



AFT Corporation Ltd

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ASX RELEASE

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AFT withdraws from Non-Solar Focused Agreements

Following consultation with the ASX, AFT Corporation Limited (ASX:**AFT** or **the Company**), the Company has approached each entity the Company entered binding and non-binding agreements with over the past several months.

PetBacker

PetBacker Pte Ltd (<https://www.petbacker.com/>) (**PetBacker**) and AFT have mutually agreed to rescind the Term Sheet that was announced on 22 February 2018. Accordingly the Company will not pursue raising AUD\$2m in funding in return for a 50% stake in the Australian proprietary limited company previously announced.

AFT remains committed to its original MOU, announced on 7 November 2017, to continue collaborating with PetBacker to develop solar powered products in the pet space in return for licensing fees. To reiterate the MOU records the companies' agreement to share resources, technology and data with the end purpose of designing new IP and/or licensing and distribution of solar-pet products (**S-PPs**).

M-cash

On 3 September 2018, the Company announced signing a non-binding heads of agreement with Darcodo Pte Ltd to acquire 50% of the shares in PT Mcash Majapahit Bahana Tunggal Ika (**Mcash**), for cash consideration of AUD\$1m. The pre-conditions necessary for this agreement to become binding have not materialised, and AFT is able to confirm that this transaction will not proceed as the parties originally hoped.

Renewed focus on solar

The Board believe there are positive market signs that favour a renewed commercial focus on renewable energy, that wasn't necessarily the case as little as six (6) to eight (8) months ago. So, with the above transactions now not proceeding, AFT have decided to place maximum effort to re-focused on finding a suitable commercial partner(s) in the solar market. Certain targets have already been identified and approaches being considered. With the increased activity in this respect we look forward to more information on progress being made to the market in the Q1 2019.

By order of the Board

Julian Rockett
Company Secretary