

AAT CORPORATION LIMITED
(Formerly Autron Corporation Limited)

ABN 25 002 876 182

INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2010

AAT CORPORATION LIMITED
(Formerly Autron Corporation Limited)

CONTENTS

	Page
Directors' report	3
Auditor's independence declaration	5
Condensed consolidated statement of comprehensive income	6
Condensed consolidated statement of financial position	7
Condensed consolidated statement of changes in equity	8
Condensed consolidated statement of cash flows	9
Notes to the condensed consolidated financial statements	10
Directors' declaration	23
Independent auditor's review report	24

AAT CORPORATION LIMITED

(Formerly Autron Corporation Limited)

DIRECTORS' REPORT

Your directors submit the financial report of the consolidated group for the half-year ended 31 December 2010.

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.

Mr Bruce Garlick, appointed 8 October 2013 ceased 17 December 2013.

Mr David Sutton, appointed 22 February 2012 ceased 22 August 2013.

Mr William Urquhart, appointed 1 August 2012 ceased 22 August 2013.

Mr Louis Willem Schurmann, appointed 30 November 2012 ceased 22 August 2013.

Mr Steven Nicols (Non-Executive Director) appointed 23 January 2012 ceased 30 November 2012.

Mr Anthony Crimmins, appointed 16 February 2012 ceased 1 August 2012.

Mr Craig Walsh, appointed 5 December 2011 ceased 21 February 2012.

Prof Chang Chieh Hang, appointed 15 March 2000 ceased 23 January 2012.

Mr Cheng Leong Tan, appointed 4 November 1998 ceased 23 January 2012.

Mr (Eric) Kheng Joo Lim, appointed 8 March 2005 ceased 23 January 2012.

Mr Warrick Davies, appointed 28 May 1997 ceased 16 August 2010.

Mr Philip Tien Choon Loong, appointed 25 October 2004 ceased 30 April 2010.

Mr Lo Fai Tsim, appointed 6 May 2002 ceased 15 March 2010.

REVIEW OF OPERATIONS

The Group's net loss from continuing operations (excluding discontinued operations) was n/a (2009: \$22,089,000).

Information on accounting records for the half-year ended 31 December 2010 is not available (n/a) see note 1(b).

During the 2011 financial year the Group 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.

AAT CORPORATION LIMITED

(Formerly Autron Corporation Limited)

DIRECTORS' REPORT

SIGNIFICANT EVENTS AFTER REPORTING DATE

Refer to note 5 of the financial statements for details of significant events after the reporting date.

ROUNDING

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated under the option available to the company under ASIC Class Order 98/0100. The Company is an entity to which the class order applies.

AUDITOR'S DECLARATION

The lead auditor's Independence Declaration under Section 307C of the *Corporations Act 2001* for the half-year ended 31 December 2010 is set out on page 5.

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



Yuen Loke Chin
Director
15 October 2014

The Board of Directors
AAT Corporation Limited (Previously Autron
Corporation Limited)
2B William Street,
NORTH SYDNEY NSW 2060

15 October 2014

Dear Board Members

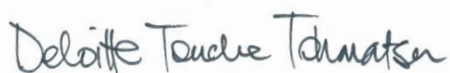
AAT Corporation Limited (Previously Autron Corporation Limited)

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 (Previously Autron Corporation Limited).

As lead audit partner for the review of the financial statements of AAT Corporation Limited (Previously Autron Corporation Limited) for the half year ended 31 December 2010, 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



Neil Smith
Partner
Chartered Accountants

AAT CORPORATION LIMITED

(Formerly Autron Corporation Limited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

	Note	Consolidated Group	
		Period ended 31-12-2010	Period ended 31-12-2009
		\$'000	\$'000
Continuing operations			
Revenue	2	n/a	105,700
Cost of Goods Sold		n/a	(95,921)
Gross Profit		n/a	9,779
Other income	2	n/a	853
Selling expenses		n/a	(244)
Administration expense		n/a	(10,826)
Occupancy expenses		n/a	(366)
Finance costs	2	n/a	(2,826)
Share of loss in associates		n/a	(47)
Loss before income tax		n/a	(3,677)
Income tax expense		n/a	(1,583)
Loss from continuing operations after income tax		n/a	(5,260)
Discontinued operations			
Profit/(Loss) on loss of direct control of subsidiary	4	n/a	(15,156)
Net loss for the period		n/a	(20,416)
Other comprehensive income:			
Foreign currency translation, net of tax		n/a	(1,900)
Movement on asset revaluation, net of tax		n/a	227
Other comprehensive loss for the period, net of tax		n/a	(1,673)
Total comprehensive loss for the period		n/a	(22,089)
Net profit/(loss) attributable to:-			
Minority Interests		n/a	1,093
Equity holders of the Parent		n/a	(21,509)
		n/a	(20,416)
Total comprehensive income/(loss) attributable to:-			
Minority Interests		n/a	1,093
Equity holders of the parent		n/a	(23,182)
		n/a	(22,089)
Earnings per share			
From continuing and discontinued operations:			
Basic earnings/(loss) per share (cents per share)		n/a	(2.03)
Diluted earnings /(loss)per share (cents per share)		n/a	(2.03)
From continuing operations:			
Basic earnings per share (cents)		n/a	(0.85)
Diluted earnings /(loss)per share (cents per share)		n/a	(0.85)

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

AAT CORPORATION LIMITED

(Formerly Autron Corporation Limited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2010

	Consolidated Group	
	31 Dec 2010	30 June 2010
	\$'000	\$'000
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	n/a	n/a
Trade and other receivables	n/a	n/a
Inventories	n/a	n/a
Assets classified as held for sale	n/a	n/a
TOTAL CURRENT ASSETS	n/a	n/a
NON-CURRENT ASSETS		
Investment in associate	n/a	n/a
Trade and other receivables	n/a	n/a
Other financial assets	n/a	n/a
Property plant & equipment	n/a	n/a
Intangible assets and goodwill	n/a	n/a
Investments	n/a	n/a
Deferred tax assets	n/a	n/a
TOTAL NON-CURRENT ASSETS	n/a	n/a
TOTAL ASSETS	n/a	n/a
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	n/a	n/a
Interest-bearing loans & borrowings	n/a	n/a
Income tax payable	n/a	n/a
Provisions	n/a	n/a
TOTAL CURRENT LIABILITIES	n/a	n/a
NON-CURRENT LIABILITIES		
Trade and other payables	n/a	n/a
Interest-bearing loans & borrowings	n/a	n/a
Deferred tax liabilities	n/a	n/a
TOTAL NON-CURRENT LIABILITIES	n/a	n/a
TOTAL LIABILITIES	n/a	n/a
NET ASSETS	n/a	n/a
EQUITY		
Equity attributable to equity holders		
Contributed equity	78,199	78,199
Reserves	n/a	n/a
Accumulated losses	n/a	n/a
Parent Interests	n/a	n/a
Minority Interests	n/a	n/a
TOTAL EQUITY	n/a	n/a

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

AAT CORPORATION LIMITED

(Formerly Autron Corporation Limited)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

Consolidated Group

	Issued Capital	Accumulated losses	Foreign currency reserve	Other Reserve	Asset Revaluation Reserve	Total	Minority Interests	Total Equity
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Balance at 1 July 2009	76,839	(88,510)	8,458	3,222	1,603	1,612	21,227	22,839
Total income & expense for the year recognised directly in equity	-	-	-	-	-	-	415	415
Effect on foreign exchange translation	-	-	(1,900)	-	227	(1,673)	(1,879)	(3,552)
Disposal arising from loss of direct control of subsidiary	-	4,164	(2,334)	-	(1,830)	-	(15,640)	(15,640)
Total Comprehensive Income/(Loss) from continuing and discontinued operations for the period	-	(21,509)	-	-	-	(21,509)	1,093	(20,416)
Allotment of shares	1,360	-	-	-	-	1,360	-	1,360
Balance at 31 December 2009	78,199	(105,855)	4,224	3,222	-	(20,210)	5,216	(14,994)
Balance at 1 July 2010	78,199	n/a	n/a	3,222	n/a	n/a	n/a	n/a
Total Comprehensive Income/(Loss) from continuing and discontinued operations for the period	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Balance at 31 December 2010	78,199	n/a	n/a	3,222	n/a	n/a	n/a	n/a

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

(Formerly Autron Corporation Limited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

	Consolidated Group	
	Period ended	Period ended
	31-12-2010	31-12-2009
	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	n/a	2,641
Payments to suppliers and employees	n/a	(3,944)
Interest and other cost of finance paid	n/a	(251)
Income tax (paid)/refund	n/a	(20)
Net cash provided by (used in) operating activities	n/a	(1,574)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	n/a	(5)
Net cash provided by (used in) investing activities	n/a	(5)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	n/a	1,360
Proceeds from/(repayment of) borrowings	n/a	(764)
Proceeds from/(repayment of) finance lease principal	n/a	(47)
Short-term funding	n/a	979
Net cash provided by (used in) financing activities	n/a	1,528
Net increase/(decrease) in cash held	n/a	(51)
Cash and cash equivalents at beginning of the period	n/a	(1,163)
Effect of exchange rates on cash holdings in foreign currencies	n/a	90
Cash and cash equivalents at end of the period	n/a	(1,124)

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

AAT CORPORATION LIMITED

(Formerly Autron Corporation Limited)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

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 2010 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 2010, 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 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.

- On 16 February 2012 the Supreme Court of Victoria made an order terminating the liquidation.

AAT CORPORATION LIMITED

(Formerly Autron Corporation Limited)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

Note 1: SUMMARY 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.

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 half year ended 31 December 2010.

Given the above events, there was insufficient information available to enable the directors to prepare the financial report for the half year ended 31 December 2010.

Accordingly, the amounts included in the financial statements and note disclosures are reflected as n/a (not available).

(c) Changes in Accounting policies and disclosures

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.

Significant new and revised standards and interpretations effective for the current financial reporting period that are relevant to the consolidated entity are:

- AASB 2009-5: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Process;
- AASB 2009-8: Amendments to Australian Accounting Standards – Group Cash-settled Share-based Payment Transactions AASB 2.
- AASB 2009-10: Amendments to Australian Accounting Standards - Classification of Rights Issues
- AASB 2010-3 Amendments to Australian Accounting Standards arising from the Annual Improvements Project:
- Interpretation 19: Extinguishing Financial Liabilities with Equity Instruments.

(d) Accounting Standards and Interpretations issued but not yet effective

Certain new Australian Accounting Standards and Interpretations have been published that are not mandatory for the half year ended 31 December 2010. 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.

(e) 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.

AAT CORPORATION LIMITED

(Formerly Autron Corporation Limited)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont)

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.

AAT CORPORATION LIMITED

(Formerly Autron Corporation Limited)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

Note 2: PROFIT FOR THE PERIOD

	Consolidated Group	
	31 December 2010 \$ '000	31 December 2009 \$ '000
Income		
Sale of assembly services	n/a	21,003
Sales of products	n/a	84,598
Others	n/a	99
Revenue from sale of goods & services	n/a	105,700
Income from non-operating activities		
Rental income	n/a	173
Interest Income	n/a	310
Receipt of expenses recovered	n/a	265
Bad debts recovered	n/a	71
Other income	n/a	34
Total income from non-operating activities	n/a	853
Total income from ordinary activities	n/a	106,553
Expenses and losses/(gains)		
Other Expenses		
Depreciation of non-current assets:		
Plant & Equipment	n/a	3,461
Motor Vehicles	n/a	61
Leasehold and freehold property	n/a	324
Leasehold improvements	n/a	15
Total Depreciation of non-current assets	n/a	3,861
Provision for bad debts (non-trade)	n/a	6,487
Operating lease minimum payments	n/a	9
Losses/(gains)		
Net foreign currency losses/(gain)	n/a	(1,682)
Finance Costs		
Bank overdraft	n/a	80
Finance lease interest	n/a	6
Term loan interest	n/a	1,941
Trade financing interest	n/a	2
Others	n/a	797
	n/a	2,826

AAT CORPORATION LIMITED

(Formerly Autron Corporation Limited)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

Note 3: OPERATING SEGMENTS

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of product category and service offerings since the diversifications of the Group's operations inherently have notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and are also similar with respect to the following:

- The products sold and/or services provided by the segment;
- The manufacturing process;
- The type or class of customer for the products or service;
- The distribution method; and
- External regulatory requirements.

Types of products and services by segment

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

1. The assembly and manufacturing segment involves the assembly and manufacturing of printed circuit boards; design and manufacturing of industrial machinery and robotic and automated systems; servicing; installation and logistical support and manufacturing of electronics accessories.
2. The investment segment is involved in project management; project consultancy and investments in marketable securities.
3. The others segment is involved in Group-level corporate services, treasury functions, supporting services and other activities not classified above.

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as the chief operating decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

AAT CORPORATION LIMITED

(Formerly Autron Corporation Limited)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

Note 3: OPERATING SEGMENTS (Cont)

	Continuing operations		Continuing operations		Continuing operations		Elimination		Discontinued operations		Grand Total	
	Assembly & Manufacturing		Investments		Other				Assembly & Manufacturing			
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Results for six months ended 31 December	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Revenue												
External sales	n/a	1,798	n/a	99	n/a	-	n/a	-	n/a	103,803	n/a	105,700
Interest and other revenue	n/a	1	n/a	380	n/a	24	n/a	-	n/a	448	n/a	853
Total segment revenue	n/a	1,799	n/a	479	n/a	24	n/a	-	n/a	104,251	n/a	106,553
Reconciliation of segment revenue to group revenue												
Inter-segment elimination											n/a	-
Total group revenue											n/a	106,553
Segment net profit/(loss) before tax	n/a	(603)	n/a	(7,369)	n/a	(1,569)	n/a	852	n/a	5,012	n/a	(3,677)

AAT CORPORATION LIMITED

(Formerly Autron Corporation Limited)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

Note 3: OPERATING SEGMENTS (Cont)

	Continuing operations		Continuing operations		Continuing operations		Elimination		Discontinued operations		Grand Total	
	Assembly & Manufacturing		Investments		Other				Assembly & Manufacturing			
As at	31 Dec 2010	30 Jun 2010	31 Dec 2010	30 Jun 2010	31 Dec 2010	30 Jun 2010	31 Dec 2010	30 Jun 2010	31 Dec 2010	30 Jun 2010	31 Dec 2010	30 Jun 2010
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Segment asset increases for the period – Capital expenditure	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Included in segment assets are – Equity accounted associates	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Segment Assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Unallocated assets - Intangibles	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total group assets from continuing operations											n/a	n/a

AAT CORPORATION LIMITED

(Formerly Autron Corporation Limited)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

Note 4: DISCONTINUED OPERATIONS

On 18 November 2009, The Royal Bank of Scotland (RBS) served an enforcement notice on the Company re: a share pledge of its investment in Autron Mauritius Corporation (AMC), a wholly owned subsidiary of the Company due to an occurrence of an event of default in accordance with the loan agreement. This notice has resulted in the Company losing direct control to exercise voting and other rights.

As a result of the above and in accordance with AASB 127 'Consolidated and Separate Financial Statements', the Company deconsolidated the assets and liabilities of the AMC group at their carrying amount as at 18 November 2009.

The Group recognised a loss on deconsolidation of \$15,156,000.

a) The major classes of assets and liabilities of AMC at 18 November 2009 (ie. date of deconsolidation):

	18 November 2009 \$ '000
Cash and cash equivalents	9,158
Trade and other receivables	36,275
Inventories	10,152
Property, plant and equipment as held for sale	51,150
Goodwill	895
Total Assets classified as held for sale	107,630
Trade and other payables	31,911
Interest bearing liabilities	41,575
Provisions for income tax	3,053
Deferred tax liabilities	41
Total liabilities classified as being associated with assets held for sale	76,580
Net Assets	31,050

b) the results of AMC for the period ended have included in the statement of comprehensive income of the Group are as follows:

	1 July 2009 to 18 November 2009 \$ '000
Revenue from operating activities	103,803
Cost of revenue from operating activities	(93,771)
Gross Profit	10,032
Other income	233
Selling expenses	(232)
Administration expenses	(3,932)
Occupancy expenses	-
Borrowing cost expense	(1,089)
Profit before income tax	5,012
Income tax expense	1,565
Loss on loss of direct control	(15,156)
Total loss after income tax attributable to discontinued operations	(11,709)

AAT CORPORATION LIMITED

(Formerly Autron Corporation Limited)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

Note 4: DISCONTINUED OPERATIONS (Cont)

c) The cash flows attributed to AMC are as follows:

	1 July 2009 to 18 November 2009 \$ '000
Operating activities	7,359
Investing activities	(3,342)
Finance activities	(865)
Net Cash inflows	3,152
Cash and cash equivalent beginning	6,006
Cash and cash equivalent disposed	(9,158)
Net cash and cash equivalent disposed	(3,152)

Note 5: EVENTS AFTER BALANCE DATE

The following events have occurred since 31 December 2010:

On 16 February 2011 Messrs Damian Templeton & Simon Vertullo were appointed as Joint & Several Official Liquidators of the Company.

On 15 April 2011 the Liquidators provided an update on the liquidation of the Company including the prospect of recapitalising the Company.

On 30 May 2011 the Liquidators announced that they had executed a conditional reconstruction deed with RAK Capital Pty Limited to recapitalise the Company (the RAK Proposal). The RAK Proposal was to be implemented via a Deed of Company Arrangement (DOCA) and information would be made available once finalised.

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 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.

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.

AAT CORPORATION LIMITED

(Formerly Autron Corporation Limited)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

Note 5: EVENTS AFTER BALANCE DATE (Cont)

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 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.

AAT CORPORATION LIMITED

(Formerly Autron Corporation Limited)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

Note 5: EVENTS AFTER BALANCE DATE (Cont)

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.

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

AAT CORPORATION LIMITED

(Formerly Autron Corporation Limited)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

Note 5: EVENTS AFTER BALANCE DATE (Cont)

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.

AAT CORPORATION LIMITED

(Formerly Autron Corporation Limited)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

Note 5: EVENTS AFTER BALANCE DATE (Cont)

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.

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 1(e) 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 6: RELATED PARTIES

Other than otherwise disclosed in the financial report, no other information is available in relation to any related party transactions during the current or prior period.

AAT CORPORATION LIMITED

(Formerly Autron Corporation Limited)

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 financial statements and notes, as set out on pages 6 to 22 of this Interim Financial Report, are in accordance with the *Corporations Act 2001*, including:
 - a) complying with Accounting Standard AASB 134: Interim Financial Reporting, and
 - b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the half-year ended on that date.
2. 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.

This declaration is made in accordance with a resolution of the Board of Directors of AAT Corporation Limited.



Yuen Loke Chin

Director

15 October 2014

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

Report on the Half-Year Financial Report

We were engaged to review the accompanying half-year financial report of AAT Corporation Limited (previously Autron Corporation Limited) (the Company), which comprises the condensed consolidated statement of financial position as at 31 December 2010, and the condensed consolidated statement of 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 of the consolidated entity comprising the Company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 6 to 23.

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 conducted in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Because of the matters described in the Basis for Disclaimer of Conclusion paragraph, however, we were not able to obtain sufficient appropriate evidence to provide a basis for a review conclusion.

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 Disclaimer of Conclusion

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 the 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 review procedures. As the accounting and statutory records are not adequate to obtain sufficient appropriate 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 express a conclusion on the half-year 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 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 financial report. As the available accounting and statutory records are not adequate to permit the application of necessary review procedures, we are unable to obtain all information and explanations to express a conclusion on the half-year financial report.

Disclaimer of Conclusion

Because of the significance of the matters described in the Basis for Disclaimer of Conclusion paragraph, we have not been able to obtain sufficient appropriate evidence to provide a basis for a review conclusion. Accordingly, we do not express a conclusion on whether we have become aware of any matter that makes us believe that the half-year financial report for AAT Corporation Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Report on Other Legal and Regulatory Requirements

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

- (a) financial records sufficient to enable the financial report to be prepared and reviewed; and
- (b) other records and registers as required by the *Corporations Act 2001*.



DELOITTE TOUCHE TOHMATSU



Neil Smith
Partner
Chartered Accountant
Perth, 15 October 2014