# Macquarie APTT Management Pte. Limited

Incorporated in Singapore
Registration Number 201310241D

Annual Report
for the financial year ended 31 March 2015




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

# Macquarie APTT Management Pte. Limited

## 2015 Directors' report and financial statements
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# Macquarie APTT Management Pte. Limited

## Directors' report

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 year ended 31 March 2015.

### Directors

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

| | |
|---|---|
| Yong Lum Sung (Chairman and Independent Director) | |
| Tan Chung Yaw, Richard (Independent Director) | |
| Leong Shin Loong (Independent Director) | |
| Benjamin Ian Way (Vice-Chairman and Non-Executive Director) | |
| Cheong Wei Yue (Chief Executive Officer and Executive Director) | (appointed on 15 October 2014) |
| Ong Joo Mien, Joanna (Independent Director) | (appointed on 1 July 2015) |
| Robert Neale Thorpe (Chief Executive Officer and Executive Director) | (resigned on 15 October 2014) |
| Tri Luu Pham (Independent Director) | (resigned on 30 June 2015) |

The Directors each held office as a Director of the Company throughout the financial year 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 year 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 3 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 year ended 31 March 2015 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 year ended 31 March 2015.

### Directors' contractual benefits

Since the end of the previous financial year, 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 corporation with the Director, or with a firm of which he is a member, or with a corporation 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 corporations.

# Directors' report

## Share options

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

No shares have been issued during the financial year 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 year.

## Independent auditor

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

On behalf of the Directors,

**Benjamin Ian Way**
Vice-Chairman and Non-Executive Director

**Cheong Wei Yue**
Chief Executive Officer and Executive Director

Singapore
3 August 2015

## Directors' declaration

In the Directors' opinion:

(a) the financial statements and notes as set out on pages 6 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 2015 and of its results of the business, changes in equity and cash flows for the financial year ended on that date; and

(b) 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 Directors,

**Benjamin Ian Way**
Vice-Chairman and Non-Executive Director

**Cheong Wei Yue**
Chief Executive Officer and Executive Director

Singapore
3 August 2015

# 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 6 to 22, which comprise the statement of financial position as at 31 March 2015, the statement of profit or loss, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, 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, Chapter 50 (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.

### *Audit opinion*

In our opinion, the financial statements 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 2015, and of the results, changes in equity and cash flows of the Company for the year 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
3 August 2015

## Statement of profit or loss

| | Notes | Year ended 31 March 2015 $'000 | For the period 17 April 2013 to 31 March 2014 $'000 |
|---|---|---|---|
| **Income** | | | |
| Management fees | | **7,185** | 5,929 |
| Interest income | | **45** | 36 |
| Other operating income | | **273** | 194 |
| **Total income** | | **7,503** | 6,159 |
| **Expenses** | | | |
| Fee and commission expense | | **(3,912)** | (2,158) |
| Interest expense and similar charges | | **(8)** | (8) |
| Other operating expenses | 3 | **(1,296)** | (1,000) |
| **Total expenses** | | **(5,216)** | (3,166) |
| **Operating profit before income tax** | | **2,287** | 2,993 |
| Income tax expense | 4 | **(343)** | (453) |
| **Profit after income tax** | | **1,944** | 2,540 |
| **Profit after income tax attributable to ordinary equity holder of Macquarie APTT Management Pte. Limited** | | **1,944** | 2,540 |

The above statement of profit or loss should be read in conjunction with the accompanying notes.

# Macquarie APTT Management Pte. Limited

## Statement of comprehensive income

| | Year ended 31 March 2015 | For the period 17 April 2013 to 31 March 2014 |
|---|---|---|
| | $'000 | $'000 |
| **Profit after income tax** | **1,944** | 2,540 |
| Other comprehensive income, net of tax[1] | **-** | - |
| **Total comprehensive income for the financial year/period** | **1,944** | 2,540 |
| Total comprehensive income for the financial year/period attributable to: | | |
| **Ordinary equity holder of Macquarie APTT Management Pte. Limited** | **1,944** | 2,540 |

[1] All items of other comprehensive income may be reclassified subsequently to profit or loss.

## Statement of financial position

| | Notes | As at 31 March 2015 $'000 | As at 31 March 2014 $'000 |
|---|---|---|---|
| **Assets** | | | |
| Receivables from financial institutions | 6 | **2,968** | 3,707 |
| Trade and other receivables | 7 | **1,992** | 2,103 |
| **Total assets** | | **4,960** | 5,810 |
| **Liabilities** | | | |
| Current tax liabilities | 4 | **343** | 453 |
| Other payables | 8 | **3,333** | 2,317 |
| **Total liabilities** | | **3,676** | 2,770 |
| **Net assets** | | **1,284** | 3,040 |
| **Equity** | | | |
| Contributed equity | 9 | **500** | 500 |
| Retained earnings | 10 | **784** | 2,540 |
| **Total equity attributable to ordinary equity holder of Macquarie APTT Management Pte. Limited** | | **1,284** | 3,040 |
| **Total equity** | | **1,284** | 3,040 |

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

# Macquarie APTT Management Pte. Limited

## Statement of changes in equity

| | Notes | Contributed equity $'000 | Retained earnings $'000 | Total equity $'000 |
|---|---|---|---|---|
| **Balance as at 1 April 2014** | | **500** | **2,540** | **3,040** |
| Profit after income tax | | **-** | **1,944** | **1,944** |
| Total comprehensive income for the financial year | | **-** | **1,944** | **1,944** |
| Transactions with ordinary equity holders in their capacity as ordinary equity holders: | | | | |
| Dividends paid | 5 | **-** | **(3,700)** | **(3,700)** |
| **Total** | | **-** | **(1,756)** | **(1,756)** |
| **Balance as at 31 March 2015** | | **500** | **784** | **1,284** |
| | | | | |
| **Balance as at 17 April 2013 (the date of incorporation)** | | - | - | - |
| Profit after income tax | | - | 2,540 | 2,540 |
| Total comprehensive income for the financial period | | - | 2,540 | 2,540 |
| Transactions with ordinary equity holders in their capacity as ordinary equity holders: | | | | |
| Contributions of equity, net of transaction costs | 9 | 500 | - | 500 |
| **Total** | | 500 | - | 500 |
| **Balance at 31 March 2014** | | **500** | **2,540** | **3,040** |

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

## Statement of cash flows

| | Notes | Year ended 31 March 2015 $'000 | For the period 17 April 2013 to 31 March 2014 $'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit after income tax | | **1,944** | 2,540 |
| Adjustments for items not affecting operating cash flows: | | | |
| Interest income | | **(45)** | (36) |
| Interest expense and similar charges | | **8** | 8 |
| Income tax expense | | **343** | 453 |
| Changes in assets and liabilities: | | | |
| Trade and other receivables | | **111** | (2,103) |
| Other payables | | **1,016** | 2,317 |
| Cash generated from operations | | **3,377** | 3,179 |
| Interest income received, net | | **37** | 28 |
| Income tax paid | | **(453)** | - |
| Net cash from operating activities | | **2,961** | 3,207 |
| **Cash flows from financing activities** | | | |
| Movement in restricted cash | | **-** | (30) |
| Proceeds from the issue of ordinary shares | | **-** | 500 |
| Dividends paid | 5 | **(3,700)** | - |
| Net cash (used in)/from financing activities | | **(3,700)** | 470 |
| **Net (decrease)/increase in cash and cash equivalents** | | **(739)** | 3,677 |
| Cash and cash equivalents at the beginning of the financial year/period | | **3,677** | - |
| **Cash and cash equivalents at the end of the financial year/period** | 11 | **2,938** | 3,677 |

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

## Notes to the financial statements

### Note 1. Company information

The Company was incorporated on 17 April 2013 and is domiciled in Singapore. The address of its 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 the financial statements and that of the previous financial period are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRSs").

#### Historical cost convention

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

#### Critical accounting estimates, assumptions and judgements

The preparation of the financial statements in conformity with FRSs requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies. The notes to the financial statements set out areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company and the financial statements such as:

– measurement of current tax liabilities (notes 2(iv) and 4).

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events.

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 financial year

*Amendments to FRS 32 Financial Instruments: Presentation – Offsetting financial Assets and financial liabilities*
The amendments in FRS 32 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;
– 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.

Amendments to FRS 32 are required to be retrospectively applied. Application in the current year has not had a material impact on the financial position nor performance of the Company.

The following are new standards effective not disclosed due to no significant impact:
*Amendments to FRS 36 Impairment of Assets – Recoverable amount disclosures for non-financial assets*

## Notes to the financial statements

### 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**

Below are 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 2015 or later period and which the Company has not early adopted:

*FRS 24 Related Party Disclosures (effective for annual periods beginning on or after 1 July 2014)*

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity ("the management entity"). The reporting entity is not required to disclose the compensation paid by the management entity to the management entity's employees or directors, but it is required to disclose the amounts charged to the reporting entity by the management entity for services provided. This amendment will not result in any changes to the Company's accounting policies but will require more disclosures in the financial statements.

*FRS 113 Fair Value Measurement (effective for annual periods beginning on or after 1 July 2014)*

The amendment clarifies that the portfolio exception in FRS 113, which allows an entity to measure the fair value of a group of financial assets and financial liabilities on a net basis, applies to all contracts (including non-financial contracts) within the scope of FRS 39. This amendment is not expected to have any significant impact on the financial statements of the Company.

#### 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 dollars, which is the Company's functional currency.

**Transactions and balances**

Foreign currency transactions are recorded in the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

#### 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:

**Management fees**

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.

**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.

**Service fee and other income**

Service fee and other income are recognised over the period in which the services are rendered.

**Expenses**

Expenses are brought to account on an accruals basis and, if not paid at the end of the reporting period, are reflected in the statement of financial position as a payable.

## Notes to the financial statements

### Note 2. Summary of significant accounting policies (continued)

#### iv) Income tax

Current income tax for current and prior periods is recognised at the amounts expected to be paid or to be recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted on the balance sheet date.

Deferred tax assets are recognised when temporary differences arise between the tax bases of assets and liabilities and their respective carrying amounts which give rise to a future tax benefit, or when a benefit arises due to unused tax losses. In both cases, deferred tax assets are only recognised to the extent that it is probable that future taxable amounts will be available to utilise those temporary differences or tax losses. Deferred tax liabilities are recognised when such temporary differences will give rise to taxable amounts that are payable in future periods. Deferred tax assets and liabilities are recognised at the tax rates expected to apply when the assets are recovered or the liabilities are settled under currently enacted tax law.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset when there is a legally enforceable right to offset and an intention to either settle on a net basis, or realise the asset and settle the liability simultaneously. Current and deferred taxes attributable to amounts recognised directly in equity are recognised directly in equity.

The Company exercises judgement in determining if it is probable that deferred tax assets, particularly in relation to tax losses, will be recovered. Factors considered include the length of time that tax losses are eligible for carry forward to offset against future taxable profits and whether future taxable profits are expected to be sufficient to allow recovery of deferred tax assets.

The Company undertakes transactions in the ordinary course of business where the income tax treatment requires the exercise of judgement. The Company estimates its tax liability based on its understanding of the tax law.

#### 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 of the balance sheet date, which are presented as non-current assets.

## Notes to the financial statements

### 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 12 months of the balance sheet date 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 statement of profit or loss 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.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and risks specific to the obligation.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in the statement of profit or loss as they arise.

#### ix) Receivables from financial institutions

Receivables from financial institutions represent cash and cash equivalents held at bank and with related entities.

#### x) Offsetting financial instruments

Financial assets and financial 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 either there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

#### xi) 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.

#### xii) Comparative figures

The previous year was the first financial year of the Company for the period from 17 April 2013 (the date of incorporation) to 31 March 2014. Hence the figures for the current financial year are not comparable with the corresponding figures for the previous year.

#### xiii) Rounding of amounts

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

## Notes to the financial statements

| | Year ended 31 March 2015 $'000 | For the period 17 April 2013 to 31 March 2014 $'000 |
|---|---|---|
| **Note 3. Other operating expenses** | | |
| Group service charges and cost recoveries | **(767)** | (509) |
| Directors' fees | **(480)** | (444) |
| Professional fees | **(2)** | (19) |
| Auditor's remuneration | **(15)** | (15) |
| Travel and entertainment expenses | **(5)** | (7) |
| Advertising and promotional expenses | **(5)** | - |
| Communication expenses | **(6)** | - |
| Other expenses | **(16)** | (6) |
| **Total other operating expenses** | **(1,296)** | (1,000) |
| **Note 4. Income tax expense** | | |
| **(i) Income tax expense** | | |
| Profit from current financial year/period | | |
| Current tax expense | **(343)** | (453) |
| **Total income tax expense** | **(343)** | (453) |
| **(ii) Numerical reconciliation of income tax expense to prima facie tax payable** | | |
| Prima facie income tax expense on operating profit[1] | **(389)** | (509) |
| Tax effect of amounts which are not deductible/(non-assessable) in calculating taxable income: | | |
| Effects of tax rebate | **46** | 56 |
| **Total income tax expense arising from current financial year/period** | **(343)** | (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 beginning of financial year/period | **(453)** | - |
| Tax paid during the financial year/period | **453** | - |
| Tax expense on profit for the current financial year/period | **(343)** | (453) |
| **Balance as at the end of financial year/period** | **(343)** | (453) |
| **Note 5. Dividends paid** | | |
| 2015 dividends paid ($7.4 per share (2014: nil)) | **(3,700)** | - |
| **Total dividends paid** | **(3,700)** | - |

## Notes to the financial statements

| | As at 31 March 2015 $'000 | As at 31 March 2014 $'000 |
|---|---|---|
| **Note 6. Receivables from financial institutions** | | |
| Cash at bank | **93** | 40 |
| | **93** | 40 |
| Cash held with related entities | | |
| Other related entities | **2,875** | 3,667 |
| **Total receivables from financial institutions** | **2,968** | 3,707 |

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

| | | |
|---|---|---|
| **Note 7. Trade and other receivables** | | |
| Due from related entities | | |
| APTT | **1,992** | 2,095 |
| Other related entities | **-** | 8 |
| **Total trade and other receivables** | **1,992** | 2,103 |

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

| | | |
|---|---|---|
| **Note 8. Other payables** | | |
| Due to related entities | | |
| Parent entity | **-** | 619 |
| Other related entities | **3,026** | 1,228 |
| Directors' fees payable | **-** | 120 |
| GST payable | **291** | 286 |
| Accrued charges and sundry provisions | **16** | 64 |
| **Total other payables** | **3,333** | 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

### Note 9. Contributed equity

| | As at 31 March 2015 Number of shares '000 | As at 31 March 2014 Number of shares '000 | As at 31 March 2015 $'000 | As at 31 March 2014 $'000 |
|---|---|---|---|---|
| **Ordinary share capital** | | | | |
| Opening balance of fully paid ordinary shares | **500** | - | **500** | - |
| 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 | **500** | 500 |

### Note 10. Retained earnings

| | | |
|---|---|---|
| Balance at the beginning of the financial year/period | **2,540** | - |
| Profit after income tax attributable to ordinary equity holder of the Company | **1,944** | 2,540 |
| Dividends paid (note 5) | **(3,700)** | - |
| **Balance as at the end of the financial year/period** | **784** | 2,540 |

### Note 11. Notes to the statement of cash flows

| | | |
|---|---|---|
| Receivables from financial institutions | **2,968** | 3,707 |
| Restricted cash[1] | **(30)** | (30) |
| **Cash and cash equivalents in the statement of cash flows** | **2,938** | 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.

### Note 12. 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.

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

| | | |
|---|---|---|
| Issue of ordinary share capital (note 9) | **-** | 500 |
| Interest expense and similar charges | **3** | 8 |

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

| | | |
|---|---|---|
| Management fees | **7,185** | 5,929 |
| Ancillary resource service cost recoveries | **273** | 194 |

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

| | | |
|---|---|---|
| Fee and commission expense | **3,912** | 2,158 |
| Interest income | **45** | 36 |
| Interest expense and similar charges | **5** | - |
| Group service charges and cost recoveries (note 3) | **767** | 509 |

Amounts receivable and payable to parent entity and other related entities are disclosed in notes 7 and 8 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

### Note 13. Key management personnel disclosure

The following persons were Voting Directors of the Company during the financial year ended 31 March 2015 and during the financial period from 17 April 2013 to 31 March 2014, unless indicated.

The following persons were those having authority and responsibility for planning, directing and controlling the activities of the Company (Key Management Personnel - KMP) during the financial year ended 31 March 2015 and during the financial period from 17 April 2013 to 31 March 2014, unless otherwise indicated:

Yong Lum Sung

Tan Chung Yaw, Richard

Leong Shin Loong

Tri Luu Pham (resigned on 30 June 2015)

Benjamin Ian Way

Cheong Wei Yue (appointed on 15 October 2014)

Robert Neale Thorpe (resigned on 15 October 2014)

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

### Key management personnel remuneration

| | **Year ended 31 March 2015** | For the period 17 April 2013 to 31 March 2014 |
|---|---|---|
| | **$'000** | $'000 |
| **Directors' fees (note 3)** | | |
| Independent Directors | | |
| Yong Lum Sung | **120** | 111 |
| Tan Chung Yaw, Richard | **120** | 111 |
| Leong Shin Loong | **120** | 111 |
| Tri Luu Pham (resigned on 30 June 2015) | **120** | 111 |
| **Total remuneration** | **480** | 444 |

Each Independent Director is entitled to a total remuneration of $120,000 per annum. Directors' fees in 2014 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), Cheong Wei Yue (appointed on 15 October 2014) (Chief Executive Officer and Executive Director) and Mr. Robert Neale Thorpe (resigned on 15 October 2014) (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 14. 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

### Note 15. Financial risk management

The Company's activities expose it to 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.

### 15.1 Credit risk

Credit risk is defined as the risk of a counterparty failing to complete its contractual obligations when they fall due. 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, the benefit of collateral and credit enhancement.

| As at 31 March 2015 | Receivables from financial institutions $'000 | Trade and other receivables $'000 | Total $'000 |
|---|---|---|---|
| **Australia** | | | |
| Financial institutions | **2,875** | **-** | **2,875** |
| Total Australia | **2,875** | **-** | **2,875** |
| **Asia Pacific** | | | |
| Financial institutions | **93** | **-** | **93** |
| Other | **-** | **1,992** | **1,992** |
| Total Asia Pacific | **93** | **1,992** | **2,085** |
| **Total gross credit risk** | **2,968** | **1,992** | **4,960** |

| As at 31 March 2014 | Receivables from financial institutions $'000 | Trade and other receivables $'000 | Total $'000 |
|---|---|---|---|
| **Australia** | | | |
| Financial institutions | 3,667 | 8 | 3,675 |
| Total Australia | 3,667 | 8 | 3,675 |
| **Asia Pacific** | | | |
| Financial institutions | 40 | - | 40 |
| Other | - | 2,095 | 2,095 |
| Total Asia Pacific | 40 | 2,095 | 2,135 |
| **Total gross credit risk** | 3,707 | 2,103 | 5,810 |

## Notes to the financial statements

### 15.1 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.

| As at 31 March 2015 | Neither past due nor impaired | | | | | |
|---|---|---|---|---|---|---|
| | Investment grade | Below investment grade | Default | Unrated | Past due or individually impaired | Total |
| | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Receivables from financial institutions** | | | | | | |
| Financial institutions | 2,875 | - | - | - | - | 2,875 |
| Other | - | - | - | 93 | - | 93 |
| **Trade and other receivables** | | | | | | |
| Other | - | - | - | 1,992 | - | 1,992 |
| **Total** | 2,875 | - | - | 2,085 | - | 4,960 |

| As at 31 March 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 |
| **Receivables from financial institutions** | | | | | | |
| Financial institutions | 3,667 | - | - | - | - | 3,667 |
| Other | - | - | - | 40 | - | 40 |
| **Trade and other receivables** | | | | | | |
| Financial institutions | 8 | - | - | - | - | 8 |
| Other | - | - | - | 2,095 | - | 2,095 |
| **Total** | 3,675 | - | - | 2,135 | - | 5,810 |

### 15.2 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.

| As at 31 March 2015 | 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* | 3,027 | - | - | - | 3,027 |
| **Total contractual undiscounted cash flows** | 3,027 | - | - | - | 3,027 |

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

| As at 31 March 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* | 1,847 | - | - | - | 1,847 |
| **Total contractual undiscounted cash flows** | 1,847 | - | - | - | 1,847 |

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

## Notes to the financial statements

### 15.3 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**

The Company is exposed 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 2015** | As at 31 March 2014 |
|---|---|---|---|
| | **Movement in basis points** | **Sensitivity of profit after tax** | Sensitivity of profit after tax |
| | **%** | **$'000** | $'000 |
| Singapore dollar | **+50** | **-** | 8 |
| Singapore dollar | **-50** | **-** | (8) |

**Foreign currency risk**

The Company is exposed to foreign currency risk arising from transactions entered into in its normal course of business. Movement in foreign currency exchange rates will result in gains or losses in the statement of profit or loss due to the revaluation of certain balances.

The table below indicates the sensitivity to movements in the Singapore dollar rate against various foreign currencies:

| | **Movement of +10%** | **Movement of -10%** | Movement of +10% | Movement of -10% |
|---|---|---|---|---|
| | **Year ended 31 March 2015** | | For the period 17 April 2013 to 31 March 2014 | |
| | **Sensitivity of profit after tax** | **Sensitivity of profit after tax** | Sensitivity of profit after tax | Sensitivity of profit after tax |
| | **$'000** | **$'000** | $'000 | $'000 |
| Australian dollar | **(2)** | **2** | 1 | (1) |
| Korean won | **(2)** | **2** | (2) | 2 |

### 15.4 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.

## Notes to the financial statements

### Note 16. 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 $2,968,010 (2014: $3,706,988) classified as level 1.

### Note 17. 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 2015.

### Note 18. Events after the reporting period

There were no material events subsequent to 31 March 2015 that have not been reflected in the financial statements.

### Note 19. 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 3 August 2015.