

Appendix 4E

Preliminary final report

Rule 4.3A
Introduced 1/1/2003

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

1. Reporting period ("current period"):
Previous corresponding period
- Year ended 31 December 2014
Year ended 31 December 2013

2. Results for announcement to the market

2.1 Revenue	down	26%	to	\$'000 2,600
2.2 Loss from ordinary activities after tax attributable to members	up	26%	to	(1,751)
2.3 Net loss for the period attributable to members	up	26%	to	(1,751)

	Amount per share cents	Franked amount per share cents
2.4 Dividends		
Final	Nil	N/A
Interim	Nil	N/A

- 2.5 Record date for determining entitlements to dividends: N/A

2.6 Brief explanation of figures 2.1 & 2.4 (if necessary):

Revenue in 2014 decreased firstly due to the price deflation of solar panels and the reduction in the wholesaling of solar panels. This has been partly offset by an increase in the sale of solar panel design and installation for commercial customers.

3. Consolidated statement of comprehensive income
For the year ended 31 December 2014

	2014	2013
	\$'000	\$'000
Revenue	2,660	3,604
Other Income	206	288
Raw Materials/Consumables Used	(1,957)	(2,905)
Occupancy & Administration Expense	(343)	(238)
Audit & Accounting Fees	(129)	(126)
Finance Costs	(142)	(9)
Salaries and Wages	(870)	(782)
Directors' Remuneration	(574)	(530)
Depreciation and Amortisation Expense	(17)	(18)
Impairment Expense	-	-
Other Expenses	(585)	(675)
	-----	-----
(Loss)/Profit Before Income Tax	(1,751)	(1,391)
Income Tax Expense	-	-
	-----	-----
(Loss)/Profit for the year	(1,751)	(1,391)
Other comprehensive income	-	-
	-----	-----
Total comprehensive income for the year	(1,751)	(1,391)
	-----	-----
Profit attributable to:		
Equity Holders of the parent company	(1,729)	(1,397)
Total comprehensive income attributable to:		
Equity Holders of the parent company	(1,729)	(1,397)
Earnings per share		
Basic and diluted earnings per share (cents)	(0.023)	(0.021)

4. Consolidated statement of financial position
As at 31 December 2014

	2014	2013
	\$'000	\$'000
CURRENT ASSETS		
Cash and cash equivalents	2,524	2,097
Trade and other receivables	882	893
Inventories	517	667
	-----	-----
TOTAL CURRENT ASSETS	3,923	3,657
	-----	-----
NON-CURRENT ASSETS		
Property, plant & equipment	26	42
Other financial assets	499	279
	-----	-----
TOTAL NON CURRENT ASSETS	525	321
	-----	-----
TOTAL ASSETS	4,448	3,978
	-----	-----
CURRENT LIABILITIES		
Trade and other payables	722	775
Provisions	216	127
Borrowings	-	-
	-----	-----
TOTAL CURRENT LIABILITIES	938	902
	-----	-----
NON CURRENT LIABILITIES		
Borrowings	2,441	1,300
Provisions	63	43
	-----	-----
TOTAL NON CURRENT LIABILITIES	2,504	1,343
	-----	-----
TOTAL LIABILITIES	3,442	2,245
	-----	-----
NET ASSETS	1,006	1,733
	=====	=====
EQUITY		
Issued capital	104,127	103,127
Other reserves	344	320
Accumulated losses	(103,465)	(101,714)
	-----	-----
TOTAL EQUITY	1,006	1,733
	=====	=====

5. Consolidated statement of cash flows
For the year ended 31 December 2014

	2014	2013
	\$'000	\$'000
Net cash flows from operating activities		
Receipts from customers	2,625	4,246
Payments to suppliers & employees	(4,319)	(5,318)
Interest received	123	68
Interest paid	(1)	(9)
	-----	-----
Net cash (used in) / provided by operating activities	(1572)	(1013)
	-----	-----
Cash flows from investing activities		
Loans advanced	-	(22)
Payments for property, plant & equipment	(1)	(1)
Payments for investment	-	(110)
	-----	-----
Net cash used in investing activities	(1)	(133)
	-----	-----
Cash flows from financing activities		
Proceeds from/(payment to) borrowings	1,000	996
Proceeds from new shares issued	1,000	-
	-----	-----
Net cash used in financing activities	2,000	996
	-----	-----
Net (decrease) / increase in cash & cash equivalents	427	(150)
	-----	-----
Cash & cash equivalents at the beginning of the financial period	2,097	2,247
	-----	-----
Cash and cash equivalents at the end of the financial period	2,524	2,097
	=====	=====

Notes to the condensed and consolidated statement of cash flows

Reconciliation of cash & cash equivalents

Cash on hand and at bank	2,524	2,097
	=====	=====

6. Dividends

Amount per security

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

7. Dividend reinvestment plans

The dividend reinvestment plans shown below are in operation: None

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

8. Retained earnings

	2014	2013
	\$'000	\$'000
Accumulated losses at beginning of financial period	(101,720)	(100,323)
Net profit attributable to members	(1,729)	(1,397)
	-----	-----
Accumulated losses at end of financial period	(103,449)	(101,720)
	=====	=====

9. Net Tangible assets

	2014	2013
	cents	cents
Net tangible asset backing per ordinary share	0.013	0.027
	=====	=====

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

Control gained over entities

N/A

11. Details of associates and joint venture entities

N/A

12. Other significant information

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

N/A

13. Accounting standards

N/A

14. Results for the period

14.1 *Earnings per security*

	2014	2013
	cents	cents
Basic and diluted earnings per share	(0.023)	(0.021)
	Number	Number
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS	7,508,528,012 =====	6,508,528,012 =====

14.2 *Returns to shareholders*

N/A

14.3 *Significant features of operating performances*

During the 2014 year there has been a significant decline in the wholesaling of solar panels to third parties. Most of the sales of panels by the AFT Corporation Ltd subsidiary Artemis Building Systems Pty Ltd (ABS) have been to a related company Artemis Energy Systems (Lismore) Pty Ltd (AESL).

Artemis Energy Systems (Lismore) Pty Ltd is a licenced installer of solar panel systems and most of its sales revenue has been derived from the installation of commercial solar panel systems. These systems have been designed by the team at ABS and in some cases finance has been provided to a number of customers by Artemis Energy Systems Pty Ltd.

The companies within the group have designed, installed a total of 38 systems in the 2014 with a total of 1,072 kilowatts.

14.4 *Segment results*

Geographical segments

The consolidated entity's business segments are located in Australia.

Business segments

The Group operates primarily in the solar panel and LED lighting business.

14.5 *Trends in performance*

N/A

14.6 *Any other factors which have affected the results in the period which are likely to affect the result in the future, including those where the effect could not be quantified:*

N/A

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

- | | | | |
|---|--|---|---|
| € | The accounts have been audited. | € | The accounts have been subject to review. |
| ■ | The accounts are in the process of being audited or subject to review. | € | The accounts have not yet been audited or reviewed. |

16. Description of any likely audit dispute or qualification

N/A



Sign here:



Date:

Non-executive Director

Print name: Neil Bourne