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# Triple Energy Limited

ACN 116 829 675

## INTERIM FINANCIAL REPORT 30 SEPTEMBER 2018

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## DIRECTORS' REPORT

Your directors submit the financial report of the Group for the half-year ended 30 September 2018. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

### Directors

The names of directors who held office during or since the end of the interim period and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated.

Ming Kit (Tommy) Cheng	Non-Executive Chairman
Murray d'Almeida	Independent Non-Executive Director (appointed 18 July 2017)
Chris Berkefeld	Independent Non-Executive Director (appointed 18 July 2017)
Chun Fai (Edward) Siew	Alternate Director for Mr Tommy Cheng (appointed 10 October 2018)
Man Kin (Raymond) Tam	Alternate Director for Mr Tommy Cheng (resigned 10 October 2018)

### Operating results

The loss of the Group for the half-year after income tax was \$221,388 (30 September 2017 loss (as restated): \$86,128).

### Review of Operations

#### *Xin 214 Project - Songyuan*

On 10 September 2018, the Company announced it had entered into a Memorandum of Understanding (MoU) with Guangzhou Bofu Investment Co. Ltd (**GBIC**), which intends to acquire an 80% interest in Songyuan Petroleum Development Co. Ltd (**SPDC**), which in turn has the right to derive income from the development of 4 oil blocks in Songyuan City, Jilin Province in the PRC.

The terms of the MoU provides for an initial period of approximately 6 months (unless extended) and contemplates that the parties will negotiate a transaction whereby Triple indirectly or directly acquires GBIC, thereby obtaining the right to derive income from the above-mentioned oil blocks. MoUs of this type are commonly used in the PRC as a pre-cursor to more formal documentation. Triple is continuing to progress negotiations and is undertaking due diligence on the project.

There are understood to be hydrocarbon quantities associated with the exploration areas based on existing wells and, subject to being able to agree terms, the Company intends to engage a suitably qualified reserves evaluator to undertake a review of the relevant technical information to produce an SPE-PRMS compliant report.

#### *Aolong JV Project in Heilongjiang*

Exploration activity during the period remained focused on the evaluation of regional technical studies to evaluate the prospectivity of the Hegang project area as well as other areas to which the Aolong Co-operative Joint Venture (CJV) holds contractual rights to acquire interests (as previously disclosed) under any potential future extension or variation of the CJV area. As an essential pre-cursor to any further on-ground exploration activities, the joint venture partners continue to discuss necessary measures for closer cooperation, to minimize any future development conflicts as well as identifying other project areas suitable for gas production, having regard to the geological complexities apparent in the project area. Work continues to identify, rank and work-up potential sites for future drilling (subject to funding and the successful outcome of joint venture discussions).

### *Shaanmei Project Areas*

As previously announced, a cooperation agreement (Agreement) with Shaanxi Province Coal Bed Methane Exploitation and Utilization Co. Ltd., a subsidiary of Shaanmei Coal Mining Company (Shaanmei) was terminated during the period.

The Agreement was in the form of production sharing for Coal Bed Methane Drainage of three linked areas in Wangfeng and Sangshuping Mining Areas in Hancheng, Shaanxi Province. Under the Agreement terms Triple was required to provide RMB5,000,000 (~A\$1,000,000) as a performance surety. TNP's largest shareholder, HK-Listed Beijing Gas Blue Sky Holdings (**BGBS**) arranged and advanced this funding in support of TNP, with the funding initially in the form of a renewable loan facility.

Technical evaluation indicated that coal quality is soft, mostly pulverised coal, able to support fracturing only for a short period, such that commercial production is difficult to achieve using conventional vertical and fracturing drainage. Having regard to this, the Triple Board resolved during the period to endorse termination of the Agreement without financial penalty. Triple has agreed with BGBS that the RMB 5,000,000 loan advanced to the project will not be repayable by Triple or any of its subsidiaries.

### *Corporate & Financial*

On 30 August 2018, the Company announced a fully underwritten, non-renounceable entitlements offer of 2 fully paid new shares for each 3 existing shares held at the record date. The new shares were offered at 2.2c per share, to raise up to \$633,565 before costs.

The rights issue closed subsequent to period-end on 24 October 2018. Valid rights issue acceptances and shortfall offer subscriptions from eligible shareholders were received in respect of 5,185,652 shares (**New Shares**), raising \$114,084. The remaining shortfall of 23,612,770 shares (**Shortfall Shares**), fully underwritten by HK- based CIS Securities Asset Management Limited were then allotted and issued to the underwriter in accordance with the Underwriting Agreement.

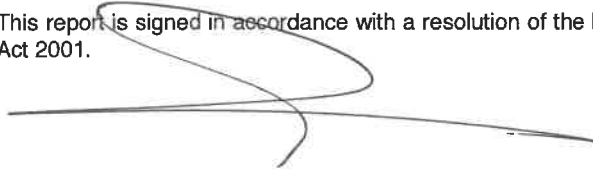
Triple staff in Australia, HK and PRC, including and supported by BGBS employees, continue to work actively on the evaluation of other potential new projects consistent with the Company's strategy.

As of 30 September 2018 the Group's consolidated cash balance was A\$108,696, including funds held by the Aolong CJV in China and prior to receipt of any entitlement issue proceeds. As previously disclosed, Triple continues to have the benefit of financial, strategic and operational support from BGBS and its management in continuing its operations and meet its business objectives.

### **Auditor's Independence Declaration**

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 5 and forms part of this directors' report for the half-year ended 30 September 2018.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.



**Chun Fai (Edward) Siew**

**Alternate Director for Tommy Cheng, Chairman**

**Dated this 14<sup>th</sup> day of December 2018**



Accountants | Business and Financial Advisers

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Triple Energy Limited for the half-year ended 30 September 2018, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia  
14 December 2018

A handwritten signature in blue ink, appearing to read "D I Buckley".

**D I Buckley**  
Partner

**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

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## CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2018

	Notes	Consolidated 30 Sept 2018 \$	Consolidated 30 Sept 2017 \$(Restated)
Continuing operations			
Other income	2a	198	1,713
Project expenses	2b	(81,044)	85,689
Corporate and administrative expenses	2b	(140,542)	(173,530)
Loss before income tax expense		(221,388)	(86,128)
Income tax expense		-	-
<b>Loss after tax expense</b>		(221,388)	(86,128)
<b>Net loss for the half-year</b>		<b>(221,388)</b>	<b>(86,128)</b>
<b>Other comprehensive income/(loss)</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		23,459	19,462
<b>Total comprehensive loss for the half-year</b>		<b>(197,929)</b>	<b>(66,666)</b>
<b>Loss attributable to:</b>			
Owners of the group		(219,760)	(82,666)
Non-controlling interests		(1,628)	(3,462)
<b>Loss for the half-year</b>		<b>(221,388)</b>	<b>(86,128)</b>
<b>Total comprehensive loss attributable to:</b>			
Owners of the group		(200,993)	(67,096)
Non-controlling interests		3,064	430
<b>Total comprehensive loss for the half-year</b>		<b>(197,929)</b>	<b>(66,666)</b>
Basic and diluted loss per share (cents per share)		0.53	0.22

The accompanying notes form part of these financial statements.

## CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2018

	Note	Consolidated 30 Sep 2018 \$	Consolidated 31 Mar 2018 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		108,696	280,053
Other current assets		23,064	19,616
<b>Total Current Assets</b>		<b>131,760</b>	<b>299,669</b>
<b>Total Assets</b>		<b>131,760</b>	<b>299,669</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		(648,131)	(679,991)
Borrowings		-	(82,978)
<b>Total Current Liabilities</b>		<b>(648,131)</b>	<b>(762,969)</b>
<b>Non-Current Liabilities</b>			
Borrowings		(144,858)	-
<b>Total Non-Current Liabilities</b>		<b>(144,858)</b>	<b>-</b>
<b>Total Liabilities</b>		<b>(792,989)</b>	<b>(762,969)</b>
<b>Net Liabilities</b>		<b>(661,229)</b>	<b>(463,300)</b>
<b>Equity</b>			
Issued capital	3	36,645,591	36,645,591
Reserves		799,160	780,393
Accumulated losses		(38,010,286)	(37,790,526)
<b>Parent entity interest</b>		<b>(565,535)</b>	<b>(364,542)</b>
Non-controlling interests		(95,694)	(98,758)
<b>Total deficiency</b>		<b>(661,229)</b>	<b>(463,300)</b>

The accompanying notes form part of these financial statements.

# **CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2018**

	Issued Capital	Reserves	Accumulated Losses	Total	Non- controlling interests	Total equity
	\$	\$	\$	\$	\$	\$
<b>As at 1 April 2017 (restated)</b>	35,852,152	804,263	(37,171,758)	(515,343)	(87,000)	(602,343)
Loss for the period	-	-	(82,666)	(82,666)	(3,462)	(86,128)
Foreign exchange reserve movements on translation of overseas subsidiaries	-	19,462	-	19,462		19,462
Changes in net assets attributable to non-controlling interests		(3,892)	-	(3,892)	3,892	-
Total comprehensive loss for the period	-	15,570	(82,666)	(67,096)	430	(66,666)
Ordinary Shares Issued	480,000	-	-	480,000	-	480,000
Transaction costs on share issue	(12)	-	-	(12)	-	(12)
<b>As at 30 September 2017</b>	<b>36,332,140</b>	<b>819,833</b>	<b>(37,254,424)</b>	<b>(102,451)</b>	<b>(86,570)</b>	<b>(189,021)</b>
<b>As at 1 April 2018</b>	36,645,591	780,393	(37,790,526)	(364,542)	(98,758)	(463,300)
Loss for the period	-	-	(219,760)	(219,760)	(1,628)	(221,388)
Foreign exchange reserve movements on translation of overseas subsidiaries	-	23,459	-	23,459	-	23,459
Changes in net assets attributable to non-controlling interests	-	(4,692)	-	(4,692)	4,692	-
Total comprehensive loss for the period	-	18,767	(219,760)	(200,993)	3,064	(197,929)
<b>As at 30 September 2018</b>	<b>36,645,591</b>	<b>799,160</b>	<b>(38,010,286)</b>	<b>(565,535)</b>	<b>(95,694)</b>	<b>(661,229)</b>

The accompanying notes form part of these financial statements.



**CONDENSED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2018**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>30 Sep 2018</b>	<b>30 Sep 2017</b>
	<b>\$</b>	<b>\$</b>
		<b>(Restated)</b>
	<b>Inflows/(Outflows)</b>	
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(233,433)	(258,361)
Interest received	198	1,713
<b>Net cash used in operating activities</b>	<b>(233,235)</b>	<b>(256,648)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	61,880	-
Transaction costs on issue of shares	-	(4,812)
<b>Net cash from / (used in) financing activities</b>	<b>61,880</b>	<b>(4,812)</b>
Net decrease in cash held	(171,355)	(261,460)
Cash and cash equivalents at the beginning of the period	280,053	857,360
Effects of exchange rate changes on the balance of cash held in foreign currencies	(2)	11,131
<b>Cash and cash equivalents at the end of the period</b>	<b>108,696</b>	<b>607,031</b>

The accompanying notes form part of these financial statements.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2018

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

The interim financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The interim financial statement comprises the condensed interim financial statements for the Group. For the purposes of preparing the interim financial statements, the Company is a for-profit entity.

This condensed half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 31 March 2018 and any public announcements made by Triple Energy Limited ("Triple") during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as set out below.

#### Basis of preparation

The interim report has been prepared on a historical cost basis, except for the revaluation of certain financial instruments to fair value. Cost is based on the fair value of the consideration given in exchange for assets. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

#### Going concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the commercial realisation of the Group's assets, and the settlement of liabilities in the normal course of business.

For the period ended 30 September 2018 the Group recorded a net loss after tax of \$221,388 and net operating and investing cash outflows of \$233,235 and had a working capital deficiency as at 30 September 2018 of \$516,371. Notwithstanding the successful completion, subsequent to half-year end, of an underwritten rights issue to raise \$633,565 before costs, the Directors have identified a need for the Group to raise further funds, either through issuing additional equity or potentially a shareholder loan in order to fund ongoing exploration and project evaluation activities and to meet the working capital requirements of the business.

The Directors have reviewed the Group's overall position in respect of the matters identified above and are of the opinion that the use of the going concern basis is appropriate in the circumstances. However, if the Group is unable to obtain sufficient additional funding through the raising of capital or from loan funds, there exists a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, its ability to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

#### Significant accounting judgments and key estimates

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

## **NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2018**

### **NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Except as described below, in preparing this interim report, the significant judgments made by management in applying the Group's accounting policies and the key estimates of uncertainty were the same as those applied for the year ended 31 March 2018.

#### **Adoption of new and revised Accounting Standards**

In the half-year ended 30 September 2018, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for annual reporting periods beginning on or after 1 April 2018.

It has been determined by the Directors that there is no material impact, of the new and revised Standards and Interpretations on its business..

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 30 September 2018. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group's business and, therefore, no change necessary to Group accounting policies.

### **NOTE 2: LOSS BEFORE INCOME TAX EXPENSE**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>30 September</b>	<b>30 September</b>
	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>

The following revenue and expense items are relevant in explaining the financial performance for the half-year:

#### **(a) Other income**

Interest	198	1,713
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#### **(b) Expenses**

##### **(i) Project expenses**

Exploration and Evaluation Expenses	19,123	34,733
Project and Business Development		
Wages and Salaries	49,179	134,131
Travel and associated	12,742	17,170
Other business development		
Less recharge of expenses	-	(271,723)
<b>Total project expense</b>	<b>81,044</b>	<b>(85,689)</b>

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2018

### NOTE 2: LOSS BEFORE INCOME TAX EXPENSE (continued)

#### (ii) Corporate and Administrative Expenses

Directors Fees	29,997	29,059
Consulting Fees	18,387	42,194
Accounting and Auditing	18,038	33,125
Occupancy costs	1,427	11,941
Listing and Compliance	17,296	29,890
Other Administrative expenses	55,397	27,321
<b>Total Corporate and Administrative Expenses</b>	<b>140,542</b>	<b>173,530</b>

### NOTE 3: ISSUED CAPITAL

	<b>Consolidated</b> 30 September 2018 \$	<b>Consolidated</b> 31 March 2018 \$
Ordinary shares - Issued and fully paid	35,845,591	35,845,591
Performance Shares	800,000	800,000
<b>Total</b>	<b>36,645,591</b>	<b>36,645,591</b>

#### Movements in issued capital during the period

	6 months to 30-Sep 2018 No.	12 months to 31-Mar 2018 No.	6 months to 30-Sep 2018 \$	12 months to 31-Mar 2018 \$
<b>Fully Paid Ordinary Shares</b>				
At start of period	43,197,632	1,567,900,913	35,845,591	35,052,152
Shares issued <sup>(i)</sup>	-	80,000,000	-	480,000
Effect of Share Consolidation <sup>(ii)</sup>	-	(1,606,703,281)	-	-
Shares issued <sup>(iii)</sup>	-	2,000,000	-	320,000
Issue costs	-	-	-	(6,561)
<b>At end of period</b>	<b>43,197,632</b>	<b>43,197,632</b>	<b>35,845,591</b>	<b>35,845,591</b>

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2018

### NOTE 3: ISSUED CAPITAL (continued)

	<b>Consolidated</b> 30 September 2018 No.	<b>Consolidated</b> 31 March 2017 No.
Options on issue	2,250,000	4,175,000
Movements in share options:		
Outstanding at the beginning of the period	4,175,000	167,000,000
Effect of Share consolidation <sup>(ii)</sup>	-	(162,825,000)
Lapsed during period	(1,925,000)	
Outstanding at the end of the period post consolidation	2,250,000	4,175,000

- (i) On 5 April 2017 the Company issued 80 million new fully paid ordinary shares at 0.6 cents per share (on a pre-consolidation basis) to raise \$480,000 before associated costs.
- (ii) At the Company's 2017 AGM on 30 August 2017 Shareholders voted to approve the consolidation of the Company's shares and options on issue at the ratio of 40:1.
- (iii) On 30 November 2017 the Company issued 2 million new fully paid ordinary shares at 16 cents per share (on a post-consolidation basis) to raise \$320,000 before associated costs.

## **NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2018**

### **NOTE 4: OPERATING SEGMENTS**

Management has determined that the Group has one reportable segment, being oil and gas exploration and development in the People's Republic of China. As the Group is focused on the oil and gas sector, the Board monitors the Group based on actual versus budgeted revenues and expenditure incurred by area of interest. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Company and its ongoing activities, while also taking into consideration the results of work that has been performed to date.

### **NOTE 5: DIVIDENDS**

The Directors of the Company have not declared an interim dividend.

### **NOTE 6: FINANCIAL INSTRUMENTS**

The directors consider that the carrying value of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

### **NOTE 7: VOLUNTARY CHANGE IN ACCOUNTING POLICY**

#### **(a) Exploration and Evaluation Accounting Policy**

The half-yearly financial report has been prepared on the basis of a retrospectively applied voluntary change in accounting policy related to exploration and evaluation expenditure in respect of each area of interest.

The new accounting policy in respect of each area of interest is to expense exploration and evaluation expenditure to the profit or loss as incurred. The previous accounting policy in respect of each area of interest was to capitalise exploration and evaluation expenditure incurred and carry forward as an asset when costs were expected to be recouped through the successful development of the area of interest (or alternatively by its sale), or where activities in the area had not yet reached a stage which permitted a reasonable assessment of the existence or otherwise of economically recoverable reserves and active operations were continuing.

The Directors believe that this change in policy will result in more relevant and reliable information in the financial report.

#### **(b) Impact on Condensed Financial Statements**

As a result of the change in the accounting policy for exploration and evaluation expenditure in relation to each area of interest, prior year financial statements had to be restated. The amounts disclosed in the statement of comprehensive income and statement of cash flows for the half-year ended 30 September 2017 are after the change in accounting policy for exploration and evaluation expenditure. The exploration and evaluation cash outflow of \$9,620 as disclosed in the statement of cash flows for the half-year ended 30 September 2017 was reclassified to payments to suppliers and employees.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2018

### NOTE 7: VOLUNTARY CHANGE IN ACCOUNTING POLICY (continued)

#### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS FOR THE PERIOD ENDED 30 SEPTEMBER 2017

	Consolidated 30/9/2017 (published) \$	Consolidated Loss (increase) / decrease \$	Consolidated 30/9/2017 (restated) \$
Continuing operations			
Other income	1,713		1,713
Project expenses	85,689		85,689
Corporate and administrative expenses	(138,797)	(34,733)	(173,530)
Loss before income tax expense	(51,395)	(34,733)	(86,128)
Income tax expense	-	-	-
<b>Loss after tax expense</b>	<b>(51,395)</b>	<b>(34,733)</b>	<b>(86,128)</b>
<b>Net (loss) for the year</b>	<b>(51,395)</b>	<b>(34,733)</b>	<b>(86,128)</b>
<b>Other comprehensive income/(loss)</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations	43,725	(24,263)	19,462
<b>Total comprehensive loss for the year</b>	<b>(7,670)</b>	<b>(58,996)</b>	<b>(66,666)</b>
<b>Loss attributable to:</b>			
Owners of the group	(51,395)	(31,271)	(82,666)
Non-controlling interests	-	(3,462)	(3,462)
<b>Loss for the half-year</b>	<b>(51,395)</b>	<b>(34,733)</b>	<b>(86,128)</b>
<b>Total comprehensive loss attributable to:</b>			
Owners of the group	(16,415)	(50,681)	(67,096)
Non-controlling interests	8,745	(8,315)	430
<b>Total comprehensive loss for the half-year</b>	<b>(7,670)</b>	<b>(58,996)</b>	<b>(66,666)</b>

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2018

### NOTE 8: EVENTS SUBSEQUENT TO REPORTING DATE

On 30 August 2018, the Company announced a fully underwritten, non-renounceable entitlements offer of 2 fully paid new shares for each 3 existing shares held at the record date. The new shares were offered at 2.2c per share, to raise up to \$633,565 before costs.

The rights issue closed subsequent to period-end on 24 October 2018. Valid rights issue acceptances and shortfall offer subscriptions from eligible shareholders were received in respect of 5,185,652 shares (**New Shares**), raising \$114,084. The remaining shortfall of 23,612,770 shares (**Shortfall Shares**), fully underwritten by HK- based CIS Securities Asset Management Limited were then allotted and issued to the underwriter in accordance with the Underwriting Agreement.

Other than as noted above, no matter or circumstance has arisen since 30 September 2018 that in the opinion of the Directors has significantly affect, or may significantly affect in future financial periods:

- the Group's operations;
- the results of those operations; or
- the Group's state of affairs.



**DIRECTORS' DECLARATION**

In the opinion of the Directors of Triple Energy Limited ('the Company'):

1. The financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
  - a. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional requirements; and
  - b. giving a true and fair view of the Group's financial position as at 30 September 2018 and of its performance for the half-year then ended.
  - c. the interim financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303 (5) of the Corporations Act 2001.



**Chun Fai (Edward) Siew**  
**Alternate Director for Tommy Cheng, Chairman**  
**14 December 2018**



Accountants | Business and Financial Advisers

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Triple Energy Limited

### *Conclusion*

We have reviewed the interim financial report of Triple Energy Limited ("the company") which comprises the condensed statement of financial position as at 30 September 2018, the condensed statement of comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes, and the directors' declaration, for the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Triple Energy Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 September 2018 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### *Material uncertainty related to going concern*

We draw attention to Note 1 in the interim financial report, which indicates the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, its ability to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report. Our conclusion is not modified in respect of this matter.

### *Directors' responsibility for the half-year financial report*

The directors of the Triple Energy Limited are responsible for the preparation of the interim 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 interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### **HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

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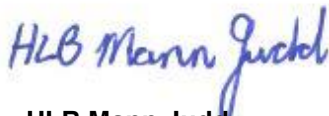
*Auditor's responsibility*

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard 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, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 30 September 2018 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other 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 *Corporations Act 2001*.



**HLB Mann Judd**  
**Chartered Accountants**



**D I Buckley**  
**Partner**

**Perth, Western Australia**  
**14 December 2018**