period

On 15 September 2014, the Board approved an interim dividend of $4.40 per share for the six months ended 30 September 2014. These financial statements do not reflect this dividend, which will be accounted for in the statement of changes in equity as an appropriation of retained earnings in the financial year ending 31 March 2015.

Note 17. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 15 September 2014.