Macquarie APTT Management Pte. Limited

Incorporated in Singapore
Registration Number 201310241D

Annual Report
for the financial year ended 31 March 2016

MACQUARIE

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

2016 Directors' Statement and Financial Statements

Contents

Directors' statement
for the financial year ended 31 March 2016

The Directors of Macquarie APTT Management Pte. Limited (the "Company") present their statement to the member of the Company together with the audited financial statements for the financial year ended 31 March 2016.

In the Directors' opinion:

(a) the financial statements and notes set out on pages 4 to 21 are drawn up to give a true and fair view of the financial position of the Company as at 31 March 2016 and of its financial performance, 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.

Directors

The following persons were Directors of the Company at any time during or since the end of the financial year:

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

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 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' statement for the financial year ended 31 March 2016 in relation to section 201(16) 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' statement for the financial year ended 31 March 2016.

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' statement (continued)
for the financial year ended 31 March 2016

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-Chair and Non-Executive Director

Cheong Wei Yue
Chief Executive Officer and Executive Director

Singapore
11 August 2016

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 4 to 21, which comprise the statement of financial position as at 31 March 2016, income statement, 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, 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 financial statements 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 financial position of the Company as at 31 March 2016, and of the financial performance, 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
11 August 2016

Income statement
for the financial year ended 31 March 2016

	Notes	2016 $'000	2015 $'000
Income			
Management fees		**7,256**	7,185
Interest income		**75**	45
Other income	3	**315**	273
Total income		**7,646**	7,503
Expenses			
Fee and commission expense		**(3,351)**	(3,912)
Interest expense and similar charges		**(44)**	(8)
Other operating expenses	3	**(1,358)**	(1,296)
Total expenses		**(4,753)**	(5,216)
Operating profit before income tax		**2,893**	2,287
Income tax expense	4	**(446)**	(343)
Profit after income tax		**2,447**	1,944
Profit after income tax attributable to ordinary equity holder of Macquarie APTT Management Pte. Limited		**2,447**	1,944

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

Statement of comprehensive income
for the financial year ended 31 March 2016

	2016	2015
	$'000	$'000
Profit after income tax	**2,447**	1,944
Other comprehensive income	**-**	-
Total comprehensive income	**2,447**	1,944
Total comprehensive income attributable to ordinary equity holder of Macquarie APTT Management Pte. Limited	**2,447**	1,944

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

Statement of financial position as at 31 March 2016

	Notes	2016 $'000	2015 $'000
Assets			
Receivables from financial institutions	6	**2,845**	2,968
Trade and other receivables	7	**1,968**	1,992
Total assets		**4,813**	4,960
Liabilities			
Current tax liabilities	4	**446**	343
Other payables	8	**1,386**	3,333
Total liabilities		**1,832**	3,676
Net assets		**2,981**	1,284
Equity			
Contributed equity	9	**500**	500
Retained earnings	10	**2,481**	784
Total equity attributable to ordinary equity holder of Macquarie APTT Management Pte. Limited		**2,981**	1,284
Total equity		**2,981**	1,284

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

Statement of changes in equity
for the financial year ended 31 March 2016

	Notes	Contributed equity $'000	Retained earnings $'000	Total equity $'000
Balance at 1 April 2014		500	2,540	3,040
Profit after income tax		-	1,944	1,944
Total comprehensive income, net of tax		-	1,944	1,944
Transactions with equity holder in its capacity as ordinary equity holder:				
Dividends paid	5	-	(3,700)	(3,700)
Total		-	(1,756)	(1,756)
Balance at 31 March 2015		500	784	1,284
Balance at 1 April 2015		**500**	**784**	**1,284**
Profit after income tax		**-**	**2,447**	**2,447**
Total comprehensive income, net of tax		**-**	**2,447**	**2,447**
Transactions with equity holder in its capacity as ordinary equity holder:				
Dividends paid	5	**-**	**(750)**	**(750)**
Total		**-**	**1,697**	**1,697**
Balance at 31 March 2016		**500**	**2,481**	**2,981**

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

Statement of cash flows
for the financial year ended 31 March 2016

	Notes	2016 $'000	2015 $'000
Cash flows from operating activities			
Profit after income tax		2,447	1,944
Adjustments for:			
Income tax expense		446	343
Changes in assets and liabilities:			
Trade and other receivables		24	111
Other payables		(1,947)	1,016
Cash from operations		970	3,414
Income tax paid		(343)	(453)
Net cash from operating activities		627	2,961
Cash flows from financing activities			
Movement in restricted cash		30	-
Dividends paid	5	(750)	(3,700)
Net cash used in financing activities		(720)	(3,700)
Net decrease in cash and cash equivalents		(93)	(739)
Cash and cash equivalents at the beginning of the financial year		2,938	3,677
Cash and cash equivalents at the end of the financial year	11	2,845	2,938

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

Notes to the financial statements for the financial year ended 31 March 2016

Note 1. Company information

The Company is incorporated and domiciled in Singapore. The address of its registered office and place of business 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").

Unless otherwise stated, these financial statements are presented in Singapore dollars, rounded to the nearest thousand ($'000).

Note 2. Summary of significant accounting policies

i) Basis of preparation

The principal accounting policies adopted in the preparation of these financial statements and that of the previous financial year are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

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

Historical cost convention

These 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 FRS 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 and amendments to Accounting Standards that are effective in the current financial year

The following are the new or amended FRS that are relevant to the Company's accounting periods beginning 1 April 2015.

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. Application in the current period has not resulted 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.

Application in the current period has not had a material impact on the financial position nor performance of the Company.

Notes to the financial statements for the financial year ended 31 March 2016

Note 2. Summary of significant accounting policies (continued)

i) Basis of preparation (continued)

New Accounting Standards and amendments to Accounting Standards that are not yet effective

Below are the 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 2016 and which the Company has not early adopted:

FRS 115 Revenue from contracts with customers (effective for annual periods beginning on or after 1 January 2018)
FRS 115 specifies how and when revenue is recognised, based on the concept of recognising revenue for performance obligations as they are satisfied. This could affect the timing and amount recognised for asset management fees, and contracts with multiple services. FRS 115 also requires enhanced disclosures. FRS 115 is effective for annual periods beginning on or after 1 January 2018. The Company will first apply FRS 115 in the financial year beginning 1 April 2018. The Company is currently assessing the impact of the new requirements on the financial statements.

FRS 109 Financial Instruments (effective for annual periods beginning on or after 1 January 2018)
FRS 109 will lead to changes in the accounting for financial instruments, primarily relating to:

Financial assets: A financial asset is measured at amortised cost only if it is held within a business model whose objective is to collect contractual cash flows and the asset gives rise to cash flows on specified dates that are payments solely of principal and interest (on the principal amount outstanding). All other financial assets are measured at fair value. Changes in the fair value of debt instruments that (i) have cash flows solely of principal and interest and (ii) are held in a business model managed both to collect cash flows and for sale are recognised in other comprehensive income until sold, when they are recycled to the income statement. Interest and impairment are recognised directly in profit or loss. Changes in the fair value of equity investments that are not part of a trading activity may be reported directly in other comprehensive income, but upon realisation, those accumulated changes are not recycled to the income statement. Dividends on such investments are recognised in profit or loss, unless they clearly represent a recovery of the cost of the investment. Changes in the fair value of all other financial assets carried at fair value are reported in the income statement. The combined effect of the application of the business model and the contractual cash flow characteristics test will result in some differences in the assets measured at amortised cost vs. fair value as compared to existing requirements.

Financial liabilities: The component of change in fair value of financial liabilities designated at fair value through profit or loss due to an entity's own credit risk are presented in other comprehensive income, unless this creates an accounting mismatch. If a mismatch is created or enlarged, all changes in fair value (including the effects of credit risk) are presented in profit or loss. These requirements may be applied early without applying all other requirements of FRS 109.

Impairment: The impairment requirements apply to financial assets measured at amortised cost and fair value through other comprehensive income, and certain loan commitments and financial guarantee contracts. At an initial recognition, an allowance is recognised for expected credit loss model ("ECL"), resulting from possible defaults within the next 12 months. Subsequently, when there is a significant increase in credit risk, an allowance is required for ECL resulting from possible defaults over the expected life of the financial instrument. The assessment of credit risk, and the estimation of ECL, are to be unbiased and probability-weighted, and incorporates all available information relevant to the assessment, including information about past events, current conditions and reasonable and supportable information about future events and economic conditions at the reporting date.

As a result, the impairment allowance is intended to be more forward-looking and the resulting impairment charge will tend to be more volatile as compared to existing requirements.

Hedge accounting: Hedge accounting is more closely aligned with financial risk management, and may be applied to a greater variety of hedging instruments and risks.

FRS 109 is effective for annual reporting periods beginning on or after 1 January 2018. The entity will first apply FRS 109 in the financial year beginning 1 April 2018. An IFRS 9 program has been established by Macquarie Group Limited ("MGL") to ensure a high quality implementation in compliance with the accounting standard and proposed regulatory guidance. The program has members from both finance and risk functions with oversight of a steering committee which includes the Chief Risk Officer ("CRO") and Chief Financial Officer ("CFO"). The key responsibilities of the program include defining the operating model and governance framework, setting accounting policy and identifying data and system requirements.

The Company is currently assessing the impact of the new requirements on the financial statements.

Notes to the financial statements
for the financial year ended 31 March 2016

Note 2. Summary of significant accounting policies (continued)

ii) Foreign currency translations

Functional and presentation currency

Items included in the financial statements of Company's operations 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 gain and loss 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 income statement.

iii) Revenue and expense 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 accrual 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 and expense 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 receipts or payments 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 accrual basis and, if not paid at the end of the reporting period, are reflected in the statement of financial position as payables.

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 recognised only 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.

Notes to the financial statements
for the financial year ended 31 March 2016

Note 2. Summary of significant accounting policies (continued)

iv) Income tax (continued)

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) Receivables from financial institutions

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

vi) Trade and other receivables

Trade and other receivables include fees receivable, amounts due from related entities which are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

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.

vii) Trade and other payables

Trade and other payables represent unpaid liabilities for 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.

viii) 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.

Bad debts are written off in the period in which they are identified.

ix) 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.

Notes to the financial statements
for the financial year ended 31 March 2016

Note 2. Summary of significant accounting policies (continued)

ix) Provisions (continued)

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 income statement as they arise.

Dividends

Provisions for dividends to be paid by the Company are recognised in the statement of financial position as a liability and a reduction in retained earnings when the dividend has been declared.

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

Where necessary, comparative information has been restated to conform with changes in presentation in the current year.

Notes to the financial statements
for the financial year ended 31 March 2016

	2016 $'000	2015 $'000
Note 3. Profit for the financial year		
Other operating expenses		
Group service charges and cost recoveries	**(846)**	(767)
Directors' fees	**(480)**	(480)
Professional fees	**(7)**	(2)
Auditor's remuneration	**(15)**	(15)
Other expenses	**(10)**	(32)
Total other operating expenses	**(1,358)**	(1,296)
Other income		
Other operating income	**313**	273
Foreign exchange gain	**2**	-
Total other income	**315**	273
Note 4. Income tax expense		
(i) Income tax expense		
Profit from current financial year		
Current tax expense	**(446)**	(343)
Total income tax expense	**(446)**	(343)
(ii) Numerical reconciliation of income tax expense to prima facie tax payable		
Prima facie income tax expense on operating profit[1]	**(492)**	(389)
Tax effect of amounts which are not deductible/(non-assessable) in calculating taxable income:		
Effects of tax rebate	**46**	46
Total income tax expense arising from current financial year	**(446)**	(343)

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

	2016 $'000	2015 $'000
(iii) Movement in current income tax liabilities		
Balance as at beginning of financial year	**(343)**	(453)
Tax paid during the financial year	**343**	453
Tax expense on profit for the current financial year	**(446)**	(343)
Balance as at the end of financial year	**(446)**	(343)
Note 5. Dividends paid		
2016 dividends paid ($1.5 per share (2015: $7.4 per share))	**(750)**	(3,700)
Total dividends paid	**(750)**	(3,700)

Notes to the financial statements
for the financial year ended 31 March 2016

	2016 $'000	2015 $'000
Note 6. Receivables from financial institutions		
Cash at bank	102	93
Cash held with other related entities	2,743	2,875
Total receivables from financial institutions	2,845	2,968

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

	2016 $'000	2015 $'000
Note 7. Trade and other receivables		
Due from related entities		
APTT	1,965	1,992
Other related entities	3	-
Total trade and other receivables	1,968	1,992

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

	2016 $'000	2015 $'000
Note 8. Other payables		
Due to other related entities	1,024	3,026
GST payable	344	291
Accrued charges and sundry provisions	18	16
Total other payables	1,386	3,333

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 year ended 31 March 2016

Note 9. Contributed equity

	2016 Number of shares '000	2015 Number of shares '000	2016 $'000	2015 $'000
Ordinary share capital				
Opening balance of fully paid ordinary shares	500	500	500	500
Closing balance of fully paid ordinary shares	500	500	500	500

Note 10. Retained earnings

	2016	2015
Balance at the beginning of the financial year	784	2,540
Profit after income tax attributable to ordinary equity holder of the Company	2,447	1,944
Dividends paid (note 5)	(750)	(3,700)
Balance at the end of the financial year	2,481	784

Note 11. Notes to the statement of cash flows

	2016	2015
Receivables from financial institutions	2,845	2,968
Restricted cash[1]	-	(30)
Cash and cash equivalents in the statement of cash flows	2,845	2,938

[1] Restricted cash included 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 expired on 30 July 2015 and the funds were received on 3 September 2015.

Note 12. Related party information

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

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.

	2016 $'000	2015 $'000
During the financial year, the following transactions occurred with the parent entity:		
Dividends paid	(750)	(3,700)
Interest expense and similar charges	-	(3)
During the financial year, the following transactions occurred with APTT:		
Management fees	7,256	7,185
Other operating income (Ancillary resource service cost recoveries)	313	273
During the financial year, the following transactions occurred with other related entities:		
Fee and commission expense	(3,351)	(3,912)
Interest income	75	45
Interest expense and similar charges	(44)	(5)
Group service charges and cost recoveries (note 3)	(846)	(767)

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 and at market rates, except where indicated.

Notes to the financial statements
for the financial year ended 31 March 2016

Note 13. 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 (Key Management Personnel) during the financial years ended 31 March 2016 and 31 March 2015, unless otherwise indicated:

Name of Director
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)

Ong Joo Mien, Joanna (appointed on 1 July 2015)

Robert Neale Thorpe (resigned on 15 October 2014)

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

Key management personnel remuneration

	2016	2015
	$'000	$'000
Directors' fees (note 3)		
Independent Directors		
Yong Lum Sung	**120**	120
Tan Chung Yaw, Richard	**120**	120
Leong Shin Loong	**120**	120
Tri Luu Pham (resigned on 30 June 2015)	**30**	120
Ong Joo Mien, Joanna (appointed on 1 July 2015)	**90**	-
Total remuneration	**480**	480

Each Independent Director is entitled to a total remuneration of $120,000 per annum.

Mr. Benjamin Ian Way (Vice-Chair 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, former 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 contingent liabilities/assets or commitments which are individually material or a category of contingent liabilities/assets or commitments which are material.

Notes to the financial statements
for the financial year ended 31 March 2016

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 ("RMG") 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 RMG at MGL.

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

Maximum exposure to credit risk

The table below details the concentration of maximum exposure to credit risk of the Company's financial assets by significant geographical locations and counterparty type.

	Receivables from financial institutions	**Trade and other receivables**	**Total**
2016	**$'000**	**$'000**	**$'000**
Australia			
Financial institutions	**2,743**	**3**	**2,746**
Total Australia	**2,743**	**3**	**2,746**
Asia Pacific			
Financial institutions	**102**	**-**	**102**
Other	**-**	**1,965**	**1,965**
Total Asia Pacific	**102**	**1,965**	**2,067**
Total gross credit risk	**2,845**	**1,968**	**4,813**

	Receivables from financial institutions	Trade and other receivables	Total
2015	$'000	$'000	$'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

Notes to the financial statements
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15.1 Credit risk (continued)

Credit quality of financial assets

The table below details the credit quality of the Company's financial assets for the maximum exposure to credit risk. The credit quality is based on the individual counterparty's credit rating and industry type using the Company's credit rating system and excludes the benefit of collateral and credit enhancements. Prior year comparative information has been reclassified to conform to current year presentation.

	Investment grade	**Below investment grade**	**Unrated**	**Past due not individually impaired**	**Individually impaired**	**Total**
2016	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Receivables from financial institutions						
Financial institutions	**2,845**	**-**	**-**	**-**	**-**	**2,845**
Trade and other receivables						
Financial institutions	**3**	**-**	**-**	**-**	**-**	**3**
Other	**-**	**1,965**	**-**	**-**	**-**	**1,965**
Total	**2,848**	**1,965**	**-**	**-**	**-**	**4,813**

	Investment grade	Below investment grade	Unrated	Past due not individually impaired	Individually impaired	Total
2015	$'000	$'000	$'000	$'000	$'000	$'000
Receivables from financial institutions						
Financial institutions	2,968	-	-	-	-	2,968
Trade and other receivables						
Other	-	1,992	-	-	-	1,992
Total	2,968	1,992	-	-	-	4,960

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.

	On demand or less than 3 months	**3 to 12 months**	**1 to 5 years**	**Over 5 years**	**Total**
As at 31 March 2016	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Other payables*	**1,024**	**-**	**-**	**-**	**1,024**
Total contractual undiscounted cash flows	**1,024**	**-**	**-**	**-**	**1,024**

	On demand or less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
As at 31 March 2015	$'000	$'000	$'000	$'000	$'000
Other payables*	3,026	-	-	-	3,026
Total contractual undiscounted cash flows	3,026	-	-	-	3,026

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

Notes to the financial statements
for the financial year ended 31 March 2016

15.3 Market risk

Market risk is the exposure to adverse changes in the value of Company's trading portfolios from 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 2016	As at 31 March 2015
	Movement in basis points	**Sensitivity of profit after tax**	Sensitivity of profit after tax
	%	**$'000**	$'000
Singapore dollar	**+50**	**7**	-
Singapore dollar	**-50**	**(7)**	-

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 gain or loss in the income statement 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 2016		Year ended 31 March 2015	
	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	**(1)**	**1**	(2)	2
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 for the financial year ended 31 March 2016

Note 16. Fair values of financial assets and liabilities

Fair value reflects 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. 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).

Where valuation techniques are used to determine fair values, they are validated and periodically reviewed by qualified personnel independent of the area that created them. All models are certified before they are used and models are calibrated periodically to test that outputs reflect prices from observable current market transactions in the same instrument or other available observable market data. To the extent possible, models use only observable market data (e.g. for OTC derivatives), however management is required to make assumptions for certain inputs that are not supported by prices from observable current market transactions in the same instrument, such as volatility and correlation.

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 following methods and significant assumptions have been applied in determining the fair values of financial instruments which are carried at amortised cost:
- The fair values of balances due from/to related entities are approximated by their carrying amount as the balances are generally receivable/payable on demand.

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 $2,845 thousands (2015: $2,968 thousands) 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 2016 and 31 March 2015.

Note 18. Significant developments during the year

On 25 January 2016, the sole shareholder of the Company, MGHSPL, informed the Company that it has entered into a sale and purchase agreement with Dynami Vision Pte. Ltd (the “Purchaser”) whereby MGHSPL will divest its entire interest in the Company to the Purchaser (the “Proposed Transaction”). The completion of the Proposed Transaction is subject to approvals from relevant Taiwanese regulatory bodies and lenders to Taiwan Broadband Communications Group, the sole investment of Asian Pay Television Trust, of which the Company is the Trustee-Manager. As at the date of authorisation of these financial statements, the Proposed Transaction has yet to be completed.

Upon completion of the Proposed Transaction, the Purchaser will become the sole shareholder of the Company.

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 11 August 2016.