

AAT CORPORATION LIMITED
(Formerly Autron Corporation Limited)

ABN 25 002 876 182

INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2014

AAT CORPORATION LIMITED
(Formerly Autron Corporation Limited)

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AAT CORPORATION LIMITED

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DIRECTORS' REPORT

Your directors submit the financial report of the consolidated group for the half-year ended 31 December 2014.

DIRECTORS

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

CURRENT DIRECTORS

Yuen Loke Chin, appointed 22 August 2013.

Kasudjono Harianto, appointed 22 August 2013.

Michael Thirnbeck, appointed 23 December 2013.

Company Secretary

Ms Eryn Kestel, appointed 16 February 2012.

PREVIOUS DIRECTORS

Mr Gregory Cornelsen, appointed 16 February 2012, resigned 22 February 2012, reappointed 22 August 2013, ceased 23 June 2014.

REVIEW OF OPERATIONS

The Group's net loss from continuing operations was \$181,234 (2013: \$173,457).

The Company's shares were suspended from trading on the ASX on 1 March 2010 and remain suspended. The Company was placed in to voluntary liquidation (Feb 2011) and then into voluntary administration (Sept 2011) and subject to a creditor's trust. The Company was recapitalised in February 2012 and again in November 2013.

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 provided that AAT Corporation Ltd raises sufficient surplus funds to continue as a going concern.

On 13 November 2014, the Company announced that it transferred all of its rights and obligations under the Sinhung Mining Sub-Licence to a third party for the remaining period of the Sub-Licence.

SIGNIFICANT EVENTS AFTER REPORTING DATE

Refer to note 9 of the financial statements for details of significant events after the reporting date.

AAT CORPORATION LIMITED

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DIRECTORS' REPORT

AUDITOR'S DECLARATION

The lead auditor's Independence Declaration under Section 307C of the *Corporations Act 2001* for the half-year ended 31 December 2014 is set out on page 5.

This report is signed in accordance with a resolution of the Board of Directors.



Yuen Loke Chin
Director
11 March 2015

The Board of Directors
AAT Corporation Limited
2B William Street
North Sydney, NSW 2060

11 March 2015

Dear Board Members

AAT 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.

As lead audit partner for the review of the financial statements of AAT Corporation Limited for the half-year ended 31 December 2014, 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



Chris Nicoloff
Partner
Chartered Accountant

AAT CORPORATION LIMITED

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	Note	Consolidated Group	
		Period ended 31 Dec 2014	Period ended 31 Dec 2013
		\$	\$
Revenue			
Debt forgiven		-	81,314
Interest income		3,249	17
Expenses			
Employee benefits expense		-	(65,957)
Professional fees		(82,467)	(95,689)
Listing fees		(48,254)	(52,738)
Other expenses		(53,762)	(40,404)
Loss before income tax		(181,234)	(173,457)
Income tax expense		-	-
Loss for the period	2	(181,234)	(173,457)
Other comprehensive loss:			
Exchange difference arising on translation of foreign operations		-	(102,247)
Total comprehensive loss for the period		(181,234)	(275,704)
Loss attributable to:			
- owners of the parent		(181,234)	(173,457)
Total comprehensive loss attributable to:			
- owners of the parent		(181,234)	(275,704)
Loss per share			
From continuing operations:		Cents	Cents
Basic loss per share (cents per share)		(0.09)	(0.64)
Diluted loss per share (cents per share)		(0.09)	(0.64)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes to the financial statements.

AAT CORPORATION LIMITED

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

ASSETS		31 Dec 2014	30 Jun 2014
CURRENT ASSETS		\$	\$
Cash and cash equivalents		402,972	51,607
Trade and other receivables		8,990	21,750
Deferred taxation		28	28
Other		-	3,311
TOTAL CURRENT ASSETS		411,990	76,696
TOTAL ASSETS		411,990	76,696
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	81,367	122,427
Borrowings	6	62,076	62,076
TOTAL CURRENT LIABILITIES		143,443	184,503
NON-CURRENT LIABILITIES			
Borrowings	7	557,588	-
TOTAL NON-CURRENT LIABILITIES		557,588	184,503
TOTAL LIABILITIES		701,031	184,503
NET LIABILITIES		(289,041)	(107,807)
EQUITY			
Issued capital	8	79,419,980	79,419,980
Reserves			-
Accumulated losses		(79,709,021)	(79,527,787)
TOTAL EQUITY		(289,041)	(107,807)

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

AAT CORPORATION LIMITED

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

Consolidated Group

	Issued Capital	Accumulated losses	Foreign currency reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2013	78,794,496	(82,448,104)	(377,561)	(4,031,169)
Loss for the period	-	(173,457)	-	(173,457)
Other comprehensive loss for the period	-	-	(102,247)	(102,247)
Total Comprehensive Loss	-	(173,457)	(102,247)	(275,704)
Shares issued during the year	630,000	-	-	630,000
Capital raising costs	(4,516)	-	-	(4,516)
Balance at 31 December 2013	79,419,980	(82,621,561)	(479,808)	(3,681,389)
Balance at 1 July 2014	79,419,980	(79,527,787)	-	(107,807)
Loss for the period	-	(181,234)	-	(181,234)
Total Comprehensive Loss	-	(181,234)	-	(181,234)
Balance at 31 December 2014	79,419,980	(79,709,021)	-	(289,041)

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

AAT CORPORATION LIMITED

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	Consolidated Group	
	Period ended	Period ended
	31 Dec 2014	31 Dec 2013
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(201,533)	(350,716)
Interest received	3,249	17
Net cash used in operating activities	(198,284)	(350,699)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash provided by (used in) investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	-
Capital raising costs	-	-
Proceeds from borrowings	549,649	460,273
Net cash provided by financing activities	549,649	460,273
Net increase in cash and cash equivalents held	351,365	109,574
Cash and cash equivalents at beginning of the period	51,607	1,269
Cash and cash equivalents at end of the period	402,972	110,843

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

AAT CORPORATION LIMITED

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2014 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standard 134 ensures that the financial statements and notes also comply with International Financial Reporting Standard IAS 34: Interim Financial Reporting.

This interim financial report is intended to provide users with an update on the latest annual financial statements of AAT Corporation Limited and its controlled entities (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2014, together with any public announcements made during the half-year.

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements except for the adoption of the following revised Accounting Standard except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

(b) Maintenance of accounting records

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 half year ended 31 December 2013. 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. 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) Adoption of new and revised Accounting Standards

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, being the half year ended 31 December 2014.

New and revised Standards and amendments thereof and Interpretations effective for the current half-year that are relevant to the Group include:

- AASB 1031 'Materiality' (2013)
- AASB 2012-3 'Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities'
- AASB 2013-3 'Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets'
- AASB 2013-5 'Amendments to Australian Accounting Standards – Investment Entities'
- AASB 2014-1 'Amendments to Australian Accounting Standards'
 - Part A: 'Annual Improvements 2010-2012 and 2011-2013 Cycles'
 - Part C: 'Materiality'

The adoption of these standards and interpretations did not have a material impact on the Company.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont)

(d) Standards and Interpretations issued but not yet effective

Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the consolidated entity for the half year ending 31 December 2014. Management is in the process of assessing the impact of the adoption of these standards and interpretations on the consolidated entity.

Note 2: LOSS FOR THE PERIOD

	Consolidated Group	
	31 Dec 2014 \$	31 Dec 2013 \$
Other revenue		
Debt forgiven	-	81,314
Interest received	3,249	17
	<u>3,249</u>	<u>81,331</u>
Expenses		
Wages, salary, directors fees and other remuneration expense	-	65,957
Professional fees	82,467	95,689
SGX listing fees	23,254	34,376
ASX listing fees	25,000	18,362

Note 3: OPERATING SEGMENTS

The directors have considered the requirements of AASB 8 Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have concluded at this time that there are no separately identifiable segments.

Note 4: FINANCIAL INSTRUMENTS

The fair value of financial assets and liabilities approximates its carrying amount recorded in the statement of financial position.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

Note 5: TRADE AND OTHER PAYABLES

	Consolidated Group	
	31 Dec 2014	30 Jun 2014
	\$	\$
Trade payables	58,181	110,692
Other payables	23,186	11,735
	<u>81,367</u>	<u>122,427</u>

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

Note 6: BORROWING - CURRENT

Balance at the beginning of the period	62,076	-
Loan – Penta Group Pte Ltd	-	62,076
Balance at the end of the period	<u>62,076</u>	<u>62,076</u>

The borrowings from Penta Group Pte Ltd are unsecured, are repayable over 24 months and bear interest at 12% per annum.

During the 2014 financial year, \$450,079 was lent to the Company by Penta Group Pte Ltd. \$388,000 of this total was converted to share capital in the Company.

Note 7: BORROWING – NON-CURRENT

Balance at the beginning of the period	-	-
Loan – Penta Group Pte Ltd	557,588	-
Balance at the end of the period	<u>557,588</u>	<u>-</u>

The borrowings from Penta Group Pte Ltd are unsecured, are repayable over 24 months and bear interest at 12% per annum.

Note 8: ISSUED CAPITAL

a) Issued and paid up capital	Consolidated Group	
	31 Dec 2014	30 Jun 2014
	\$	\$
Fully paid ordinary shares at the beginning of the period	79,419,980	78,794,496
Shares issued during the year	-	630,000
Capital raising costs	-	(4,516)
Fully paid ordinary shares at the end of the period	<u>79,419,980</u>	<u>79,419,980</u>

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

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

Note 8: ISSUED CAPITAL (Cont)

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.

	No.	No.
b) Movement in shares on issue		
Balance at beginning & end of financial year	204,101,569	365,867,939
Shares issued during the year:		
4 December 2013	-	44,230,769
Sub-total	204,101,569	410,098,708
1:100 share consolidation	-	(405,997,721)
9 December 2013	-	194,000,582
27 December 2013	-	6,000,000
Balance at 31 December 2013	204,101,569	204,101,569

On 27 November 2013, in an Extraordinary General Meeting of shareholders, the company passed a motion to consolidate the existing company shares on a one for one-hundred basis, once shares were issued upon conversion of convertible loans held by sophisticated, professional or exempt investors who previously provided funding to the Company.

On 4 December 2013 the Company issued 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. The convertible loan was held by Dayton Way Pty Ltd, see note 6.

On 9 December 2013 the Company issued 194,000,582 shares as approved by the shareholders at the General Meeting dated 27 November 2013, raising \$388,000. This amount was converted from the loan provided by Penta Group Pte Ltd, see note 7.

On 27 December 2013 the Company issued 6,000,000 shares as approved by the shareholders at the General Meeting dated 27 November 2013, raising \$12,000. The shares were issued to an overseas sophisticated, professional and exempt investor.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

Note 9: EVENTS AFTER BALANCE DATE

On 12 February 2015 the Company issued notice of a general meeting to be held on 20 March 2015 for the purpose of:

- Adoption of 2010 – 2014 remuneration report
- Election of Mr Yuen Loke Chin, Mr Kasudjono Harianto, Mr Michael Thirnbeck as directors
- Appointment of Deloitte Touche Tohmatsu as company auditor.

AAT CORPORATION LIMITED

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DIRECTORS' DECLARATION

The directors declare that:

1. in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
2. in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Company.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors



Yuen Loke Chin

Director

11 March 2015

Independent Auditor's Review Report to the Members of AAT Corporation Limited

We have reviewed the accompanying half-year financial report of AAT Corporation Limited (previously Autron Limited) (the Company), which comprises the condensed consolidated statement of financial position as at 31 December 2014, and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, selected explanatory notes and, the directors' declaration as set out on pages 6 to 15.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year 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 half-year 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 a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of AAT Corporation Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Independence Declaration

In conducting our review, 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 review report.

Basis for Qualified Conclusion

As stated in Note 1(b) to the half-year financial report, 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 half-year ended 31 December 2013. Therefore, the directors have prepared the half-year financial report to the best of their knowledge based on the limited information available to them at the time of preparation of the half-year financial report. 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.

As the accounting and statutory records are not adequate to obtain sufficient appropriate evidence regarding the amounts and disclosures of the comparative amounts disclosed in the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the 6 months ended 31 December 2013, we are unable to express a review conclusion on the comparative amounts disclosed in those statements.

Qualified Conclusion

Based on our review, which is not an audit, with the exception of the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, we have not become aware of any matters that makes us believe that the half-year financial report for AAT Corporation Limited is not in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and



DELOITTE TOUCHE TOHMATSU



Chris Nicoloff
Partner
Chartered Accountant
Perth, 11 March 2015