AAT CORPORATION LIMITED

(Formerly Autron Corporation Limited)

ABN 25 002 876 182

Annual Report

For the year ended

30 June 2012

CORPORATE INFORMATION

This annual report covers both AAT Corporation Ltd (ABN 25 002 876 182) as an individual entity and the consolidated entity comprising AAT Corporation Ltd and its subsidiaries.

A description of the Group's operations and of its principal activities is included in the review of operations and activities in the directors' report.

Directors
Yuen Loke Chin, appointed 22 August 2013
Kasudjono Harianto, appointed 22 August 2013
Michael Thirnbeck, appointed 23 December 2013

Company Secretary
Eryn Kestel – appointed 16 February 2012

Registered Office
2B William Street,
NORTH SYDNEY, NSW 2060

Principal place of business
2B William Street,
NORTH SYDNEY, NSW 2060

Share Register
Security Transfer Registrars
770 Canning Highway
Applecross WA 6153

Legal Advisors
Allion Legal
123 Pitt Street
Sydney NSW 2000

Auditors
Deloitte Touche Tohmatsu
Level 14
240 St Georges Terrace
PERTH WA 6000

AAT CORPORATION LIMITED
(Formerly Autron Corporation Limited)
FOR THE YEAR ENDED 30 JUNE 2012

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CORPORATE GOVERNANCE STATEMENT

Background

The board of directors is responsible for the corporate governance of AAT Corporation Ltd (the Company) and its controlled entities (the Group). The Group operates in accordance with the corporate governance principles as set out by the ASX corporate governance council and required under ASX listing rules.

The Board guides and monitors the business and affairs of the Group on behalf of the shareholders by whom they are elected and to whom they are accountable.

The AAT Corporation Limited's Corporate Governance Statement on the governance practices adopted by the Company is structured with reference to the ASX Corporate Governance Council's Principles and Recommendations. The practices are summarised below.

The Board is committed to improving its corporate governance practices and embracing the principles put out by the ASX Corporate Governance Council, however the Board is of a view that the adoption of the practices and principles should be in line with the growth in size, changes in the nature and increase in complexity of the Company's business.

The Board aims to achieve all of the Best Practice Recommendations in stages as the Company grows and its circumstances change over time. As reported in the current years' annual report, the Company has been concentrating on its efforts to restore the financial position of the Company and does not have sufficient resources to adopt and improve its corporate governance practices at present.

A number of the principles previously adopted by the Company were not consistently adhered to during the period from July 2009 to December 2013. During this period, the Company, was placed in Liquidation (Feb 2011) and entered into a Deed of Company Arrangement (DOCA) (Nov 2011). The Company was released from DOCA 16 February 2012, the same date as which the Supreme Court of Victoria made an order terminating the Liquidation. The Company has been suspended from quotation from the ASX since March 2010.

It is the new Board's intention to apply all principles previously adopted on the resumption of quotation on the ASX and achieve all of the Best Practice Recommendations in stages as the Company grows and its circumstances change over time.

Principle 1: Lay solid foundations for management and oversight
For the reasons outlined above, this principle previously adopted by the Company was not consistently adhered to during the period from July 2009 to December 2013.
On resumption of quotation of securities on the ASX, it is Board's intention to ensure the Company is structured such that there are clearly defined roles, segregation of duties and responsibilities and approved levels of authority between the management and the governance of the Company. The Board will set the overall corporate governance policy for the Company including determining the strategic direction, establishing policies and goals for management and monitoring the achievement of them. The Board will delegate responsibility for the day to day management of the Company to the Chief Executive Officer and the senior executive team.

The key responsibilities of the Board will include:

- Setting the long-term strategy and annual business plan including objectives and milestones to be achieved;
- Evaluating capital, cash and operating risk budgets and making appropriate recommendations on an annual basis;
- Reviewing and approving the Company's financial, strategic and operational goals and assessing key business developments as formulated by management in line with the objectives and goals set by the Board;
- Monitoring the performance of the Company against the financial objectives and operational goals set by the Board and reviewing the implementation of Board approved strategies;
- Assessing the appropriateness of the skill sets and the levels of experience of the members of the Board, individually and as a whole and selecting new members to join the Board when a vacancy exists;
- Appointing, removing and determining the terms of engagement of the Directors, Chief Executive Officer and Company Secretary;

CORPORATE GOVERNANCE STATEMENT

- Overseeing the delegation of authority for the day to day management of the Company;
- Ensuring that the risk management systems, financial reporting and information systems, personnel, policies and procedures are all operating efficiently and effectively by establishing a framework of internal controls and compliance;
- Reviewing major contracts, goods or services on credit terms‘ acceptance of counter-party risks and issuing guarantees on behalf of the Company;
- Approving the capital structure and major funding requirements of the Company;
- Making recommendations as to the terms of engagement, independence and the appointment and removal of the external auditors;
- Setting the Code of Conduct for the Company and ensuring that appropriate standards of corporate governance and ethics are effectively communicated throughout the Company and complied with;
- Reviewing the adherence by each director to the Director’s Code of Ethics;
- Establishing policies to ensure that the Company complies with the ASX Continuous Disclosure Policy;
- Approving the Company's half year and full year reports to the shareholders, ASX and ASlC; and
- Ensuring that recruitment, retention, termination, remuneration, performance review and succession planning policies and procedures are in place and complied with.

Principle 2: Structure the Board to add value
For the reasons outlined above, this principle previously adopted by the Company was not consistently adhered to during the period from July 2009 to December 2013.

The Board is presently structured to maximise value to the Company and the shareholders. The Board is of a size and composition that is conducive to making decisions expediently, with the benefit of a variety of perspectives, experiences and skills.

Board composition
The Board is composed of four directors. The skills, experience and expertise relevant to the position of Director held of each Director in office at the date of the annual report are included in the Director’s Report.
It is noted that the Company's board composition is not in keeping with the commentary and guidance to Best Practice Recommendations 2.1.

The Board is of the opinion that the current stage of uncertainty in relation to the future operations of the Company requires the Company to have a board, which has more of a hands-on and technical experience in order to stabilise the Company.

However, the Board is committed to follow the guidance to Best Practice Recommendations 2.1 by appointing independent directors to the Board once the future direction of the Company is resolved.

The Board has determined that there are sufficient appropriate alternative governance measures in place to ensure that non-compliance with the recommendations does not give rise to undue risk or other material concerns relating to the management and oversight of the Company.

Term of office
The members of the Board are elected by the shareholders to ensure that the Board has the appropriate mix of expertise and experience.

In accordance with the Corporations Act 2001, if a person is appointed as Director during the year, the Company must confirm appointment by resolution at the Company's next Annual General Meeting.

One-third of the Board retires and makes themselves available for re-election at the following AGM, with the exception of the Chief Executive Officer. No Director, with the exception of the Chief Executive Officer, is allowed to retain office for more than 3 years without submitting himself or herself for re-election.

When a vacancy exists on the Board, the Board appoints the most suitable candidate from a panel of candidates, who then must stand for election at the next Annual General Meeting if he or she wishes to continue as a member of the Board in the following year.

CORPORATE GOVERNANCE STATEMENT

Personal interests & conflicts
Directors must not take advantage of their position as Directors and must not allow their personal interests, or the interests of any associated person to interfere or exert undue influence on their conduct or decisions as a Director.
Directors also have a duty to avoid conflicts of interest between the best interests of the Company and their own personal or commercial interests. Conflicts of interest can be either actual or potential. If a conflict of interest arises, Directors must disclose their interests to the Board immediately. The Directors concerned must not be present at the meeting while the matter is being considered and must not be allowed to vote on the matter either.

Independent professional advice
There are procedures in place, agreed by the Board, to enable directors in furtherance of their duties to seek independent professional advice at the Company's expense.

Board Standing Committees
The Board established a Remuneration and Nomination Committee, however, at the date of this report, the Company has not appointed any member to the Committee and as such, the responsibilities and duties of this Committee were taken up by the Board during the year.

Although the Board established an Audit and Risk Management Committee, at the date of this report, the Company has not appointed any member to the Committee and as such, the responsibilities and duties of this Committee were taken up by the Board during the year. The small size and the hands on approach of the Board enable it to handle particular issues relevant to verifying and safeguarding the integrity of the Company's financial reporting with the same efficiency as an Audit and Risk Management Committee.

Consequently, the Company does not comply with Best Practice Recommendations. However the Board will keep this position under review.

As explained throughout this section, the Board feels that at the present time each of the recommendations is not cost effective for adoption in a small public company such as AAT Corporation Limited. However, the Board will constantly monitor and review the situation.

Principle 3: Promote ethical and responsible decision-making and recognise the legitimate interests of stakeholders

Code of Conduct & Ethics
The Company had a Code of Conduct, which sets the standards in accordance with which each director, manager and employee of the Company is expected to act. The code is communicated to all levels of the Company and deals with areas such as professional conduct, customers/consumers, suppliers, advisers/regulators, competitors, the community and the employees.

In addition to the Code of Conduct, the Company also had a Directors' Code of Ethics, which sets out particular issues relevant to directors' obligations to the Company.

Share trading policy
The constitution permits directors, senior executives and other officers of the Company to trade in Company shares as long as they comply with the Company's Share Trading Policy. The Share Trading Policy is a code that is designed to minimise the potential for insider trading.
Directors must notify the Chairman of the Board, before they buy or sell shares in the Company. If the Chairman of the Board intends to trade in the Company shares, the Chairman of the Board must give prior notice to the Chairman of the Audit & Risk Management Committee. The details of the share trading must be given to the Company Secretary who must lodge such details of such changes in with the ASX.

Senior executives must give prior notice to the Chief Executive Officer, while other officers must notify the Company Secretary, before trading in the Company shares and details of all such transactions must be given, in writing, to the Company Secretary within 7 business days.

CORPORATE GOVERNANCE STATEMENT

Any changes in substantial shareholding of the Directors, senior executives or other officers must be reported to the ASX within 2 business days of such trading. The policy also recommends that trading in the Company shares only occur in the following trading windows:

- 30 days after the announcement of the Company's half year results; and
- 30 days after the announcement of the Company’s full year results.

Principle 4: Safeguard integrity in financial reporting
For the reasons outlined above this principle previously adopted by the Company was not consistently adhered to during the period from July 2009 to December 2013.
It is the Board’s responsibility to ensure an effective internal control framework exists within the entity. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial information as well as non-financial considerations such as benchmarking of operational key performance indicators.

Executive Certification
Historically the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) are required to and have provided assurance to the Board stating that the financial statements and reports of the Company:

- Present a true and fair view, in all material respects, of the operating results and financial condition in accordance with the Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001;
- Are founded on a system of risk management and internal compliance and control, and these are operating efficiently and effectively in all material aspects.

However, as stated above, the principles previously adopted by the Company were not adhered to during the period from July 2009 to December 2013 - including the requirement to obtain assurance from the CEO and the CFO that the financial statements present a true and fair view, in accordance with the Australian Accounting Standards and are founded on a system of risk management and internal compliance and control. It is the Board’s intention to apply all principles previously adopted on the resumption of quotation on the ASX — including the requirement to obtain assurances from the CEO and the CFO in relation to the financial statements, systems of risk management and internal controls — in stages as the Company grows and its circumstances change over time.

Audit & Risk Management Committee - audit responsibilities
Although the Board established an Audit and Risk Management Committee, at the date of this report, the Company has not appointed any member to the Committee and as such, the responsibilities and duties of this Committee were taken up by the Board during the year. The Board believes a separate audit committee in a company of this size with the absence of independent Directors would be of little value. The small size of the company and the hands on approach of the Board enable it to handle particular issues relevant to verifying and safeguarding the integrity of the Company’s financial reporting with the same efficiency as an audit committee.
The Board is committed to following the Best Practice Recommendation 4.3, and will establish an independent Audit & Risk Management Committee once independent Directors are appointed and the Company increases in size.

Principle 5: Make timely and balanced disclosure
Historically, the Company's market disclosure policy is to ensure that shareholders and the market are fully informed of the Company's strategy performance and details of any information or events that could be material to the value of the Company’s securities. The Company is committed to ensuring that all information that may have a material impact on the Company's share value is disclosed to the market in a timely and balanced manner.
The Chief Executive Officer and the Company Secretary, in consultation with the Board, are responsible, for the review, authorisation and disclosure of information to the ASX and for overseeing and coordinating information disclosures to the ASX, shareholders, brokers, analysts, the media and the public.

The Company ensures that it also complies with the requirements of the Listing Rules of the Australian Stock Exchange ("ASX") and the Corporations Act in providing information to shareholders through:

- The half-yearly report to the ASX;
- The annual Report which is distributed to the ASX and to shareholders prior to the AGM;
- The AGM and other meetings called to obtain approval from shareholders where appropriate;
- Ad-hoc releases to the ASX as required under the ASX Listing Rules.

However, for the period July 2009 to December 2013, the Company did not comply with this principal in a timely manner. Half yearly reports of the periods December 2010, December 2011, December 2012 and December 2013 are anticipated to be reported to the ASX in October 2014. The annual reports for the years ending June 2010, June 2011, June 2012 and June 2013 are anticipated to be distributed to the ASX at the same time.

The AGM for years June 2010, June 2011, June 2012 and June 2013 are anticipated to be held in January 2015.

It is the Board's intention to apply all principles previously adopted in a timely manner on the resumption of quotation on the ASX and achieve all of the Best Practice Recommendations in stages as the Company grows and its circumstances change over time.

Principle 6: Respect the rights of shareholders Communication to shareholders
The Company recognises the rights of its shareholders and other interested stakeholders to have easy access to balanced, understandable and timely information concerning the operations of the Group. The Chief Executive Officer and the Company Secretary are primarily responsible for ensuring communications with shareholders are delivered in accordance with this strategy and with our policy of continuous disclosure.

The Company strives to communicate with shareholders and other stakeholders in a regular manner as outlined in Principle 5 of this statement. However as stated above, in the period from July 2009 to December 2013 the Company did not communicate with shareholders and other stakeholders in a timely manner.

The Board encourages participation of shareholders at the Annual General Meeting or any other shareholder meetings to ensure a high level of accountability and identification with the Company's strategy and goals.

Shareholders are requested to vote on the appointment and aggregate remuneration of Directors, the granting of options and shares to Directors, issue of shares and changes to the constitution.

Annual General Meeting
Historically, the Board encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the Company's strategy and goals.
The Board has also requested representatives from Deloitte Touche Tohmatsu, the Company's external auditor, to be present at the Annual General Meeting to answer questions that shareholders might have about the scope and conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company and the independence of the auditor.

It is the Board's intention to apply all principles previously adopted on the resumption of quotation on the ASX and implement all of the Best Practice Recommendations in stages as the Company grows and its circumstances change.

Principle 7: Recognise and manage risk

Risk management responsibilities
The Company's risk management framework is designed to identify, assess, monitor and manage material business risks, both financial and non-financial, to minimise their impact on the achievement of organisational goals.
As no member has been appointed to the Audit & Risk Management Committee, the Board is responsible for reviewing and ratifying the system of risk management, internal compliance and control, codes of conduct and legal compliance.

Historically, the Board delegates to the Chief Executive Officer and the Chief Financial Officer the responsibilities for the establishment, implementation and maintenance of the system of risk management including measures of its effectiveness.

CORPORATE GOVERNANCE STATEMENT

In the period July 2009 to December 2013, the Board did not receive a report from management as required under section 295A of the Corporation Act that the Company's risk management framework is effective for the Company's purpose.

As disclosed on page 4, the principles previously adopted by the Company were not always adhered to during the period from July 2009 to December 2013. It is the Board's intention to apply all principles previously adopted on the resumption of quotation on the ASX and achieve all of the Best Practice Recommendations in stages as the Company grows and its circumstances change over time.

Principle 8: Remunerate fairly and responsibly

Remuneration responsibilities
The Company's remuneration policy is disclosed in the Director's Report. The policy has been set out to ensure that the performance of Directors, key executives and staff reflect each person's accountabilities, duties and their level of performance, and to ensure that remuneration is competitive in attracting, motivating and retaining staff of the highest quality. A program of regular performance appraisals and objective setting for key executives and staff is in place. These annual reviews take into account individual and company performance, market movements and expert advice.

The Board determines any changes to the remuneration of key executives on an annual basis.

Due to the size of the Board of Directors, the Company has not appointed any Directors to the remuneration committee.

The Board determines and reviews compensation arrangements for the Directors and the executive team.

DIRECTORS' REPORT

Your directors submit their report for the year ended 30 June 2012.

DIRECTORS

The names and details of the Company's directors in office during the financial year and up to the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities of the current directors

CURRENT DIRECTORS

Mr Yuen Loke Chin, (Non-Executive Director) appointed 22 August 2013
Mr Chin has over 30 years' experience in banking, investments, and mining. Prior to serving as a Director of a mining company listed in the TSX (Toronto Stock Exchange) in 2000; Mr Chin worked in the banking industry for 19 years for global financial institutions like Credit Suisse, Standard Chartered Bank, BNP and CIBC handling project finance, corporate lending, and wealth management in Canada, Hong Kong and Singapore.

Mr Chin is currently a Director of a manufacturing company listed on the Jakarta Stock Exchange, and holds a board position with VGP Corporation Ltd, a company listed on the ASX. Mr Chin has a degree in Economics from the University of Western Ontario, Canada.**Mr Kasudjono Harianto**, (Non-Executive Director) appointed 22 August 2013.

Mr Kasudjono Harianto is a qualified engineer with over 25 years' experience in management and operations in Indonesian natural resources. Mr Harianto has been Managing Director in his family timber business in Indonesia, which was the first concession in Kalimantan to be certified by independent auditor as a Sustainable Forest Management Unit Production in 2010.

Mr Harianto is also a Director of IndoNoble Pte Ltd; a Singapore investment holding and management company for various mining businesses in Indonesia and Asia. He currently oversees all operational aspects of nickel, gold, iron ore and copper projects in Indonesia.

Mr Harianto holds a Bachelor of Science in Industrial System Engineering, from University of Southern California, CA, USA.

Mr Michael Thirnbeck, (Non-Executive Director) appointed 23 December 2013.
Mr Thirnbeck has been Non-Executive Director of AAT Corporation Limited since December 2013. Mr Thirnbeck is an experienced geologist with over 25 years in managing numerous mineral development projects in Papua New Guinea, Indonesia and Australia. He has been a Member of the Australasian Institute of Mining and Metallurgy since 1989 and holds B.Sc. (Hons.) degree from University of Queensland.

Company Secretary

Ms Eryn Kestel, appointed 16 February 2012
Ms Kestel holds a Bachelor of Business and is a professionally qualified Certified Practising Accountant with over 15 year's practical experience.

She currently provides Independent Company Secretarial Services and corporate compliance guidance to a number of WA and interstate based ASX-listed companies.

PREVIOUS DIRECTORS

Mr Gregory Cornelsen, (Non-Executive Director) appointed 16 February 2012, resigned 22 February 2012, reappointed 22 August 2013, resigned 23 June 2014.
As a former international Rugby Union player, with 25 caps to his name and with a business background, Mr Cornelsen has developed an extensive network within the Australian Business community. He has been involved in a number of small businesses and has founded two companies which were sold to an ASX listed Company.

Mr Bruce Garlick, appointed 8 October 2013 ceased 17 December 2013.
Mr Garlick has more than 25 years' experience in the mining, oil and gas and engineering industries, both internationally and locally. He has held senior financial positions in Australia, Zimbabwe, Europe, USA and China. Mr Garlick has extensive experience with financing, and has secured complex funding deals for large projects. He is member of CPA Australia and a Fellow of the Chartered Institute of Secretaries.

DIRECTORS' REPORT

Mr David Sutton, appointed 22 February 2012 ceased 22 August 2013.
David Sutton has over 30 year experience in the stockbroking and investment banking industries in Australia and Hong Kong. He was a partner and director of several ASX member firms including MacNab Clarke, which was acquired by Credit Suisse in 1989 to become the equities division of the Australian Investment banking operations.

Since 2001, he has been involved in investment banking, specialising in the resources sector. In this role, he was mainly responsible for early stage capital raising and the IPO process for many small cap resource companies, particularly in the precious and base metals area, and various sectors of the energy industry.

In late 2009, David founded Dayton Way Financial Pty Ltd, a securities company that specialises in emerging resource and energy companies. Dayton Way provides corporate finance, investment research and stockbroking services.

Mr William Urquhart, appointed 1 August 2012 ceased 22 August 2013.
Mr William Urquhart has had many years' experience in the securities and real estate industries. He has held various senior positions including being a licensed private client advisor to major stockbroking firms. He has been a director of a number of private companies for 40 years and has been a licensed property agent for 30 years, which included being a proprietor and director of a successful Australian real estate business.

Dr Louis Willem Schurmann, appointed 30 November 2012 ceased 22 August 2013.
Dr Louis W. Schürmann, is a competent and experienced exploration geologist and project manager with 29 years' experience. He has set the agenda for restructuring of junior exploration companies in South Africa, Zambia and the DRC.

He is an astute researcher and explorationist on ultramafic to mafic layered intrusions with special reference to Platinum Group Metals, chromite and magnetite and alkaline rocks and carbonatites with reference to Rare-earth elements and associated industrial minerals. He has been the vanguard of several operations and discoveries, creating enabling environments for investment.

Mr Steven Nicols (Non-Executive Director) appointed 23 January 2012 ceased 30 November 2012.
Mr Nicols is a CPA with a Bachelor of Commerce and is the principal of Nicols & Brien, a specialised insolvency practice with offices in Sydney and Wollongong. He provides advice to businesses for the purposes of reconstruction or profit enhancement. He has recapitalised 13 ASX listed entities. Mr Nicols has held directorships on a number of ASX listed companies including Tangiers Petroleum Limited and Resource Star Limited. He is a current director of MOV Corporation Limited.

Mr Anthony Crimmins, appointed 16 February 2012 ceased 1 August 2012.
Mr Anthony Crimmins, also known as Tony, BEng, ME, Dip Mark, MBA served as a Business Development Officer of Jatoil Limited since 2008. Mr Crimmins has been a Technology Commercialiser for the past 15 years and served as a general manager, business development manager, project manager and commercialiser of technology-based products and services. He served as Business Development Officer of Jatenergy Limited. He has been the Executive Chairman of Jatenergy Limited since May 22, 2012. He served as the Chairman of Bligh Mining Limited since March 14, 2013.

Mr Craig Walsh, appointed 5 December 2011 ceased 21 February 2012.
Mr Walsh was appointed to the board of AAT Corporation for the purpose of facilitating the recapitalisation of the Company. Mr Walsh has been involved in a number of small businesses and has established a network of business contacts.

Prof Chang Chieh Hang, appointed 15 March 2000 ceased 23 January 2012.
Professor Hang is currently the Head, Division of Engineering & Technology Management at the Faculty of Engineering, National University of Singapore. He is renowned in the field of electronic engineering, specifically in the area of adaptive and intelligent control systems. He has served as a board member of several public and private companies.

Mr Cheng Leong Tan, appointed 4 November 1998 ceased 23 January 2012.
Mr. Tan serves as a Principal Owner and Chief Executive Officer of Hemlock Capital Pte, Ltd ("Hemlock") which is an equity investment company that also provides consultancy services. He is an entrepreneur and a venture capitalist. He has more than 23 years' experience in the financial and banking sector. He holds a Bachelor Degree of Business Administration from the National University of Singapore.

DIRECTORS' REPORT

Mr (Eric) Kheng Joo Lim, appointed 8 March 2005 ceased 23 January 2012.
Mr. Lim served as the Chief Executive Officer of AAT Corporation Limited. Mr. Lim also served as a Director of several of Autron Group's controlled entities and Autron India Private Limited. Mr. Lim has been a Non-Executive Director of iDimension Consolidated Berhad since November 29, 2013.

Mr Warrick Davies, appointed 28 May 1997 ceased 16 August 2010.
Mr Davies was in the hospitality industry, owning and managing several hotels prior to his appointment to the Board in 1997.

Mr Philip Tien Choon Loong, appointed 25 October 2004 ceased 30 April 2010.
Mr Loong is a qualified Certified Public Accountant and Chartered Secretary. Mr. Loong has over 30 years of working experience in various senior management roles. Mr Loong runs his own management consultancy company under the name Philip Loong and Associates. Mr. Loong also serves on the Boards of several other listed and private companies in Singapore as an Independent Director and Director. He served as an Independent Non-Executive Director of Lee Metal Group Ltd. since April 3, 2000 until April 23, 2012

Mr Lo Fai Tsim, appointed 6 May 2002 ceased 15 March 2010
Mr Tsim has extensive experience in the importation, development and distribution of electronics products. He was Director of the Company's Australian controlled entities, Microtel Australia Ply Ltd and Vision Tech (Aust) Pty Ltd prior to his appointment at AAT Corporation Limited.

DIRECTORS MEETINGS

A number of Directors meetings were held during and since the end of the financial year. However, details and formal records of such meetings were unable to be obtained.

PRINCIPAL ACTIVITIES

The Group was placed in to voluntary liquidation (Feb 2011) and then into voluntary administration (Sept 2011) and subject to a creditor's trust.

During the 2012 financial year, the Company was recapitalised in February 2012 and was reviewing gold mining opportunities in Asia.

DIVIDENDS

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made at the date of this report.

CORPORATE STRUCTURE

AAT Corporation Limited is a company limited by shares that is incorporated in Australia and principally domiciled in Australia. AAT Corporation Limited has prepared a consolidated financial report incorporating the entities that it controlled during the financial year, which are outlined in note 16 to the financial statements.

REVIEW OF OPERATIONS

The Group's reported net profit attributable to AAT Corporation Limited was $14,718,680 (2011: n/a).

For information on accounting records, see note 1(b).

On 12 July 2011 The Liquidators announced that on 5 July 2011 the Supreme Court of Victoria made certain orders requested by the Liquidators of the Court. Pursuant to the Orders, the Liquidators were authorised to appoint themselves as Voluntary Administrators. The Appointment would occur upon RAK Capital Pty Limited's (RAK Capital) completion of certain conditions precedent to the proposed recapitalisation of the Company.

On 23 August 2011 the Company remained suspended from official quotation and failed to pay its listing fees.

On 31 August 2011 the Liquidators notified the ASX that the reconstruction deed with RAK had been terminated by the Liquidators and the Liquidators entered into a conditional agreement with Billabong Capital Partners Pty Limited to recapitalise the Company (The Billabong Capital Proposal).

On 21 September 2011 the Liquidators announced that a Reconstruction Deed (the Deed) between the Company and Billabong was executed on 15 September 2011. Following the execution of the Deed, Messrs Templeton & Vertullo appointed themselves Joint & Several Voluntary Administrators of the Company on 20 September 2011.

On 25 October 2011 the first meeting of the creditors of the Company was held.

DIRECTORS' REPORT

On 11 November 2011 the Liquidators announced that on the 9 November 2011 the Company executed a DOCA with Billabong Capital Partners Pty Limited (Billabong) in accordance with the resolutions passed at the meeting of Creditors on 25 October 2011.

On 9 December 2011 the Company appointed Mr Craig Anthony Walsh as a Director of the Company for the purpose of facilitating the recapitalisation of the Company. The Company also lodged initial directors notice Appendix 3X.

On 21 December 2011, the administrators lodged a notice of general meeting to be held on 23 January 2012. The notice contained information on the proposal that was put forward by an investment group for the recapitalisation of the Company on 15 September 2011 ("the Proposal") and was accepted by creditors at a meeting held under section 439A of the Corporations Act 2001 on 25 October 2011.

The Proposal can be summarised as follows:

- The Company be authorised to consolidate its existing shares on issue, and issue shares to the Creditors Trust, capped at 10% of post consolidated share capital;
- The Company be authorised, after the Consolidation, to allot and issue 225,000,000 shares on the terms and conditions set out in the Explanatory Statement;
- New directors and a new company secretary representing the investment group are to be appointed, effective from the date of the meeting, along with the removal of some or all of the existing directors and company secretary; and
- Change the company name.

On 23 December 2011 the Company announced the consolidation timetable for the Proposal.

On 23 January 2012 the results of the General Meeting held on this date were announced to the market. All 7 resolutions passed unanimously.

On 1 February 2012 the Company lodged the December 2011 quarter Appendix 4C.

On 13 February 2012 the Company changed share registry to Security Transfer Registrar Pty Ltd.

On 16 February 2012 the Supreme Court of Victoria made an order terminating the liquidation. On this date, the DOCA was completed, with the release of outstanding creditors of $97.73m and the company was released from administration.

On 21 February 2012 Messer's Nicols, Crimmins & Cornelsen were appointed as Directors of the Company.

On 22 February 2012 the Company lodged change of Director's Interest Notice for Messer Nicols & Crimmins. On the same date the Company also appointed Mr David Sutton as a Director of the Company and announced that Messers Craig Walsh & Greg Cornelsen resigned as Directors of the Company. The Company also lodged a Final Directors Notice Appendix 3Z for Mr Walsh.

On 22 February 2012 the Company also lodged Appendix 3B issuing 242,582,490 shares as approved by the shareholders at the General Meeting dated 23 January 2012, raising $276,000.

On 23 February 2012 the Company lodged Initial Director's Interest Notice for Mr Sutton and Final Director's Interest Notice for Mr Cornelsen.

On the same date Messer Anthony Crimmins & George Sims along with Billabong Capital Partners Pty Ltd became Substantial Holders in the Company.

On 27 February 2012 Precious Metals Investment Ltd became Substantial Holders in the Company. On the same date the Company also lodged notification under Section 708A (5) (E) of the Corporations Act 2001 with the ASX.

On 28 February 2012 Griffinc Pty Ltd & Chifley Portfolios Pty Ltd became Substantial Holders in the Company.

On 1 March 2012 Pistachio Pty Ltd became Substantial Holders in the Company.

On 12 March 2012 AAT Creditors Trust became Substantial Holders in the Company.

DIRECTORS' REPORT

On 22 March 2012 the Company issued 37,500,000 shares to several professional and sophisticated investors to raise working capital. The issue price was $0.0052 per share, raising a total of $195,000.

On 26 March 2012 Messrs Crimmins & Nicols lodged change of Directors Interest Notices with the ASX. On the same date Messrs Sims and Crimmins and Billabong Capital Partners Pty Ltd ceased to be Substantial Shareholders of the Company.

On 2 April 2012 The Company issued notice of a general meeting to be held 7 May 2012 for the purpose of;

- Re- election of Mr Steve Nicols as Director;
- Election of Mr David Sutton as Director;
- Ratify the prior issue of shares 37,500,000 at $0.0052; and
- Approve the Issue of Shares, 90,000,000 at $0.0052.

On 26 April 2012 Messrs Crimmins & Nicols lodged change of Directors Interest Notices with the ASX.

On 27 April 2012 the Company lodged the March 2012 Quarter Appendix 4C.

On 7 May 2012 the results of the General Meeting held on this date were announced to the market. All 4 resolutions passed unanimously.

On 30 July 2012 the Company issued 11,628,844 shares to several professional and sophisticated investors to raise working capital, raising $60,470.

On the same date the Company lodged the June 2012 Quarter Appendix 4C.

On 31 July 2012 the Company lodged notification under Section 708A (5) (E) of the Corporations Act 2001 with the ASX.

On 1 August 2012 The Company announced the appointment of Mr William Urquhart & lodged an Initial Directors Notice for Mr Urquhart. The Company also announced the resignation of Mr Anthony Crimmins and lodged a Final Directors Notice for Mr Crimmins.

On 15 August 2012 the Company issued 24,969,231 shares. 19,269,231 shares were issued under resolution 4 approved by the shareholders 7 May 2012 and 5,700,000 to a professional and sophisticated investor to raise working capital. The issue price was $0.0052 per share, raising a total of $129,840.

On same date the Company lodged notification under Section 708A (5) (E) of the Corporations Act 2001 with the ASX.

On 3 September 2012 Chifley Portfolios Pty Ltd and Rah STC Pty Ltd became Substantial Holders in the Company.

On the same date the Company lodged Change of Interest of Substantial Holder for Chifley Portfolios Pty Ltd and Rah STC Pty Ltd.

On 2 October 2012 Pistachio Pty Ltd ceased to be a Substantial Holder of the Company.

On 10 October 2012 Griffinc Pty Ltd ceased to be a Substantial Holder of the Company.

On 31 October 2012 the Company lodged the September 2012 Quarter Appendix 4C.

On 8 November 2012 the Company issued 41,646,154 shares to several professional and sophisticated investors to raise working capital, raising $216,560.

On 14 November 2012 the Company lodged Change of Interest of Substantial Holder for Chifley Portfolios Pty Ltd and Rah STC Pty Ltd.

On 30 November 2012 the Company announced Dr Louis Schurmann was appointed as a Director of the Company. At the same time the Company announced that Mr Steve Nicols stepped down from the Board. The Company also lodged Initial & Final Interests of Directors with respect to Dr Schurmann and Mr Nicols.

On 5 December 2012 the Company announced that it had entered into a Sub License with TG Mining Co. Pte. Of Singapore. The Sub License grants to AAT Corporation Limited the sole and exclusive Sub License to mine process extract and sell all minerals in the Sub License area in the Sinhung region of the South Hamgyang Province, Democratic People's Republic of Korea.

DIRECTORS' REPORT

On 31 January 2013 the Company lodged the December 2012 Quarter Appendix 4C.

On 15 February 2013 the Company changed its registered and principal place of business to Subiaco WA.

On 8 May 2013 the Company lodged the March 2013 Quarter Appendix 4C.

On 31 July 2013 the Company lodged the June 2013 Quarter Appendix 4C.

On 22 August 2013 The Company announced it has received an Investment of $40,000 from Penta Group Pte Ltd by way of Convertible loan. AAT also advised that Messrs Greg Cornelsen, Yuen Chin & Kasudjono Harianto were appointed to the board and Messrs David Sutton, Bill Urquhart and Dr Louis Schurmann resigned from the Board.

On the same date the Company lodged Initial and Final Directors Notice with respect to the above announcement.

On 9 October 2013 the Company appointed Mr Bruce Garlick as a Non-Executive Director and lodged Initial Directors Interest Notice on the same day.

On 11 October 2013 the Company changed its registered and principal place of business to Level 2, 350 Kent Street, Sydney NSW 2000.

On 25 October 2013 The Company announced that a General Meeting will be held on Wednesday 27 November 2013 for the purpose of voting on a Proposal from an investment group based in Singapore for the recapitalisation of the Company. The Investment Group is Penta Group Pte Ltd (Penta). The terms of the recapitalisation proposal are as follows:

- Existing shareholders will be consolidated on a one (1) share for every one hundred (100) shares held;
- The investment group or its nominees will directly subscribe for or procure the subscription for 200,000,000 fully paid ordinary shares in the Company at an issue price of AUD $0.002 each to raise AUD $400,000 in total; and
- The Company's four (4) current Directors will be reappointed.

Penta also agrees to:

- Meet the immediate funding needs of the Company through the provision of a loan to the Company in the sum of AUD $40,000. Subject to shareholder approval, Penta agreed to convert this loan to equity in the Company; and
- Provide further funding in the sum of AUD$210,000 to pay all the creditors of the Company as at 21 August 2013, such funds to be available by way of subscription for new shares in the Company, subject to shareholder approval.

On 30 October 2013 the Company lodged a Change in the consolidation time table.

On 31 October 2013 the Company lodged the September 2013 Quarter Appendix 4C.

On 27 November 2013 the results of the General Meeting were announced to the market. All 7 resolutions passed unanimously.

On 4 December 2013 the Company also lodged Appendix 3B issuing 44,230,769 shares as approved by the shareholders at the General Meeting dated 27 November 2013. The shares were issued upon conversion of convertible loans held by sophisticated, professional or exempt investors who previously provided funding to the Company.

On the same date the Company lodged Initial Substantial Holder for Dayton Way Financial Pty Ltd.

On 9 December 2013 the Company also lodged Appendix 3B issuing 194,000,582 shares as approved by the shareholders at the General Meeting dated 27 November 2013, raising $388,000.

On the same date the Company lodged Initial Substantial Holder for Penta Group Pte Ltd.

On 27 December 2013 the Company lodged Appendix 3B issuing 6,000,000 shares as approved by the shareholders at the General Meeting dated 27 November 2013, raising $12,000.

On 27 December 2013 the Company appointed Mr Michael Thirnbeck as a Director of the Company. The Company also announced the resignation of Mr Bruce Garlick.

DIRECTORS' REPORT

On the same date the Company lodged Initial and Final Directors Notice with respect to the above announcement.

On the 21 February 2014 the Company changed its registered and principal place of business to 2B William Street, NORTH SYDNEY, NSW, AUSTRALIA, 2060.

On 26 March 2014 the Company lodged the December 2013 Quarter Appendix 4C.

On 28 April 2014 the Company lodged the March 2014 Quarter Appendix 4C.

On 17 June 2014, the Company sold its interests in the three Singapore subsidiaries, AFD Pte Ltd, Autron Singapore Pte Ltd and I.C. Equipment Pte Ltd, to a third party. The subsidiaries of the Company have now all been disposed of and therefore are no longer a consolidated entity at the date of signing this financial report. Therefore, the going concern has been prepared on the basis of the Company only; refer to Note 2 for details.

On 23 June 2014, Mr Gregory Cornelsen resigned from the Board.

On 3 September 2014, the Company entered into a loan agreement with Penta Group Pte Ltd for $500,000 at 12% per annum interest and repayable on the earlier of:

- 24 months,
- when the Company enters into a recapitalisation event or,
- the lender or any of its subsidiaries ceases to own at least 51% of the Company.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS
During the financial year, the following significant changes in the state of affairs materially impacted on the Group's operations. The Company was recapitalised in February 2012. For further details on the significant changes please see review of operations.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On 30 July 2012 the Company issued 11,628,844 shares to several professional and sophisticated investors to raise working capital, raising $60,470.

On 31 July 2012 the Company lodged notification under Section 708A (5) (E) of the Corporations Act 2001 with the ASX.

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- 24 months,
- when the Company enters into a recapitalisation event or,
- the lender or any of its subsidiaries ceases to own at least 51% of the Company.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS
The Company is progressing efforts to become a natural resources exploration and development company, and working towards obtaining the re-quotation of its shares on the ASX, subject to satisfying Chapters 1 and 2 of ASX Listing Rules and other regulatory requirements.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group is not subject to any specific environmental regulation in its operations under the law of a state/territory or Commonwealth of Australia or Asia.

OPTIONS

There are no options outstanding at the date of this report. There were no options granted which expired during or since the end of the financial year.

Interests in the shares and warrants (options) of the Company and related bodies corporates.

As at the date of this report, none of the directors hold any shares or warrants (options) in the Company.

INDEMNIFICATION AND INSURANCE OF DIRECTORS, AUDITORS AND OFFICERS
The Group no longer holds an insurance policy to insure the Directors and Officers of the company and its controlled entities against the liabilities to other persons that may arise from their position.

PROCEEDINGS ON BEHALF OF THE COMPANY
No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.
The company was not a party to any such proceedings during the year.

REMUNERATION REPORT
This report outlines the remuneration arrangements in place for directors and key management personnel of AAT Corporation Ltd. As detailed above all the directors as at 30 June 2012 have resigned and new Directors and a new board have been appointed. The remuneration philosophy outlined below has not been consistently adhered for the period July 2009 to December 2013.

Remuneration Philosophy
The Board's remuneration policy is to ensure that the remuneration package properly reflects the person's duties and responsibilities; and are also competitive in attracting, retaining and motivating employees of the highest quality.

Remuneration Structure
In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive Director/Senior Executive remuneration is separate and distinct.

DIRECTORS' REPORT

Executive Directors and Senior Executives may receive both fixed remuneration and variable remuneration based on the achievement of specific goals related to the performance of the consolidated entity (including operational results and cash-flows). Non-Executive Directors do not receive any performance related remuneration. The performance of the Executive Directors and Senior Executives is measured against the operational results and cash flow generated within the financial year. The quantum of variable remuneration is also related to the quantum of operational results and cash flow position.
Non-Executive Directors do not receive any performance related remuneration.

Non-Executive Director Remuneration

Objective
The Board will set a remuneration amount for each director which provides the company with the ability to attract and retain directors of good calibre whilst incurring a cost which is acceptable to shareholders.

Structure
Each Director receives a fixed remuneration which is reviewed annually. The fee of the Directors takes into account the geographical location of the directors, as some of the directors are located in Australia, some are in Indonesia and some are in Singapore. One of the Non-Executive Directors' remuneration is higher due to the role of Non-Executive Chairmanship to the Board.
The fees payable to Non-executive in their capacity as Directors of the company is payable on a quarterly basis of each financial year.

Executive Director and Senior Executive Remuneration

Objective
The company aims to reward executives with a fixed and variable of remuneration commensurate with their position and responsibilities within the company and so as to:

- reward executives for company, business and Individual performance against targets set by reference to appropriate benchmarks;
- link reward with the strategic goals and performance of the company; and ensure total remuneration Is competitive by market standards

Structure
Service/employment contracts are entered into with the Executive Directors and Senior Executives. The appointment of Executive Directors is every 3 years for each director and by way of rotation to retire and re-appointment**.**
Remuneration consists of the fixed remuneration and variable remuneration

Fixed Remuneration
Objective
The fixed remuneration to executive includes basic salary, fees and benefits in kind. The fixed remuneration is reviewed annually by the Board and takes into account individual performance, experience and responsibility. Benefits in kinds Include allowance for transportation, petrol and medical insurance. Pension contribution is provided on a statutory approved scheme.

The objective is to provide a basic level of remuneration which is both appropriate and competitive in the market.

Structure
The fixed remuneration is given in the form of cash and fringe benefits.

Variable Remuneration
Objective
The objective is to reward the achievement of the company's operational targets by the Executives and to provide incentives to the Executives to achieve the operational targets. And as such the cost to the company is reasonable in the circumstances.

Structure

Actual payment granted would depend on the extent to which specific operating targets set at the beginning of the financial year are met. Typically included measures are the achievement of net profit before tax and leadership contribution.

DIRECTORS' REPORT

Remuneration of Directors and Senior Executives

The Board is responsible for making recommendations to the Board on remuneration policies and packages applicable to the Board members and Senior Executives of the Company. The Board's remuneration policy is to ensure that the remuneration package properly reflect the person's duties and responsibilities and are competitive in attracting, retaining and motivating employees of the highest quality.

Executive Directors and Senior Executives may receive bonuses based on the achievement of specific goals related to the performance of the consolidated entity (including operational results and cash flows). Non-executive directors do not receive any performance related remuneration.

The Directors of AAT Corporation Limited during or since the end of the financial year ended 30 June 2012 were:

Name	Position	Appointment	Ceased
Michael Thirnbeck	Non-executive director	December 2013	
Yuen Loke Chin	Non-executive director	August 2013	
Kasudjono Harianto	Non-executive director	August 2013	
Gregory Cornelsen	Non-executive director	August 2013	23 June 2014
Bruce Garlick	Non-executive director	October 2013	17 December 2013
Louis Schurmann	Non-executive director	November 2012	22 August 2013
William Urquhart	Non-executive director	August 2012	22 August 2013
David Sutton	Non-executive director	February 2012	22 August 2013
Steven Nicols	Non-executive director	January 2012	30 November 2012

Name	Position	Appointment	Ceased
Anthony Crimmins	Non-executive director	February 2012	1 August 2012
Gregory Cornelsen	Non-executive director	February 2012	22 February 2012
Craig Walsh	Non-executive director	December 2011	21 February 2012
Professor Hang Chang Chieh	Independent Director	March 2000	23 January 2012
Tan Cheng Leong	Group Executive Chairman	November 1998	23 January 2012
Eric Lim Kheng Joo	Group CEO	March 2005	23 January 2012

Details of the nature and amount of each major element of the emoluments of each director and the executive officers of the Company and the consolidated entity are as follows:

Compensation of Directors and Key Management Personnel for the year ended 30 June 2012

	Short Term				Post-Employment			
	Salary & Fees	Cash Bonus	Non-Monetary benefits *	Others**	Superannu-ation/CPF/ MPF	Retirement	Total	Total Performance related
Directors	$	$	$	$	$	$	$	%
Tan Cheng Leong*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Eric Lim Kheng Joo*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Professor Hang Chang Chieh*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
David Sutton	26,400	-	-	-	-	-	26,400	-
Steven Nicols	26,400	-	-	-	-	-	26,400	-
Anthony Crimmins	13,200	-	-	-	-	-	13,200	-
Gregory Cornelsen***	-	-	-	-	-	-	-	-
Craig Walsh**	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Grand Total (2012)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

* Resigned 23 January 2012

** Resigned 21 February 2012

*** Resigned 22 February 2012

DIRECTORS' REPORT

Compensation of Directors and Key Management Personnel for the year ended 30 June 2011

	Short Term				Post-Employment			
Directors	Salary & Fees $	Cash Bonus $	Non-Monetary benefits * $	Others** $	Superannuation/CPF/ MPF $	Retirement $	Total $	Total Performance related %
Tan Cheng Leong*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Eric Lim Kheng Joo*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Professor Hang Chang Chieh*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Grand Total (2011)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

* Resigned 23 January 2012

Information on the remuneration of Directors and management personnel for the year ended 30 June 2011 is not available (n/a) see note 1(b).

Information on the Contracts of Directors and management personnel for the year ended 30 June 2011 and up to February 2012 is not available (n/a) see note 1(b).

None of the Directors on the Board from February 2012 to 30 June 2012 had formal contracts in place with the Company.

Options granted as part of remuneration

There are no options outstanding at the date of this report. See directors report for details on share holdings by Directors.

NON-AUDIT SERVICES

The Board of Directors is satisfied that the provision of non-audit services during the financial year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Board is satisfied that the services disclosed below did not compromise the external auditor's Independences for the following reasons:

- all non-audit services are reviewed by the Board prior to commencement to ensure that they do not adversely affect the Integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

The following fees were paid or payable to Deloitte Touche Tohmatsu for non-audit services provided during the year ended 30 June 2012: $nil.

Non-audit fees payable for the year ended 30 June 2011 is not available (n/a) see note 1(b).

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2012 has been received and can be found on page 22 of the Annual Report.

The directors' report is signed in accordance with a resolution made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the directors

Yuen Loke Chin
Director
15 October 2014

Deloitte.

Deloitte Touche Tohmatsu
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The Board of Directors
AAT Corporation Limited (formerly Autron Corporation Limited)
2B William Street,
NORTH SYDNEY, NSW 2060

15 October 2014

Dear Board Members

AAT Corporation Limited (formerly Autron Corporation Limited)

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of AAT Corporation Limited (formerly Autron Corporation Limited).

As lead audit partner for the audit of the financial statements of AAT Corporation Limited for the year ended 30 June 2012, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Neil Smith
Partner
Chartered Accountants

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Consolidated Group	
		2012 **$**	**2011** **$**
Revenue			
Other income	4	-	n/a
Employee benefits expense		(66,000)	n/a
Professional fees		(145,739)	n/a
Listing fees		(45,668)	n/a
Other expenses		(17,913)	n/a
Write off of negative net assets at 31 December 2009 value	1(b)	14,994,000	n/a
Profit/(Loss) before income tax	4	14,718,680	n/a
Income tax expense	5	-	n/a
Profit/(Loss) for the year		14,718,680	n/a
Other comprehensive income:			
Other comprehensive income for the year		-	n/a
Total comprehensive income for the year		14,718,680	n/a
Net profit attributable to:-			
Owners of the Company		14,718,680	n/a
Total comprehensive income attributable to:-			
Owners of the Parent		14,718,680	n/a
Earnings per share			
From continuing operations:			
Basic earnings/(loss) per share (cents)	6	14.02	n/a
Diluted earnings/(loss)per share (cents per share)		14.02	n/a

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Consolidated Group	
		2012	**2011**
ASSETS		**$**	**$**
CURRENT ASSETS			
Cash and cash equivalents	7	38,312	n/a
Trade and other receivables	8	6,003	n/a
TOTAL CURRENT ASSETS		44,315	n/a
TOTAL ASSETS		44,315	n/a
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	3,314,937	n/a
Current taxation		18,503	n/a
Deferred taxation		8,852	n/a
TOTAL CURRENT LIABILITIES		3,342,292	n/a
TOTAL LIABILITIES		3,342,292	n/a
NET ASSETS		**(3,297,977)**	**n/a**
EQUITY			
Issued capital	10	78,420,600	78,199,000
Reserves	11	-	n/a
Accumulated losses	11	(81,718,577)	n/a
TOTAL EQUITY		**(3,297,977)**	**n/a**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated Group

	Issued Capital $	Accumulated losses $	Foreign currency reserve $	Other Reserve $	Total $
Balance at 1 July 2010	78,199,000	n/a	n/a	3,222,000	n/a
Total Comprehensive Income	n/a	n/a	n/a	n/a	n/a
Balance at 30 June 2011	78,199,000	n/a	n/a	3,222,000	n/a
Balance at 1 July 2011	78,199,000	n/a	n/a	3,222,000	n/a
Total Comprehensive Income	-	14,718,680	-	-	14,718,680
Recognition of accumulated losses to 31 December 2009	-	(105,855,000)	-	-	(105,855,000)
Write off of non-controlling interests to 31 December 2009	-	5,216,000	-	-	5,216,000
Recognition of consolidated entities in financial statements	-	(3,244,257)	-	-	(3,244,257)
Shares issued during the year	471,000	-	-	-	471,000
Write-back of reserves	-	3,222,000	-	(3,222,000)	-
Write off of foreign currency reserve as at 31 December 2009	-	4,224,000	-	-	4,224,000
Capital raising costs	(249,400)	-	-	-	(249,400)
Balance at 30 June 2012	78,420,600	(81,718,577)	-	-	(3,297,977)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Consolidated Group	
		2012 **$**	**2011** **$**
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(183,288)	n/a
Net cash provided by (used in) operating activities	7	(183,288)	n/a
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from issue of shares		471,000	n/a
Capital raising costs		(249,400)	n/a
Net cash provided by (used in) investing activities		221,600	n/a
Net increase in cash held		38,312	n/a
Cash and cash equivalents at beginning of financial year		-	n/a
Cash and cash equivalents at end of financial year	7	38,312	n/a

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

NOTES TO THE FINANCIAL STATEMENTS

These consolidated financial statements and notes represent those of AAT Corporation Limited and Controlled Entities (the "consolidated group" or "group"). The separate financial statements of the parent entity, AAT Corporation Limited, have not been presented within this financial report as permitted by the *Corporations Act 2001*. The financial statements were authorised for issue on 15 October 2014 by the directors of the company.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001.*

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The financial report is presented in Australian dollars.

(b) Maintenance of accounting records

The directors note the following events have taken place since the date of signing of the 30 June 2009 financial report by the previous directors:

- On 1 March 2010 the Company's shares were suspended from trading on the Australian Securities Exchange (ASX).
- On 16 February 2011 Messrs Damian Templeton & Simon Vertullo were appointed as Joint & Several Official Liquidators of the Company.
- On 15 September 2011 a Reconstruction Deed (the Deed) between the Company and Billabong Capital Partners Pty Limited (Billabong) was executed. Following the execution of the Deed, Messrs Templeton & Vertullo appointed themselves Joint & Several Voluntary Administrators of the Company on 20 September 2011.
- On 9 November 2011 the Company executed a Deed of Company Arrangement (DOCA) with Billabong Capital Partners Pty Limited (Billabong) and a Creditors Trust Deed. The DOCA was entered into for restructuring and recapitalisation of the Company, including the settlement of creditors' claims.
- On 21 December 2011, the Administrators lodged a Notice of General Meeting to be held on 23 January 2012. The Notice contained information on the proposal that was put forward by an investment group for the recapitalisation of the Company on 15 September 2011 ("the Proposal") and was accepted by creditors at a meeting held under section 439A of the Corporations Act 2001 on 25 October 2011.

  The Proposal can be summarised as follows:
  - The Company be authorised to consolidate its existing shares on issue, and issue shares to the Creditors Trust, capped at 10% of post consolidated share capital;
  - The Company be authorised, after the Consolidation, to allot and issue 225,000,000 shares on the terms and conditions set out in the Explanatory Statement;
  - New directors and a new company secretary representing the investment group are to be appointed, effective from the date of the meeting, along with the removal of some or all of the existing directors and company secretary; and
  - Change the company name – to AAT Corporation Limited.

  The Proposal was accepted by shareholders and was completed on 16 February 2012, with the company being released from Administration and the outstanding creditors' debt of $97.73m extinguished (refer to accounting treatment below on release from Administration).
- On 16 February 2012 the Supreme Court of Victoria made an order terminating the liquidation.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont)

- On 27 November 2013 the shareholders of the company at a General Meeting approved a further Proposal from an investment group based in Singapore for the recapitalisation of the Company. The Investment Group is Penta Group Pte Ltd. The terms of the recapitalisation proposal are as follows:
  - Existing shareholders will be consolidated on a one (1) share for every one hundred (100) shares held;
  - The investment group or its nominees will directly subscribe for or procure the subscription for 200,000,000 fully paid ordinary shares in the Company at an issue price of AUD $0.002 each to raise AUD $400,000 in total; and
  - The Company's four (4) current Directors will be reappointed.

Three of the current directors were appointed in August 2013, the other in December 2013, and they have since arranged the June 2010 and subsequent statutory financial statements to be prepared for the purposes of satisfying the company's financial reporting requirements. The current directors were unable to locate the company's accounting and statutory records prior to the date that the company was released from Administration, being 16 February 2012. Subsequent to 16 February 2012, sufficient and complete information has been maintained for the parent entity.

Given the above events, there was insufficient information available to enable the directors to prepare the financial report for the year ended 30 June 2011. Accordingly, the comparative amounts included in the financial statements and note disclosures are reflected as n/a (not available) in respect of the year ended 30 June 2011.

On release from Administration on 16 February 2012, the directors have recognised the write off of the consolidated entity's net asset deficiency position as at 31 December 2009 of $14.994m in the statement of profit or loss and comprehensive income, the write off of non-controlling interests of $5.216m and reserves of $7.446m in the statement of financial position and statement of changes in equity.

Further, as a result of the change in ownership of the consolidated entity, the directors have not been able to obtain all books and records of its subsidiaries in Singapore, in relation to transactions and balances for the year ended 30 June 2012. Therefore, the directors have prepared the financial report to the best of their knowledge based on the limited information available to them at the time of preparation of the financial report and have recognised liabilities totalling $3.244m in the statement of financial position in relation to the subsidiaries. On 17 June 2014, the directors of the company sold the Singapore subsidiaries to a third party and therefore have deconsolidated the liabilities arising from its subsidiaries of approximately $3.565m at the time of disposal.

(c) Basis of consolidation

The consolidated financial statements comprise the financial statements of AAT Corporation Ltd and its subsidiaries as at 30 June each year (the Group).

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by AAT Corporation Ltd at the end of the reporting period. A controlled entity is any entity over which AAT Corporation Ltd has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.
Where controlled entities have entered or left the Group during the year, the financial performance of those entities are included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 16 to the financial statements.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the Parent Entity.

The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Entity, using consistent accounting policies.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont)

(d) Business Combinations

Business combinations occur where an acquirer obtains control over one or more businesses and results in the consolidation of its assets and liabilities.

A business combination is accounted for by applying the acquisition method unless it is a combination involving entities or businesses under common control. The acquisition method requires that for each business combination one of the combining entities must be identified as the acquirer (i.e. parent entity). The business combination will be accounted for as at the acquisition date, which is the date that control over the acquiree is obtained by the parent entity. At this date, the parent shall recognise, in the consolidated accounts, and subject to certain limited exceptions, the fair value of the identifiable assets acquired and liabilities assumed. In addition, contingent liabilities of the acquiree will be recognised where a present obligation has been incurred and its fair value can be reliably measured.
The acquisition may result in the recognition of goodwill or a gain from a bargain purchase. The method adopted for the measurement of any non-controlling interest of goodwill will impact on the measurement to be recognised in the acquiree where less than 100% ownership interest is held in the acquiree.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements. Consideration may comprise the sum of the assets transferred by the acquirer, liabilities incurred by the acquirer to the former owners of the acquiree and the equity interests issued by the acquirer.

Fair value uplifts in the value of pre-existing equity holdings are taken to the statement of comprehensive income. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.
Included in the measurement of consideration transferred is any asset or liability resulting from a contingent consideration arrangement. Any obligation incurred relating to contingent consideration is classified as either a financial liability or equity instrument, depending upon the nature of the arrangement. Rights to refunds of consideration previously paid are recognised as a receivable. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or a liability is remeasured each reporting period to fair value through the statement of comprehensive income unless the change in value can be identified as existing at acquisition date.
All transaction costs incurred in relation to the business combination are expensed to the statement of comprehensive income.

(e) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont)

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Other Taxes

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST)

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from or payable to the taxation authority is included as part of receivables or payables in the statement of financial position.

(f) Foreign currency translation

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each group entity are expressed in Australian dollars ('$'), which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Nonmonetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences in relation to the translation from foreign currencies to functional currency are taken to profit or loss in which they arise.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Australian dollars using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss.

(g) Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short term deposits with an original maturity of 3 months or less.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts. Bank overdrafts are included with interest bearing loans and borrowings in current liabilities on the statement of financial position.

(h) Trade and other receivables

Trade receivables for the activities other than property investment and development, which generally have 30 to 90 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. Non-current trade and other receivables are discounted to their present value based on market rates of interest.

Collectability of trade receivables is reviewed on an ongoing basis. Individual debts that are known to be uncollectible are written off when identified. An allowance for Impairment is recognised when there is objective evidence that the Group will not be able to collect the receivable. Financial difficulties of the debtor, default payments or overdue debts are considered objective evidence of impairment. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective Interest rate.

(i) Financial Instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Group commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled between knowledgeable willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances valuation techniques are adopted.

Amortised cost is calculated as:

- the amount at which the financial asset or financial liability is measured at initial recognition;
- less principal repayments;
- plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
- less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The Group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont)

Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. (All other loans and receivables are classified as non-current assets.)

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Group's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. (All other investments are classified as current assets.)

If during the period the Group sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments category would be tainted and reclassified as available-for-sale.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. (All other financial assets are classified as current assets.)

Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

(j) Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred.

Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation. All other repairs and maintenance are recognised in profit or loss as incurred.

Land and buildings are measured at cost less accumulated depreciation on buildings and less any impairment losses recognised at the date of statement of financial position.

Depreciation is calculated on a straight-line basis over the estimated useful life of the specific assets as follows**:**

Class of Fixed Asset	**2012**
Freehold and leasehold property	1% - 3%
Plant and equipment	6% - 33%
Motor Vehicles	10% - 20%
Leasehold Improvements	13% -22%

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont)

The assets' residual values, useful lives and amortisation methods are reviewed and adjusted if appropriate at each financial year end.

Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments or that time value of money and the risks specific to the asset

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.
Impairment exists when the carrying value of an asset or cash generating units exceeds its estimated recoverable amount. The asset or cash generating unit is then written down to its recoverable amount.

Disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.
Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income in the year the asset is derecognised,

(k) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets end the arrangement conveys a right to use the asset.

Group as Lessee

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership or the leased item, are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as an expense in the income statement.

Capitalise leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term .

Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the lease term. Operating lease incentives are recognised as a liability when received and subsequently reduced by allocating lease payments between rental expanse and reduction of the liability.

Group as a lessor

Leases in which the Group retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Initial direct costs incurred In negotiating an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as rental Income.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont)

(l) Impairment of non-financial assets other than goodwill

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an assets fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash Inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

(m) Goodwill and Intangibles

Goodwill

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination Is, from the acquisition dale, allocated to each of the Group's cash-generating units, or groups of cash generating units, that are expected to benefit from the synergies of the combination, irrespective of the other assets or liabilities of the Group are assigned to those units or groups of units. Each unit or group of units to which the goodwill is allocated:

- Represents the lowest level within the Group at which the goodwill is monitored for Internal management purposes; and
- Is not larger than an operating segment determined in accordance with AASB 8 ‘Operating Segments’

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units), to which the goodwill relates. When the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. When goodwill forms part of a cash-generating unit (group of cash-generating units) and an operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this manner is measured based on the relative values of the operation disposed of and the portion of the cash generating unit retained.

Intangibles

Intangible assets acquired separately or in a business combination are initially measured at cost. The cost of an intangible asset acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost lass any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is charged against profits in the year in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the Intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, which is a change in accounting estimate. The amortisation expense on Intangible assets with finite lives is recognised in profit and loss in the expense category consistent with the function of the Intangible asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont)

(n) Trade and other payables

Trade payables and other payables are carried at cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(o) Interest bearing loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After Initial recognition, Interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities that are yield related are included as part of the carrying amount of the loans and borrowings.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Borrowing costs

Borrowing costs are recognised as an expense when incurred.

(p) Provisions & Employee Leave Benefits

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

Employee leave benefits

Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting dale are recognised in other payables 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. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(q) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(r) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Risks and rewards of ownership are considered passed to the buyer at the time of delivery of the goods to the customer.

Stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours for each contract. When the contract outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont)

Interest income

Revenue is recognised as the Interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Dividends

Revenue is recognised when the Group's right to receive payment is established.

(s) Earnings per share

Basic earnings/(loss) per share amounts are calculated by dividing net profit/(loss) for the year attributable to ordinary equity holders of the parent entity by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit/(loss) attributable to ordinary equity holders of the parent entity by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

(t) Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(u) Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

(v) Standards and Interpretations adopted in the current year

The Consolidated Entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to their operations and are effective for the current financial reporting period beginning 1 July 2011.

The following new and revised Standards and Interpretations have been adopted in the current period:

- AASB 124 ‘Related Party Disclosures’ (revised December 2009) and AASB 2009-12 ‘Amendments to Australian Accounting Standards’

- AASB 2010-4 ‘Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project’

- AASB 2010-5 ‘Amendments to Australian Accounting Standards’

- AASB 2010-6 ‘Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets’

The impact of the adoption of these Standards and Interpretation did not have a material impact on the Consolidated Entity.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont)

(w) Standards and Interpretations adopted in the current year

Certain new Australian Accounting Standards and Interpretations have been published that are not mandatory for the year ended 30 June 2012. The Group's assessment of the impact of these new Standards and Interpretations is they will result in no significant changes to the amounts recognised or matters disclosed in the Group's financial statements.

NOTE 2: GOING CONCERN

The financial report has been prepared on the going concern basis which assumes the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

The directors have prepared a cash flow forecast for a period of 12 months from the date of signing of this financial report and the directors are aware of the company's need to access additional working capital funds to enable the company to fund its ongoing corporate and administration expenses and to seek new business ventures.

Penta Group Pte. Ltd became a substantial shareholder of the company on completion of the Proposal in November 2013 (refer to Note 1(b)) and plan on reviewing new projects to vend into the company. When a new business opportunity is presented and selected by the directors of the company, additional funding will need to be obtained and the requirements of Chapters 1 and 2 of the Australian Securities Exchange ('ASX') Listing Rules will need to be completed in order for the company to obtain its requotation on the ASX and subsequently the Singapore Exchange('SGX') .

On 17 June 2014, the directors of the company sold the company's remaining Singapore subsidiaries to a third party and therefore have deconsolidated the liabilities arising from its subsidiaries of approximately $3.565m at the time of disposal.

Penta Group Pte. Ltd has agreed that if the company is unable to pay its debts, Penta Group Pte. Ltd will pay the company's liabilities on its behalf for at least 12 months from the date of signing this financial report. The directors have received further loan funds of $500,000 in September 2014 respectively, which is sufficient to meet the ongoing corporate and administration expenses of the company for the period of at least 12 months from the date of signing this financial report.

Accordingly, the directors consider that the preparation of the financial report on the going concern basis is appropriate.

NOTE 3: SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors of the consolidated entity. The board of directors have concluded that at this time the company is only performing corporate activities and information similar to the financial statements presented in the financial report are received by them, to manage and allocate their resources.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4: REVENUE AND OTHER INCOME

	Consolidated Group	
	2012	**2011**
	$	**$**
Other income		
Interest received	-	n/a
	-	n/a
Expenses		
Depreciation	-	n/a
Wages, salary, directors fees and other remuneration expense	66,000	n/a
Professional fees	145,739	n/a
SGX listing fees	45,668	n/a

NOTE 5: INCOME TAX

a. The components of tax expense/(benefit) comprise:

Deferred tax	-	n/a
	-	n/a

b. The prima facie tax on profit/(loss) from ordinary activities before income tax is reconciled to the income tax as follows:

Prima facie tax (benefit)/expense on (loss)/profit from ordinary activities before income tax at 30% (2011: 30%)	4,415,604	n/a
	4,415,604	n/a
Non-deductible amounts	(4,458,125)	n/a
Tax losses not recognised	42,521	n/a
	-	n/a

NOTE 6: EARNINGS PER SHARE

Basic earnings/(loss) per share amounts are calculated by dividing net profit/(loss) for the year attributable to ordinary equity holders of the parent entity by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit/(loss) attributable to ordinary equity holders of the parent entity by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following reflects the income and share data used in the basic and diluted earnings/(loss) per share computations:

Profit/(Loss) for the year attributable to members	14,718,680	n/a

	2012	**2011**
	No.	No.
Weighted average number of ordinary shares for basic earnings per share	104,981,785	746,098,359

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6: EARNINGS PER SHARE (Cont)

Weighted average number of ordinary shares adjusted for the effect of dilution	104,981,785	746,098,359

In accordance with AASB 133 'Earnings per Share', as potential ordinary shares may only result in a situation where their conversion results in an increase in loss per share or decrease in profit per share from continuing operations, no dilutive effect has been taken into account for the current year.

NOTE 7: CASH & CASH EQUIVALENTS

	Consolidated Group	
	2012 **$**	**2011** **$**
Cash at bank and in hand	38,312	n/a
	38,312	n/a

7(a) Reconciliation to Statement of Cash Flows

For the purposes of the Statement of Cash Flows, cash and cash equivalents comprise the following at 30 June:

Cash at bank and in hand	38,312	n/a

7(b) Reconciliation of Cash Flows from Operations with Profit after income Tax

Profit/(Loss) after income tax	14,718,680	n/a
Non-cash flows in profit:		
Write off of negative net asset position as at 31 December 2009	(14,994,000)	-
Consolidation of Singapore subsidiaries	(3,244,257)	-
Depreciation and amortisation	-	n/a
Operating profit/(loss) before changes in working capital and provisions	(3,519,577)	
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	(6,003)	n/a
Increase/(decrease) in trade and other payables	3,342,292	n/a
Net cash flow from operations	(183,288)	n/a

NOTE 8: TRADE AND OTHER RECEIVABLES

CURRENT		
Trade receivables	-	n/a
Other receivables	6,003	n/a
Total current trade and other receivables	6,003	n/a

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8: TRADE AND OTHER RECEIVABLES (Cont)

Trade receivables are non-interest bearing and are generally on 30-90 day terms. An allowance for doubtful debts is made when there is objective evidence that a trade receivable is impaired. No such allowance has been recognised as an expense for the current year.

NOTE 9: TRADE AND OTHER PAYABLES

	Consolidated Group	
	2012	**2011**
	$	**$**
Trade payables	20,879	n/a
Other payables	3,294,058	n/a
	3,314,937	n/a

Trade payables and other payables and accruals are non-interest bearing and are normally settled on 30 days - 150 days terms.

NOTE 10: ISSUED CAPITAL

a) Issued and paid up capital

Fully paid ordinary shares at the beginning of the year	78,199,000	78,199,000
Shares issued during the year	471,000	-
Capital raising costs	(249,400)	-
Fully paid ordinary shares at end of the year	78,420,600	78,199,000

Fully paid ordinary shares carry one vote per share and carry the right to dividends. Fully paid ordinary shares participate in the wounding up of the parent entity in proportion to the number of securities held.

Capital Management

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the Company can fund its operations and continue as a going concern. The Company's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets.

The Company is not subject to any externally imposed capital requirements.

	2012	**2011**
	No.	**No.**
b) Movement in shares on issue		
Balance at beginning & end of financial year	746,098,359	746,098,359
1:99 share consolidation	(738,557,139)	-
Shares issued during the year:		
20 February 2012	242,582,490	-
21 March 2012	37,500,000	-
Balance at end of financial year	287,623,710	746,098,359

On 23 January 2012, in an Extraordinary General Meeting of shareholders, the company passed a motion to consolidate the existing company shares on a one for ninety-nine basis.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 10: ISSUED CAPITAL (Cont)

On 20 February 2012, 150,000,000 ordinary shares were issued to unrelated sophisticated investors under Section 708 of Corporations Act 2001 at $0.0017 each to raise $255,000.

Also on 20 February 2012, 75,000,000 ordinary shares were issued to an investment group at $0.00028 each to raise $21,000.

Also on 20 February 2012, 17,582,490 ordinary shares were issued at nil consideration as part of the consideration to be given to the Creditors Trust which was established under the terms and conditions of the executed Deed of Company Arrangement.

On 21 March 2012, 37,500,000 ordinary shares were issued under the Company's 15% capacity to several professional and sophisticated investors to raise working capital. The issue price was $0.0052 per share, raising a total of $195,000.

NOTE 11: RESERVES AND ACCUMULATED LOSSES

	Consolidated Group	
	2012	**2011**
	$	**$**
Foreign currency translation reserve (a)	-	n/a
Other reserve (b)	-	3,222,000
Total reserves	-	n/a
Accumulated losses	(81,718,577)	n/a
(a) Foreign currency translation reserve		
Balance at beginning of year	n/a	n/a
Write back Foreign currency translation reserve to Accumulated Losses	n/a	n/a
Balance at end of financial year	-	n/a

The foreign currency translation reserve is used lo record exchange differences arising from the loss on translation of the financial statements of Foreign operations.

(b) Other reserve		
Balance at beginning of year	3,222,000	3,222,000
Write back Foreign currency translation reserve to Accumulated Losses	(3,222,000)	n/a
Balance at end of financial year	-	3,222,000
(c) Accumulated losses		
Opening balance	n/a	n/a
Total comprehensive income for the period	14,718,680	n/a
Recognition of accumulated losses to 31 December 2009	(105,855,000)	n/a
Write off of non-controlling interests to 31 December 2009	5,216,000	n/a
Recognition of consolidated entities	(3,244,257)	n/a
Write back Foreign currency reserve	4,224,000	n/a
Write back Other reserve	3,222,000	n/a
Balance at end of financial year	(81,718,577)	n/a

NOTES TO THE FINANCIAL STATEMENTS

NOTE 12: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

At the date of this report, the Group is not aware of any Contingent Asset or Liability that should be disclosed in accordance with AASB 137 (2011: n/a).

NOTE 13: AUDITORS REMUNERATION

The remuneration of auditors will be paid in the year ended 30 June 2014 as part of the completion of the audits and half year reviews for recompliance of the Company's reporting requirements.

NOTE 14: FINANCIAL RISK MANAGEMENT

Objectives and policies and financial instruments

The Company's financial instruments consist mainly of deposits with banks, accounts receivable and accounts payable.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	Consolidated Group	
		2012	**2011**
		$	**$**
Financial assets			
Cash and cash equivalents	7	38,312	n/a
Total financial assets			
Financial liabilities			
Trade and other payables	9	3,314,937	n/a
Total Financial liabilities			

Financial Risk Management Policies

The Board of Directors monitors the Group's financial risk management policies and exposures and approves financial transactions. It also reviews the effectiveness of internal controls relating to commodity price risk, counterparty credit risk, currency risk, liquidity risk and interest rate risk. For the reasons noted in the Corporate Governance Statement, page 4, the Company has not operated its Financial Risk Management policies for the full year.

Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk, foreign currency risk and other price risk (commodity and equity price risk).

Credit risk

There are no significant concentrations of credit risk within the Company.

With respect to credit risk arising from the other financial assets of the Company, which comprise cash and cash the Company's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

Liquidity risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. Refer to note 2 for more details of the going concern position of the Company.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 14: FINANCIAL RISK MANAGEMENT (Cont)

Market risk

Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The financial instruments that primarily expose the Group to interest rate risk are borrowings and cash and cash equivalents. The Company is not aware of any significant risk relating to interest rates.

Foreign exchange risk

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group. The Company is not aware of any such risk.

Other price risk

Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices largely due to demand and supply factors (other than those arising from interest rate risk or currency risk) for commodities. The Company is not aware of any such risk.

Sensitivity analysis

The following table illustrates sensitivities to the Company's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reported at balance date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit	Equity
	$	$
Year to 30 June 2012		
+/- 100 basis points in interest rates	383	383
Year to 30 June 2011		
+/- 100 basis points in interest rates	n/a	n/a

The above interest rate sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

NOTE 15: INTEREST OF KEY MANAGEMENT PERSONNEL (KMP)

The key management personnel during the year ended 30 June 2012 were:

Mr Gregory Cornelsen

Mr David Sutton

Mr Steven Nicols

Mr Anthony Crimmins

Mr Craig Walsh

Prof Chang Chieh Hang

Mr Cheng Leong Tan

Mr (Eric) Kheng Joo Lim

NOTES TO THE FINANCIAL STATEMENTS

NOTE 15: INTEREST OF KEY MANAGEMENT PERSONNEL (KMP) (Cont)

The key management personnel during the year ended 30 June 2011 were:

Prof Chang Chieh Hang

Mr Cheng Leong Tan

Mr (Eric) Kheng Joo Lim

Mr Warrick Davies

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Company's key management personnel for the year ended 30 June 2012.

The totals of remuneration paid to KMP of the Company during the year are as follows:

	2012	2011
	$	$
Short-term employee benefits	n/a	n/a
Post-employment benefits	-	n/a
Share-based payments	-	n/a
	n/a	n/a

KMP Shareholdings

The number of ordinary shares in AAT Corporation Limited held by each KMP of the Group during the financial year is as follows:

	Balance at beginning of the year	(Sold)/purchased during the year	Balance at end of the year
30 June 2012			
Mr Gregory Cornelsen*	-	-	-
Mr David Sutton	-	-	-
Mr Steven Nicols	-	1,000,000	1,000,000
Mr Anthony Crimmins	-	2,000,000	2,000,000
Mr Craig Walsh**	-	-	-
Prof Chang Chieh Hang***	2,500,000	-	2,500,000
Mr Cheng Leong Tan***	60,971,768	-	60,971,768
Mr (Eric) Kheng Joo Lim***	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

NOTE 15: INTEREST OF KEY MANAGEMENT PERSONNEL (KMP) (Cont)

	Balance at beginning of the year	(Sold)/purchased during the year	Balance at end of the year
30 June 2011			
Prof Chang Chieh Hang***	2,500,000	-	2,500,000
Mr Cheng Leong Tan***	60,971,768	-	60,971,768
Mr (Eric) Kheng Joo Lim***	-	-	-
Mr Warrick Davies****	-	-	-

* Resigned 22 February 2012. Balance at end of the year represents balance held as at date of resignation.

** Resigned 21 February 2012. Balance at end of the year represents balance held as at date of resignation.

*** Resigned 23 January 2012. Balance at end of the year represents balance held as at date of resignation.

**** Resigned 16 August 2010. Balance at end of the year represents balance held as at date of resignation.

NOTE 16: INTERESTS IN SUBSIDIARIES

Controlled entities of AAT Corporation Limited (Formerly Autron Corporation Limited)	Country of incorporation	Percentage Owned*	
		2012 %	2011 %
Australasian Technology Corporation (Australia) Pty Limited*	Australia	-	100
AFD Pte. Ltd**	Singapore	100	100
Autron Singapore Pte Ltd**	Singapore	100	100
I.C. Equipment Pte Ltd**	Singapore	100	100
Autron Investment Co. Ltd***	Mauritius	-	75
Autron Global Investment Co. Ltd***	Mauritius	-	100
Controlled entities of AFD Pte. Ltd			
Pandangan Prima Sdn Bhd****	Malaysia	-	100
Simfoni Simetrik Sdn Bhd****	Malaysia	-	100
Controlled Entities of Simfoni Simetrik Sdn Bhd			
Prompt Symphony Sdn Bhd****	Malaysia	-	20
Oval Residences Sdn Bhd****	Malaysia	-	100
Controlled Entitles of I.C. Equipment Pte Ltd			
Fine Pulse Sdn. Bhd*****	Malaysia	100	100

* Company deregistered on 3 June 2012

** Interest in Company sold in June 2014

*** Company now defunct and deemed to be defunct as at 30 June 2012

**** No interests no longer held in Company as at 30 June 2012

***** Interest in holding company sold in June 2014

NOTES TO THE FINANCIAL STATEMENTS

NOTE 17: RELATED PARTY DISCLOSURES

The Company's main related parties are as follows:

i) *Key management personnel:*
Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, are considered key management personnel.
For details relating to key personnel, refer to Note 15 and the Remuneration Report in the Directors' Report.

ii) *Entities subject to significant influence by the Company:*
An entity that has the power to participate in the financial and operating policy decisions of an entity, but does not have control over those policies, is an entity which holds significant influence. Significant influence may be gained by share ownership, statute or agreement. The Company does not have significant influence over any entities.

iii) *Other related parties:*
Other related parties include entities over which key management personnel have joint control.

Transactions with other related parties:

Transactions between other related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties associated with Mr David Sutton during the year:

- $11,700 was paid to Dayton Way Financial Pty Ltd for services connected with capital raising.
- $56,000 was paid to Dayton Way Financial Pty Ltd for corporate advisory services connected with the recapitalisation of the Company.
- Outstanding payable to Dayton Way Financial Pty Ltd is $39,600

NOTES TO THE FINANCIAL STATEMENTS

NOTE 18: PARENT INFORMATION

	2012	2011
	$	$
The following information has been extracted from the books and records of the parent company and has been prepared in accordance with Australian Accounting Standards.		
Statement of financial position		
Assets		
Current assets	44,315	n/a
Total assets	44,315	n/a
Liabilities		
Current liabilities	98,035	n/a
Total liabilities	98,035	n/a
Equity		
Issued capital	78,420,600	76,839,000
Reserves	-	3,222,000
Accumulated losses	(78,474,320)	n/a
Total Equity	(53,720)	n/a
Statement of comprehensive income		
Total profit/(loss)	14,718,680	n/a
Total comprehensive income/(loss)	14,718,680	n/a

NOTE 19: EVENTS AFTER BALANCE DATE

On 30 July 2012 the Company issued 11,628,844 shares to several professional and sophisticated investors to raise working capital, raising $60,470.

On 31 July 2012 the Company lodged notification under Section 708A (5) (E) of the Corporations Act 2001 with the ASX.

On 1 August 2012 The Company announced the appointment of Mr William Urquhart & lodged an Initial Directors Notice for Mr Urquhart. The Company also announced the resignation of Mr Anthony Crimmins and lodged a Final Directors Notice for Mr Crimmins.

On 15 August 2012 the Company issued 24,969,231 shares. 19,269,231 shares were issued under resolution 4 approved by the shareholders 7 May 2012 and 5,700,000 to a professional and sophisticated investor to raise working capital. The issue price was $0.0052 per share, raising a total of $129,840.

On same date the Company lodged notification under Section 708A (5) (E) of the Corporations Act 2001 with the ASX.

On 3 September 2012 Chifley Portfolios Pty Ltd and Rah STC Pty Ltd became Substantial Holders in the Company.

On the same date the Company lodged Change of Interest of Substantial Holder for Chifley Portfolios Pty Ltd and Rah STC Pty Ltd.

On 2 October 2012 Pistachio Pty Ltd ceased to be a Substantial Holder of the Company.

On 10 October 2012 Griffinc Pty Ltd ceased to be a Substantial Holder of the Company.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 19: EVENTS AFTER BALANCE DATE (Cont)

On 8 November 2012 the Company issued 41,646,154 shares to several professional and sophisticated investors to raise working capital, raising $216,560.

On 14 November 2012 the Company lodged Change of Interest of Substantial Holder for Chifley Portfolios Pty Ltd and Rah STC Pty Ltd.

On 30 November 2012 the Company announced Dr Louis Schurmann was appointed as a Director of the Company. At the same time the Company announced that Mr Steve Nicols stepped down from the Board. The Company also lodged Initial & Final Interests of Directors with respect to Dr Schurmann and Mr Nicols.

On 5 December 2012 the Company announced that it had entered into a Sub License with TG Mining Co. Pte. Of Singapore. The Sub License grants to AAT Corporation Limited the sole and exclusive Sub License to mine process extract and sell all minerals in the Sub License area in the Sinhung region of the South Hamgyang Province, Democratic People’s Republic of Korea.

On 15 February 2013 the Company changed its registered and principal place of business to Subiaco WA.

On 22 August 2013 The Company announced it has received an Investment of $40,000 from Penta Group Pte Ltd by way of Convertible loan. AAT also advised that Messrs Greg Cornelsen, Yuen Chin & Kasudjono Harianto were appointed to the board and Messrs David Sutton, Bill Urquhart and Dr Louis Schurmann resigned from the Board.

On the same date the Company lodged Initial and Final Directors Notice with respect to the above announcement.

On 9 October 2013 the Company appointed Mr Bruce Garlick as a Non-Executive Director and lodged Initial Directors Interest Notice on the same day.

On 11 October 2013 the Company changed its registered and principal place of business to Level 2, 350 Kent Street, Sydney NSW 2000.

On 25 October 2013 The Company announced that a General Meeting will be held on Wednesday 27 November 2013 for the purpose of voting on a Proposal from an investment group based in Singapore for the recapitalisation of the Company. The Investment Group is Penta Group Pte Ltd (Penta). The terms of the recapitalisation proposal are as follows:

- Existing shareholders will be consolidated on a one (1) share for every one hundred (100) shares held;
- The investment group or its nominees will directly subscribe for or procure the subscription for 200,000,000 fully paid ordinary shares in the Company at an issue price of AUD $0.002 each to raise AUD $400,000 in total; and
- The Company’s four (4) current Directors will be reappointed.

Penta also agrees to:

- Meet the immediate funding needs of the Company through the provision of a loan to the Company in the sum of AUD $40,000. Subject to shareholder approval, Penta agreed to convert this loan to equity in the Company; and
- Provide further funding in the sum of AUD$210,000 to pay all the creditors of the Company as at 21 August 2013, such funds to be available by way of subscription for new shares in the Company, subject to shareholder approval.

On 30 October 2013 the Company lodged a Change in the consolidation time table.

On 27 November 2013 the results of the General Meeting were announced to the market. All 7 resolutions passed unanimously.

On 4 December 2013 the Company also lodged Appendix 3B issuing 44,230,769 shares as approved by the shareholders at the General Meeting dated 27 November 2013. The shares were issued upon conversion of convertible loans held by sophisticated, professional or exempt investors who previously provided funding to the Company.

On the same date the Company lodged Initial Substantial Holder for Dayton Way Financial Pty Ltd.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 19: EVENTS AFTER BALANCE DATE (Cont)

On 9 December 2013 the Company also lodged Appendix 3B issuing 194,000,582 shares as approved by the shareholders at the General Meeting dated 27 November 2013, raising $388,000.

On the same date the Company lodged Initial Substantial Holder for Penta Group Pte Ltd.

On 27 December 2013 the Company lodged Appendix 3B issuing 6,000,000 shares as approved by the shareholders at the General Meeting dated 27 November 2013, raising $12,000.

On 27 December 2013 the Company appointed Mr Michael Thirnbeck as a Director of the Company. The Company also announced the resignation of Mr Bruce Garlick.

On the same date the Company lodged Initial and Final Directors Notice with respect to the above announcement.

On the 21 February 2014 the Company changed its registered and principal place of business to 2B William Street, NORTH SYDNEY, NSW, AUSTRALIA, 2060.

On 17 June 2014, the Company sold its interests in the three Singapore subsidiaries, AFD Pte Ltd, Autron Singapore Pte Ltd and I.C. Equipment Pte Ltd, to a third party. The subsidiaries of the Company have now all been disposed of and therefore are no longer a consolidated entity at the date of signing this financial report. Therefore, the going concern has been prepared on the basis of the Company only; refer to Note 2 for details.

On 23 June 2014, Mr Gregory Cornelsen resigned from the Board.

On 3 September 2014, the Company entered into a loan agreement with Penta Group Pte Ltd for $500,000 at 12% per annum interest and repayable on the earlier of:

- 24 months,
- when the Company enters into a recapitalisation event or,
- the lender or any of its subsidiaries ceases to own at least 51% of the Company.

NOTE 20: NAME CHANGE

On 23 January 2012, a resolution was carried at the EGM to change the name of the company from Autron Corporation Limited to AAT Corporation Limited.

NOTE 21: COMMITMENTS

The Company has no commitments as at 30 June 2012 (2011: n/a).

DIRECTORS DECLARATION

Subject to the uncertainty of source documentation as disclosed in note 1(b), in the opinion of the directors of AAT Corporation Limited:

1) Based on the available accounting records and limitations set out in note 1(b), the attached financial statements and notes are in accordance with the *Corporations Act 2001*, including:

   (a) giving a true and fair view of the Company's and Consolidated entity's financial position as at 30 June 2012 and of their performance for the year ended on that date; and

   (b) complying with Accounting Standards and Corporations Regulations 2001; and

2) As previously disclosed, the Chief Executive Officer and Chief Finance Officer have resigned from their positions and are unable to declare that:
   (a) The financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
   (b) The Financial statements and notes for the financial year comply with the Accounting standards, and
   (c) The Financial statements and notes for the financial year give a true and fair view.

3) In relation to the statements that there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, attention is drawn to note 1(b) to the financial statements.

Signed in accordance with a resolution of the board of directors of AAT Corporation Ltd.

Yuen Loke Chin
Director
15 October 2014

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Independent Auditor's Report to the Members of AAT Corporation Limited (previously Autron Corporation Limited)

Report on the Financial Report

We were engaged to audit the accompanying financial report of AAT Corporation Limited (previously Autron Corporation Limited) (the Company), which comprises the statement of financial position as at 30 June 2012, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity, comprising the Company and the entities it controlled at the year's end or from time to time during the financial year as set out on pages 23 to 50.

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on conducting the audit in accordance with Australian Auditing Standards. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Auditor's Independence Declaration

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of AAT Corporation Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Basis for Disclaimer of Opinion

As disclosed in Note 1(b) to the financial report, AAT Corporation Limited's securities were suspended from official quotation on the Australian Securities Exchange (ASX) on 1 March 2010. On 20 September 2011, the Company was placed into voluntary administration and appointed Messrs Damian Templeton & Simon Vertullo as Joint & Several Voluntary Administrators. On 9 November 2011, the Company executed a Deed of Company Arrangement with its creditors and was released from Administration on 16 February 2012.

As stated in Note 1(b) to financial report, the accounting and statutory records from 1 July 2009 to 16 February 2012, when the Company was released from Administration, were not adequate to permit the application of necessary audit procedures. As the accounting and statutory records are not adequate to obtain sufficient appropriate audit evidence regarding the amounts and disclosures included in the financial report, we are unable to obtain all the information and explanations we require in order to form an opinion on the financial report.

As stated in Note 1(b) to the financial report, as a result of the change in ownership of the consolidated entity, the directors have not been able to obtain all books and records of its subsidiaries in Singapore, in relation to transactions and balances. Hence, the directors have prepared the financial report to the best of their knowledge based on the limited information available to them at the time of preparation of the financial report. As the available accounting and statutory records are not adequate to permit the application of necessary audit procedures, we are unable to obtain all information and explanations to form an opinion on the financial report.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion as to whether the financial report for AAT Corporation Limited is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2012 and of its performance for the year ended on that date; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Report on Other Legal and Regulatory Requirements

Due to the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been given all information and explanations necessary for the conduct of the audit; and we are unable to determine whether the Company has kept:

(a) financial records sufficient to enable the financial report to be prepared and audited; and

(b) other records and registers as required by the *Corporations Act 2001.*

Report on the Remuneration Report

The Remuneration Report is included in pages 18 to 21 of the directors' report for the year ended 30 June 2012. The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the Remuneration Report.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Neil Smith
Partner
Chartered Accountants
Perth, 15 October 2014

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES – UNAUDITED

The following additional information is required by the ASX Limited in respect of listed public companies only.
Shareholders information set out below was applicable at 14 October 2014.

1. Shareholdings

a. Distribution of Shareholders

Category	Number of equity security holders Ordinary shares
1 - 1,000	841
1,001 - 10,000	22
10,001 - 100,000	58
100,001 and over	12

b. The number of shareholdings held in less than marketable parcel is 933.

c. The names of the substantial shareholders listed in the holding company's register are:

Shareholder	Number Ordinary
Penta Group Pte Limited	194,000,000

d. Voting rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares

- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands,

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES – UNAUDITED

e. 20 Largest Shareholders – Ordinary Shares

	Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1	Penta Group Pte Limited	194,000,000	95.05
2	Pt Halimun Wangsa	6,000,000	2.94
3	Dayton Way Financial Pty Ltd	523,103	0.26
4	RAH STC Pty Ltd	336,924	0.17
5	Precious Metals Investments Ltd	336,924	0.17
6	Chifley Portfolios Pty Ltd <David Hannon Retirement Account>	192,693	0.09
7	Mr John Russell Signal & Ms Michelle Signal	184,616	0.09
8	Mr Damian Templeton & Mr Simon Vertullo	175,825	0.09
9	BT Portfolio Services Limited <NJ Family Shares Account>	153,847	0.08
10	BT Portfolio Services Limited <Twin Pines BTML Account>	153,847	0.08
11	Custodial Services Limited	115,385	0.06
12	Aimone Limited	98,000	0.05
13	Ms Chen Wan Choo	87,924	0.04
14	Mr Oh Peng Wey	87,924	0.04
15	The Central Depository Pte Ltd	72,143	0.04
16	Rhodes Capital Pty Ltd	69,231	0.03
17	M & A Cleaning Services Pty Ltd	59,616	0.03
18	Mr Tai Kok Lon	58,962	0.03
19	Pistachio Pty Ltd	58,141	0.03
20	Mr Calvin Li Kwok Kai	50,404	0.02
		202,815,509	99.39

2. Stock Exchange Listing

Quotation has been granted for all the ordinary shares and options issued by the company on all Member Exchanges of the Australian Securities Exchange Limited (ASX).

3. Difference in results reported to Australian Securities Exchange

The results reported to the ASX in the preliminary final report do not differ from those reported in the annual report.