

AAT CORPORATION LIMITED
ABN 25 002 876 182

Annual Report
For the year ended
30 June 2015

AAT CORPORATION LIMITED – ANNUAL REPORT

For the year ended 30 June 2015

CORPORATE INFORMATION

This annual report covers AAT Corporation Ltd (ABN 25 002 876 182) as an individual entity.

A description of the Company'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

Nicola Betterdige, appointed 23 March 2015

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

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CORPORATE GOVERNANCE STATEMENT

Background

The board of directors is responsible for the corporate governance of AAT Corporation Ltd (the Company). The Company 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 Company 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 year's annual report, the Company has been concentrating its efforts to restore the financial position of the Company and has worked to improve its corporate governance practices.

It is the Board's intention to apply all principles to comply with the re-quotations on the ASX and achieve all of the Best Practice Recommendations.

Principle 1: Lay solid foundations for management and oversight

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;
- 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;

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- 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 ASIC; and
- Ensuring that recruitment, retention, termination, remuneration, performance review and succession planning policies and procedures are in place and complied with.

The Board strives to achieve an appropriate mix of gender diversity among its directors pursuant to the Company's goals, activities and strategy and the relevant guidelines as recommended by the Corporate Governance council from time to time. The Board will review this issue annually.

Principle 2: Structure the Board to add value

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 three 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.

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.

It is the Board's intention to comply with the re-quotation on the ASX and achieve all of the Best Practice Recommendations.

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.

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.

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CORPORATE GOVERNANCE STATEMENT

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.

As the size of the Company does not yet warrant the position of an audit committee member, the Board does intend to appoint such a position at an appropriate time in the future.

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: Act ethically and responsibly

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.

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 corporate reporting

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.

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Executive Certification

The Director in charge of financial reporting is required to and has 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.

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

The Company's market disclosure policy is to ensure that security holders 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 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.

The AGM for the year ended 30 June 2015 is anticipated to be held in October 2015.

Principle 6: Respect the rights of security holders

The Company recognises the rights of its security holders 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 security holders are delivered in accordance with this strategy and with our policy of continuous disclosure.

The Company strives to communicate with security holders and other stakeholders in a regular manner as outlined in Principle 5 of this statement.

Security holders 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.

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Annual General Meeting

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.

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.

The Board annually reviews these issues, and is of the opinion that the Company has no material exposure to environmental and social sustainability risks.

It is the Board's intention to apply all principles 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.

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DIRECTORS' REPORT

Your directors submit their report for the year ended 30 June 2015.

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 (since 22 March 2013). 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 currently a Director of Indo Noble 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 also holds a board position with VGP Corporation Ltd, an ASX listed company, since 22 March 2013.

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 is a Non-Executive Director of VGP Corporation Limited, an ASX listed company, since 23 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 Nicola Betteridge, appointed 23 March 2015

Ms Betteridge is a Chartered Company Secretary with recent experience in advising the Boards of both ASX listed and unlisted companies. She started her career as a Solicitor in Scotland, where she worked for over 5 years in the private client sector in both large and small companies. She acts as Company Secretary to a number of companies in numerous industry sectors, and provides Corporate Secretarial support to a wide range of ASX listed, unlisted and private Companies in Australia.

Ms Betteridge recently completed the Graduate Diploma of Applied Corporate Governance with the Governance Institute of Australia.

Ms Eryn Kestel, appointed 16 February 2012, resigned 23 March 2015

Ms Kestel holds a Bachelor of Business and is a professionally qualified Certified Practising Accountant with over 15 year's practical experience.

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DIRECTORS' REPORT

DIRECTORS MEETINGS

The following table sets out the number of directors' meetings held during the financial year and the number of meetings attended by each director. During the financial year, 3 board meetings were held.

Directors	Board of directors	
	Held	Attended
Yuen Loke Chin	3	3
Kasudjono Harianto	3	3
Michael Thirnbeck	3	3

PRINCIPAL ACTIVITIES

The Company is reviewing mining investment 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 19 to the financial statements.

REVIEW OF OPERATIONS

The Group's reported net loss attributable to AAT Corporation Limited was \$257,123 (net income in 2014: \$3,297,828).

On 31 July 2014, the Company lodged the June 2014 Quarter Appendix 4C.

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 16 October 2014, the Company released its interim Financial Reports for the half-year ended 31 December 2010, 2011, 2012 and 2013.

On the same date, the Company also released its Annual Report for the financial year ended 30 June 2010, 2011, 2012 and 2013.

On 28 October 2014, the Company lodged the September 2014 Quarter Appendix 4C.

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.

On 18 December 2014, the Company released its Annual Report for the financial year ended 30 June 2014.

On 28 January 2015, the Company lodged the December 2014 quarter Appendix 4C.

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DIRECTORS' REPORT

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.

On 11 March 2015, the Company lodged its Appendix 4D and half-year financial report for the period ending 31 December 2014.

On 20 March 2015, the results of the General Meeting held on this date were announced to the market. All 9 resolutions passed unanimously.

On 23 March 2015, the Company appointed Ms Nicola Betteridge as the new Company Secretary.

On 28 March 2015, the Company lodged the March 2015 quarter Appendix 4C.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

For further details on the significant changes in the state of affairs of the Company please see review of operations.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

There is no significant event after the reporting date.

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-quotations 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 (AUDITED)

This report outlines the remuneration arrangements in place for directors and key management personnel of AAT Corporation Ltd. All the directors as at 30 June 2013 have resigned and new Directors and a new board were appointed during the year ended 30 June 2014.

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.

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DIRECTORS' REPORT

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.

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 kind 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.

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DIRECTORS' REPORT

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.

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 2015 were:

Name	Position	Appointment	Ceased
Michael Thirnbeck	Non-executive director	December 2013	n/a
Yuen Loke Chin	Non-executive director	August 2013	n/a
Kasudjono Harianto	Non-executive director	August 2013	n/a

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 2015

	Short Term				Post-Employment		Total	Total Performance related
	Salary & Fees	Cash Bonus	Non-Monetary benefits	Others	Superannuation/CPF/MPF	Retirement		
Directors	\$	\$	\$	\$	\$	\$	\$	%
Michael Thirnbeck	-	-	-	-	-	-	-	-
Yuen Loke Chin	-	-	-	-	-	-	-	-
Kasudjono Harianto	-	-	-	-	-	-	-	-
Grand Total (2015)	-	-	-	-	-	-	-	-

Compensation of Directors and Key Management Personnel for the year ended 30 June 2014

	Short Term				Post-Employment		Total	Total Performance related
	Salary & Fees	Cash Bonus	Non-Monetary benefits	Others	Superannuation/CPF/MPF	Retirement		
Directors	\$	\$	\$	\$	\$	\$	\$	%
Michael Thirnbeck	-	-	-	-	-	-	-	-
Yuen Loke Chin	-	-	-	-	-	-	-	-
Kasudjono Harianto	-	-	-	-	-	-	-	-
Gregory Cornelsen***	33,000	-	-	-	-	-	33,000	-
Bruce Garlick**	-	-	-	-	-	-	-	-
David Sutton*	10,000	-	-	-	-	-	10,000	-
Louis Schurmann*	-	-	-	-	-	-	-	-
William Urquart*	42,757	-	-	-	-	-	42,757	-
Grand Total (2014)	85,757	-	-	-	-	-	85,757	-

* Resigned 22 August 2013

** Resigned 17 December 2013

*** Resigned 23 June 2014

None of the Directors who held office during the year ended 30 June 2015 and 30 June 2014 had formal contracts in place with the Company.

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DIRECTORS' REPORT

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.

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 2015			
Mr Michael Thirnbeck	-	-	-
Mr Yuen Loke Chin	-	-	-
Mr Kasudjono Harianto	-	-	-

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 2015: \$15,800.

The following fees were paid or payable to Deloitte Touche Tohmatsu for non-audit services provided during the year ended 30 June 2014: \$nil.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2015 has been received and can be found on page 15 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

29 July 2015

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

29 July 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.

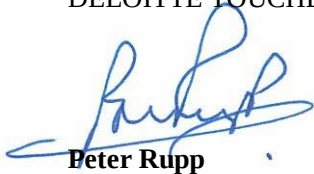
As lead audit partner for the audit of the financial statements of AAT Corporation Limited for the year ended 30 June 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (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



Peter Rupp
Partner
Chartered Accountants

AAT CORPORATION LIMITED – ANNUAL REPORT

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
Revenue			
Debt and payables forgiven		4,051	81,314
Other income	4	5,329	531
Expense			
Employee benefits expense		-	(85,757)
Professional fees		(106,720)	(206,335)
Listing fees		(64,463)	(70,971)
Interest on related party loan		(53,186)	(1,593)
Other expenses		(42,106)	(41,160)
Disposal of foreign subsidiaries	19	-	3,621,821
Profit/(Loss) before income tax	4	(257,095)	3,297,850
Income tax benefit/(expense)	5	(28)	28
Profit/(Loss) for the year		(257,123)	3,297,878
Total comprehensive income/(loss) for the year		(257,123)	3,297,878
Net profit/(loss) attributable to:-			
Owners of the Company		(257,123)	3,297,878
Total comprehensive income/(loss) attributable to:-			
Owners of the Parent		(257,123)	3,297,878
Earnings per share			
From continuing operations:			
Basic earnings/(loss) per share (cents)	7	(0.13)	2.87
Diluted earnings/(loss)per share (cents per share)	7	(0.13)	2.87

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

AAT CORPORATION LIMITED – ANNUAL REPORT

STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2015

	Note	2015 \$	2014 Restated \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	337,170	51,607
Trade and other receivables	9	511	25,061
Deferred taxation	5	-	28
TOTAL CURRENT ASSETS		337,681	76,696
TOTAL ASSETS		337,681	76,696
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	56,772	122,427
Borrowings	11	62,076	36,564
TOTAL CURRENT LIABILITIES		118,848	158,991
NON-CURRENT LIABILITIES			
Borrowings	12	583,763	25,512
TOTAL NON-CURRENT LIABILITIES		583,763	25,512
TOTAL LIABILITIES		702,611	184,503
NET LIABILITIES		(364,930)	(107,807)
EQUITY			
Issued capital	13	79,419,980	79,419,980
Reserves	14	-	-
Accumulated losses	14	(79,784,910)	(79,527,787)
TOTAL EQUITY		(364,930)	(107,807)

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

AAT CORPORATION LIMITED – ANNUAL REPORT

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2015

	Issued Capital	Accumulated losses	Total
	\$	\$	\$
Balance at 1 July 2013	78,794,496	(82,825,665)	(4,031,169)
Profit for the year	-	3,297,878	3,297,878
Total Comprehensive Income	-	3,297,878	3,297,878
Shares issued during the year	630,000	-	630,000
Capital raising costs	(4,516)	-	(4,516)
Balance at 30 June 2014	79,419,980	(79,527,787)	(107,807)
Balance at 1 July 2014	79,419,980	(79,527,787)	(107,807)
Loss for the year	-	(257,123)	(257,123)
Total Comprehensive Income	-	(257,123)	(257,123)
Shares issued during the year	-	-	-
Capital raising costs	-	-	-
Balance at 30 June 2015	79,419,980	(79,784,910)	(364,930)

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

AAT CORPORATION LIMITED – ANNUAL REPORT

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(303,529)	(406,474)
Interest received		5,329	531
Net cash provided by (used in) operating activities	8	(298,200)	(405,943)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of foreign subsidiaries		-	3
Net cash provided by (used in) investing activities		-	3
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	150,000
Capital raising costs		-	(4,516)
Proceeds from borrowings		583,763	310,795
Net cash provided by (used in) financing activities		583,763	456,277
Net increase/(decrease) in cash and cash equivalents held		285,563	50,338
Cash and cash equivalents at beginning of financial year		51,607	1,269
Cash and cash equivalents at end of financial year	8	337,170	51,607

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

AAT CORPORATION LIMITED – ANNUAL REPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: GENERAL INFORMATION

AAT Corporation Limited (the Company) is a listed public company incorporated in Australia. The address of its registered office and principal is as follows:

Registered office
2b William Street
North Sydney
NSW 2060
Australia
Tel: +61 2 9922 3317

NOTE 2: APPLICATION OF NEW AND REVISED ACCOUNTING STANDARDS

In the current year, the Company has applied a number of amendments to AASBs and a new Interpretation issued by the Australian Accounting Standards Board (AASB) that are mandatorily effective for an accounting period that begins on or after 1 July 2014, and therefore relevant for the current year end.

Standard/Interpretation
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 2014-1 'Amendments to Australian Accounting Standards' (Part A: Annual Improvements 2010–2012 and 2011–2013 Cycles)
Interpretation 21 'Levies'
AASB 1031 'Materiality'
AASB 2013-9 'Amendments to Australian Accounting Standards' – Conceptual Framework, Materiality and Financial Instruments' (Part B: Materiality)
AASB 2014-1 'Amendments to Australian Accounting Standards' (Part C: Materiality)

The application of the above amendments and Interpretation does not have any material impact on the disclosures or on the amounts recognised in the Company's financial statements.

NOTE 3: 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.

As noted in 3(c), the company has sold its subsidiaries on 17 June 2014 and has therefore prepared company only accounts.

AAT CORPORATION LIMITED – ANNUAL REPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 3: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont)

(b) Going concern

The financial report has been prepared on the going concern basis, which assumes that the Company will be able to realise its assets and discharge its liabilities in the normal course of business.

At 30 June 2015, the Company had net liabilities of \$364,930 and, in the year then ended, incurred a loss of \$257,123 and net operating cash outflows of \$298,200. The ability of the Company to continue as a going concern is dependent upon the continued financial support of its major shareholder Penta Group Pte Ltd which, to date, has been provided through the provision of shareholder loans.

The directors are satisfied that the going concern basis is appropriate in the preparation of the financial report for the following reasons:

- As disclosed in Note 12 the Company has received \$583,763 of shareholder loans during the year ended 30 June 2015. Based on forecast cash flows prepared by the Company, these loans have provided sufficient working capital to meet the ongoing corporate and administration expenses of the Company for a period of at least 12 months from the date of approval of this financial report.
- Penta Group Pte Ltd have provided a letter of financial support to the Company whereby they have agreed to provide sufficient financial support to enable the Company to pay their debts as and when they fall due and payable for a period of at least 12 months from the date of this report.
- The Company continues to seek to acquire projects with potential for future cash flow and profit as part of the company's principal objectives. The Company is actively seeking the acquisition of suitable projects to achieve this objective.

Given the above, the Directors' are of the opinion that the Company will have sufficient cash to be able to continue as a going concern.

(c) Maintenance of accounting records

Except for of a set of unaudited financial statements, 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 2014 financial year. 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 \$3.622m at the time of disposal.

(d) Segment reporting

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.

(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 as 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.

AAT CORPORATION LIMITED – ANNUAL REPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 3: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont)

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.

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

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Australian dollars, which is AAT Corporation Limited's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

(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.

AAT CORPORATION LIMITED – ANNUAL REPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 3: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont)

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 Company 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 Company commits itself to either the purchase or sale of the asset (i.e. 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.

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.

AAT CORPORATION LIMITED – ANNUAL REPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 3: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont)

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 Company'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 Company 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) 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.

(k) Trade and other payables

Trade payables and other payables are carried at cost and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company 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.

(l) 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.

AAT CORPORATION LIMITED – ANNUAL REPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 3: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont)

Borrowings are classified as current liabilities unless the Company 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.

(m) Provisions & Employee Leave Benefits

Provisions are recognised when the Company 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 wholly within 12 months of the reporting date 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.

(n) 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.

(o) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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.

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 Company's right to receive payment is established.

(p) 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.

AAT CORPORATION LIMITED – ANNUAL REPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 3: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont)

(q) Comparatives

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

(r) 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.

(s) Standards and Interpretations in issue not yet adopted

At the date of authorisation of the financial statements, following Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Company for the year ended 30 June 2015:

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 9 'Financial Instruments', and the relevant amending standards	1 January 2018	30 June 2019
AASB 15 'Revenue from Contracts with Customers' AASB 2014-5 'Amendments to Australian Accounting Standards arising from AASB 15'	1 January 2017	30 June 2018
AASB 2015-1 'Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle' AASB 2015-2 'Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101'	1 January 2016	30 June 2017
AASB 2015-3 'Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality	1 July 2015	30 June 2016

At the date of authorisation of the financial statements, there were no IASB Standards and IFRIC Interpretations in issue but not yet effective.

The impact of these recently issued or amended standards and interpretations are not expected to have a material impact on the Company.

AAT CORPORATION LIMITED – ANNUAL REPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 4: REVENUE AND OTHER INCOME

	2015 \$	2014 \$
Other income		
Debt and payables forgiven	4,051	81,314
Interest received	5,329	531
	<u>9,380</u>	<u>81,845</u>
Expenses		
Wages, salary, directors fees and other remuneration expense	-	85,757
Professional fees	106,720	206,335
SGX listing fees	39,463	50,608
ASX listing fees	25,000	20,362
Interest on related party loan	53,186	1,593

NOTE 5: INCOME TAX

	2015 \$	2014 \$
a. The components of tax expense/(benefit) comprise:		
Deferred tax	28	(28)
	<u>28</u>	<u>(28)</u>
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% (2014: 30%)	(77,129)	972,384
	<u>(77,129)</u>	<u>972,384</u>
Non-assessable amounts	(1,215)	(1,093,969)
Non-deductible amounts	63,867	121,557
Tax losses not recognised	14,505	-
	<u>28</u>	<u>(28)</u>

NOTE 6: 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. 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.

NOTE 7: 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.

AAT CORPORATION LIMITED – ANNUAL REPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 7: EARNINGS PER SHARE (Cont)

Diluted earnings per share amounts are calculated by dividing the net profit/(loss) attributable to ordinary equity holders of the Company 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:

	2015 \$	2014 \$
Profit/(Loss) for the year attributable to members	(257,123)	3,297,878
	2015 No.	2014 No.
Weighted average number of ordinary shares for basic earnings per share	204,101,569	114,848,044
Weighted average number of ordinary shares adjusted for the effect of dilution	204,101,569	114,848,044

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 either year.

NOTE 8: CASH & CASH EQUIVALENTS

	2015 \$	2014 \$
Cash at bank and in hand	337,170	51,607
	337,170	51,607

8(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	337,170	51,607
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8(b) Reconciliation of Cash Flows from Operations with Profit after income Tax

Profit/(Loss) after income tax	(257,123)	3,241,307
<i>Non-cash flows in profit:</i>		
Gain on disposal of foreign subsidiaries	-	(3,565,250)
Operating profit/(loss) before changes in working capital and provisions	(257,123)	(323,943)
<i>Changes in assets and liabilities:</i>		
(Increase)/decrease in trade and other receivables	24,578	(23,210)
Increase/(decrease) in trade and other payables	(65,655)	(58,790)
Net cash flow from operations	(298,200)	(405,943)

AAT CORPORATION LIMITED – ANNUAL REPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 9: TRADE AND OTHER RECEIVABLES

	2015 \$	2014 \$
CURRENT		
Other receivables	511	25,061
Total current trade and other receivables	511	25,061

NOTE 10: TRADE AND OTHER PAYABLES

	2015 \$	2014 \$
Trade payables	1,944	110,692
Interest payable on related party loan	54,780	1,593
Other payables	48	10,142
	56,772	122,427

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

NOTE 11: BORROWINGS – CURRENT

	2015 \$	2014 Restated \$
Balance at beginning of year	-	231,282
Loan – Dayton Way Financial Pty Ltd	-	(231,282)
Balance at end of financial year	-	-

The borrowings from Dayton Way Financial Pty Ltd, a director related entity, are unsecured, have no fixed terms of repayment and bear interest at 0% per annum.

In December 2013, \$230,000 of the loan was converted into share capital in the Company, with the balance forgiven by Dayton Way Pty Ltd. The gain was recorded in the statement of profit or loss and other comprehensive income.

Balance at the beginning of the period	36,564	-
Shareholder loan – Penta Group Pte Ltd (reclassified from non-current in 2015)	25,512	36,564
Balance at the end of the period	62,076	36,564

On 31 December 2013, the Company entered into a loan agreement with Penta Group Pte Ltd for \$25,512 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.

The Company has re-considered the terms and conditions of the shareholder loan taken out with Penta Group Pte Ltd on 31 December 2013. As a result the related borrowings of \$25,512 outstanding at 30 June 2014 have been restated from current to non-current liabilities in the comparative period.

During the 2014 financial year, \$450,076 was lent to the Company by Penta Group Pte Ltd. \$388,000 of this total was converted to share capital in the Company. Penta Group Pte Ltd is a shareholder of the Company.

AAT CORPORATION LIMITED – ANNUAL REPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 12: BORROWINGS – NON-CURRENT

	2015	2014
	\$	Restated \$
Balance at beginning of year	25,512	-
Reclassified to current in 2015	(25,512)	-
Shareholder loan – Penta Group Pte Ltd	583,763	25,512
Balance at end of financial year	583,763	25,512

Penta Group Pte Ltd is a shareholder of the Company.

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 31 December 2014, the Company entered into a loan agreement with Penta Group Pte Ltd for \$57,588 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 30 June 2015, the Company entered into a loan agreement with Penta Group Pte Ltd for \$26,175 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.

NOTE 13: ISSUED CAPITAL

a) Issued and paid up capital

	2015	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	79,419,980	79,419,980

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 Company in proportion to the number of securities held.

Capital Management

Management controls the capital of the Company 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.

AAT CORPORATION LIMITED – ANNUAL REPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 13: ISSUED CAPITAL (Cont)

	2015 No.	2014 No.
b) Movement in shares on issue		
Balance at beginning 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 30 June	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 \$230,000 convertible loans held by Dayton Way Pty Ltd, see note 10.

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 10.

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.

NOTE 14: ACCUMULATED LOSSES

	2015 \$	2014 \$
Opening balance	(79,527,787)	(82,825,665)
Total comprehensive income/(loss)	(257,123)	3,297,878
Balance at end of financial year	(79,784,910)	(79,527,787)

NOTE 15: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

At the date of this report, the Company is not aware of any Contingent Asset or Liability that should be disclosed in accordance with AASB 137.

AAT CORPORATION LIMITED – ANNUAL REPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 16: AUDITORS' REMUNERATION

	2015 \$	2014 \$
Audit or review of financial statements	20,000	15,918
Other services - Tax	15,800	-
	<u>35,800</u>	<u>15,918</u>

NOTE 17: 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:

		2015 \$	2014 \$
Financial assets			
Cash and cash equivalents	8	337,170	51,607
Total financial assets		<u>337,170</u>	<u>51,607</u>
Financial liabilities			
Trade and other payables	10	56,772	122,427
Borrowings – current	11	62,076	62,076
Borrowings – non-current	12	583,763	-
Total Financial liabilities		<u>702,611</u>	<u>184,503</u>

Financial Risk Management Policies

The Board of Directors monitors the Company'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 Company 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.

AAT CORPORATION LIMITED – ANNUAL REPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 17: FINANCIAL RISK MANAGEMENT (Cont)

The details of the maturity profile of the Company's financial liabilities as at 30 June 2015 based on undiscounted payments are as follows:

	1 year	1-5 years	5+ years	Total
Trade payables	1,944	-	-	1,944
Other payables	54,828	71,593	-	126,421
Borrowings	62,076	583,763	-	645,839
	118,848	655,356	-	774,204

The details of the maturity profile of the Company's financial liabilities as at 30 June 2014 based on undiscounted payments are as follows:

	1 year	1-5 years	5+ years	Total
Trade payables	110,692	-	-	110,692
Other payables	11,735	6,373	-	18,108
Borrowings	36,564	25,512	-	62,076
	158,991	31,885	-	190,876

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 Company 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 Company holds financial instruments which are other than the AUD functional currency of the Company. 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.

AAT CORPORATION LIMITED – ANNUAL REPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 17: FINANCIAL RISK MANAGEMENT (Cont)

	Profit	Equity
	\$	\$
Year to 30 June 2015		
+/- 100 basis points in interest rates	3,372	3,372
Year to 30 June 2014		
+/- 100 basis points in interest rates	52	52

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

NOTE 18: INTEREST OF KEY MANAGEMENT PERSONNEL (KMP)

The key management personnel during the year ended 30 June 2015 and 2014 were as follows:

2015	2014
Mr Michael Thirnbeck	Mr Michael Thirnbeck
Mr Yuen Loke Chin	Mr Yuen Loke Chin
Mr Kasudjono Harianto	Mr Kasudjono Harianto
	Mr Gregory Cornelsen
	Mr David Sutton*
	Mr William Urquhart*
	Dr Louis Willem Schurmann*

* Resigned 22 August 2013. Balance at end of the year represents balance held as at date of resignation.

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 2015.

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

	2015	2014
	\$	\$
Short-term employee benefits	-	85,757
Post-employment benefits	-	-
Share-based payments	-	-
	-	85,757

NOTE 19: INTERESTS IN SUBSIDIARIES

Disposal of subsidiaries

On 17 June 2014, the Group disposed all of its Singapore subsidiaries: AFD Pte Ltd, Autron Singapore Pte Ltd, and I.C. Equipment Ltd giving rise to a gain on disposal of \$3,621,821.

AAT CORPORATION LIMITED – ANNUAL REPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 20: RELATED PARTY DISCLOSURES

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 Penta Group Pte Ltd during the year ended 30 June 2015:

- \$583,763 was lent to AAT Corporation Ltd from Penta Group Pte Ltd. See note 12 for more details.
- \$53,186 was charged to the Company on related party loan. Please refer to note 10 for total interest payable on related party loan.

The following transactions occurred with related parties associated with Penta Group Pte Ltd during the year ended 30 June 2014:

- \$62,076 was lent to AAT Corporation Ltd from Penta Group Pte Ltd. See note 11 for more details.
- \$1,593 was charged to the Company on related party loan. Please refer to note 10 for total interest payable on related party loan.

NOTE 21: EVENTS AFTER BALANCE DATE

There is no significant event after balance date.

NOTE 22: COMMITMENTS

The Company has no commitments as at 30 June 2015 and 30 June 2014.

AAT CORPORATION LIMITED – ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2015

DIRECTORS DECLARATION

The directors declare that:

- 1) In the directors opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including:
 - (a) giving a true and fair view of the Company's financial position as at 30 June 2015 and of their performance for the year ended on that date; and
 - (b) complying with Accounting Standards and Corporations Regulations 2001; and
- 2) In the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 3(a) to the financial statements.
- 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.
- 4) As previously disclosed, the Chief Executive Officer and Chief Finance Officer have resigned from their positions and have not provided declarations required by S295A of the *Corporation Act 2001*.

We draw to your attention to the disclosure in note 3(c) of the financial statements regarding the available accounting records and uncertainty of source documentation.

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



Yuen Loke Chin

Director

29 July 2015

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

Report on the Financial Report

We have audited the accompanying financial report of AAT Corporation Limited, which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other 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 entity as set out on pages 16 to 36.

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. In Note 3, the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control, relevant to the company's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified 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 Qualified Opinion

As stated in Note 3(b) to the financial report, the directors were not able to obtain all books and records of the subsidiaries in Singapore, in relation to transactions and balances required to prepare the financial report for the year ended 30 June 2014. As the accounting and statutory records were not adequate to obtain sufficient appropriate audit 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 in respect of the year ended 30 June 2014, we are unable to express an opinion on the comparative amounts disclosed in those statements and notes thereto. This had no impact on our ability to conclude on the comparative balance sheet as at 30 June 2014.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph:

- (a) the financial report of AAT Corporation Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the entity's financial statements also comply with International Financial Reporting Standards as disclosed in Note 3.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 11 to 14 of the directors' report for the year ended 30 June 2015. 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.

Basis for Qualified Opinion on Remuneration Report

Because of the significance of matters described in the Basis for Qualified Opinion paragraph above, we are unable to express an audit opinion on the comparative amounts and disclosures in the remuneration report in respect of the year ended 30 June 2014.

Qualified Opinion on Remuneration Report

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion on the Remuneration Report paragraph, the Remuneration Report of AAT Corporation Limited for the year ended 30 June 2015, complies with section 300A of the *Corporations Act 2001*.

DELOITTE TOUCHE TOHMATSU

Peter Rupp
Partner
Chartered Accountants
Perth, 29 July 2015

AAT CORPORATION LIMITED – ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2015

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 30 June 2015.

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.

AAT CORPORATION LIMITED – ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2015

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	Chifley Portfolios Pty Ltd <David Hannon Retirement Account>	336,924	0.17
6	Precious Metals Investments Ltd	230,770	0.11
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
		202,853,586	99.41

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.

Appendix 4E

Preliminary Final Report

Rule 4.3A
Introduced 1/1/2003

Name Of entity : **AAT Corporation Limited**
ABN : **25 002 876 182**

1. Details of the Reporting Period

Reporting Period ("current period") : Year ended 30 June 2015
Previous corresponding period : Year ended 30 June 2014

2. Result for announcement to the market

		Amount Change AUD\$	Change %
Revenue from ordinary activities	Down	(72,465)	(88.54%)
Profit/(Loss) from ordinary activities after tax attributable to members	Down	(3,555,001)	(107.80%)
Net Profit/(Loss) for the period attributable to members	Down	(3,555,001)	(107.80%)

Explanation of Revenue from ordinary activities

The decrease in revenue is due to the change in debt forgiven. Total of debt forgiven in 2014 was \$81,314; the total debt of forgiven in 2015 was only \$ 4,051.

Explanation of Profit/(loss) from ordinary activities after tax

The total profit in 2014 was \$3,297,878 because of the disposal of foreign subsidiaries; the total loss in 2015 was \$257,123.

Dividend	Amount Per Share Cents	Franked amount Per Share Cents
Final	-	-
Interim	-	-

Record date for determining entitlements to dividends: N/A

3. Statement of Profit or Loss and Other Comprehensive Income

	Note	2015 \$	2014 \$
Revenue			
Debt and payables forgiven		4,051	81,314
Other income	3a	5,329	531
Expense			
Employee benefits expense		-	(85,757)
Professional fees		(106,720)	(206,335)
Listing fees		(64,463)	(70,971)
Interest on related party loan		(53,186)	(1,593)
Other expenses		(42,106)	(41,160)
Disposal of foreign subsidiaries		-	3,621,821
Profit/(Loss) before income tax		(257,095)	3,297,850
Income tax benefit/(expense)	3b	(28)	28
Profit/(Loss) for the year		(257,123)	3,297,878
Total comprehensive income/(loss) for the year		(257,123)	3,297,878
Net profit/(loss) attributable to:-			
Owners of the Company		(257,123)	3,297,878
Total comprehensive income/(loss) attributable to:-			
Owners of the Parent		(257,123)	3,297,878
Earnings per share			
From continuing operations:			
Basic earnings/(loss) per share (cents)		(0.13)	2.87
Diluted earnings/(loss) per share (cents per share)		(0.13)	2.87

3a. Revenue and Other Income

	2015 \$	2014 \$
Other income		
Debt and payables forgiven	4,051	81,314
Interest received	5,329	531
	9,380	81,845
Expenses		
Wages, salary, directors fees and other remuneration expense	-	85,757
Professional fees	106,720	206,335
SGX listing fees	39,463	50,608
ASX listing fees	25,000	20,362
Interest on related party loan	53,186	1,593

3b. Income Tax

	2015 \$	2014 \$
a. The components of tax expense/(benefit) comprise:		
Deferred tax	28	(28)
	28	(28)
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% (2014: 30%)	(77,129)	972,384
	(77,129)	972,384
Non-assessable amounts	(1,215)	(1,093,969)
Non-deductible amounts	63,867	121,557
Tax losses not recognised	14,505	-
	28	(28)

4. Statement of Financial Position

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		337,170	51,607
Trade and other receivables		511	25,061
Deferred taxation		-	28
TOTAL CURRENT ASSETS		337,681	76,696
TOTAL ASSETS		337,681	76,696
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	4a	56,772	122,427
Borrowings	4b	62,076	62,076
TOTAL CURRENT LIABILITIES		118,848	184,503
NON-CURRENT LIABILITIES			
Borrowings	4c	583,763	-
TOTAL NON-CURRENT LIABILITIES		583,763	-
TOTAL LIABILITIES		702,611	184,503
NET LIABILITIES		(364,930)	(107,807)
EQUITY			
Issued capital		79,419,980	79,419,980
Reserves		-	-
Accumulated losses		(79,784,910)	(79,527,787)
TOTAL EQUITY		(364,930)	(107,807)

4a. Trade and Other Payables

	2015 \$	2014 \$
Trade payables	1,944	110,692
Interest payable on related party loan	54,780	1,593
Other payables	48	10,142
	56,772	122,427

4b. Borrowings – Current

	2015 \$	2014 \$
Balance at beginning of year	-	231,282
Loan – Dayton Way Financial Pty Ltd	-	(231,282)
Balance at end of financial year	-	-

In December 2013, \$230,000 of the loan was converted into share capital in the Company, with the balance forgiven by Dayton Way Pty Ltd. The gain was recorded in the statement of profit or loss and other comprehensive income.

	2015 \$	2014 \$
Balance at the beginning of the period	36,564	-
Shareholder loan – Penta Group Pte Ltd (reclassified from non-current in 2015)	25,512	36,564
Balance at the end of the period	62,076	36,564

4c. Borrowings- Non Current

	2015 \$	2014 \$
Balance at beginning of year	25,512	-
Reclassified to current in 2015	(25,512)	-
Shareholder loan – Penta Group Pte Ltd	583,763	25,512
Balance at end of financial year	583,763	25,512

4d. Accumulated Losses

	2015 \$	2014 \$
Opening balance	(79,527,787)	(82,448,104)
Total comprehensive income/(loss)	(257,123)	2,920,317
Balance at end of financial year	(79,784,910)	(79,527,787)

5. Statement of Cash Flows

	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(303,529)	(406,474)
Interest received	5,329	531
Net cash provided by (used in) operating activities	<u>(298,200)</u>	<u>(405,943)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of foreign subsidiaries	-	3
Net cash provided by (used in) investing activities	<u>-</u>	<u>3</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	150,000
Capital raising costs	-	(4,516)
Proceeds from borrowings	583,763	310,795
Net cash provided by (used in) financing activities	<u>583,763</u>	<u>456,277</u>
Net increase/(decrease) in cash and cash equivalents held	285,563	50,338
Cash and cash equivalents at beginning of financial year	51,607	1,269
Cash and cash equivalents at end of financial year	<u>337,170</u>	<u>51,607</u>

6. Statement of changes in equity

	Issued Capital \$	Accumulated losses \$	Total \$
Balance at 1 July 2013	78,794,496	(82,825,665)	(4,031,169)
Profit for the year	-	3,297,878	3,297,878
Total Comprehensive Income	<u>-</u>	<u>3,297,878</u>	<u>3,297,878</u>
Shares issued during the year	630,000	-	630,000
Capital raising costs	(4,516)	-	(4,516)
Balance at 30 June 2014	<u>79,419,980</u>	<u>(79,527,787)</u>	<u>(107,807)</u>
Balance at 1 July 2014	79,419,980	(79,527,787)	(107,807)
Loss for the year	-	(257,123)	(257,123)
Total Comprehensive Income	<u>-</u>	<u>(257,123)</u>	<u>(257,123)</u>
Shares issued during the year	-	-	-
Capital raising costs	-	-	-
Balance at 30 June 2015	<u>79,419,980</u>	<u>(79,784,910)</u>	<u>(364,930)</u>

7. Dividends

There is no dividend paid during the year ended 30 June 2015.

8. Dividend reinvestment plans

There is no dividend paid during the year ended 30 June 2015.

9. Net Tangible assets

N/A

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

N/A

11. Details of associates and joint venture entities

N/A

12. Any Other significant information

N/A

13. Accounting Standard – for foreign entities

N/A

14. Results for the period

14.1 Earnings per security

	2015 \$	2014 \$
Profit/(Loss) for the year attributable to members	(257,123)	3,297,878
	2015 No.	2014 No.
Weighted average number of ordinary shares for basic earnings per share	204,101,569	114,848,044
Weighted average number of ordinary shares adjusted for the effect of dilution	204,101,569	114,848,044

14.2 Returns to shareholders

N/A

14.3 Significant features of operating performances

N/A

14.4 Trends in performance

Revenue has decreased compared with the prior period as a result of decreased of debt forgiven.

The loss has occurred on this year compared to last year profit due to disposal of foreign subsidiaries last year.

14.5 Any other factors which have affected the results in the period or which are likely to affect results in the future including those where the effect could not be quantified

N/A

15. Compliance Statement

This report is based on accounts that has been audited by Deloitte Touche Tohmatsu

16. If the accounts have been audited and contain an independent audit report that is subject to a modified opinion, emphasis of matter or other matter paragraph, a description of the modified opinion, emphasis of matter or other matter paragraph.

Qualified opinion was given by the Auditor on the comparative amounts of:

- the statement of profit or loss and other comprehensive income,
- statement of cash flows,
- and the statement of changes in equity

On behalf of the board of Directors



Yuen Loke Chin
Director

29 July 2015