

Company Registration No. 201117555K

RHT Health Trust Manager Pte. Ltd.

Annual Financial Statements
31 March 2019



RHT Health Trust Manager Pte. Ltd.

General information

Directors

Tan Bong Lin	(Appointed on 25 February 2019)
Ashish Bhatia	(Appointed on 21 May 2019)
Dr Chan Boon Kheng	(Appointed on 26 November 2018)
Dr Ronnie Tan Keh Poo	(Appointed on 25 February 2019)
Dr Wong Chiang Yin	(Appointed on 25 February 2019)
Loh Min Jiann	(Appointed on 26 November 2018, resigned on 21 May 2019 and appointed as Alternate Director to Ashish Bhatia on 21 May 2019)
Meghraj Gore	(Appointed on 21 May 2019, Alternate Director to Dr Chan Boon Kheng)
Vivek Mehra	(Resigned on 25 February 2019)
Daljit Singh	(Appointed on 26 November 2018 and resigned on 25 February 2019)
Eng Meng Leong	(Resigned on 25 February 2019)
Gurpreet Singh Dhillon	(Resigned on 25 February 2019)
Pawanpreet Singh	(Resigned on 26 November 2018)
Peter Joseph Seymour Rowe	(Resigned on 25 February 2019)
Sydney Michael Hwang	(Resigned on 25 February 2019)
Dr Yogendra Nath Mathur	(Resigned on 25 February 2019)

Company Secretaries

Abdul Jabbar Bin Karam Din	
Fazilah Abdul Rahman	(Appointed on 22 August 2018)
Chan Poh Kuan	(Resigned on 22 August 2018)

Registered Office

9 Battery Road
#25-01 MYP Centre
Singapore 049910

Banker

Standard Chartered Bank
United Overseas Bank
OCBC Securities Pte. Ltd.
Maybank Kim Eng Securities Pte. Ltd.

Auditor

Ernst & Young LLP
Partner in charge: Tan Soon Seng (Appointed since financial year ended 31 March 2018)

General information

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RHT Health Trust Manager Pte. Ltd.

Directors' statement

The directors are pleased to present their statement to the shareholder together with the audited financial statements of RHT Health Trust Manager Pte. Ltd. (the "Company") for the financial year ended 31 March 2019.

Opinion of the directors

In the opinion of the directors,

- (i) the accompanying balance sheet, statement of comprehensive income, statement of changes in equity and statement of cash flows, together with notes thereto are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2019 and the financial performance, changes in equity and cash flows of the Company for the financial year ended 31 March 2019; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are:

Tan Bong Lin
Ashish Bhatia
Dr Chan Boon Kheng
Dr Ronnie Tan Keh Poo
Dr Wong Chiang Yin
Loh Min Jiann (Alternate Director to Ashish Bhatia)
Meghraj Gore (Alternate Director to Dr Chan Boon Kheng)

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 objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

RHT Health Trust Manager Pte. Ltd.

Directors' statement

Directors' interests in shares and debentures

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings, required to be kept under Section 164 of the Singapore Companies Act, Chapter 50, an interest in shares and share options of the Company and related corporations (other than wholly-owned subsidiaries) as stated below:

Name of director	Direct interest		Deemed interest	
	At the beginning of financial year or date of appointment	At the end of financial year	At the beginning of financial year or date of appointment	At the end of financial year
<i>Ordinary shares of the related company (Parkway Life REIT)</i> Dr. Chan Boon Kheng	–	–	165,000	165,000
<i>Enterprise Option Scheme ("EOS") of RM1.00 each of the related corporation (Pantai Holdings Sdn Bhd)</i> Loh Min Jiann	–	–	60,000	60,000

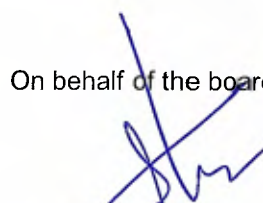
There was no change in any of the above-mentioned interests in the Company between the end of the financial year and date.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

Auditor

Ernst & Young LLP have expressed their willingness to accept reappointment as Independent Auditor.

On behalf of the board of directors:


Dr Chan Boon Kheng
Director


Tan Bong Lin
Director

Singapore
27 May 2019

RHT Health Trust Manager Pte. Ltd.

**Independent auditor's report
For the financial year ended 31 March 2019**

Independent auditor's report to the members of RHT Health Trust Manager Pte. Ltd.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of RHT Health Trust Manager Pte. Ltd. (the "Company"), which comprise the balance sheet as at 31 March 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2019 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for other information. The other information comprises the General Information and Directors' statement set out on pages 1 and 2.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RHT Health Trust Manager Pte. Ltd.

**Independent auditor's report
For the financial year ended 31 March 2019**

Independent auditor's report to the members of RHT Health Trust Manager Pte. Ltd.

Responsibilities of management and directors 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 Act and 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 financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

RHT Health Trust Manager Pte. Ltd.

**Independent auditor's report
For the financial year ended 31 March 2019**

Independent auditor's report to the members of RHT Health Trust Manager Pte. Ltd.

Auditor's responsibilities for the audit of the financial statements (cont'd)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.



Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

27 May 2019

RHT Health Trust Manager Pte. Ltd.

**Statement of comprehensive income
For the financial year ended 31 March 2019**

	Note	2019 \$	2018 \$
Revenue	4	13,370,744	5,532,128
Other revenue	5	18,011,134	677,088
Total revenue		31,381,878	6,209,216
Depreciation	9	48,457	33,881
Employee benefits expense	6	5,325,836	2,664,758
Finance costs		171,467	213,100
Directors' fee		582,790	556,875
Ex-gratia paid to directors		450,000	-
Advisory fee		888,161	554,848
Other expenses	7	945,664	1,177,740
		(8,412,375)	(5,201,202)
Profit before tax		22,969,503	1,008,014
Income tax expense	8	(902,118)	(37,628)
Profit for the year attributable to owners of the Company		22,067,385	970,386
Other comprehensive income:			
<i>Item that will not be reclassified to profit or loss</i>			
Net fair value loss on financial asset, at fair value through other comprehensive income ("FVOCI")		(17,223,684)	-
Net fair value loss on the available-for-sale financial asset		-	(1,589,200)
Other comprehensive income for the year, net of tax		(17,223,684)	(1,589,200)
Total other comprehensive income for the year		4,843,701	(618,814)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

RHT Health Trust Manager Pte. Ltd.**Balance sheet
As at 31 March 2019**

	Note	2019	2018
		\$	\$
ASSETS			
Non-current assets			
Property, plant and equipment	9	131,316	175,744
Other receivables		–	79,161
		<u>131,316</u>	<u>254,905</u>
Current assets			
Short-term investment	10	348,336	16,686,000
Amounts due from a related company	11	485,861	1,928,370
Other receivables		86,244	1,755
Prepayments		69,659	83,487
Cash and cash equivalents	12	15,495,037	121,353
Total current assets		<u>16,485,137</u>	<u>18,820,965</u>
Total assets		<u>16,616,453</u>	<u>19,075,870</u>
EQUITY AND LIABILITIES			
Current liabilities			
Loan from a related company	11	–	1,000,000
Other payables	13	1,393,720	3,019,005
Borrowings	14	–	5,521,850
Tax payable		854,448	10,431
		<u>2,248,168</u>	<u>9,551,286</u>
Net assets		<u>14,368,285</u>	<u>9,524,584</u>
Equity attributable to owner of the Company			
Share capital	15	1,255,557	1,255,557
Other reserve	16	(19,549,950)	(2,135,542)
Accumulated profit		32,662,678	10,404,569
Total equity		<u>14,368,285</u>	<u>9,524,584</u>
Total equity and liabilities		<u>16,616,453</u>	<u>19,075,870</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

RHT Health Trust Manager Pte. Ltd.

Statement of changes in equity
For the financial year ended 31 March 2019

	Share capital (Note 15) \$	Other reserve (Note 16) \$	Accumulated profit \$	Total \$
Balance at 31 March 2017	1,255,557	(546,342)	9,434,183	10,143,398
Profit for the year	–	–	970,386	970,386
<u>Other comprehensive income:</u>				
Net fair value loss on the available-for-sale financial asset	–	(1,589,200)	–	(1,589,200)
Total comprehensive income for the year	–	(1,589,200)	970,386	(618,814)
Balance at 31 March 2018 and 1 April 2018	1,255,557	(2,135,542)	10,404,569	9,524,584
Profit for the year	–	–	22,067,385	22,067,385
<u>Other comprehensive income:</u>				
Net fair value loss on financial asset, at FVOCI	–	(17,223,684)	–	(17,223,684)
Transfer of fair value reserve of financial asset, at FVOCI upon disposal	–	(190,724)	190,724	–
Total comprehensive income for the year	–	(17,414,408)	22,258,109	4,843,701
Balance at 31 March 2019	1,255,557	(19,549,950)	32,662,678	14,368,285

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

RHT Health Trust Manager Pte. Ltd.**Statement of cash flows
For the financial year ended 31 March 2019**

	2019	2018
	\$	\$
Cash flow from operating activities:		
Profit before tax	22,969,503	1,008,014
Adjustment for:		
Depreciation	48,457	33,881
Finance costs	171,467	213,100
Dividend income from short-term investment	(18,005,293)	(671,802)
Operating profit before working capital changes	5,184,134	583,193
Decrease in amount due from a related company (trade)	468,659	145,452
Increase in other receivables	(5,328)	(26,316)
Decrease/(increase) in prepayments	13,828	(14,195)
(Decrease)/increase in other payables	(1,625,285)	454,383
Cash generated from operations	4,036,008	1,142,517
Income tax paid	(58,101)	(333,828)
Interest paid	(171,467)	(139,195)
Net cash generated from operating activities	3,806,440	669,494
Cash flow from investing activities		
Proceeds from disposal of short-term investment	1,170,000	–
Purchase of property, plant and equipment	(4,029)	(164,440)
Dividend received from short-term investment	18,005,293	671,802
Increase in amount due from a related company (non-trade)	(1,082,170)	(2,484,020)
Net cash generated/(used in) investing activities	18,089,094	(1,976,658)
Cash flow from financing activities		
Repayment of borrowings	(12,917,370)	(8,718,262)
Proceeds from borrowings	7,395,520	9,100,112
(Repayment)/proceed from loan from a related company	(1,000,000)	1,000,000
Net cash (used in)/generated from financing activities	(6,521,850)	1,381,850
Net increase in cash and cash equivalents	15,373,684	74,686
Cash and cash equivalents at the beginning of the financial year	121,353	46,667
Cash and cash equivalents at the end of the financial year (Note 12)	15,495,037	121,353

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

RHT Health Trust Manager Pte. Ltd.

Notes to the financial statements For the financial year ended 31 March 2019

1. Corporate information

RHT Health Trust Manager Pte. Ltd. (the "Company") is a limited liability company incorporated and domiciled in Singapore. The Company's immediate holding company is Stellant Capital Advisory Services Private Limited, a company incorporated in India and its ultimate holding company is IHH Healthcare Berhad, a company incorporated in Singapore.

The registered office of the Company is located at 9 Battery Road, #25-01 MYP Centre, Singapore 049910. The principal place of business of the Company is located at 302 Orchard Road, #09-03/04, Tong Building, Singapore 238862.

The principal activity of the Company is that of the Trustee-Manager of RHT Health Trust (the "Trust"). The Trust is a business trust constituted by a trust deed dated 29 July 2011 and amended on 25 September 2012 (the "Trust Deed") and regulated by the Business Trust Act, Chapter 31A of Singapore. The Trust was listed on the Main Board of Singapore Exchange Securities Trading Limited on 19 October 2012.

2. Summary of significant accounting policies

2.1 *Basis of preparation*

The financial statements of the Company have been prepared in accordance with Singapore Financial Reporting Standards ("FRS").

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (SGD or \$).

2.2 *New accounting standards effective on 1 April 2018*

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are effective for annual financial periods beginning on 1 January 2018, including FRS 109 *Financial Instruments* and FRS 115 *Revenue from Contracts with Customers*. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

FRS 109 *Financial Instruments*

On 1 January 2018, the Company adopted FRS 109 *Financial Instruments*, which is effective for annual periods beginning on or after 1 January 2018.

Classification and measurement

FRS 109 requires all equity instruments to be carried at fair value through profit or loss, unless an entity chooses on initial recognition, to present fair value changes in other comprehensive income.

For equity securities, the Company continues to measure its currently held available-for-sales quoted equity securities at FVOCI. Fair value adjustments continue to be recorded under Other Reserves in the statement of changes in equity at 1 January 2018.

Notes to the financial statements
For the financial year ended 31 March 2019

2. Summary of significant accounting policies (cont'd)

2.3 Standards issued but not yet effective

The Company has not adopted the following standards that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
FRS 116 <i>Leases</i>	1 January 2019
FRS INT 23 <i>Uncertainty over Income Tax Treatments</i>	1 January 2019
Amendments to FRS 109 <i>Prepayment Features with Negative Compensation</i>	1 January 2019
Annual Improvements to FRSs 2015-2017 Cycle	1 January 2019

The directors expect that the adoption of the other standards above will have no material impact on the financial statements in the year of initial application.

2.4 Foreign currency

(a) *Functional currency*

Items included in the financial statements of the Company are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Company (the "functional currency"). The financial statements of the Company are presented in Singapore dollars, which is also the functional currency of the Company.

(b) *Transactions and balances*

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

Notes to the financial statements
For the financial year ended 31 March 2019

2. Summary of significant accounting policies (cont'd)

2.5 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment other than freehold land and buildings are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Leasehold improvements	5 years
Computers and software	3 years
Furniture and fittings	5 years
Office equipment	3 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is derecognised.

2.6 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset:

Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

2. Summary of significant accounting policies (cont'd)

2.6 *Financial instruments (cont'd)*

(a) *Financial assets (cont'd)*

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in OCI. Dividends from such investments are to be recognised in profit or loss when the Company's right to receive payments is established. For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in OCI, changes in fair value are recognised in profit or loss.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

(b) *Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

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

2. Summary of significant accounting policies (cont'd)

2.7 *Loans and borrowings*

Loans and borrowings are presented as current liabilities unless the Company has an unconditional right to defer settlement for at least 12 months after the end of the reporting period.

Loans and borrowings are initially recognised at the fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method.

2.8 *Impairment of non-financial assets*

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment assessment for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

2. Summary of significant accounting policies (cont'd)

2.9 Impairment of financial assets

The Company recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For amounts due from a related party, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are significantly overdue. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Company assesses on a forward-looking basis the ECL associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For amounts due from a related party, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has assessed that the amounts due from a related party are subject to immaterial credit losses.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

2. Summary of significant accounting policies (cont'd)

2.11 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.12 Revenue

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Rendering of services

Trustee-Manager fees earned from the Trust are recognised when services are rendered.

Dividend income

Dividend income is recognised when the company's right to receive payment is established.

2.13 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the country where the Company operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2. Summary of significant accounting policies (cont'd)

2.13 Taxes (cont'd)

(b) *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2. Summary of significant accounting policies (cont'd)

2.13 Taxes (cont'd)

(c) Sales tax

Revenue, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.14 Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

2.15 Leases

As lessee

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

3. Significant accounting judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of the revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods. Management is of the opinion that there is no significant judgement made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

RHT Health Trust Manager Pte. Ltd.

**Notes to the financial statements
For the financial year ended 31 March 2019**

4. Revenue

Revenue comprise of management fee, trustee fee and acquisition fee in connection with the management of RHT Health Trust in accordance with the Trust Deed.

5. Other revenue

	2019	2018
	\$	\$
Dividend income	18,005,293	671,802
Miscellaneous income	5,841	5,286
	<hr/>	<hr/>
	18,011,134	677,088
	<hr/>	<hr/>

6. Employee benefits expense

	2019	2018
	\$	\$
Salaries and bonuses	5,217,508	2,570,855
CPF contributions	103,329	82,740
Staff welfare	4,999	11,163
	<hr/>	<hr/>
	5,325,836	2,664,758
	<hr/>	<hr/>

7. Other expenses

The following items have been included in arriving at other expenses:

	2019	2018
	\$	\$
Rental expense	267,898	390,150
Legal and professional fees	127,491	209,488
Insurance expense	123,430	130,756
	<hr/>	<hr/>

RHT Health Trust Manager Pte. Ltd.

**Notes to the financial statements
For the financial year ended 31 March 2019**

8. Income tax expense

Major components of income tax expense

The major components of income tax expense for the years ended 31 March 2019 and 2018 are:

	2019	2018
	\$	\$
Income statement:		
Current income tax		
- Current income taxation	854,448	10,431
- Under provision in respect of previous years	47,670	27,197
	<u>902,118</u>	<u>37,628</u>
Income tax expense recognised in profit or loss	<u>902,118</u>	<u>37,628</u>

Relationship between tax expense and accounting profit

The reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the years ended 31 March 2019 and 2018 is as follows:

	2019	2018
	\$	\$
Profit before tax	<u>22,969,503</u>	<u>1,008,014</u>
Current tax expense on profit before tax at 17% (2018:17%)	3,904,816	171,362
Adjustments:		
Income not subject to taxation	(3,060,326)	(67,180)
Non-deductible expenses	9,330	3,831
Effect of partial tax exemption and tax relief	(21,795)	(17,021)
Benefits from tax rebate	(10,000)	(10,000)
Effect of concessionary tax rate	-	(70,561)
Under provision in respect of previous years	47,670	27,197
Others	32,423	-
Income tax expense recognised in profit or loss	<u>902,118</u>	<u>37,628</u>

The Company is an approved trustee-manager under the Singapore Income Tax Act (Chapter 134, Section 43ZD). As a result, tax shall be payable at the rate of 10% on the income for the period of 5 years from 4 July 2014 to 3 July 2019, subjected to annual review and approval by the Singapore Tax Authority. In 2019, approval of the concessionary tax rate has yet to be obtained at the date of financial statements.

RHT Health Trust Manager Pte. Ltd.

Notes to the financial statements
For the financial year ended 31 March 2019

9. Property, plant and equipment

	Leasehold improve- ments \$	Computers and software \$	Furniture and fittings \$	Office equipment \$	Total \$
Cost:					
At 31 March 2017	182,825	82,816	36,057	6,934	308,632
Additions	158,210	780	5,450	–	164,440
At 31 March 2018 and 1 April 2018	341,035	83,596	41,507	6,934	473,072
Additions	–	3,260	–	769	4,029
At 31 March 2019	341,035	86,856	41,507	7,703	477,101
Accumulated depreciation:					
At 31 March 2017	182,825	62,835	12,585	5,202	263,447
Charge for the year	15,750	9,864	7,600	667	33,881
At 31 March 2018 and 1 April 2018	198,575	72,699	20,185	5,869	297,328
Charge for the year	31,642	7,638	8,301	876	48,457
At 31 March 2019	230,217	80,337	28,486	6,745	345,785
Net carrying amount:					
At 31 March 2019	110,818	6,519	13,021	958	131,316
At 31 March 2018	142,460	10,897	21,322	1,065	175,744

10. Short-term investment

	2019 \$	2018 \$
Financial assets, at FVOCI		
Equity securities (quoted)	348,336	–
Available-for-sale financial asset, at fair value		
Equity securities (quoted)	–	16,686,000

RHT Health Trust Manager Pte. Ltd.

**Notes to the financial statements
For the financial year ended 31 March 2019**

**11. Amounts due from a related company
Loan from a related company**

	2019	2018
	\$	\$
Amounts due from a related company:		
- Trade	446,657	915,316
- Non-trade	39,204	1,013,054
	<u>485,861</u>	<u>1,928,370</u>

The amounts due from a related company are denominated in SGD, unsecured, non-interest bearing, and are generally on 30 to 90 days (2018: 30 to 90 days) terms.

In 2018, the loan from a related company is denominated in SGD, non-trade in nature, unsecured, bears interest at 2.32%, and repayable within the next twelve months. The amount is to be settled in cash. This amount has been fully repaid on 11 April 2018.

12. Cash and cash equivalents

	2019	2018
	\$	\$
Cash at bank	<u>15,495,037</u>	<u>121,353</u>

Cash and cash equivalents earn interest at floating rates based on daily bank deposit rates.

13. Other payables

	2019	2018
	\$	\$
Financial liabilities at amortised cost:		
Accrued interest expense	-	75,307
Sundry payables	695,667	1,252,921
Bonus payables	698,053	1,629,214
Salary payables	-	61,563
	<u>1,393,720</u>	<u>3,019,005</u>

RHT Health Trust Manager Pte. Ltd.

**Notes to the financial statements
For the financial year ended 31 March 2019**

14. Borrowings

The bank borrowings were denominated in SGD and bear interest at 2.88% (2018: 2.88%) interest per annum. The loan was secured by a charge over all present units of RHT Health Trust that is held by the Company. The loan was fully repaid during the year, and the charge over the units have been released.

A reconciliation of liabilities arising from financing activities is as follows:

	2018	Cash flows	Non-cash changes Others	2019
	\$	\$	\$	\$
Borrowing	5,521,850	(5,521,850)	—	—
Loan from a related party	1,000,000	(1,000,000)	—	—
Total	6,521,850	(6,521,850)	—	—

15. Share capital

	2019		2018	
	No. of shares	\$	No. of shares	\$
Issued and fully paid ordinary shares:				
At 1 April and 31 March	1,111,112	1,255,557	1,111,112	1,255,557

The holder of ordinary shares is entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

16. Other reserves

Fair value adjustment reserve

Fair value adjustment reserve represents the cumulative fair value changes, net of tax, of financial assets, at FVOCI (2018: available-for-sale financial asset) until they are disposed of or impaired.

Notes to the financial statements
For the financial year ended 31 March 2019

17. Commitments and contingencies***Non-cancellable operating lease commitments – As lessee***

The Company has an operating lease agreement in respect of its office. The non-cancellable lease has a remaining non-cancellable lease term of 8 months (2018: 20 months). The lease contains an option to renew. The lease term does not contain restrictions on the Company's activities concerning dividends, additional debt or further leasing. Minimum lease payments recognised as an expense in the statement of comprehensive income for the financial year ended 31 March 2019 amounted to \$267,898 (2018: \$390,150).

Future minimum lease payments under non-cancellable leases as of 31 March are as follows:

	2019	2018
	\$	\$
Not later than one year	193,480	290,220
Later than one year but not later than five years	–	193,480
	<u>193,480</u>	<u>483,700</u>

18. Related party transactions

Except for those related party information disclosed elsewhere in the financial statements, there was no transaction between the Company and related parties during the financial year except as follows:

(a) *Sale and purchase of services*

	2019	2018
	\$	\$
Management fees receivable/received from RHT Health Trust	13,370,744	5,532,128
Loan from RHT Health Trust	–	1,000,000
Office rental expense paid/payable to Fortis Healthcare International Pte. Ltd.	–	269,059
Advisory fee paid/payable to subsidiary of the Holding Company	888,161	554,848
Interest payable to RHT Health Trust	–	1,402
	<u>–</u>	<u>1,402</u>

RHT Health Trust Manager Pte. Ltd.

**Notes to the financial statements
For the financial year ended 31 March 2019**

18. Related party transactions (cont'd)

(b) Compensation of key management personnel

	2019	2018
	\$	\$
Short-term employee benefits	5,758,174	2,459,691
Central provident fund contributions	17,340	22,440
	<hr/>	<hr/>
Total compensation paid to key management personnel	5,775,514	2,482,131
	<hr/>	<hr/>
Comprise amounts paid to:		
- Directors of the Company	4,597,933	1,972,750
- Other key management personnel	1,177,581	509,381
	<hr/>	<hr/>
	5,775,514	2,482,131
	<hr/>	<hr/>

19. Fair value of assets and liabilities

(a) Fair value hierarchy

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

There has been no transfer between Level 1, Level 2 and Level 3 during the financial years ended 31 March 2019 and 2018.

Notes to the financial statements
For the financial year ended 31 March 2019

19. Fair value of assets and liabilities (cont'd)

(b) *Assets and liabilities measured at fair value*

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

Fair value measurements at the end of the reporting period using					
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant un- observable inputs (Level 3)	Total	
Note	\$	\$	\$	\$	
2019					
Recurring fair value measurements					
Short-term investment					
Financial asset, at FVOCI	10	348,336	–	–	348,336
Fair value measurements at the end of the reporting period using					
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant un- observable inputs (Level 3)	Total	
Note	\$	\$	\$	\$	
2018					
Recurring fair value measurements					
Short-term investment					
Available-for-sale financial asset	10	16,686,000	–	–	16,686,000

Notes to the financial statements
For the financial year ended 31 March 2019

19. Fair value of assets and liabilities (cont'd)**(c) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value**

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amounts of amounts due from a related company, other receivables, cash and cash equivalents, loan from a related company, other payables and borrowings are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

(d) Classification of financial instruments

	2019	2018
	\$	\$
<i>Available-for-sale financial asset</i>		
Short-term investment	–	16,686,000
<i>Financial asset, at FVOCI</i>		
Short-term investment	348,336	–
Amounts due from a related company (trade and non-trade)	485,861	1,928,370
Other receivables	80,721	79,285
Cash and cash equivalents	15,495,037	121,353
	16,061,619	2,129,008
Total financial assets	16,409,955	18,815,008
<i>Financial liabilities carried at amortised cost</i>		
Other payables	1,393,720	2,898,474
Borrowings	–	5,521,850
Loan from a related company	–	1,000,000
Total financial liabilities	1,393,720	9,420,324

20. Financial risk management objectives and policies

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk and liquidity risk. The directors review and agree policies and procedures for the management of these risks. The Company does not apply hedge accounting.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's business is conducted primarily with the Trust of which it is the trustee-manager. The Trust's payment profile and credit exposure are continuously monitored by the management.

The Company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Company trades only with recognised and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Company has determined the default event on a financial asset to be when the counterparty fails to make contractual payments when they fall due after a prolonged period, or when the debtor is in significant financial difficulties or liquidation.

The Company considers available reasonable and supportive forwarding-looking information which includes the following indicators:

- Internal credit evaluation
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtor and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 90 days past due in making contractual payment.

20. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

The Company determined that its financial assets are credit-impaired when:

- There is significant difficulty of the issuer or the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Company categorises a loan or receivable for potential write-off when a debtor fails to make contractual payments after a prolonged period, or when the debtor is in significant financial difficulties or liquidation. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans and receivables have been written off, the company continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

Exposure to credit risk

At the end of the reporting period, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial asset recognised at the end of the reporting period. The Company's major classes of financial assets are amount due from related companies, other receivables and cash and cash equivalents.

Financial assets that are neither past due nor impaired

Cash and cash equivalents and other receivables that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

To manage liquidity risk, the Company monitors its net operating cash flow and maintains an adequate level of cash and cash equivalents, utilisation of existing bank facilities and obtain funding from the holding company as and when necessary.

20. Financial risk management objectives and policies (cont'd)

(b) *Liquidity risk (cont'd)*

The following table summarises the maturity profile of the Company's financial assets and liabilities at the end of the reporting period based on contractual undiscounted repayment obligations:

	Within one year \$	One to five years \$	Total \$
2019			
<i>Financial assets:</i>			
Financial assets, at FVOCI	348,336	–	348,336
Amounts due from a related company (trade and non-trade)	485,861	–	485,861
Cash and cash equivalents	15,495,037	–	15,495,037
Other receivables	80,721	–	80,721
Total undiscounted financial assets	16,409,955	–	16,409,955
<i>Financial liabilities:</i>			
Other payables	1,393,720	–	1,393,720
Total undiscounted financial liabilities	1,393,720	–	1,393,720
Total net undiscounted financial assets	15,016,235	–	15,016,235

Notes to the financial statements
For the financial year ended 31 March 2019

20. Financial risk management objectives and policies (cont'd)**(b) Liquidity risk (cont'd)**

	Within one year \$	One to five years \$	Total \$
2018			
<i>Financial assets:</i>			
Investment in available-for-sale securities	16,686,000	–	16,686,000
Amounts due from a related company (trade and non-trade)	1,928,370	–	1,928,370
Cash and cash equivalents	121,353	–	121,353
Other receivables	124	79,161	79,285
Total undiscounted financial assets	18,735,847	79,161	18,815,008
<i>Financial liabilities:</i>			
Other payables	2,898,474	–	2,898,474
Borrowings	5,525,257	–	5,525,257
Loan from a related company	1,000,000	–	1,000,000
Total undiscounted financial liabilities	9,423,731	–	9,423,731
Total net undiscounted financial assets	9,312,116	79,161	9,391,277

21. Capital management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to the shareholder, return capital to the shareholder or issue new shares. No changes were made in the objectives, policies or processes during the financial years ended 31 March 2019 and 2018.

22. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2019 were authorised for issue in accordance with a resolution of the directors on 27 May 2019.