

Notes to the Financial Statements
For The Year Ended 30 June 2016

25. Dividends

During the current and prior years no dividend was proposed or paid.

Franking account balance

	Consolidated	
	2016	2015
	\$	\$
Franking credits available for the subsequent financial years based on a tax rate of 30% (2015:30%)	1,782,657	2,769,583

The above amount represents the balance on the franking account at the end of the financial year arising from income tax payable.

26. Related party transactions

i. Parent entity

Astron Corporation Limited is the parent entity of the Group.

ii. Subsidiaries

Interests in subsidiaries are disclosed in note 15.

iii. Transactions with key management personnel

Key management of the Group are the executive members of the Board of Directors. Key Management Personnel remuneration includes the following expenses:

	2016	2015
	\$	\$
Short term employee benefits		
Salaries and fees	979,719	1,370,312
Non cash benefits	79,297	20,742
Total short term employee benefits	1,059,016	1,391,054
Post-employment benefits		
Payments in lieu of notice	42,281	-
Superannuation	26,403	36,154
Total post-employment benefits	68,684	36,154
Total Remuneration	1,127,700	1,427,208

iv. Rental of offices

From 1 July 2011 to September 2014, the Group leased offices at level 18, Building B, Fortune Plaza, 53 Beizhan Road, Shenhe District, Shenyang China, property owned by Mdm Kang Rong, who is an executive Director of the Astron Corporation Limited.

The lease agreement has now concluded and the office is now situated in property owned by the Group rent free (2015: \$97,230).

v. Interest free loans

All subsidiary companies are wholly owned with any interest free loans being eliminated on consolidation.

vi. Management services provided

Management and administrative services are provided at no cost to subsidiaries.