

MYKCO LIMITED
(formerly MYKRIS LIMITED)

ANNUAL REPORT
2017

**Mykco Limited
(formerly Mykris Limited)
Annual Report
For the year ended 31 March 2017**

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Director Profiles

CHEW CHOO SOON, B Sc (Hons), Electrical Engineering
Non-Executive Chairman

Chew Choo Soon is the Executive Chairman, Chief Executive Officer and Co-founder of the Mykco Limited and is a Director of the Company since 21 December 2011. He graduated from the University of Malaya with a Bachelor of Science Honours Degree in Electrical Engineering in 1990.

Chew has more than twenty (20) years of experience in IT businesses and entrepreneurship. His career started in 1990, as a Systems Engineer in a local private limited company responsible for the installation and implementation of networking systems. In the following year, he was transferred to a joint venture company as Sales Executive and subsequently promoted to Vice President in 1995. He started MyKris Asia in 2000.

Chew has presented various workshops on wireless communication and business applications of ICT to members of the Association of Chinese Chamber of Commerce Malaysia (ACCCIM). He was appointed the Deputy Chairman for the ICT Committee in ACCCIM from 2006 to 2013. He is currently the Treasurer for Malaysia Internet Society which operates Malaysia Internet Exchange (MyIX) for Malaysian Internet service providers since 2012.

BRENT DOUGLAS KING, BCom, CA, CMA, RFA
Non-Executive Director

Brent Douglas King is an Non-Executive Director of the Mykco Limited since 30 September 2011. He was also the founder and Managing Director of the Dorchester Group of Companies for seventeen (17) years until he resigned in 2005. He holds a number of public and private directorships. He has more than twenty five (25) years experience in financial, investment banking, underwriting, capital raising and accounting areas and has assisted a number of public and private companies.

HUEI MIN LIM, LLB (Hons), MNZIM, MInstD
Non-Executive Director

Huei Min Lim (also known as Lyn Lim), is an Non-Executive Director of the Mykco Limited since 21 December 2011. She is on the Boards of the AUT University as a Council Member, Auckland Regional Amenities Funding Board and Foundation North as Chair and Trustee. She was a Council member of the then Auckland District Law Society and had been involved with various committees of Auckland District Law Society Inc. She was an Executive Member on the Boards of the NZ China Trade Association and the Hong Kong New Zealand Business Association.

Lyn is a partner of Forest Harrison, a legal firm which she started in 2006 after being a partner of a national legal firm for 9 years. She specialises in corporate and governance issues, particularly in dispute resolution areas.

Directors' Report

The Financial Year ended 31st March 2017 was publically a relatively quiet year but privately quite busy with the focus being to increase capital, prepare the company for an acquisition and to review the acquisition opportunities.

We have continued to focus on gaining an appropriate deal for shareholders.
We have been successful in making 2 placements

3,269,479 shares placed at 6.25 cents per share on the 26 August 2016
653,896 of treasury stock sold at 7.00 cents per share on the 26 August 2016.

3,269,479 shares placed at 6.0 cents per share on the 13 January 2017.

This has allowed the build up of additional capital and cash resources for the Company

The only income received has been the interest on investments and the costs relate to the costs incurred in operating a public Company and Legal expenses and associated expenses in raising capital and also in relation to possible acquisitions.

The Directors understand that the shareholders are seeking progress and they are working towards a transaction being announced before 30 September 2017.

The Directors thank the Shareholders for their support.

We look forward to being able to announce progress as soon as practical.



Chew Choo Soon
Chairman

Corporate Governance

The Board of Directors (“Board”) of Mykco Limited (“the Company”) (Mykco) recognises the need for strong corporate governance and best practices. The Board seeks to practice good corporate governance and is guided by a charter that documents its intention and general approach to the fulfilment of its governance responsibilities that is appropriate for the size and nature of Mykco’s current operation.

ROLE AND COMPOSITION OF THE BOARD

Board members who have a wide range of business, technical and financial background leads Mykco. The Board is responsible and accountable to shareholders and others stakeholders for Mykco’s performance and its compliance with applicable laws and standards.

The NZAX Listing Rules requires a minimum of three (3) directors. The Board elects a Chairman whose primary responsibility is the efficient functioning of the Board.

The Board of Directors currently comprises three (3) Non-Executive Directors (Chew Choo Soon, Brent Douglas King and Huei Min Lim).

The profiles of the Directors are presented on page 2 of this Annual Report.

BOARD MEETINGS AND SUPPLY OF INFORMATION

The Board meetings are conducted in accordance with proper process. This enable the Board to peruse any board papers and review any issues to be deliberated at the Board meeting to enable Directors to make informed decisions.

A total of six (6) Board Meetings were held during the financial year under review and the Board attendance record is as follows: -

Board Members	Meetings Attended
Chew Choo Soon (Chairman)	6
Brent Douglas King	6
Huei Min Lim	6

In addition, the Board meets whenever necessary to deal with specific matters needing attention between scheduled meetings.

AUDIT COMMITTEE

The Mykco Audit Committee has been established to focus on audit and risk management and specifically addresses responsibilities relative to financial reporting and regulatory conformance.

The Audit Committee is accountable for ensuring the performance and independence of the external auditors and also makes recommendations to the Board.

The Audit Committee comprises the three (3) Non-Executive Directors and is currently chaired by Brent King.

OTHER COMMITTEES

Due to the importance of nomination and remuneration matters the Board as a whole addresses these and consequently there is no separate Nomination or Remuneration Committee.

ETHICAL CONDUCT

The objective of the Board is to enhance shareholder value. The Board considers there is a strong link between good corporate governance policies and practices and the achievement of this objective.

The directors are responsible for reviewing and maintaining the corporate governance principles of Mykco Limited and consider that they do not materially differ from the principles set out in the NZX Corporate Governance Best Practice Code and the Financial Markets Authority Corporate Governance in New Zealand: Principles and Guidelines.

SHAREHOLDER INFORMATION

Dialogue with Investors

The Company recognises the importance of accountability to shareholders. Timely releases of the financial results, press releases and announcements provide an overview of the Company's performance and operations to its shareholders.

The Annual Report of the Company is a key channel of communication with shareholders and investors, which highlights the business information and financial highlights of the Company, to facilitate shareholders' easy access to such key information.

Apart from the mandatory announcements of the Company's financial results and developments to New Zealand Alternative Exchange and Securities, Mykco also maintains a website, www.Mykco.co.nz for public access of the Company information, business activities and recent developments to all shareholders and other stakeholders, and for feedback.

Annual Meeting

The Annual Meeting (AM) remains the principal forum for dialogue with shareholders. At the Annual Meeting, the Board presents the progress and performance of the business and encourages shareholders to participate in the question and answer session. The Chairman and Directors are in attendance to respond to shareholders' queries during the meeting.

Mykco Limited

Independent Auditor's Report to the Shareholders of Mykco Limited

Opinion

We have audited the financial statements of Mykco Limited (the Company) on pages 10 to 41, which comprise the statement of financial position as at 31 March 2017, and 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 financial statements on pages 10 to 41 present fairly, in all material respects, the financial position of the Company as at 31 March 2017, and its financial performance and cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Company.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How we addressed the Key Audit Matter
Going Concern	
<p>Refer to note 3(s) and 14 of the financial statements.</p> <p>The going concern assumption of the company has been considered a key audit matter due to significant changes in the operations of the company resulting from the sale of the subsidiaries in the prior financial year.</p>	<p>We performed the following audit procedures:</p> <ul style="list-style-type: none"> • We discussed the availability of sources of finance with the directors and considered the likely outcome of the Company's initiative with Corporate Holdings Limited (CHL) to invest in financial services businesses. • We reviewed the directors' forecasted financial results for the next 12 months after the date of this audit report. • We assessed the appropriate classification of the Company's assets as current or non-current in the context of these procedures.
Valuation and presentation of Bartercard assets	
<p>Refer to note 3(i) and note 20 of the financial statements.</p> <p>Valuation and presentation of the Bartercard assets is considered a key audit matter due to the nature and significance of these assets to the Company's statement of financial position.</p>	<p>We performed the following audit procedures:</p> <ul style="list-style-type: none"> • We involved our technical accounting specialist to review the appropriateness of the Company's accounting policy with regards to the Bartercard assets. • We obtained and reviewed the directors' forecasted utilisation of the Bartercard balance to determine whether there is objective evidence of impairment of the assets. • We obtained and reviewed the directors' impairment assessment. • We have assessed any indicators of impairment from both internal and external sources of information that would provide objective evidence of impairment of the assets. • We assessed the appropriateness of the classification of the Bartercard assets as non-current.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Director Profile, Directors' Report, Corporate Governance Statement and Shareholders and Statutory Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the 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.

Directors' Responsibilities for the Financial Statements

The directors are responsible on behalf of the entity for the preparation and fair presentation of the financial statements in accordance with NZ IFRS, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 the use of the going concern basis of accounting by the directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
- 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 the audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that are of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Les Foy
For and on behalf of
Crowe Horwath New Zealand Audit Partnership
CHARTERED ACCOUNTANTS
Auckland
12 May 2017

MYKCO LIMITED (formerly known as Mykris Limited)
Statement of Comprehensive Income
For the year ended 31 March 2017

	Note	2017 NZ\$	2016 NZ\$
Operating revenue	5	-	7,405,277
Cost of sales		-	(4,290,109)
Gross profit		-	3,115,168
Other revenue	5	-	28,659
Selling and distribution expenses		-	528,156
Administration expenses		218,695	1,813,162
Loss on disposal of subsidiaries	16	-	2,391,512
Other expenses		5,285	751,854
		<u>223,980</u>	<u>5,484,684</u>
Operating loss before financing costs and taxation expense		(223,980)	(2,340,857)
Finance income	6	9,031	8,461
Finance expense	6	-	(6,595)
Net finance income		9,031	1,866
Net loss before income taxation benefit		(214,949)	(2,338,991)
Taxation benefit	7	-	130,251
Net profit / (loss) after income taxation benefit		(214,949)	(2,208,740)
Other comprehensive income			
Unrealised profit / (loss) on investments		(954)	954
Movement in foreign currency translation reserve up to 28 September 2015	11	-	(118,369)
Movement in foreign currency translation reserve on disposal of subsidiaries	11	-	664,781
Other comprehensive income / (loss) for the period		(954)	547,366
Total comprehensive income / (loss) for the period		(215,903)	(1,661,374)
Earnings / (loss) per share:			
Basic earnings / (loss) per share (cents per share)	8	(1.36)	(5.36)
Diluted earnings / (loss) per share (cents per share)	8	(1.36)	(5.36)

The attached selected explanatory notes form an integral part of and are to be read in conjunction with these financial statements.



MYKCO LIMITED (formerly known as Mykris Limited)
Statement of Changes in Equity
For the year ended 31 March 2017

	Share Capital	Retained Earnings	Foreign Exchange Reserve	Treasury Stock	Total
Balance at 31 March 2015	15,000,000	273,388	(546,412)	-	14,726,976
Comprehensive income					
Net profit / (loss) for the period	-	(2,208,740)	-	-	(2,208,740)
Other comprehensive income					
Unrealised profit on investments	-	954	-	-	954
Movement in foreign currency translation reserve up to 28 September			(118,369)		(118,369)
Movement in foreign currency translation reserve	-	-	664,781	-	664,781
Total comprehensive income	-	(2,207,786)	546,412	-	(1,661,374)
Transactions with owners					
Shares Issued	374,000	-	-	-	374,000
Shares returned for cancellation or held as treasury stock	(12,260,546)	-	-	(163,474)	(12,424,020)
Total transactions with owners	(11,886,546)	-	-	(163,474)	(12,050,020)
Balance at 31 March 2016	\$3,113,454	\$ (1,934,398)	\$ -	\$ (163,474)	\$ 1,015,582
Comprehensive income					
Net profit / (loss) for the period	-	(214,949)	-	-	(214,949)
Other comprehensive income					
Unrealised profit on investments	-	(954)	-	-	(954)
Total comprehensive income	-	(215,903)	-	-	(215,903)
Transactions with owners					
Shares Issued and sale of Treasury shares	420,128	-	-	45,773	465,901
Costs of share issues	(41,380)				(41,380)
Sale of treasury shares	-	(117,701)	-	117,701	-
Total transactions with owners	378,748	(117,701)	-	163,474	424,521
Balance at 31 March 2017	\$3,492,202	\$ (2,268,002)	\$ -	\$ -	\$ 1,224,200

The attached selected explanatory notes form an integral part of and are to be read in conjunction with these financial statements.



MYKCO LIMITED (formerly known as Mykris Limited)
Statement of Financial Position
As at 31 March 2017

	Note	2017 NZ\$	2016 NZ\$
SHAREHOLDERS EQUITY			
Share capital	9	3,492,202	3,113,454
Retained earnings		(2,268,002)	(1,934,398)
Treasury Stock	10	-	(163,474)
Total shareholders equity		<u>\$ 1,224,200</u>	<u>\$ 1,015,582</u>
<i>Represented by:</i>			
CURRENT ASSETS			
Cash and cash equivalents	12	416,704	182,974
Investment Option	14	100,000	-
Prepayments and other current assets	15	33,218	28,781
Total current assets		<u>549,922</u>	<u>211,755</u>
NON-CURRENT ASSETS			
Bartercard assets	20	697,122	701,838
Listed Investments	21	-	141,237
Total non-current assets		<u>697,122</u>	<u>843,075</u>
Total assets		<u>1,247,044</u>	<u>1,054,830</u>
CURRENT LIABILITIES			
Trade and other payables	22	22,844	39,248
Total current liabilities		<u>22,844</u>	<u>39,248</u>
Total liabilities		<u>22,844</u>	<u>39,248</u>
Net assets / (liabilities)		<u>\$ 1,224,200</u>	<u>\$ 1,015,582</u>
Net Tangible Assets per share (\$ per share)		0.06	0.08

For and on behalf of the Board, dated 12 May 2017



Chew Choo Soon
Director



Brent King
Director

The attached selected explanatory notes form an integral part of and are to be read in conjunction with these financial statements.



MYKCO LIMITED (formerly known as Mykris Limited)
Statement of Cash Flows
For the year ended 31 March 2017

	Note	2017 NZ\$	2016 NZ\$
Cash flows from operating activities			
<i>Cash was provided from:</i>			
Cash receipts from customers		-	4,980,273
Interest received		9,031	8,461
Other income received		-	8,768
<i>Cash was applied to:</i>			
Cash payments to suppliers and employees		(238,305)	(4,521,405)
Interest paid		-	(6,595)
Taxation paid		-	(21,230)
Net cash inflow from operating activities		<u>(229,274)</u>	<u>448,272</u>
Cash flows from investing activities			
<i>Cash was provided from:</i>			
Sale of property, plant and equipment	17	-	34,369
Sale of listed securities	21	140,283	-
Sale of subsidiaries	16	-	480,000
<i>Cash was applied to:</i>			
Payment of Investment option	14	(100,000)	-
Purchase of property, plant and equipment	17	-	(130,226)
Purchase of computer software and development expenditure	18	-	(1,675)
Purchase of listed securities		-	(140,283)
investing activities		<u>40,283</u>	<u>242,185</u>
Cash flows from financing activities			
<i>Cash was provided from:</i>			
Issue of shares	9	420,128	374,000
Sale of treasury stock	10	45,773	-
Related party receivables		-	13,552
New borrowings		-	657,885
<i>Cash was applied to:</i>			
Capital raising costs		(41,380)	-
Repayment of borrowings		-	(49,287)
Related party payables	23	(1,800)	-
Net cash flows from financing activities		<u>422,721</u>	<u>996,150</u>
Net increase / (decrease) in		<u>233,730</u>	<u>1,686,607</u>
Cash and cash equivalents at the beginning of the period		182,974	839,638
Cash and cash equivalents disposed through sale of subsidiary	16	-	(2,343,271)
Cash and cash equivalents at end of the period		<u>\$ 416,704</u>	<u>\$ 182,974</u>

The attached selected explanatory notes form an integral part of and are to be read in conjunction with these financial statements.



MYKCO LIMITED (formerly known as Mykris Limited)
Notes to the Financial Statements
For the year ended 31 March 2017

1. REPORTING ENTITY

Mykco Limited (the “**Company**”) is a company incorporated and domiciled in New Zealand and registered under the *Companies Act 1993*. The company is listed on the Alternative Market of the New Zealand Stock Exchange (“NZAX”) and the addresses of its registered office and principal place of business are disclosed in the directory to the annual report. The Company is a FMC Reporting Entity for the purposes of the Financial Markets Conduct Act 2013 and its financial statements comply with the Companies Act 1993 and the Financial Reporting Act 2013.

The principal activity of the Company was that of a managed internet service provider until its operating subsidiaries were sold in September 2015. The Company is now a shell. The assets of the Company are held as cash, cash equivalents or listed securities where the returns are higher than interest on bank deposits.

The comparative information included in the financial statements include the results of subsidiaries until they were sold in September 2015.

These financial statements were authorised for issue by the directors on 12 May 2017.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

Compliance with IFRS

These financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ('NZ GAAP'). They comply with New Zealand Equivalents to International Financial Reporting Standards ('NZ IFRS') and other applicable Financial Reporting Standards, as appropriate for profit oriented entities. These financial statements also comply with International Financial Reporting Standards ('IFRS').

Historical cost convention

These financial statements have been prepared under the historical cost convention, except as stated below.

New and amended standards and interpretations

The accounting policies adopted are consistently applied with the following exceptions:

(i) New and amended standards adopted by the Company

No new standards, amendments and interpretations to existing standards are mandatory for the first time for the financial period ended 31 March 2017.

(ii) Early adopted new and amended standards

No new standards, amendments and interpretations to existing standards have been early adopted by the Company in preparing these financial statements



MYKCO LIMITED (formerly known as Mykris Limited)
Notes to the Financial Statements
For the year ended 31 March 2017

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS continued

(iii) New standards, amendments and interpretations issued but not yet effective for the financial period ended 31 March 2017 and not early adopted by the Company

The following new standards, amendments and interpretations are issued but not yet effective for the Company's accounting periods beginning on or after 1 April 2016 or later periods. The Company has not early adopted them.

NZ IFRS 9 'Financial Instruments'

The Company currently does not have any financial instruments that will be affected by this standard but intends to adopt NZ IFRS 9 no later than the accounting period beginning on or after 1 January 2018.

NZ IFRS 16 'Leases'

The Company currently does not have any leases that will be affected by this standard but intends to adopt NZ IFRS 16 effective from 1 April 2019 for any relevant leases.

NZ IFRS 15 'Revenue from contracts with customers'

The Company currently does not have any contracts with customers that will be affected by this standard but intends to adopt NZ IFRS 15 no later than the accounting period beginning on or after 1 January 2018.

There are a number of other new standards, amendments and interpretations issued but not effective for the financial year beginning 1 April 2016 and not early adopted by the Company in preparing these financial statements. These other new standards, amendments and interpretations are not applicable to the Company and not expected to have an impact on the Company's financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional currency of the Company up until the disposal of its operating subsidiaries in September 2015 was Malaysian Ringgit. The Company's financial statements are presented in New Zealand dollars (NZD), which is the Company's presentation currency. All financial information has been rounded to the nearest dollar.

(b) Goods and services tax

Mykco Limited, the parent Company is not registered for GST in New Zealand. Accordingly, all parent Company revenue and expense transactions are recorded inclusive of GST and all assets and liabilities are similarly stated inclusive of GST.

(c) Interest income

Interest income is recognised in profit or loss as it accrues, using the effective interest method (also refer significant accounting policy (e) below).



MYKCO LIMITED (formerly known as Mykris Limited)
Notes to the Financial Statements
For the year ended 31 March 2017

3. SIGNIFICANT ACCOUNTING POLICIES continued

(d) Expenses

Expenses are recognised as incurred in profit or loss on an accrual basis. The following specific recognition criteria must also be met before expenses are recognised:

- *Interest expense and borrowing costs*

Interest expense and borrowing costs are recognised in profit or loss as they accrue, using the effective interest method (also refer significant accounting policy (e) below).

(e) Interest income and interest expense

Interest income and interest expense are recognised in profit or loss as they accrue, using the effective interest method.

The effective interest method calculates the amortised cost of a financial asset or financial liability and allocates the interest income or interest expense, including any fees and directly related transaction costs that are an integral part of the effective interest rate, over the expected life of the financial asset or liability. The application of the method has the effect of recognising income and expense on the financial asset or liability evenly in proportion to the amount outstanding over the period to maturity or repayment.

(f) Income tax

Income tax on net profit for the period comprises current and deferred tax. Income tax is recognised in profit or loss except when it relates to items recognised outside profit or loss (equity or other comprehensive income), in which case it is also recognised outside profit or loss.

Current income tax is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is provided, using the liability method, on all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax liabilities are recognised when tax deductions have exceeded accounting expenditure for temporary differences and depreciation.



MYKCO LIMITED (formerly known as Mykris Limited)
Notes to the Financial Statements
For the year ended 31 March 2017

3. SIGNIFICANT ACCOUNTING POLICIES continued

(f) Income tax continued

The carrying amount of deferred income tax assets is reviewed at each statement of financial position date 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 income tax asset to be utilised.

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

(g) Financial instruments

Basis of recognition and measurement

The Company classifies financial instruments into one of the following categories at initial recognition: financial assets or liabilities at fair value through profit or loss, available for sale, loans and receivables, held to maturity, and financial liabilities measured at amortised cost.

Some of these categories require measurement at fair value. Where available, quoted market prices are used as a measure of fair value. Where quoted market prices do not exist, fair values are estimated using present value or other market accepted valuation techniques, using methods and assumptions that are based on market conditions and risks existing as at balance date.

A financial instrument is recognised if the Company becomes a party to the contractual provisions of the instrument. Financial assets are de-recognised if the Company's contractual rights to the cash flows expire or if the Company transfers them without retaining control or substantially all risks and rewards of the asset. Financial liabilities are de-recognised if the company's obligations specified in the contract are extinguished.

Financial assets

Purchases and sales of financial assets are recognised on trade date – the date on which the Company commits to purchase or sell the asset. Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in profit or loss. Investments in equity instruments that do not have a quoted market price in an active market and whose fair values cannot be reliably measured are recognised and subsequently carried at cost.

Available for sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held to maturity investments are carried at amortised cost using the effective interest method. Realised and unrealised gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in profit or loss in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of securities classified as available for sale are recognised in other comprehensive income, except for foreign exchange movements on monetary assets, which are recognised in profit or loss. When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments are included in profit or loss as gains and losses from investment securities.



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For the year ended 31 March 2017

3. SIGNIFICANT ACCOUNTING POLICIES continued

(g) Financial instruments continued

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a Company of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired.

If any such evidence exists for available for sale financial assets, the cumulative loss – measured as the difference between the financial asset acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in profit or loss on equity instruments are not reversed through profit or loss.

(i) Financial assets at fair value through profit or loss

This category has two sub categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the reporting date.

(ii) Available for sale financial assets

Available for sale financial assets are non-derivatives, principally equity securities, which are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance date.

(iii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the reporting date which are classified as non-current assets. Assets in this category are measured at amortised cost using the effective interest method, less any impairment losses.

The Company's loans and receivables comprise cash and cash equivalents, trade and other receivables.



MYKCO LIMITED (formerly known as Mykris Limited)
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3. SIGNIFICANT ACCOUNTING POLICIES continued

(iv) Held to maturity investments

Held to maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. Assets in this category are measured at amortised cost.

The Company has not classified any financial assets in this category.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each reporting date, or more frequently if events or changes in circumstances indicate that the carrying value may not be recoverable. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss through the use of an allowance account. When a financial asset carried at amortised cost is uncollectible, it is written off against the allowance account. A financial asset carried at amortised cost is deemed to be uncollectible upon notification of insolvency of the debtor or upon receipt of similar evidence that the Company will be unable to collect the trade receivable. Changes in the carrying amount of the allowance account are recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed. Subsequent recoveries of financial asset carried at amortised cost previously written off are credited against the allowance account.

In respect of available-for-sale debt instruments, the loss is reversed through profit or loss. In respect of available-for-sale equity instruments, impairment losses are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated as a separate component of equity in the available-for-sale revaluation reserve.

Financial liabilities

(i) Financial liabilities at fair value through profit or loss

This category has two sub categories: financial liabilities held for trading, and those designated at fair value through profit or loss at inception. A financial liability is classified in this category if acquired principally for the purpose of paying in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Liabilities in this category are classified as current liabilities if they are either held for trading or are expected to be realised within 12 months of the reporting date.



MYKCO LIMITED (formerly known as Mykris Limited)
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3. SIGNIFICANT ACCOUNTING POLICIES continued

The Company has not classified any financial liabilities in this category.

(ii) Other financial liabilities

This category includes all financial liabilities other than those designated as fair value through profit or loss. Subsequent to initial recognition liabilities in this category are measured at amortised cost using the effective interest method.

The Company's other financial liabilities comprise trade and other payables and related party payables

(h) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of twelve months or less, and bank overdrafts. Bank overdrafts (if any) are shown in current liabilities on the statement of financial position.

(i) Bartercard assets

The Bartercard trade dollars are recorded at cost less accumulated impairment losses. The trade dollars are acquired as earned and consumed as utilised and are tested at least annually for impairment or when indication of an impairment exist. Significant reduction in the ability to trade with other bartercard holders and the probability that the Company would not be able to utilise all the trade dollars it holds are considered indicators that the bartercard asset is impaired. Bartercard assets are impaired and impairment losses are incurred only if there is objective evidence of impairment as result of one or more events that occurred after the initial recognition of the asset. An impairment loss is recognised whenever the carrying amount of a bartercard exceeds its recoverable amount. The estimated recoverable amount of bartercard assets are the greater of their fair value less costs to sell and value in use.

Trade debits arising from sales to customers and trade credits from purchases of services are recognised in the statement of comprehensive income in the period in which the transaction occurs. Where trade credits are used to purchase an asset, the asset is capitalised and recognised in the statement of financial position.

(j) Investments in equity securities

Investments in equity instruments (other than investments in subsidiaries) are valued at their fair value.

Where investments in equity instruments or derivatives that are linked to and must be settled by delivery of such unquoted equity instruments do not have a quoted market price in an active market and whose fair value cannot be reliably measured, the investments are recognised and subsequently carried at cost.

(k) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, the future sacrifice of economic benefits is probable and the amount of the provision can be measured reliably.



MYKCO LIMITED (formerly known as Mykris Limited)
Notes to the Financial Statements
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3. SIGNIFICANT ACCOUNTING POLICIES continued

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(l) Employee benefits

Liabilities for employee entitlements are carried at the present value of the estimated future cash flows.

Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, statutory days in lieu, annual leave and sick leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

Superannuation plans

The Company pays contributions to superannuation plans, such as Kiwisaver. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due.

(m) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation. All assets are depreciated over their estimated useful lives. Depreciation of an asset does not cease when the asset becomes idle or is retired from active use unless the asset is fully depreciated.

The carrying amount of property, plant and equipment is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

(n) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The Company conducts an annual internal review of asset values, which is used as a source of information to assess for any indicators of impairment. External factors, such as changes in expected future processes, technology and economic conditions, are also monitored to assess for indicators of impairment. If any indication of impairment exists, an estimate of the asset's recoverable amount is calculated.



MYKCO LIMITED (formerly known as Mykris Limited)
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3. SIGNIFICANT ACCOUNTING POLICIES continued

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is determined by estimating future cash flows from the use and ultimate disposal of the asset and discounting these to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Impairment losses directly reduce the carrying amount of assets and are recognised in profit or loss.

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

(o) Share capital

Share capital is classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of new shares or warrants are shown in equity as a deduction, net of tax, from the proceeds.

(p) Statement of cash flows

The statement of cash flows has been prepared using the direct approach.

Cash and cash equivalents includes cash on hand, cash held at call with banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows from related party receivables and payables and borrowings have been netted to provide meaningful disclosure to better reflect the activities of party providing the funding.

The following are the definitions of the terms used in the statement of cash flows:

- Operating activities

Operating activities include all transactions and other events that are not investing or financing activities:

- Investing activities

Investing activities are those activities relating to the acquisition, holding and disposal of property, plant and equipment, intangible assets and of investments. Investments can include securities not falling within the definition of cash; and

- Financing activities

Financing activities are those activities that result in changes in the size and composition of the capital structure. This includes both equity and debt not falling within the definition of cash. Dividends paid (if any) in relation to the capital structure are included in financing activities.



MYKCO LIMITED (formerly known as Mykris Limited)
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For the year ended 31 March 2017

3. SIGNIFICANT ACCOUNTING POLICIES continued

(q) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the Board of Directors, as they make all key strategic resource allocation decisions (such as those concerning acquisition, divestment and significant capital expenditure).

(r) Comparative figures

Where applicable, certain comparative numbers have been restated in order to comply with the current period presentation of the financial report.

(s) Going concern

The Company's financial statements have been prepared on a going concern basis. The Company is currently has no operating activities with assets held as cash, cash equivalents or listed securities where the returns are expected to be higher than interest on bank deposits. This enables the Company to consider the acquisition of other businesses.

The Directors of Mykco Limited have resolved to make a non recourse loan to Corporate Holdings Ltd (CHL) a new special purpose company that is owned by Garth Ward and whose Directors include Garth Ward and Brent King.

The amount advanced is \$100,000. The transaction is on the basis that if a purchase is made by CHL then the advance will convert to ordinary shares in CHL and it also allows a first right of refusal to acquire CHL at a value to be agreed.

CHL is now looking to buy financial services businesses. Mykco Limited has no obligation to bid for CHL, it is an option.

The Directors have determined the Company will not be liquidated in the foreseeable future.

The directors have reached the conclusion that the going concern basis is appropriate having regard to the assets of the Company and to circumstances which they believe will occur after that date.

4. CRITICAL ACCOUNTING ESTIMATES

In the application of NZ IFRS, the Board of Directors and management are required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments. Actual results may differ from the estimates, judgments and assumptions made by the Board of Directors and management.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.



MYKCO LIMITED (formerly known as Mykris Limited)
Notes to the Financial Statements
For the year ended 31 March 2017

4. CRITICAL ACCOUNTING ESTIMATES continued

Judgments made by management in the application of NZ IFRS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

In particular, information about significant areas of estimation uncertainty that have the most significant effect on the amount recognised in the financial statements is outlined below:

(i) Value of Bartercard Trade Dollars

Bartercard uses an electronic currency called a trade dollar. The Company earns trade dollars for the goods it sells to customers (trade debits) and uses these trade dollars to make purchases (trade credits) from other Bartercard holders. One trade dollar is equivalent to one New Zealand Dollar for accounting and tax purposes. The Directors have determined there has been no impairment to the Bartercard trade dollar at 31 March 2017 (31 March 2016: \$nil), taking into consideration the expected usage in the context of Company's future business acquisitions as outlined in note 3(s).



MYKCO LIMITED (formerly known as Mykris Limited)
Notes to the Financial Statements
For the year ended 31 March 2017

5. REVENUE

	2017	2016
	NZ\$	NZ\$
Operating revenue:		
Wireless internet access	-	4,510,698
Project sales	-	2,388,747
IT based products and services	-	505,832
	<u>-</u>	<u>7,405,277</u>
Non-operating revenue:		
Sundry non operating revenue	-	28,659
	<u>-</u>	<u>47,948</u>
Total revenue	<u>\$ -</u>	<u>\$ 7,453,225</u>

6. PROFIT / (LOSS) BEFORE INCOME TAX

	Note	2017	2016
		NZ\$	NZ\$
Net loss for the year before income tax has been determined after:			
Depreciation of property, plant and equipment	17	-	457,669
Amortisation of intangible assets	18	-	483,212
Depreciation of investment properties	19	-	1,662
Net bad debts (recovered) / expense	13	-	112,134
Salaries and wages		-	970,114
Donations		-	14,913
Rental of data centre		-	186,105
Rental of equipment		-	43,685
Rental of premises		-	71,133
Rental income		-	(5,646)
Directors fees		39,600	114,725
Net foreign exchange gains - realised		-	(19,538)
New Zealand Alternative Stock Exchange fees		16,726	25,525
Loss on disposal of subsidiary	16	-	2,391,513
Gain on disposal of property, plant and equipment		-	(19,891)
Auditors remuneration			
Audit fees - Crowe Horwath New Zealand Audit Partnership		18,621	14,253
Audit fees - Crowe Horwath AF 1018 (Malaysia)		-	9,787
Total audit remuneration		<u>\$ 18,621</u>	<u>\$ 24,040</u>



MYKCO LIMITED (formerly known as Mykris Limited)
Notes to the Financial Statements
For the year ended 31 March 2017

6. PROFIT / (LOSS) BEFORE INCOME TAX continued

	Note	2017 NZ\$	2016 NZ\$
Net finance costs			
Finance income:			
Interest income		9,031	8,461
Finance costs:			
Interest expense		-	(6,595)
Total net finance income / (costs)		\$ 9,031	\$ 1,866

7. INCOME TAX

	2017 NZ\$	2016 NZ\$
(a) Income tax		
Net profit / (loss) before taxation	(214,949)	(2,338,991)
Income taxation at prevailing tax rates	(60,186)	(599,080)
Non assessable income	-	(312,619)
Non-deductible expenses	21,727	595,091
Tax losses not recognised	38,459	186,358
Effect of change in tax rate on deferred tax	-	(1)
Taxation benefit per the statement of comprehensive income	\$ -	\$ (130,251)
Comprising:		
- Current tax	-	55,701
- Deferred tax	-	(185,952)
	\$ -	\$ (130,251)

(b) Deferred tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when deferred income taxes relate to the same fiscal authority.

	2017 NZ\$	2016 NZ\$
Deferred tax assets:		
To be recovered within 12 months	-	-
To be recovered after more than 12 months	-	-
	-	-
Deferred tax liabilities:		
To be recovered within 12 months	-	-
To be recovered after more than 12 months	-	-
	-	-
Net deferred tax assets/(liabilities)	\$ -	\$ -



MYKCO LIMITED (formerly known as Mykris Limited)
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For the year ended 31 March 2017

7. INCOME TAX continued

The gross movement on the deferred income tax account is as follows:

	Accelerated Depreciation	Accelerated Amortisation	Intangibles	Receivables Impairment Provision	Total
Balance at the 1 April 2015	\$ (64,782)	\$ (12,169)	\$ (1,438,704)	\$ 1,515,655	\$ -
Charged to profit and loss	73,026	7,905	107,024	(1,526)	186,429
Foreign exchange movement	(3,645)	(335)	-	(251)	(4,231)
Disposal of subsidiaries	(4,599)	4,599	1,331,680	(1,513,878)	(182,198)
Balance at 31 March 2016	\$ -	\$ -	\$ -	\$ -	\$ -
Charged to profit and loss	-	-	-	-	-
Balance at 31 March 2017	\$ -	\$ -	\$ -	\$ -	\$ -

Deferred tax assets and liabilities are recognised to the extent that the realisation of the related benefit / outflow through future taxable income / expense is probable.

(c) Deferred tax not recognised

	2017 NZ\$		2016 NZ\$	
	Gross	Tax Effected	Gross	Tax Effected
Tax losses	224,755	62,931	94,931	26,581
Temporary differences	22,844	6,396	26,660	7,464
Total	\$ 247,599	\$ 69,327	\$ 121,591	\$ 34,045

(d) Imputation credit account

	2017 NZ\$	2016 NZ\$
Balance at beginning of the year	-	-
Balance at end of the year	-	-
	\$ -	\$ -

8. EARNINGS PER SHARE

(a) Earnings per share

Basic earnings per share is calculated by dividing the profit/loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	2017 NZ\$	2016 NZ\$
Weighted average number of ordinary shares on issue for earnings per share	15,800,989	41,244,250
Basic earnings per share (cents per share)	(1.36)	(5.36)



MYKCO LIMITED (formerly known as Mykris Limited)
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For the year ended 31 March 2017

8. EARNINGS PER SHARE continued

(b) ***Diluted earnings per share***

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The company has no category of dilutive potential ordinary shares; (2016: Nil)

	2017	2016
	NZ\$	NZ\$
Weighted average number of ordinary shares on issue for diluted earnings per share	15,800,989	41,244,250
Diluted earnings per share (cents per share)	(1.36)	(5.36)

9. ISSUED SHARE CAPITAL

Share capital	Company Shares Issued No.	Company NZ\$
Balance at 1 April 2015	<u>59,920,100</u>	<u>\$ 15,000,000</u>
Movement for 2016		
Ordinary shares issued	2,200,000	374,000
Ordinary Shares redeemed and cancelled	(49,042,184)	(12,260,546)
	<u>(46,842,184)</u>	<u>(11,886,546)</u>
Balance at 31 March 2016	<u>13,077,916</u>	<u>\$ 3,113,454</u>
Movement for 2017		
Ordinary shares issued	6,538,958	420,128
Treasury stock issued	-	45,773
Cost of share issues	-	(41,380)
	<u>6,538,958</u>	<u>378,748</u>
Balance at 31 March 2017	<u>19,616,874</u>	<u>\$ 3,492,202</u>

The Shares issued during the year are:

Issue to Belian Holdings Limited of 3,269,479 ordinary shares that was approved by the directors on 26 August 2016.

Issue to Joshua Qian, Barrie Foster, Brent King, Garth Ward and Barter Investment Limited of 3,269,479 ordinary shares that was approved by the directors on 13 January 2017.

The Shares issued in the prior year is the issue to Barter Investment Limited of 2.2 million ordinary shares that was approved by the directors on 6 July 2015.



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9. ISSUED SHARE CAPITAL continued

The shares redeemed in the prior year are the 49,696,080 shares returned by Mykris International Sdn Bhd and others as part of payment for the purchase of the company's operating subsidiaries that was approved by shareholders at the Annual Meeting on 29 September 2015. 49,042,184 shares were cancelled and 653,896 shares are held as Treasury stock in the year ended 31 March 2016.

These treasury shares were disposed of in the current year ended 31 March 2017.

10. TREASURY STOCK

	Company Shares Issued No.	Company NZ\$
Treasury Stock		
Balance at 1 April 2015	-	-
Movement for 2016		
Shares acquired	(653,896)	(163,474)
	(653,896)	(163,474)
Balance at 31 March 2016	(653,896)	\$ (163,474)
Movement for 2017		
Shares disposed	653,896	45,773
Loss on disposal of treasury stock transferred to retained earnings		117,701
	653,896	163,474
Balance at 31 March 2017	-	-

Treasury shares are those shares acquired by the company from Mykris International Sdn Bhd and others as part of payment for the purchase of the company's operating subsidiaries that was approved by shareholders at the Annual Meeting on 29 September 2015. 49,042,184 shares were cancelled and 653,896 shares were held as Treasury stock in the year ended 31 March 2016.

These treasury shares were disposed of in the current year ended 31 March 2017.

11 FOREIGN CURRENCY TRANSLATION RESERVE

	2017 NZ\$	2016 NZ\$
Movements in foreign currency translation reserve		
Balance at the beginning of the year	-	(546,412)
Movement in foreign currency translation reserve	-	546,412
Balance at the end of the year	\$ -	\$ -



MYKCO LIMITED (formerly known as Mykris Limited)
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For the year ended 31 March 2017

12. CASH AND CASH EQUIVALENTS

	2017 NZ\$	2016 NZ\$
Cash at bank - on call	416,704	182,974
	<u>\$ 416,704</u>	<u>\$ 182,974</u>

13. TRADE RECEIVABLES

	2017 NZ\$	2016 NZ\$
Trade receivables	-	-
Net trade receivables	<u>\$ -</u>	<u>\$ -</u>

	2017 NZ\$	2016 NZ\$
Movements in the allowance for impairment losses		
Balance at the beginning of the year	-	117,419
Disposal of a subsidiary	-	(114,628)
Addition during the financial year	-	112,134
Trade receivables written off during the year	-	(113,649)
Foreign exchange movement	-	(1,276)
Balance at the end of the year	<u>\$ -</u>	<u>\$ -</u>

14. INVESTMENT OPTION

	2017 NZ\$	2016 NZ\$
Non-recourse advance to Corporate Holdings Limited (refer to note 23)	100,000	-
	<u>\$ 100,000</u>	<u>\$ -</u>

Corporate Holdings Limited (CHL) is a new special purpose company 100% owned by Garth Ward and whose Directors include Garth Ward and Brent King.

The transaction is on the basis that if a purchase is made by CHL then the advance will convert to ordinary shares in CHL and it also allows a first right of refusal to acquire CHL at a value to be agreed.

15. PREPAYMENTS AND OTHER CURRENT ASSETS

	2017 NZ\$	2016 NZ\$
Prepayments	11,027	7,740
Other receivables	2,191	1,041
NZAX listing deposit	20,000	20,000
	<u>\$ 33,218</u>	<u>\$ 28,781</u>

The New Zealand Alternative Stock Exchange (NZAX) listing deposit has been pledged with the NZAX which complies with the NZAX listing rules.



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16. DISPOSAL OF SUBSIDIARIES

Disposal of Malaysian Subsidiaries

On 29 September 2015 the annual meeting of shareholders approved the sale of the company's shares in MyKRIS Net (MSC) Sdn. Bhd. and MyKRIS Asia Sdn. Bhd. to Mykris International Sdn. Bhd.

The following summarises the effect of the disposals:

Consideration Received:

	2016
	NZ\$
35,224,545 shares transferred back to the company by Mykris International Sdn. Bhd.	8,806,136
14,471,535 shares transferred back to the company by third parties procured by Mykris International Sdn. Bhd.	3,617,884
Cash payment arrangements	480,000
Total consideration received	<u>\$ 12,904,020</u>

Analysis of assets and liabilities over which control was lost:

	2016
	NZ\$
<i>Current assets</i>	
Cash and cash equivalents	2,343,271
Investment Option	4,509,419
Prepayments and other current assets	758,913
Related party receivables	3,208,624
<i>Non-current assets</i>	
Property, plant and equipment	1,252,688
Intangible assets and goodwill	10,242,761
Investment properties	279,375
Listed Investments	1,348,858
<i>Current Liabilities</i>	
Trade and other payables	(2,884,198)
Deferred Income	(1,121,488)
Taxation payable	(29,908)
Related party payables	(3,222,176)
Term borrowings - current portion	(57,282)
<i>Non-current liabilities</i>	
Term borrowings - non current portion	(693,530)
Deferred tax liabilities - non current portion	(1,304,576)
Net assets	<u>\$ 14,630,751</u>



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16. DISPOSAL OF SUBSIDIARIES continued

Loss on disposal of business operations:

	2016
	NZ\$
Net assets disposed	14,630,751
Foreign currency translation reserve	664,781
Less consideration received	12,904,020
Loss on disposal	<u>\$ 2,391,512</u>

The loss on disposal is included in other expenses in the statements of comprehensive income.

Net cash inflow on disposal of business operations:

	2016
	NZ\$
Consideration received in cash	480,000
Less cash and cash equivalents disposed of	2,343,271
Net cash inflow	<u>\$ (1,863,271)</u>

The statement of comprehensive income includes sale revenue and net profit for the year ended 31 March 2016 of \$7,405,277 and \$974,600 respectively, relating to subsidiaries that have been disposed of during the year.



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17. PROPERTY PLANT AND EQUIPMENT

(a) Carrying values of property, plant and equipment

2017 and 2016	Cost	Accumulated Depreciation	Foreign Exchange Movement	Carrying Value
Balance at end of period	\$ -	\$ -	\$ -	\$ -

(b) Movements in the carrying values of property, plant and equipment

There were no movements in the period ended 31 March 2017

2016	Opening Net Book Value	Additions	Disposals /Write-offs	Depreciation	Disposal of subsidiaries	Exchange Movement	Closing Net Book Value
Freehold building	34,673	-	-	(471)	(33,827)	(375)	-
Motor vehicles	216,662	22,397	(12,547)	(37,150)	(188,511)	(851)	-
Furniture and fittings	15,163	-	-	(1,832)	(13,265)	(66)	-
Office equipment	19,380	1,627	-	(5,103)	(15,892)	(12)	-
Computer equipment	49,026	2,936	-	(13,693)	(38,356)	87	-
Broadband equipment	316,895	28,837	(1,771)	(86,919)	(256,998)	(44)	-
Data centre equipment	134,146	-	-	(33,501)	(101,118)	473	-
Cabling	93,654	-	(160)	(28,624)	(65,527)	657	-
Renovation	40,879	-	-	(8,393)	(32,521)	35	-
Wireless equipment	641,597	74,429	-	(237,085)	(481,380)	2,439	-
Infrastructure	30,243	-	-	(4,898)	(25,293)	(52)	-
Capital work-in-progress	1,364,741	-	-	-	(1,348,858)	(15,883)	-
	\$ 2,957,059	\$ 130,226	\$ (14,478)	\$ (457,669)	\$ (2,601,545)	\$ (13,592)	\$ -

18. INTANGIBLE ASSETS

(a) Carrying values of intangible assets

2017 and 2016	Cost	Accumulated Depreciation	Foreign Exchange Movement	Carrying Value
Balance at end of period	\$ -	\$ -	\$ -	\$ -

(b) Movements in the carrying values of intangible assets

There were no movements in the period ended 31 March 2017.



MYKCO LIMITED (formerly known as Mykris Limited)
Notes to the Financial Statements
For the year ended 31 March 2017

18. INTANGIBLE ASSETS continued

2016	Opening Net Book Value	Additions	Disposals /Write-offs	Amortisation	Disposal of subsidiaries	Exchange Movement	Closing Net Book Value
Computer software	38,107	1,675	-	(8,584)	(31,159)	(39)	-
Goodwill	4,643,256	-	-	-	(4,643,256)	-	-
Customer lists	5,992,650	-	-	(443,900)	(5,548,750)	-	-
Development	49,053	-	-	(30,728)	(19,596)	1,271	-
	<u>\$ 10,723,066</u>	<u>\$ 1,675</u>	<u>\$ -</u>	<u>\$ (483,212)</u>	<u>\$ (10,242,761)</u>	<u>\$ 1,232</u>	<u>\$ -</u>

19. INVESTMENT PROPERTIES

(a) Carrying values of investment properties

2017 and 2016	Cost	Accumulated Depreciation	Foreign Exchange Movement	Carrying Value
Balance at end of period	\$ -	\$ -	\$ -	\$ -

(b) Movements in the carrying values of investment properties

There were no movements in the period ended 31 March 2017.

2016	Opening Net Book Value	Additions	Disposals /Write-offs	Depreciation	Disposal of subsidiaries	Exchange Movement	Closing Net Book Value
Shop premises	284,245	-	-	(1,662)	(279,375)	(3,208)	-
	<u>\$ 284,245</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,662)</u>	<u>\$ (279,375)</u>	<u>\$ (3,208)</u>	<u>\$ -</u>



MYKCO LIMITED (formerly known as Mykris Limited)
Notes to the Financial Statements
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20. BARTERCARD ASSETS

	2017	2016
	NZ\$	NZ\$
Balance at the beginning of the year	701,838	422,782
Trade Dollars earned	-	296,000
Trade Dollars spent	(4,716)	(16,944)
Balance at the end of the year	<u>\$ 697,122</u>	<u>\$ 701,838</u>

A Bartercard Trade Dollar is an accounting unit used to record the value of goods and services traded. The Bartercard Trade Dollar is recognised by the Inland Revenue Department of New Zealand and New Zealand financial institutions as having the same value as the New Zealand Dollar. The Bartercard credit/debit system functions in the same way the MasterCard and Visa systems deliver service to cash-paying consumers. Bartercard Trade Dollars are not legal tender, securities, debentures or commodities.

21. LISTED INVESTMENTS

	2017	2016
	NZ\$	NZ\$
Listed Bonds	-	141,237
	<u>\$ -</u>	<u>\$ 141,237</u>

The bonds are listed on the NZSX market and pay interest at the fixed rate of 5.314%

22. TRADE AND OTHER PAYABLES AND ACCRUALS

	2017	2016
	NZ\$	NZ\$
Trade creditors	-	3,048
Amount payable to related parties	7,500	19,200
Accruals	15,344	17,000
	<u>\$ 22,844</u>	<u>\$ 39,248</u>

The normal trade credit terms granted to the Company range from 30 to 90 days.



MYKCO LIMITED (formerly known as Mykris Limited)
Notes to the Financial Statements
For the year ended 31 March 2017

23. RELATED PARTY BALANCES AND TRANSACTIONS

Related party transactions and balances

The Company had related party dealings with the following related parties during the reporting periods:

Related party	Relationship
Almond Draw Limited	Director and Shareholder Garth William Ward
Barter Investment Limited	Common director Brent Douglas King Director Garth William Ward
Chang Wai Hoong	Director and Shareholder of MyKRIS International Sdn Bhd
Chew Choo Soon	Director and Shareholder of MyKRIS International Sdn Bhd
Corporate Holdings Limited	Common director Brent Douglas King Director and Shareholder Garth William Ward
Equity Investment Advisers Limited	Common director Brent Douglas King
Investment Research Group Limited	Common director Brent Douglas King
Moneyonline Limited	Common director Brent Douglas King
MyKRIS Asia Sdn Bhd	Subsidiary company of MyKRIS Limited
MyKRIS International Sdn Bhd	Shareholder of MyKRIS Limited
MyKRIS Net (MSC) Sdn Bhd	Subsidiary company of MyKRIS Limited

Related party payables:

	2017	2016
	NZ\$	NZ\$
Included in trade and other payables (note 22) amounts payable to:		
Chew Choo Soon	-	3,000
Lyn Lim	-	3,450
Brent King	-	3,450
Almond Draw Limited	7,500	-
Investment Research Group Limited	-	9,300
	<u>\$ 7,500</u>	<u>\$ 19,200</u>

The above amounts receivable from / payable to directors are non-trade in nature, unsecured, interest-free and repayable on demand. The amounts are to be settled in cash.



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Notes to the Financial Statements
For the year ended 31 March 2017

23. RELATED PARTY BALANCES AND TRANSACTIONS continued

Transactions with related parties

	2017	2016
	NZ\$	NZ\$
Expenses recharged by Investment Research Group Limited	1,999	-
Expenses recharged by Moneyonline Limited	45	-
Advance to Corporate Holdings Limited (refer to note 14)	100,000	-
Services provided by Investment Research Group Limited.	13,800	19,976
Services provided by Equity Investment Advisers Limited.	34,943	-
Services provided by Almond Draw Limited.	9,200	-
42,205 Shares placed with Barter Investment Limited at 0.065 cents per share (refer note 9) (2016: 2,200,000 shares at 0.17 cents per share)	2,786	374,000

Furthermore subsidiary companies and their subsidiaries transact with one another. During the current and prior reporting periods these transactions entered into included; the sale and purchase of goods and services and royalties, all of which are all on an arm's length basis. These transactions eliminate on consolidation.

Transactions with key management personnel

	2017	2016
	NZ\$	NZ\$
Short term employee benefits	-	166,090
Directors fees	39,600	114,725

24. FINANCIAL ASSETS AND LIABILITIES

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3 (g) to the financial statements.

Categories of financial assets and liabilities

The carrying amounts presented in the statement of financial position relate to the following categories of assets and liabilities:

	2017	2016
	NZ\$	NZ\$
<i>Financial assets:</i>		
Loans and receivables:		
- Cash and cash equivalents	416,704	182,974
- Other receivables	20,000	20,000
- Investment option	100,000	-
	\$ 416,704	\$ 182,974
<i>Financial liabilities:</i>		
Financial liabilities at amortised cost:		
- Trade payables	-	3,048
- Other payables	15,344	17,000
- Related party payables	7,500	19,200
	\$ 22,844	\$ 39,248



MYKCO LIMITED (formerly known as Mykris Limited)
Notes to the Financial Statements
For the year ended 31 March 2017

25. FINANCIAL RISK MANAGEMENT

The Company is exposed to a variety of financial risks. The financial risks arise from the business activities of the Company. The specific financial risks that the Company is exposed to are discussed below.

(iii) Liquidity risk

Liquidity risk arises mainly from general funding and business activities. The Company practices prudent risk management by maintaining sufficient cash balances and the availability of funding through certain committed credit facilities.

The following table sets out the maturity profile of the financial liabilities as at the end of the reporting period based on contractual undiscounted cash flows (including interest payment computed using contractual rates or, if floating, based on the rate at the end of the reporting period):

2017	Carrying amount	Total	0-6 mths	7-12 mths	1-2 yrs	2-5 yrs
Trade payables	-	-	-	-	-	-
Related party payables *	7,500	7,500	7,500	-	-	-
	<u>\$ 7,500</u>	<u>\$ 7,500</u>	<u>\$ 7,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

** The weighted average effective interest rate for the related party payables loan is 0.00%.

2016	Carrying amount	Total	0-6 mths	7-12 mths	1-2 yrs	2-5 yrs
Trade payables	3,048	3,048	3,048	-	-	-
Related party payables *	19,200	19,200	19,200	-	-	-
	<u>\$39,248</u>	<u>\$ 39,248</u>	<u>\$ 39,248</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

* The weighted average effective interest rate for hire purchase payables is 2.54%.

** The weighted average effective interest rate for the related party payables loan is 0.00%.

(iv) Capital risk

The Company considers its capital to comprise its ordinary share capital, and accumulated retained earnings.

The capital of the Company is monitored to ensure equity holder objectives are met, the primary of which is to ensure the Company's continued ability to provide a consistent return to its equity shareholders through a combinations of capital growth and distributions.

In order to achieve the objectives of equity holders, the Company seeks to maintain a gearing ratio that balances risks and returns at an acceptable level and also to maintain a sufficient funding base to enable to Company to meet its working capital and strategic investment needs. Strategic investments include the Investment Option payment referred to in note 14.



MYKCO LIMITED (formerly known as Mykris Limited)
Notes to the Financial Statements
For the year ended 31 March 2017

25. FINANCIAL RISK MANAGEMENT continued

In making decisions to adjust its capital structure to achieve these aims, either through altering its dividend policy, or new share issue, the Company takes into consideration not only its short-term position but also its long-term operational and strategic objectives.

26. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

The estimated fair value of the Company's financial assets and liabilities are noted below. The purpose of reporting the carrying and fair values is to show the extent to which the Company is carrying an exposure from its foreign exchange and interest rate hedging activities. The table below identifies whether the Company is in a notional gain or loss position as if the Company had closed out the instruments at reporting date.

The carrying values of short term financial assets and liabilities are equivalent to their fair values. Short term financial assets include cash, trade and other receivables and related party receivables. Related party receivables carrying values are equivalent to their fair values.

2017	Carrying value NZ\$	Fair value NZ\$
<i>Financial assets</i>		
Cash and cash equivalents	416,704	416,704
Other receivables	20,000	20,000
Investment option	100,000	100,000
<i>Financial liabilities</i>		
Other payables	15,344	15,344
Related party payables	7,500	7,500
2016	Carrying value NZ\$	Fair value NZ\$
<i>Financial assets</i>		
Cash and cash equivalents	182,974	182,974
Other receivables	20,000	20,000
Listed investment	141,237	141,237
<i>Financial liabilities</i>		
Trade payables	3,048	3,048
Other payables	17,000	17,000
Related party payables	19,200	19,200



MYKCO LIMITED (formerly known as Mykris Limited)
Notes to the Financial Statements
For the year ended 31 March 2017

27. OPERATING SEGMENTS

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the Board of Directors, as they make all key strategic resource allocation decisions (such as those concerning acquisition, divestment and significant capital expenditure).

The Company is organised into one reportable operating segment only.

The operating segment includes the operations of the subsidiaries prior to their disposal in September 2015.

	2017	2016
	NZ\$	NZ\$
External revenue	-	7,405,277
Total	<u>\$ -</u>	<u>\$ 7,405,277</u>
Net segment profit / (loss) before taxation	(214,949)	(2,338,991)
Taxation expense	-	130,251
Net profit / (loss) after taxation	<u>\$ (214,949)</u>	<u>\$ (2,208,740)</u>
Interest income	\$ (9,031)	\$ (8,461)
Interest expense	\$ -	\$ 6,595
Depreciation of property, plant and equipment	\$ -	\$ (457,669)
Amortisation of intangible assets	\$ -	\$ (483,212)
Depreciation of investment properties	\$ -	\$ (1,662)
Other material non-cash items:		
- Bad debts recovered / (expense)	\$ -	\$ (112,134)
Assets		
Total segment assets	\$ 1,247,044	\$ 1,054,830
Additions to non-current assets other than financial instruments:		
- Property, plant and equipment	\$ -	\$ 130,226
- Intangible assets	\$ -	\$ 1,675
Liabilities		
Total segment liabilities	\$ 22,844	\$ 39,248

The Group operated predominantly in Malaysia up until 28 September 2015.

	2017	2016
	NZ\$	NZ\$
The Group's revenues from external customers by geographic area are:		
- Indonesia	-	24,436
- Malaysia	-	7,380,841
Total external revenue	<u>\$ -</u>	<u>\$ 7,405,277</u>



MYKCO LIMITED (formerly known as Mykris Limited)
Notes to the Financial Statements
For the year ended 31 March 2017

28. RECONCILIATION OF NET LOSS AFTER TAXATION TO NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES

Reconciliation of net loss with cash outflow from operations

	Note	2017 NZ\$	2016 NZ\$
Profit / (loss) after tax		(214,949)	(2,208,740)
<i>Add/(less) non-cash items</i>			
Depreciation of property, plant and equipment	17	-	459,331
Amortisation	18	-	483,212
Impairment of trade receivables	13	-	112,134
Bad debts	13	-	113,649
Current tax		-	23,715
Deferred tax		-	(181,730)
Gain on disposal of property, plant & equipment		-	(19,891)
Loss on sale of subsidiary	16	-	2,391,512
Effects of exchange rate		-	(101,471)
<i>Adjustment for items shown in financing activities:</i>			
Movement in related party balances		-	(193,569)
<i>Add / less movements in working capital items:</i>			
Decrease / (increase) in trade receivables		-	(3,179,891)
Decrease / (increase) in prepayments and other current assets		(4,437)	(382,883)
Decrease / (increase) in bartercard assets		4,716	(23,374)
(Decrease) / increase in trade and other payables and accruals		(14,604)	2,378,990
(Decrease) / increase in deferred sales		-	747,370
(Decrease) / increase in tax payable		-	29,908
Net cash outflow / (inflow) from operating activities		\$ (224,558)	\$ 448,272

29. SUBSEQUENT EVENTS

There were no material events subsequent to reporting date.



Mykco Limited

Shareholder and Statutory Information

The company is listed on the New Zealand Alternative Exchange.

Largest Shareholders (As at 31 March 2017) (Listing Rule 10.5.5(b))

Rank	Shareholder	Holding	%
1	Belian Holdings Limited	3,269,479	16.67%
2	Zhenhua Qian	3,030,303	15.45%
3	Barter Investments Limited	2,342,220	11.94%
4	Sii Yih Ting	1,480,000	7.54%
5	Koon Weng Lee	1,291,325	6.58%
6	Chu Kian Then	1,008,300	5.14%
7	Cimb Securities (Singapore) Pte Ltd	579,711	2.96%
8	Yada Holdings No 1 Limited	570,000	2.91%
9	Liew Chin Tan	480,000	2.45%
10	Lik Sean Chang	445,960	2.27%
11	New Zealand Central Securities Depository Limited	411,117	2.10%
12	Lick Chien Chang	408,345	2.08%
13	Axiom Capital Limited	316,385	1.61%
14	Awatea Investments Limited	285,714	1.46%
15	Kok Seng Kung	223,850	1.14%
16	Prakash Pandey	200,000	1.02%
17	Kar Hoe Mah	187,578	0.96%
18	Tiong Heng Teh	164,693	0.84%
19	Hooi Lee Teoh	160,000	0.82%
20	Geoffrey David Thomas	150,000	0.76%
		17,004,980	86.70%

Spread of Shareholders (as at 31 March 2017)

Size of Holding	Number of Shareholders	%	Number of Shares	%
1 - 2,000	575	79.5%	34,398	0.2%
2,001 - 5,000	31	4.3%	83,566	0.4%
5,001 - 10,000	48	6.6%	370,826	1.9%
10,001 - 50,000	34	4.7%	839,547	4.3%
50,001 - 100,000	9	1.3%	609,486	3.1%
100,001 - 100,0000	20	2.8%	5,257,424	26.8%
1,000,001 - and over	6	0.8%	12,421,627	63.3%
	723	100.0%	19,616,874	100.0%

Geographic Spread

Singapore	27	3.7%	1,011,341	5.2%
Malaysia	67	9.3%	6,766,222	34.5%
New Zealand	618	85.5%	11,792,340	60.1%
Rest of world	11	1.5%	46,971	0.2%
	740	100.0%	19,616,874	100.0%

Mykco Limited

Shareholder and Statutory Information (continued)

Substantial Product Holders (as at 31 March 2017)

The following information is provided pursuant to section 293 of the Financial Markets Conduct Act 2013.

This information reflects the company's records and disclosures made under section 280(1)(b) of the Financial Markets Conduct Act 2013.

	Number of Shares Held	Relevant Interest	% of Shares at Balance Date
Belian Holdings Limited	3,269,479	Beneficial	16.67%
Zhenhua Qian	3,030,303	Beneficial	15.45%
Barter Investments Limited	2,342,220	Beneficial	11.94%
Sii Yih Ting	1,480,000	Beneficial	7.54%
Koon Weng Lee	1,291,325	Beneficial	6.58%
Chu Kian Then	1,008,300	Beneficial	5.14%
	12,421,627		63.32%

The total number of voting securities of the company on issue at 31 March 2017 was 19,616,874 fully paid ordinary shares.

Directors

During the year the board of directors comprised:

	Appointed	Resigned
<u>Non-executive directors</u>		
Chew Choo Soon	21 December 2011	
Brent Douglas King	30 September 2011	
Huei Min Lim	21 December 2011	

Statement of Directors' and Key Managements Security Holdings (as at 31 March 2017)

	Shares Beneficially Owned	Shares Non-Beneficially Owned
Brent Douglas King	2,464,786	NIL

The following securities transactions were disclosed to the Board and entered into the Interests Register for the year to 31 March 2017:

Month	Director	Transaction	Shares
January 2017	Brent Douglas King	Share subscription	117,963

There were no other securities transactions disclosed to the Board and entered into the Interests Register for the year to 31 March 2017.

Mykco Limited

Shareholder and Statutory Information (continued)

Statement of Directors' Security Holdings (as at 31 March 2017) (continued)

The following are directorships held by the Mykco Limited Directors as at 31 March 2017:

Chew Choo Soon	Huei Min Lim
Mykco Limited Mykris International Sdn. Bhd. Mykris Net (MSC) Sdn. Bhd. Mykris Asia Sdn. Bhd. Zenwise Digital Sdn. Bhd. NetAssist (M) Sdn. Bhd. N Base (M) Sdn. Bhd.	ASB Community Trust Limited Durham Services Limited F H Holdings Limited FH Nominees Limited Foundation North Grants Limited Forest Administration Limited Hartajaya Investments Limited Kaya Investments Limited Max Cai Trustee Limited Mykco Limited
Brent King	
A.I.S. Limited Askridge Holdings Limited Barter Investments Limited Chow Group limited Corporate Holdings Limited Equity Investment Advisers Limited Investment Research Group Limited King Capital & Investment Corporation Limited Kohaus Limited Moneyonline Limited Mykco Limited Octo Limited Snowdon Peak Investments Limited Transaction Holdings Limited	Other Appointments Asia New Zealand Foundation Auckland Regional Amenities Funding Board Auckland University of Technology Council Foundation North (Chair) The Public Trust

Directors' Remuneration and Other Benefits

The following is the remuneration paid to the Directors of Mykco Limited for the twelve months to 30 March 2017.

	<u>Director's fees</u>	<u>Other Remuneration</u>
Chew Choo Soon	\$12,000	Nil
Brent Douglas King	\$13,800	Nil
Huei Min Lim	\$13,800	Nil

Remuneration and Other Benefits

The Directors of Mykco Limited did not receive any other benefits from Mykco Limited in the 12 months to 31 March 2017

Employees Remuneration (Excluding Directors)

There were no employees during the year.

Auditors

Crowe Horwath New Zealand Audit Partnership
Level 29, 188 Quay Street,
Auckland, 1010,
New Zealand

Share Registrar

Computershare Investor Services Limited,
Level 2, 159 Hurstmere Road,
Takapuna
Auckland

Private Bag 92119,
Auckland
New Zealand

Bankers

ANZ Bank New Zealand Limited
Heartland Bank Limited

Investment Bankers

Investment Research Group Limited
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Mykco Contact Details

Mykco Limited

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