



## **AFT Corporation Ltd**

ABN 33 004 701 062

Level 4, 56 Clarence Street  
Sydney, NSW, 2000, Australia  
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Website: [www.aftcorp.net](http://www.aftcorp.net)

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### **ASX RELEASE**

31 AUGUST 2020

AFT Corporation Limited (ASX:**AFT** or **the Company**), the **AFT Corporation Limited** (ASX:**AFT**) ("**AFT**" or "**the Company**") provides this financial and operational update for the half year ending 30 June 2020.

The Company has released its 2020 Half Year Financial Report which has not been reviewed by the Company's Auditor's, as the Company has relied on relief granted by ASIC in ASIC Corporation (Extended Reporting and Lodgement Deadlines – Listed Entities) Instruments 2020/451 to extend the lodgement date of the reviewed Half Year Financial Report.

The Company confirms that it will make a further announcement to the market if there is a material difference between its unreviewed and reviewed accounts following a review by the Company's Auditor.

This document is lodged later than prepared due to an administrative oversight.

By order of the Board

Julian Rockett  
Company Secretary

**To contact, with reference to the above:**

Attention: Julian Rockett  
e: [jr@karmalawyers.com](mailto:jr@karmalawyers.com)

## Appendix 4D Half-year report

Rule 4.2A.3  
Introduced 1/1/2003

Name of entity: AFT Corporation Limited  
ABN: 33 004 701 062

1. Reporting period ("current period"): Half-Year ended 30 June 2020  
Previous corresponding period Half-Year ended 30 June 2019

### 2. Results for announcement to the market

				\$A'000
Revenue	DOWN	37%	to	8
Loss from ordinary activities after tax attributable to members	DOWN	23%	to	(116)
Net Loss for the period attributable to members	DOWN	23%	to	(116)

	Amount per share cents	Franked amount per share cents
<i>Dividends</i>		
Final	Nil	N/A
Interim	Nil	N/A

Record date for determining entitlements to dividends: N/A

### Brief explanation of figures 2:

The company's revenue decreased to \$8,495 for the six months since 1 January 2020, which consisted of interest income from hire purchase assets.

3. Dividends

*Amount per security*

		Amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend
		Cents	cents	cents
Final dividend	- current year	Nil	N/A	N/A
	- previous year	Nil	N/A	N/A
Interim dividend	- current year	Nil	N/A	N/A
	- previous year	Nil	N/A	N/A

*Total Dividends on all securities for the year*

	Current period	Previous corresponding period
	\$'000	\$'000
Ordinary securities	-	-
Preference securities	-	-
Other equity instruments	-	-
	-----	-----
Total	-	-
	=====	=====

4. Dividend reinvestment plans

The dividend reinvestment plans shown below are in operation:

None

Last date for receipt of election notices for the dividend reinvestment plan:

N/A

5. Net Tangible assets

	Current period	Previous corresponding period
	cents	cents
Net tangible asset backing per ordinary share	0.000003	0.000009
	=====	=====

6. Details of entities over which control has been gained or lost

*Control gained over entities* N/A

*Date control gained* N/A

*Control lost over entities* N/A

**7. Details of associates and joint venture entities**

N/A

**8. Any other significant information**

Details of any other significant information needed by an investor to make an informed assessment of the entity's financial performance and position:

N/A

**9. Accounting standards**

For foreign entities, set of accounting standards used in compiling report:

N/A

**10. Auditors review report**

N/A

**11. This report is based on accounts to which one of the following applies:**

- |                          |  |                                     |   |
|--------------------------|--|-------------------------------------|---|
| <input type="checkbox"/> | The accounts have been audited.  | <input type="checkbox"/>            | The accounts have been subject to review.           |
| <input type="checkbox"/> | The accounts are in the process of being audited or subject to review. | <input checked="" type="checkbox"/> | The accounts have not yet been audited or reviewed. |

Sign here:

Date: 31 August 2020

Company Secretary

Print name: Julian Rockett



**AFT CORPORATION LTD  
AND CONTROLLED ENTITIES**

**ABN 33 004 701 062**

**INTERIM FINANCIAL REPORT  
FOR THE HALF YEAR ENDED 30 JUNE 2020**

**AFT CORPORATION LTD  
AND CONTROLLED ENTITIES  
ABN 33 004 701 062**

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**AFT CORPORATION LTD  
AND CONTROLLED ENTITIES  
ABN 33 004 701 062**

**CORPORATE INFORMATION**

<b>Directors:</b>	Alan Preston Beasley Patrick Eng Kong Yeoh Ramakrishnan Navaratnam
<b>Secretary:</b>	Julian Rockett
<b>Registered Office:</b>	Suite 2, Level 4, 56 Clarence St, Sydney, NSW, 2000 Telephone: 02 9299 2570
<b>Auditors:</b>	Banks Group Assurance Pty Ltd 801 Glenferrie Road, Hawthorn, VIC, 3122
<b>ASX Home Branch:</b>	Australian Securities Exchange Exchange Centre 20 Bridge Street Sydney, NSW, 2000
<b>Bankers:</b>	ANZ Banking Group Limited Cnr King & George Streets, Sydney NSW 2000  National Australia Bank Level 15, Ernst & Young Building 680 George Street, Sydney NSW 2000
<b>Share Registry:</b>	Boardroom Limited Level 12, 225 George Street Sydney, NSW, 2000 Telephone: (02) 9290 9600, Facsimile: (02) 9290 9655
<b>Solicitors:</b>	Karma Lawyers 14/3 Gladstone Parade Lindfield, NSW, 2070

**AFT CORPORATION LTD  
AND CONTROLLED ENTITIES  
ABN 33 004 701 062**

**DIRECTORS' REPORT**

The Board of Directors of AFT Corporation Ltd has pleasure in submitting its report together with the financial statements of the consolidated entity, being AFT Corporation Ltd and its controlled entities ("the Group") for the half-year ended 30 June 2020.

**DIRECTORS**

The names of the Directors in office during or since the end of the half-year are:

**Name**

Alan Preston Beasley  
Patrick Eng Kong Yeoh  
Ramakrishnan Navaratnam

**REVIEW OF OPERATIONS AND FINANCIAL RESULTS**

During the period AFT's commercial solar PV business continued to meet its ongoing contractual arrangement. AFT's commercial solar PV business continued to earn modest income from its installation project lease assets. The Company continues to meet its rental and warranty obligations across the state.

At a strategic level AFT has continued to explore complementary opportunities and intends to announce new developments in the near future, including preparing a listing application for the purposes of injecting a new asset into the Company capable of forming a successful future revenue project and accrete shareholder value.

Signed in accordance with a resolution of the Directors.

**Alan Beasley**  
**Director**

SYDNEY, NSW  
31 August 2020



**AFT CORPORATION LTD  
AND CONTROLLED ENTITIES  
ABN 33 004 701 062**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED 30 JUNE 2020**

	Half Year Ended	
	30 June 2020	30 June 2019
	\$	\$
Revenue	-	-
Other income	-	19
Interest	8,495	13,508
Raw materials/consumables used	-	(1,732)
Employee benefit expense	(27,000)	(55,615)
Other expenses	(97,936)	(107,004)
	<hr/>	<hr/>
Loss before income benefit	(116,441)	(150,824)
Income tax expense	-	-
	<hr/>	<hr/>
<b>Loss for the period from continuing operations</b>	<b>(116,441)</b>	<b>(150,824)</b>
Other Comprehensive Income	-	-
<b>Total comprehensive income for the period</b>	<b>(116,441)</b>	<b>(150,824)</b>
Total comprehensive income for the period attributable to:		
Members of the parent entity	(116,441)	(150,824)
Non-controlling interest	-	-
	<hr/>	<hr/>
<b>(Loss)/Earnings per share</b>		
Basic Loss per share (cents)	(0.0013)	(0.0017)
Diluted Loss per share (cents)	<u>(0.0013)</u>	<u>(0.0017)</u>

This financial report should be read in conjunction with the accompanying notes.

**AFT CORPORATION LTD  
AND CONTROLLED ENTITIES  
ABN 33 004 701 062**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2020**

	<b>Consolidated</b>	
	<b>30 June 2020</b>	<b>31 December 2019</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	4,674	3,399
Trade and other receivables	-	-
Financial Assets	5,333	26,805
<b>TOTAL CURRENT ASSETS</b>	<u>10,008</u>	<u>30,204</u>
<b>NON-CURRENT ASSETS</b>		
Financial Assets	20,105	20,105
<b>TOTAL NON-CURRENT ASSETS</b>	<u>20,105</u>	<u>20,105</u>
<b>TOTAL ASSETS</b>	<u>30,112</u>	<u>50,309</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	258,230	166,067
Provisions	168	-
<b>TOTAL CURRENT LIABILITIES</b>	<u>258,398</u>	<u>166,067</u>
<b>NON-CURRENT LIABILITIES</b>		
Borrowing	76,105	72,192
<b>TOTAL NON-CURRENT LIABILITIES</b>	<u>76,105</u>	<u>72,192</u>
<b>TOTAL LIABILITIES</b>	<u>334,503</u>	<u>238,259</u>
<b>NET ASSETS</b>	<u>(304,391)</u>	<u>(187,950)</u>
<b>EQUITY</b>		
Issued capital	106,067,497	106,067,497
Accumulated losses	(106,371,889)	(106,255,447)
Parent Interest	(304,391)	(187,950)
Non-Controlling Interest	-	-
<b>TOTAL EQUITY</b>	<u>(304,391)</u>	<u>(187,950)</u>

This financial report should be read in conjunction with the accompanying notes.

**AFT CORPORATION LTD  
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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 30 JUNE 2020**

	Issued Capital	Accumulated losses	Non-controlling Interest	Total equity
	\$	\$	\$	\$
<b>At 1 January 2020</b>	106,067,497	(106,255,447)	-	(187,950)
(Loss)/Profit for the period		(116,441)	-	(116,441)
<b>At 30 June 2020</b>	<u>106,067,497</u>	<u>(106,371,888)</u>	-	<u>(304,391)</u>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 30 JUNE 2019**

	Issued Capital	Accumulated losses	Non-controlling Interest	Total equity
	\$	\$	\$	\$
<b>At 1 January 2019</b>	106,067,497	(105,892,562)	-	174,935
(Loss)/Profit for the period		(150,824)	-	(150,824)
<b>At 30 June 2019</b>	<u>106,067,497</u>	<u>(106,043,386)</u>	-	<u>24,111</u>

This financial report should be read in conjunction with the accompanying notes.

**AFT CORPORATION LTD  
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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF YEAR ENDED 30 JUNE 2020**

	Half year ended	
	30 June 2020	30 June 2019
	\$	\$
<b>Cash flows from operating activities</b>		
Receipts from customers	-	-
Payments to suppliers, employees and others	(27,639)	(167,494)
Interest received	-	15,472
<b>Net cash (used in) operating activities</b>	<u>(27,639)</u>	<u>(152,022)</u>
<b>Cash flows from investing activities</b>		
Repayment from hire purchase	25,019	34,841
<b>Net cash provided by investing activities</b>	<u>25,019</u>	<u>34,841</u>
<b>Cash flows from financing activities</b>		
Proceeds from issues of shares	-	-
Repayments of borrowings	-	-
Proceeds from borrowings	3,895	10,000
<b>Net cash provided by financing activities</b>	<u>3,895</u>	<u>10,000</u>
Net (decrease)/increase in cash and cash equivalents	1,275	(107,181)
Cash and cash equivalents at beginning of period	3,399	129,329
<b>Cash and cash equivalents at end of period</b>	<u><u>4,674</u></u>	<u><u>22,148</u></u>

This financial report should be read in conjunction with the accompanying notes.

**AFT CORPORATION LTD  
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ABN 33 004 701 062**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 30 JUNE 2020**

**1. Nature of operations**

The principal activities of AFT Corporation Ltd and its controlled entities (the Group) include the distribution of solar panels, LED and associated products.

**2. General Information and basis of preparation**

The interim consolidated financial statements of the Group are for the six months ended 30 June 2020 and are presented in Australian dollar (\$), which is the functional currency of the parent company.

These general purpose interim financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001* and *AASB 134 Interim Financial Reporting*. They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2019 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Australian Stock Exchange Listing Rules and the *Corporations Act 2001*.

The interim financial statements have been approved and authorised for issue by the board of directors on 31 August 2020.

**3. Significant accounting policies**

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the Group's last annual financial statements for the year ended 31 December 2019. The accounting policies have been applied consistently throughout the period for the purposes of these interim financial statements.

**4. New and revised Australian Accounting Standards**

The Group has adopted all new and revised Australian Accounting Standards and Interpretations that became effective for the first time and those that are relevant to the Group.

The adoption of the new and revised Australian Accounting Standards and Interpretations has had no significant impact on the Group's accounting policies or the amounts reported during the current half-year period.

**5. Estimates**

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

**AFT CORPORATION LTD  
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**NOTES TO THE FINANCIAL STATEMENTS (CONT.)  
FOR THE HALF-YEAR ENDED 30 JUNE 2020**

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 31 December 2019.

**6. Significant Items Affecting the Financial Performance**

Not applicable

**7. Going Concern**

The financial report has been prepared on a going concern basis, which contemplated continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Group incurred a loss for the six month period to 30 June 2020 of \$116,441 and net cash outflows from operating activities of \$27,639.

The Group restructured its current operations to curtail expenditure and explore avenues to increase revenue opportunities. The Group is pursuing a significant new business opportunity, at present, and is preparing a listing application for the ASX. The Group is also considering raising additional equity including a potential scrip based acquisition.

The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to successfully explore new avenues for revenues, raising capital and managing cashflow in line with available funds for the broadening of its business.

Directors are confident that existing and new investors are prepared to inject new capital into the company to provide the certainty of continuity for the right ventures and projects currently being explored.

**AFT CORPORATION LTD  
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ABN 33 004 701 062**

**NOTES TO THE FINANCIAL STATEMENTS (CONT.)  
FOR THE HALF-YEAR ENDED 30 JUNE 2020**

**8. Operating Segments**

The Group is managed primarily on the basis of combined product category and service offerings.

The Group has therefore determined it has one reportable segment, being sales and service primarily in Australia. Accordingly management reviews the internal reports that are consistent with the information provided in the statement of profit and loss and other comprehensive income, and the statement of financial position, assessing performance and determining the allocation of resources.

As a result, no reconciliation to operating segments is required because the information as presented is used by management to make strategic decisions.

**9. Earnings per share**

Both the basic and diluted earnings per share have been calculated using the loss attributable to shareholders of the Parent Company (AFT Corporation Ltd) as the numerator as follows:

	30 June 2020	30 June 2019
(Loss)/Profit for the period	(116,441)	(150,824)
(Loss)/Earnings used in calculation of basic and diluted EPS	(116,441)	(150,824)
Weighted average number of shares	9,020,528,009	9,020,528,009
EPS-balanced diluted	(0.0013 cents)	(0.0017 cents)

**10. Contingent Liabilities**

- There has been no change in contingent liabilities since the last annual reporting period.

**NOTES TO THE FINANCIAL STATEMENTS (CONT.)  
FOR THE HALF-YEAR ENDED 30 JUNE 2020**

**11. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS**

11.1 Fair Value Hierarchy

AASB 13 requires disclosure of fair value measurements by level of the fair value hierarchy, as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs)

11.2 Measurement of Fair Value of Financial Instruments

The Group's financial assets and financial liabilities have been measured and recognised at fair value using Level 2 in the above fair value hierarchy. The carrying values of financial assets and financial liabilities at 30 June 2020 and 31 December 2019 approximates the fair values.

**12. EVENTS AFTER THE REPORTING DATE**

Since balance date, the group has continued to pursue the various product opportunities and funding arrangements as outlined in the Directors' report.



**AFT CORPORATION LTD  
AND CONTROLLED ENTITIES  
ABN 33 004 701 062**

**DIRECTORS' DECLARATION**

The directors of AFT Corporation Ltd declare that:

1. The consolidated financial statements and notes as set out on pages 4 to 11 are in accordance with the Corporation Act 2001 including:
  - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
  - (b) giving a true and fair view of the consolidated entity's financial position as at 30 June 2020 and of its performance for the half-year ended on that date.
  
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The declaration is made in accordance with a resolution of the Board of Directors.

**Alan Beasley**  
**Director**  
31 August 2020