



ACN 009 106 049

HALF YEAR REPORT

Incorporating

APPENDIX 4D ASX HALF-YEAR INFORMATION

30 JUNE 2018

LODGED WITH THE ASX UNDER LISTING RULE 4.2A

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2017 and any public announcements made by Raffles Capital Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Corporate Directory

Raffles Capital Limited

ACN 009 106 049

ABN 66 009 106 049

Registered and Corporate Office

Level 2

Hudson House

131 Macquarie Street

Sydney NSW 2000

Telephone: +61 2 9251 7177

Fax: +61 2 9251 7500

Website: www.rafflescapital.com.au

Auditors

K.S. Black & Co

Level 1

251 Elizabeth Street

Sydney NSW 2000

Telephone: +61 2 8839 3000

Lawyers

Piper Alderman

Level 23, Governor Macquarie Tower

1 Farrer Place

Sydney NSW 2000

Telephone: +61 2 9253 9999

Bankers

Australian & New Zealand

Banking Group Limited

20 Martin Place

Sydney NSW 2000

Telephone: +61 2 9227 1818

Directors

Abigail Zhang (Executive Director)

Charlie In (Executive Chairman)

John Farey

Alan Beasley

Stephen Petith

Company Secretary

Mona Esapournoori

Share Registry

Computershare Investor Services Pty Limited

Level 3

60 Carrington Street

Sydney NSW 2000

Australia

Telephone: 1300 850 505 within Australia

ASX Code – RAF

Raffles Capital Limited shares are listed on the Australian Securities Exchange.

This financial report covers the Consolidated Entity consisting of Raffles Capital Limited and its controlled entities.

Raffles Capital Limited is a company limited by shares, incorporated and domiciled in Australia.

HALF-YEAR ENDED 30 June 2018
RESULTS FOR ANNOUNCEMENT TO THE MARKET

				\$
Revenue from ordinary activities	N/A	N/A	to	-
Profit/(loss) from ordinary activities after tax	Down	67%	to	(47,762)
Net Profit/(loss) for the period attributable to members	Down	114%	to	(47,762)

Dividends/distributions	Amount per security	Franked amount per security
Final dividend	\$Nil	N/A
Interim dividend	\$Nil	N/A

No dividends or distributions were declared or paid during the reporting period.

The decrease in the net loss from the previous corresponding period reflects the consolidated entity is identifying new business opportunities during reporting period.

REVIEW OF OPERATIONS

During the first half of 2018, Raffles Capital Limited (the Company) has attempted to identify new business developments allowing it to grow its commercial and corporate opportunities, synergic partnerships and project finance.

Corporate

In March 2018 the Company announced that the proposed GasHub transaction conditions precedent were not satisfied and by mutual agreement, the proposed transaction will not complete.

Also in March 2018, Dr Charlie In and Stephen Petith were appointed executive directors whilst Alan Beasley and John Farey were appointed non-executive directors of the Company. Mona Esapournoori was appointed company secretary. Mr Benjamin Amzalak resigned as a director.

On 13 March 2018 the Company raised new funding of \$100,000 by issuing 100,000 8.8% convertible note at 10 cents each, the proceeds being used for working capital.

On 31 May 2018 the shareholders of the Company approved at a general meeting 6 of the 7 resolutions put to the meeting on a show of hands. In the 7th resolution, the shareholders voted not to reappoint Richard Holstein as a director.

Suspension from trading on the ASX

On 21 April 2016, the Australian Securities Exchange suspended trading in the Company's securities pending compliance with the Listing Rules.

The Company continues to assess a number of other opportunities. The Company will advise shareholders where opportunities exist that may increase shareholder value as they progress through evaluation.



Dr Charlie In

Director

DIRECTORS' REPORT

Your directors present their report on the consolidated entity consisting of Raffles Capital Limited (**Company**) (ASX: RAF) and the entities it controlled at the end of or during the period ended 30 June 2018 and the Auditor's Review Report thereon.

Principal activities	The consolidated entity is identifying further business development opportunities in commercial and corporate sectors. There was no change to the nature of these activities during the reporting period.
Financial performance	The consolidated entity recorded a net loss after tax for the six months ended 30 June 2018 of \$0.04 million (2017: profit \$0.33 million). Total shareholders funds as at 30 June 2018 are deficit \$0.14 million.
Review of operations	Information on the operations and financial position of the consolidated entity and its business strategies and prospects are set out in the Review of Operations on page 3 of this report.
Dividends	The Directors of the Company do not recommend that any amount be paid by way of dividend. The Company has not paid or declared any amount by way of dividend since the commencement of the financial year.

Directors

The following persons were directors of the Company during the whole of the period and up to the date of this report, unless otherwise stated:

Abigail Zhang	Executive Director	
Dr Charlie In	Executive Chairman	Appointed 20 March 2018
John Farey	Non-Executive Director	Appointed 20 March 2018
Alan Beasley	Non-Executive Director	Appointed 20 March 2018
Stephen Petith	Non-Executive Director	Appointed 20 March 2018
Richard Holstein	Non-Executive Director	Resigned 31 May 2018
Benjamin Amzalak	Non-Executive Director	Resigned 20 March 2018

Subsequent Events

At the date of this report, there are no other matters or circumstances which have arisen since 30 June 2018 that have significantly affected or may significantly affect:

- the operations, in financial half-year subsequent to 30 June 2018, of the Group;
- the results of those operations; or
- the state of affairs, in financial half-year subsequent to 30 June 2018, of the Group.

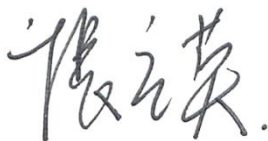
Likely Developments

The Company intends to identify and pursue further business opportunities offering additional prospects for growth in the longer term.

DIRECTORS' REPORT (continued)**Auditor's Independence Declaration**

A copy of the independence declaration by the auditor K.S. Black and Co. under section 307C is included on page 6 of this half year financial report.

Signed in accordance with a resolution of the Directors:



Abigail Zhang
Executive Director



Dr Charlie In
Executive Chairman

Sydney
24 August 2018

AUDITOR'S INDEPENDENCE DECLARATION

Level 6
350 Kent Street
SYDNEY NSW 2000

75 Lyons Road
DRUMMOYNE NSW 2047

K.S. Black & Co.

ABN 49 117 920 555

20 Grose Street
North Parramatta NSW 2151

PO Box 2210
North Parramatta NSW 1750

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Directors of Raffles Capital Limited

Report on the Consolidated Interim Financial Report

We have reviewed the accompanying half-year Consolidated Interim Financial Report of Raffles Capital Limited, which comprises the statement of financial position as at 30 June 2018, and the statement of profit or loss and other comprehensive income, statement in changes in equity and the statement of cash flows; for the half-year then ended, a summary of significant accounting policies, other selected explanatory notes and the declaration by those charged with governance.

The Director's Responsibility for 30 June 2018 Consolidated Interim Financial Report

The Directors of the Consolidated Group are responsible for the preparation and fair presentation of the half-year Consolidated Interim Financial Report in accordance with *Accounting Standard AASB 101* and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Consolidated Interim Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, with the *Corporations Law 2001*. As the auditor of Raffles Capital Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

In conducting our review, we have complied with the independence requirements of the Australian professional accounting bodies.

Phone 02 8839 9000
Fax 02 8839 3055



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under Professional
Standards Legislation



INDEPENDENT AUDITOR'S REVIEW REPORT

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20 Grose Street
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Material uncertainty related to going concern

We draw your attention to Note 1 'Going Concern' of the financial report, which indicates the Group has prepared the financial statements on a going concern basis and believe that the company is able to discharge their liabilities in their normal course of business.

In consideration of the Group's assessment of going concern we have reviewed the cash flow forecast provided to us and note that the ability of the Group to discharge their liabilities in their normal course of business is totally reliant upon the raising of capital through the issue of convertible notes.

We also note that included in the Group's \$(146,371) net deficiency of assets are cash balances of \$10,974. The cash balances are of itself not sufficient to discharge the Group's liabilities and together with other matters referred to in the financial report cast significant uncertainty that the company can continue as a going concern.

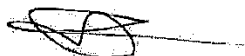
Our opinion is not modified in respect of this matter.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of Raffles Capital Limited does not present fairly, in all material respects including:

- i. Giving a true and fair view of the entity's financial position as at 30 June 2018 and of its performance for the financial half-year ended on that date; and
- ii. Complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

KS Black & Co
Chartered Accountants



Scott Bennison
Partner

Dated: 24/8/18

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INDEPENDENT AUDITOR'S REVIEW REPORT (continued)

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20 Grose Street
North Parramatta NSW 2151

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North Parramatta NSW 1750

Lead Auditors' Independence Declaration under Section 307C of the Corporations Act 2001


To the Director's of Raffles Capital Limited

I declare that, to the best of my knowledge and belief, during the half-year ended 30 June 2018 there has been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

The entities are in respect of Raffles Capital Limited and the entities it controlled during the period.

KS Black & Co
Chartered Accountants


Scott Bennison
Partner

Dated in Sydney on this *24th* day of *August* 2018

Phone 02 8839 3000
Fax 02 8839 3055



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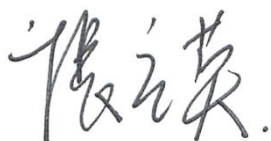


DECLARATION BY DIRECTORS

The Directors of the Company declare that:

1. The financial statements and notes, set out on pages 10 to 18, are in accordance with the *Corporations Act 2001*, and:
 - i give a true and fair view of the financial position of the consolidated entity as at 30 June 2018 and of its performance for the six months ended on that date; and
 - ii comply with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:



Abigail Zhang
Executive Director

24 August 2018



Dr Charlie In
Executive Chairman

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2018

		Consolidated	
		Half-year ended 30 Jun 18	Half-year ended 30 Jun 17
	Notes	\$	\$
Revenue			
Other Income	2	-	-
Administration expenses	2	(45,064)	(145,476)
Finance expenses		(2,698)	-
Profit/ (loss) before income tax		(47,762)	(145,476)
Income tax		-	-
Profit/ (loss) after tax for the period		(47,762)	(145,476)
Other comprehensive Income			
Other comprehensive income before income tax	2	-	476,205
Income tax expense		-	-
Other comprehensive income after tax		-	476,205
Total comprehensive income for the period		(47,762)	330,729
Profit/(loss) attributable to non-controlling interests			-
Total comprehensive Income/(loss) attributable to Members of Parent Entity		(47,762)	330,729
		Cents	Cents
Basic earnings/(loss) per share		(0.60)	5.44
Diluted earnings/(loss) per share		(0.60)	5.44

The above statement should be read in conjunction with the notes to the financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2018

		Consolidated	
	Notes	30 Jun 18	31 Dec 17
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents		10,974	6,938
Trade and other receivables	3	643	30
Financial assets		-	10
Other current assets		-	12,500
Total current assets		11,617	19,478
Non-current assets			
Trade and other receivables		-	-
Financial assets		-	-
Plant & equipment		-	-
Other non-current assets		-	-
Total non-current assets		-	-
Total Assets		11,617	19,478
LIABILITIES			
Current liabilities			
Trade and other payables	4	157,989	118,088
Total current liabilities		157,989	118,088
Non-current liabilities			
Trade and other payables		-	-
Deferred tax liabilities		-	-
Total Non-current liabilities		-	-
Total Liabilities		157,989	118,088
(Deficiency in Net Funds)/Net Assets		(146,372)	(98,610)
EQUITY			
Issued Capital	5	9,767,142	9,767,142
Reserves		28,282	28,282
Retained profits / (accumulated losses)		(9,941,796)	(9,894,034)
Total equity attributable to equity holder of parent equity		(146,372)	(98,610)
Non-controlling interest		-	-
(Deficiency in Total Equity)/Total Equity		(146,372)	(98,610)

This Statement of Financial Position is to be read in conjunction with the notes to the financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2018

Consolidated	Notes	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
At 31 December 2016		9,641,897	4,525	(9,896,977)	(250,555)
Share placement		120,000	-	-	120,000
Share issued – in lieu service rendered		204,000	-	-	204,000
Selective share buy back		(476,205)	-	-	(476,205)
Profit for the period		-	-	330,729	330,729
At 30 June 2017		9,489,692	4,525	(9,566,248)	(72,031)
At 30 June 2017		9,489,692	4,525	(9,566,248)	(72,031)
Share issued – in lieu service rendered		277,450	-	-	277,450
Movement during the year		-	23,757	-	23,757
Loss for the period		-	-	(327,786)	(327,786)
At 31 December 2017	5	9,767,142	28,282	(9,894,034)	(98,610)
At 31 December 2017	5	9,767,142	28,282	(9,894,034)	(98,610)
Share placement		-	-	-	-
Movement for the period		-	-	-	-
Loss for the period		-	-	(47,762)	(47,762)
At 30 June 2018	5	9,767,142	28,282	(9,941,796)	(146,372)

This Statement of Changes in Equity is to be read in conjunction with the notes to the financial report.

CONSOLIDATED STATEMENT OF CASH FLOW

For the six months ended 30 June 2018

	Consolidated	
	Half-year ended 30 Jun 18	Half-year ended 30 Jun 17
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(95,964)	(66,308)
Net cash (used in)/ provided by operating activities	(95,964)	(66,308)
Cash flows from investing activities		
Proceed from disposal of investment	-	-
Acquisition of Investment	-	-
Net cash (used in)/ provided by investing activities	-	-
Cash flows from financing activities		
Shares issued	-	120,000
Share issue costs	-	-
Convertible notes - subscription received	100,000	-
Net cash provided by/(used in) financing activities	100,000	120,000
Net increase/(decrease) in cash and cash equivalents	4,036	53,692
Cash and cash equivalents at the beginning of the financial period	6,938	4,390
Cash and cash equivalents at the end of the financial period	10,974	58,082

This Statement of Cash Flow is to be read in conjunction with the notes to the financial report

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 June 2018

1. BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

Reporting Entity

Raffles Capital Limited (the "**Company**") is a company domiciled in Australia. The consolidated interim financial report of the Company as at and for the six months ended 30 June 2018 comprises the Company and its controlled entities (together referred to as the "**consolidated entity**").

Statement of Compliance

The consolidated interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*.

The consolidated interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the consolidated annual financial report of the consolidated entity as at and for the year ended 31 December 2017.

This consolidated interim financial report was approved by your Board of Directors.

Estimates

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this consolidated interim financial report, the significant judgement made by management in applying the consolidated entity's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 31 December 2017.

Going Concern

This financial report has been prepared on a going concern basis, which contemplates the continuity of business activities and the realisation of assets and payments of liabilities in the normal course of business.

The directors believe the Company will be able to pay its debts as and when they fall due and to fund near term anticipated activities.

Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the six months ended 30 June 2018****Principles of consolidation****Subsidiaries**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Raffles Capital Limited (the **parent entity**) as at reporting date and the results of all subsidiaries for the year then ended. Raffles Capital Limited and its subsidiaries together are referred to in this financial report as the **Group**.

Subsidiaries are all those entities over which the Group has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The financial performance of those activities is included only for the period of the year that they were controlled.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group.

Intercompany transactions, balances and unrealised gains on transactions between consolidated entity companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Business combinations

Business combinations occur where an acquirer obtains control over one or more businesses. A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement accounted for within equity. Contingent consideration classified as an asset or liability is remeasured in each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations are recognised as expenses in profit or loss when incurred.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2018

2. REVENUE AND EXPENSES

Profit/(loss) before income tax includes the following specific revenues and expenses:

	Consolidated	
	Half-year ended 30 Jun 18	Half-year ended 30 Jun 17
	\$	\$
Other Income		
Interest Income	-	-
	-	-
Administration Expenses		
Directors Fee	-	(63,000)
Consulting and professional fee	(14,992)	(37,000)
Other administrative and operating expenditures	(30,072)	(45,476)
	(45,064)	(145,476)
Other Comprehensive Income		
Share placement fund in trust-share cancelled	-	476,205
Other	-	-
	-	476,205

3. TRADE AND OTHER RECEIVABLES

	Consolidated	
	As at 30 Jun 18	As at 31 Dec 17
	\$	\$
Receivable - GST	643	30
	643	30

4. TRADE AND OTHER PAYABLES

	Consolidated	
	As at 30 Jun 18	As at 31 Dec 17
	\$	\$
Current		
Trade payable	40,781	41,013
Accrued payable	17,208	77,075
Convertible notes - subscription received	100,000	-
	157,989	118,088

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2018

5. CONTRIBUTED EQUITY

	Consolidated		Consolidated	
	As at	As at	As at	As at
	30 Jun 18	31 Dec 17	30 Jun 18	31 Dec 17
	Shares	Shares	\$	\$
Share capital issued	7,970,630	7,970,630	9,767,142	9,767,142

(a) Movements in ordinary share capital during the period

Details	2018	2017	2018	2017
	Shares	Shares	\$	\$
Balance	7,970,630	28,000,186	9,767,142	9,641,897
Selective share buy-back	-	(3,183,334)	-	(476,205)
Share issued in lieu of services	-	5,100,000	-	204,000
Share consolidation	-	(23,933,472)	-	-
Share issued in lieu of services	-	1,387,250	-	277,450
Share placement	-	600,000	-	120,000
Sharing issuing cost	-	-	-	-
Balance	7,970,630	7,970,630	9,767,142	9,767,142

(b) Options

No options issued or granted over unissued shares during the reporting period.

(c) Terms and Conditions

Each ordinary share participates equally in the voting rights of the Company. Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

6. COMMITMENTS

	Consolidated	
	As at	As at
	30 Jun 18	31 Dec 17
	\$	\$
Remuneration expenditure commitments		
Salary and other remuneration commitments under long-term employment contracts existing at reporting date not recognised as liabilities:		
Within one year	-	-
Later than one year but not later than 5 years	-	-
Later than 5 years	-	-
	-	-

There was one service agreements in place formalising the term of remuneration of directors. The agreements have no specific term and may be terminated by either party.

Corporate Services agreements

The Company has entered into a corporate management service agreement with Hudson Asset Management Pty Limited pursuant to which Hudson Asset Management Pty Limited has agreed to provide its management, registered office, administrative, accounting and secretarial services.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the six months ended 30 June 2018**

The term of the Corporate Services Agreement is two years and the fee payable is that amount agreed between the parties from time to time. The terms of the Service Agreement provide that Hudson Asset Management Pty Limited shall act in accordance with the directions of the Board.

There are no other material commitments as at the date of this report.

7. CONTINGENCIES**Contingent assets and liabilities**

The parent entity and Group had no material contingent assets and liabilities at the reporting date.

Guarantees

There was no cross guarantees by Raffles Capital Limited and its wholly owned controlled entities.

No material losses are anticipated in respect of any of the above contingent liabilities.

8. SEGMENT INFORMATION

The consolidated entity operates predominately in one business and one geographical segment. The entity is identifying new business opportunities.

9. EVENTS SUBSEQUENT TO BALANCE DATE

At the date of this report there are no other matters or circumstances, other than noted above, which have arisen since 30 June 2018 that have significantly affected or may significantly affect:

- the operations, in financial half year subsequent to 30 June 2018, of the consolidated entity;
- the results of those operations; or
- the state of affairs, in financial half year subsequent to 30 June 2018, of the consolidated entity.

SUPPLEMENTARY APPENDIX 4D INFORMATION

NTA Backing

	30 Jun 2018	31 Dec 2017
Net tangible asset backing per ordinary share	(1.84) cents	(1.24) cents

Controlled Entities Acquired

Raffles Xchange Limited, a Hong Kong based entity was incorporated during the reporting period.

Loss of Control of Entities During the Period

No controlled entity was disposed during the reporting period.

Subsequent Events

Refer Note 9 to the financial statements.

Accounting Standards

Australian Accounting Standards have been used in the preparation of this report.

Other Significant Information

All significant information in relation to the financial performance and position of Raffles Capital Limited has been disclosed in the attached report.

Returns to Shareholders

No distribution/dividend paid this year. The company does not have a dividend/distribution reinvestment plan.

Associated and Joint Venture Entities

None during the reporting period.

Audit Alert

The Auditor's Review Report is included in the financial statements.