

CFT Energy Limited

Appendix 4E

Preliminary Final Report for the Year ended 30 June 2013

Details of the reporting period

Current period: 1 July 2012 to 30 June 2013

Previous corresponding period: 1 July 2011 to 30 June 2012

Results for Announcement to the Market

	Year ended 30 June 2013	Year ended 30 June 2012	Change \$	Change %
Revenue from continuing ordinary activities	-	Not Applicable	Not Applicable	Not Applicable
Profit (Loss) from continuing operations after tax attributable to members	(14,247)	(131,632)	117,385	Loss Down by 89.2%
Profit (Loss) for the period attributable to members	(14,247)	(131,632)	117,385	Loss Down by 89.2%

Dividends / distributions	Amount per security	Franked amount per security
Final dividend	-	-
Interim dividend	-	-

Record date for determining entitlements to the dividend

N/A

Explanation of Revenue

There were no revenues from continuing ordinary activities. For a more detailed explanation please refer to the attached audited financial report.

Explanation of Loss from ordinary activities after tax

The financial year reports a loss of (\$14,247) compared to a loss of (\$131,632). For a more detailed explanation please refer to the attached audited financial report.

Explanation of Net Loss

For a more detailed explanation please refer to the attached audited financial report.

NTA Backing

	2013	2012
Net tangible asset backing per ordinary share (cents per share)	(0.00302)	(0.00283)

CFT Energy Limited

ABN 72 107 745 095

Annual report

30 June 2013

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CFT Energy Limited

ABN 72 107 745 095

Directors' report

For the year ended 30 June 2013

The directors present their report together with the financial statements of CFT Energy Limited) ('the Company'), for the financial year ended 30 June 2013 and the auditor's report thereon.

Directors

The directors of the Company at any time during or since the end of the financial year and up to the date of this report, unless otherwise stated are:

Mr Robert Pertich *Non-executive Director, Chief Financial Officer and Company Secretary
(Appointed 28 June 2010, resigned 31 October 2013)*

Ordinary shares held at the date of this report: -

Mr Pertich is a Certified Practicing Accountant and has over 16 years experience in various business advisory and commercial roles. Mr Pertich was the sole director of his own consulting and business services firm concentrating on assisting the management of growing businesses in a variety of industries including energy, mechanical services and construction.

Mr Pertich commenced his career in 1992 as a tax accountant and over 4 years obtained his tax agent license and CPA qualifications. He then moved into a new role, which included senior audit work, due diligence, forensic accounting and dealing with multi-national companies and their specific requirements. In 2003, Mr Pertich decided to venture into his own business and recruited his own staff to provide a highly specialised business services firm.

Mr Pertich has been involved with various sized enterprises in differing industries. He has extensive experience in the management of accounting and finance functions as well as commercial negotiations and the structuring of finance.

Mr Harry Fung *Non-Executive Director (Appointed 28 June 2010)*

Ordinary shares held at the date of this report: 5,625,000

Mr Fung has had over 15 years experience in commercial business transactions specialising in financial markets.

Mr Fung's business interests and experience ranges from property development, hospitality, publishing and advertising, retail franchising, information technology and financial services.

Mr Fung has been employed as a consultant with MLC Financial Services to introduce the rollout of an online portal for the self-managed superannuation market. He spent three years working for a boutique fund management company and was recently CEO of a boutique fund management company in Melbourne.

He holds a diploma in Financial Markets.

Mr Fung is a former director of Centium Electric Limited (ASX: CUI, appointed, 12 January 2011, resigned 4 June 2012) and a former director of MUI Corporation Limited (ASX: MUI, appointed 27 May, 2009, resigned 6 June 2011).

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Directors' report

For the year ended 30 June 2013

Mr Dean Marchiandi

Non-executive Chairman & Non-executive Director (Appointed 5 January 2012, resigned 9 January 2013)

Ordinary shares held at the date of this report: -

Mr Marchiandi is a Mechanical Engineer and is currently Managing Director of two (2) privately owned proprietary entities. He is responsible for all the facets of business and manages 48 staff members and 3 research and development engineers.

He has established businesses in Singapore and the United Kingdom. He has been instrumental in designing, developing and manufacturing Waste Heat Recovery Systems, Catalytic Reduction Systems and the ongoing development of technologies related to the operation of diesel engines using LNG, CNG and LPG.

Mr Rod Bresnehan

Non-executive Director (appointed 30 January 2012, resigned 9 January 2013)

Ordinary shares held at the date of this report: -

Mr Bresnehan holds a Bachelor of Applied Science (Chemistry/Geology) and has over 36 years of experience in the oil and gas industry. He has for the last 12 years provided key technical and strategic analysis and management of CBM projects; with experience in Australia and international areas with more recent CBM focus on Asia (including China and Indonesia) and Europe.

As a reservoir engineering professional and with 24 years of senior project management experience with Santos and Origin; Mr Bresnehan began consulting in 2000 to provide advice and manage hydrocarbon projects.

Mr Bresnehan is currently the Technical Director of European Gas Limited.

Mr Andrew Roach

Non-executive Director (appointed 9 January 2013, resigned 15 September 2014)

Ordinary shares held at the date of this report: -

Mr Roach has extensive knowledge in financial markets as a private client advisor specialising in small and medium capitalisation companies. Mr Roach successfully part owned and operated a stockbroking office in Darwin between 2004 and 2007.

In 2010, Mr Roach opened an investment and advisory firm, which raised \$100m in capital for ASX, listed mining companies in 2011.

In the past 3 years Mr Roach has been a non-executive director of ASX listed Capital Mining Limited (appointed 3 April 2012, resigned 15 January 2013).

Mr Chris Burrell

Non-executive Director (appointed 23 December 2013, resigned 8 August 2014)

Ordinary shares held at the date of this report: 2,232,450

Mr Burrell has been practicing in the area of commercial law for over ten years and is the managing partner of Fuse Advisory, a boutique corporate and legal advisory firm.

Mr Burrell advises private and publicly listed companies on mergers and acquisitions, takeovers, capital raising, corporate compliance and governance, and other complex commercial and corporate transactions.

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Directors' report

For the year ended 30 June 2013

Mr Robin Armstrong

Non-executive Director (appointed 13 October 2014)

Ordinary shares held at the date of this report: -

Mr Armstrong was a director & head of corporate at Findlay & Co Stockbrokers Ltd for many years, his wealth of experience in the capital market both domestically and internationally will be a valuable asset to CFT Energy.

Mr Armstrong has previously served on many boards, both in executive and non-executive capacities.

Mr Quentin Olde

Non-executive Director (appointed 29 October 2014)

Ordinary shares held at the date of this report: -

Mr Olde is an experienced and respected restructuring and turnaround professional with over 20 years experience as a Chartered Accountant and adviser to financiers, corporates and investors.

Mr Olde has board expertise specifically in the industries of property, hospitality, mining and mining services as well as technology services and is currently a Senior Managing Director at FTI Consulting, a global restructuring and crisis management firm.

Mr Olde's skill set is vast with expertise in private equity, strategic workouts, formal insolvencies, distressed debt-trading transactions, dispute resolution and operational restructurings.

Mr Olde holds a Bachelor of Commerce from UWA.

Company secretary

Ms Eryn Kestel

Joint Company Secretary appointed 8 March 2012

Ms. Kestel has a Bachelor of Business Degree majoring in Accounting and is a Certified Practicing Accountant.

Before this date Robert Pertich (Director, above) was company secretary to the Company.

Directors' meetings

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the financial year are:

Director	Board Meetings	
	A	B
Mr Robert Pertich	5	5
Mr Harry Fung	5	5
Mr Dean Marchiandi	3	5
Mr Rod Breshnehan	1	5
Mr Andrew Roach	3	5
Mr Chris Burrell	-	-

A - Number of meetings attended

B - Number of meetings held during the time the director held office during the year

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Directors' report

For the year ended 30 June 2013

Corporate governance statement

The board of the company is committed to implementing standards of corporate governance expected of an ASX-listed organisation outside the top 300 largest companies.

This statement reports on the company's key governance principles and practices. These are reviewed and revised regularly as appropriate by the board to reflect changes in law and developments in corporate governance generally.

Principle 1: Lay solid foundations for management and oversight

Role of the board and management

The company defines its management as those individuals charged with executive power. In its present form the company currently does not have any management that do not hold directorships. Due to its size and the complexity of its business operations, the directors of the company have determined that the full board is the most appropriate function for governing the company; as such, the directors believe the delegation of the board's decision-making to committees, including an audit committee, nominations committee or remuneration committee, which may be appropriate for larger companies, are an inefficient allocation of resources for the company.

Responsibilities of the board

The directors of the company consider the principal responsibilities of the board to include the following:

- Conducting and administering business operations, investing activities and financing initiatives
- Overseeing the company, including its control, risk, compliance and accountability systems
- Evaluating acquisition and divestment opportunities, including the conducting of due diligence
- Appointing directors to casual vacancies
- Recommending to members the appointment, ratification or removal of directors
- Approving and monitoring financial and other reporting

For the roles and responsibilities of the board, refer to the description of directors contained in the directors' report.

Induction

Upon appointment, directors are required to provide to the company their consent to the directorship. Such consent includes an understanding of the expected role and responsibility entailed by the directorship.

Principle 2: Structure the board to add value

Independent decision-making

Although each of the company's executive or non-executive directors, through their direct or indirect shareholdings, option-holdings or contractual arrangements with the company are not independent, the board encourages those directors to bring an independent judgment to bear on board decisions.

As the company expands from its current size and scale operations, the board has committed to re-evaluate its composition of independent directors in order to ensure that the board continues to make decisions that are independently considered in the best interests of the company.

Role of the chair

The company's existing chair is also an executive director. He has unique qualities of leadership, skill and expertise, invaluable to both the functioning of the governance of the company and in the execution of its operations. Therefore the board continues to maintain that the appointment and retention of the chair in both roles as chair and executive director is in the best interests of the company.

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Directors' report

For the year ended 30 June 2013

Corporate governance statement (continued)

Selection and appointment process and re-election of directors

The selection, appointment and re-election of directors is rigorously determined at board level before the decisions of the board are put to the company's members for their voting for directorships at general meetings. In considering its optimal composition, the board considers the following:

- The mix and diversity of skill, experience and expertise of the board;
- The track record of each individual or prospective director
- The ability of that director to impart independent thought and judgment in the board's decision-making process
- At least one director must be elected or re-elected annually
- Director terms are a maximum three years, which may be extended upon re-election at a general meeting

Principle 3: Promote ethical and responsible decision-making

Promotion of ethical and responsible decision-making

In the absence of a formal code of conduct, the board has identified the following minimum standards that are expected to be followed by all its directors, employees, consultants and contractors:

- At all times to act with integrity
- To consider responsibilities to the company's shareholders and its stakeholders
- Ensure that all legal obligations are understood and complied with
- Ensure that any unethical practices are reported and investigated, if they occur

Establishment of a trading policy

The company's policy for the trading of shares is the following:

Whenever a director, employee, contractor or consultant (or their related parties, as established under the Corporations Act) has inside information which may affect the value of securities they must not deal in those securities or communicate the information to anyone else.

Principle 4: Safeguard integrity in financial reporting

Safeguarding the integrity of financial reporting

In the absence of an audit committee, the board is committed to the following in ensuring that the integrity of its financial reporting is safeguarded:

- The board includes non-executive directors that are able to impart independent advice concerning the company's financial reporting
- At least annually the company assesses the independence of its external auditor and ratifies the provision of non-audit services by its auditor to the extent permissible under the Corporations Act
- The directors make sure that they are adequately financially literate so that they can understand and approve the financial statements
- The company's financial reporting meets the needs of its stakeholders

Principle 5: Make timely and balanced disclosure

The company promotes timely and balanced disclosure of all of its material matters

Upon each significant decision, development or event that may affect the allocation of scarce resources by the company's stakeholders, the board meets and determines the disclosures appropriate for the ASX. The vetting and authorisation process for the company's announcements include the following rules:

- The disclosures are made in a timely manner
- They are factual
- They do not omit material information
- They are expressed in a clear and objective manner that allows the company's stakeholders to assess the impact of information when making decisions concerning the allocation of scarce resources

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Directors' report

For the year ended 30 June 2013

Corporate governance statement (continued)

Principle 6: Respect the rights of shareholders

Communicating with shareholders through electronic media

The core platform for the company's approach to managing its communications with shareholders is its use of electronic media. The following measures are in-place for ensuring that this communication meets the needs of the company's shareholders:

- All relevant announcements are made to the market through www.asx.com.au, including full notices of general meetings together with sufficient explanatory material
- The results of those meetings, as voted by shareholders at general meetings
- Where necessary, updates on the performance of the company, including the issue of new securities, developments in business operations and changes in directors' interests

Other communication means

In addition to its electronic services, the company employs a share registry services provider to manage its communication with shareholders, specifically for the following:

- Advising shareholders of notices of general meetings
- Informing shareholders of holding entitlements and dividend and capital distributions
- Other disclosures, as considered necessary for the information needs of its shareholders

Principle 7: Recognise and manage risk

The directors are responsible for recognising and managing risk

The directors of the company are responsible for recognising and managing risk, through both formal communication mechanisms (board meetings and general meetings) and informally through their correspondences between such meetings. Risk may include matters dealing with strategy, operations, compliance, ethical conduct, reputation and brand, technology, human capital, financial reporting and market-related risks.

Every year the executive directors provide assurances to the board, in accordance with s.295A of the Corporations Act that the company is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

Principle 8: Encourage enhanced performance

Evaluation of the performance of the board

There is no formal process for evaluating the performance of individual board members. Generally, the board considers the performance of each director as and when the need arises and in so doing will consider the following:

- The contribution of the director to the overall functioning of the board
- A demonstrated effectiveness in understanding the company and the industry in which it operates
- A tangible contribution to the company in achieving its long-term and short-term strategic goals

The performance of the company secretary

As above, there is no formal evaluation process of the company secretary; however the board has identified the following in considering the performance of the company secretary:

- Ensuring that board meetings are co-ordinated in a timely and logical manner;
- The board members receive appropriate information on the performance of the company for their decision-making at such meetings; and
- Disclosures of the company's performance and activities as adequately communicated to the company's stakeholders through the ASX.

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Directors' report

For the year ended 30 June 2013

Corporate governance statement (continued)

Principle 9: Remunerate fairly and responsibly

The board is responsible for appropriately remunerating its directors, executive management and employees

In determining the appropriate level of remuneration for the directors of the company, the board considers the following:

- Balancing the need to attract and retain an optimal composition of board and management for the company, against the allocation of scarce resources by the company in compensation for their services
- Ensuring that executive directors have an appropriate mix of short-term and long-term incentives, including variable and non-variable components
- Adequately compensating non-executive directors for their services rendered in imparting independent advice to the board

Currently the company has no equity-based compensation plan that applies to its directors, nor did any of the directors participate in any formal bonus-incentive scheme linked to the performance of the company. However, directors are encouraged to have equity holdings in the company in order to align their interests with those of the company. Disclosures of those equity holdings are made to the ASX.

Corporate Governance Compliance

During the financial year the company complied with each of the Corporate Governance Principles and corresponding Best Practice recommendations, as set out by the ASX, with the exception of the following:

Corporate Governance Policy	Comment
Principle 1 Lay solid foundation for management and oversight	Adopted
1.1 Formalise and disclose the functions reserved to the Board and those delegated to management.	The Company's Corporate Governance Policies includes a Board Charter, which discloses the specific responsibilities of the Board.
1.2 Disclose the process for evaluating the performance of senior executives.	The Board monitors the performance of senior management including measuring actual performance against planned performance.
1.3 Provide the information indicated in 'Guide to reporting on Principle 1'.	The Company will provide details of any departures from best practice recommendation Principle 1 in its Annual Report
Principle 2 Structure the board to add value	Adopted except for Recommendations 2.1, 2.2, 2.3 and 2.4
2.1 A majority of the Board should be independent.	Two of the three current Directors are independent.
2.2 The chairperson should be an independent director.	The current chairperson is also an Executive Director of the Company. Prior to his appointment in October 2014, the Chairperson was an independent director.
2.3 The roles of chairperson and chief executive officer should not be exercised by the same individual.	The current chairperson is also an executive of the Company.

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Directors' report

For the year ended 30 June 2013

Corporate governance statement (continued)

Corporate Governance Policy	Comment
2.4 The board should establish a nomination committee.	No formal nomination committee or procedures have been adopted as yet given the size of the Company and the Board. The Board, as a whole, will serve as a nomination committee. Where necessary, the nomination committee seeks advice of external advisers in connection with the suitability of applicants for Board membership.
2.5 Disclose the process for evaluating the performance of the board, its committees and the individual directors.	The Board has a policy of conducting an annual performance review of itself that compares the performance of the Board with the requirements of the Board Charter, critically reviews the mix of the Board and suggests amendments to the Board Charter as are deemed necessary or appropriate.
2.6 Provide the information indicated in 'Guide to Reporting on Principle 2'.	The Company will provide details of any departures from best practice recommendation Principle 2 in its Annual Report
Principle 3 Actively promote ethical and responsible decision-making	Adopted except for Recommendation 3.4
3.1 Establish a code of conduct and disclose the code or a summary of the code as to: 3.1.1 The practices necessary to maintain confidence in the Company's integrity 3.1.2 The practices necessary to take into account their legal obligations and reasonable expectations of their stakeholders 3.1.3 The responsibility and accountability of individuals for reporting or investigating reports of unethical practices.	The Company's Corporate Governance Policies include a Directors and Executive officers' Code of Conduct Policy, which provides a framework for decisions and actions in relation to ethical conduct in employment. The Company's Corporate Governance Policies includes Dealing in Securities which provides comprehensive guidelines on trading in the Company's securities.
3.2 Establish a policy concerning trading in Company securities by directors, senior executives and employees and disclose the policy or a summary of that policy.	Trading policy has been established and adopted.

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Directors' report

For the year ended 30 June 2013

Corporate governance statement (continued)

Corporate Governance Policy	Comment
<p>3.3 Establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements which enable the Company to establish measurable objectives for achieving gender diversity so the Board can assess annually the objectives and the progress in achieving them.</p> <p>3.4 Disclose in each annual report the measurable objectives for achieving gender diversity set by the Board in accordance with the Diversity Policy and progress towards achieving them.</p> <p>3.5 Disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the Board.</p> <p>3.6 Provide the information indicated in 'Guide to Reporting on Principle 3'.</p>	<p>The Company has adopted a Diversity Policy</p> <p>Due to the size of the board, measureable objective for achieving gender diversity has not been set.</p> <p>As at 30 June 2014, there are no woman employees, woman in senior executives and woman on the board, however the Company Secretary is a woman.</p> <p>The Company will provide details of any departures from best practice recommendation Principle 3 in its Annual Report</p>
Principle 4 Safeguard integrity in financial reporting	Adopted except for Recommendation 4.1 and 4.2
4.1 The Board should establish an audit committee.	An Audit and Risk Management Committee has not been established. The Company's Audit and Risk Management Committee comprises the full Board
4.2 Structure the audit committee so that it consists of: <ul style="list-style-type: none">Only non-executive directorsA majority of independent directorsAn independent chairperson who is not the chairperson of the BoardAt least three members.	An Audit and Risk Management Committee will be established once the Company is of a size, has the level of operations and resources which warrants the establishment of a separate Committee
4.3 The audit committee should have a formal operating charter.	The Audit and Risk Management Committee will have a formal Charter upon appointment.
4.4 Provide the information indicated in the 'Guide to reporting on Principle 4'.	The Company will provide details of any departures from best practice recommendation Principle 4 in its Annual Report
Principle 5 Promote timely and balanced disclosure	Adopted
5.1 Establish written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior management level for that compliance.	The Company has a Continuous Disclosure program in place which is designed to ensure compliance with the ASX Listing Rules requirements on disclosure and to ensure accountability at a board level for compliance and factual presentation of the Company's financial position.

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Directors' report

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Corporate governance statement (continued)

Corporate Governance Policy	Comment
5.2 Provide the information indicated in the 'Guide to reporting on Principle 5'.	The Company will provide details of any departures from best practice recommendation Principle 5 in its Annual Report
Principle 6 Respect the rights of shareholders	Adopted
6.1 Design and disclose a communications policy to promote effective communication with shareholders and encourage effective participation at general meetings and disclose the policy or a summary of the policy	The Company's Corporate Governance Policies includes a Shareholder Communications Policy which aims to ensure that the shareholders are informed of all material developments affecting the Company's state of affairs.
6.2 Provide the information indicated in the 'Guide to reporting on Principle 6'.	The Company will provide details of any departures from best practice recommendation Principle 6 in its Annual Report
Principle 7 Recognise and manage risk	Adopted
7.1 The Board or appropriate Board committee should establish policies on risk oversight and management.	The Company's Corporate Governance Policies includes a Risk Management Policy which aims to ensure that all material business risks are identified and mitigated. The Board determines and identifies the Company's "risk profile" and is responsible for overseeing and approving risk management strategies and policies, internal compliance and internal controls.
7.2 The Board should require management to design and implement the risk management and internal control system to manage the Company's material business risks and report to it on whether those risks are being managed effectively. The Board should disclose that management has reported to it as to the effectiveness of the Company's management of its material business risks.	The CEO has designed and implemented continuous risk management and internal control systems. Reports as requested are provided at relevant times.
7.3 The Board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound risk management and internal control and that the system is operating effectively in all material respects in relation to the financial reporting risks.	The Board seeks, at the appropriate times, the relevant assurances from the individuals appointed to perform the role of Chief Executive Officer and the Chief Financial Officer.

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Directors' report

For the year ended 30 June 2013

Corporate governance statement (continued)

Corporate Governance Policy	Comment
7.4 Provide the information indicated in the 'Guide to reporting on Principle 7'.	The Company will provide details of any departures from best practice recommendation Principle 7 in its Annual Report
Principle 8 Remunerate fairly and responsibly	Adopted except for Recommendation 8.1
8.1 The Board should establish a remuneration committee	The Company's Remuneration Committee comprises the Board acting without the affected director participating in the decision making process
8.2 Clearly distinguish the structure of non-executive directors' remuneration from that of executives	The Board will distinguish the structure of non-executive director's remuneration from that of executive directors and senior executives. Relevantly, the Company's Constitution provides that the remuneration of non-executive Directors will be not be more than the aggregate fixed sum determined by a general meeting.
8.3 Provide the information indicated in the 'Guide to reporting on Principle 8'.	The Board is responsible for determining the remuneration of the Managing Director and senior executives (without the participation of the affected director).

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Directors' report

For the year ended 30 June 2013

Remuneration report – audited

Remuneration is referred to as compensation throughout this report. Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company and the Group, including directors of the Company and other executives. Key management personnel comprise the directors of the Company. For the year ended 30 June 2013, there was no formal process for setting compensation levels.

For details concerning the Company's remuneration policies and practices refer to the Corporate Governance Statement which forms part of the Directors' Report.

Names of key management personnel and material contracts and remuneration

Members of key management personnel are the company's directors. Neither of these directors, nor any of their associated or controlled parties or entities held a material contract with the company for the full financial year. Consequently, no directors received compensation in-respect of their services to the company. An amount of \$58,373 is owed to Chris Burrell in-respect of due diligence services he rendered to the Company in the year ended 30 Jun 2012.

Options Issued as part of remuneration

No options were issued to Key Management Personnel as par of their remuneration during the year. (2012: \$nil).

The company has no options, vested or unvested, on issue.

Key Management Personnel (KMP) Shareholdings

The number of ordinary shares in CFT Energy Limited held by each KMP of the Company during the year:

	Balance at 30 June 2013	Balance at 30 June 2012
Robert Pertich	1,537,500	1,537,500
Harry Fung	5,625,000	5,625,000
Giuseppe Cossari	-	-
Dean Marchiandi	-	-
Andrew Roach	-	-
Chris Burrell	-	-
	7,162,500	7,162,500

This ends the audited remuneration report

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Directors' report

For the year ended 30 June 2013

Principal activities, review of operations, likely developments, going concern and events after the reporting period

During the financial year ended 30 June 2013, the Company incurred a loss of \$14,247 (2012: \$131,632) as it continued to look for opportunities to acquire assets or businesses. Those that did not proceed past due diligence phase and were discontinued included:

- A proposed transaction with Consolidated Steel Group Pty Ltd;
- A proposed transaction with CFT Energy Holdings (HK) Ltd;
- A Proposed transaction with MM Vas Motors Limited;
- A Proposed transaction with Welcome Gold Holdings Pty Ltd;
- A Proposed transaction with Meridien Capital Limited; and
- A proposed transaction with E-tivity Corporation Pty Ltd; and
- A share subscription agreement with Aseena Wealth Solutions Pty Ltd and Sanston Securities Australia Pty Ltd.

On 13 November 2014, the Company announced to the market that it had entered into an agreement to acquire 100% of WolfStrike Rental Services Limited and its associated distribution companies (WolfStrike). WolfStrike is an information technology company with a core focus on renting technological products and services to the SME market, with operations in the Asia Pacific region.

The deal is subject to the following conditions precedent clauses, which are yet to be satisfied as at the date of this report:

- Whether an independent expert's report concludes that the deal is fair and reasonable for both the Company and WolfStrike's shareholders;
- A consolidation of ordinary shares and thereafter the raising of a minimum of \$2,500,000 and up to \$5,000,000 via a prospectus, subject to the necessary shareholder and regulatory approvals, including the satisfaction of the change of business test set out under ASX listing rules;
- A change of name of the Company to WolfStrike Rental Group Limited;
- An issue of ordinary shares by the Company to the shareholders, advisers and promoters of WolfStrike and its transaction with the Company; and
- The quotation of the Company's securities on the ASX within two months of the transactions described above.

In November 2014 the directors signed convertible note loan agreements with various parties to raise a total of \$700,000 (or over subscriptions as the board decide) as an unsecured facility. The purpose of the agreements is to provide working capital to support the Company as it transacts with WolfStrike. The right of conversion into ordinary shares (on both the note and its accrued interest, charged at 12% per annum) is at the hands of the noteholder up until the maturity date of October 2015.

In November 2014, the company granted the issue of 5,000,000 ordinary shares in-respect to the settlement of outstanding trade payable liabilities. As at the date of this report, these shares have been granted but not yet issued.

Dividends

No dividends were paid or declared by the Company to members since the end of the previous financial year or subsequent to 30 June 2013 (2012: nil).

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Directors' report

For the year ended 30 June 2013

Indemnification and insurance of officers and auditors

Insurance premiums

Since the end of the previous financial year the Company has not paid insurance premiums in respect of directors' and officers' liability.

Non-audit services

During the financial year, William Buck has not performed other services in addition to their statutory duties.

Lead auditor's independence declaration

The Lead auditor's independence declaration is attached to and forms part of this directors' report.

This report is made with a resolution of the directors:



Director

Dated this 5 day of December, 2014

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT 2001 TO THE DIRECTORS OF CFT ENERGY LIMITED**

I declare that, to the best of my knowledge and belief during the year ended 30 June 2013 there have been:

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

William Buck

William Buck Audit [Vic] Pty Ltd
ABN 59 116 151 136

J. C. Luckins

J. C. Luckins
Director

Dated this 5th day of December, 2014

**CHARTERED ACCOUNTANTS
& ADVISORS**

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CFT Energy Limited

ABN 72 107 745 095

Statement of financial position

As at 30 June 2013

	Note	30 June 2013 \$	30 June 2012 \$
Assets			
Cash and cash equivalents		56,355	19,602
Total current assets		56,355	19,602
Total assets		56,355	19,602
Liabilities			
Trade and other payables	6	259,520	208,520
Total current liabilities		259,520	208,520
Total liabilities		259,520	208,520
Net deficiency		(203,165)	(188,918)
Equity			
Share capital	7	5,128,729	5,128,729
Accumulated losses		(5,331,894)	(5,317,647)
Total equity		(203,165)	(188,918)

The accompanying notes form part of these financial statements.

CFT Energy Limited**ABN 72 107 745 095****Statement of comprehensive income****For the year ended 30 June 2013**

	Note	2013	2012
		\$	\$
Fair value gain on conversion of convertible notes		-	231,250
Corporate and administrative expenses		(14,247)	(362,882)
		-	-
Loss before income tax		(14,247)	(131,632)
Income tax expense	5	-	-
Loss for the year		(14,247)	(131,632)
Other comprehensive income for the year, net of income tax		-	-
Total comprehensive loss for the year		(14,247)	(131,632)
Loss per share			
Basic and diluted loss per share (cents)	12	0.02	0.23
Weighted average number of shares used in determining basic and diluted loss per share		67,321,011	57,808,877

The accompanying notes form part of these financial statements.

CFT Energy Limited

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Statement of changes in equity

For the year ended 30 June 2013

	Attributable to equity holders of the Company		
	Share capital	Accumulated losses	Total equity
Balance at 30 June 2011	4,826,229	(5,186,015)	(359,786)
Loss for the year	-	(131,632)	(131,632)
Total comprehensive loss for the year	-	(131,632)	(131,632)
<i>Transactions with owners, recorded directly in equity</i>			
Issue of ordinary shares	302,500	-	302,500
Total transactions with owners of the Company	302,500	-	302,500
Balance at 30 June 2012	5,128,729	(5,317,647)	(188,918)
Balance at 30 June 2012	5,128,729	(5,317,647)	(188,918)
Loss for the year	-	(14,247)	(14,247)
Total comprehensive loss for the year	-	(14,247)	(14,247)
Balance at 30 June 2013	5,128,729	(5,331,894)	(203,165)

The accompanying notes form part of these financial statements.

CFT Energy Limited

ABN 72 107 745 095

Statement of cash flows

For the year ended 30 June 2013

	Note	2013	2012
		\$	\$
Cash flows from operating activities			
Cash received from / (paid to) suppliers and employees		<u>36,753</u>	<u>(9,678)</u>
Net cash from / (used in) operating activities		<u>36,753</u>	<u>(9,678)</u>
Net increase/(decrease) in cash and cash equivalents		36,753	(9,678)
Cash and cash equivalents at 1 July		<u>19,602</u>	<u>29,280</u>
Cash and cash equivalents at 30 June		<u>56,355</u>	<u>19,602</u>

The accompanying notes form part of these financial statements.

Notes to the financial statements

1. Reporting entity

These are the financial statements of CFT Energy Limited (the Company).

2. Basis of preparation

(a) Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. These financial statements comply with International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board (IASB).

(b) Going concern and events after the reporting period

The financial statements have been prepared on a going concern basis notwithstanding that the Company recorded a net deficiency of assets as at 30 June 2014 totalling \$445,262 and incurred a loss of \$275,922. The directors of the Company are continuing to work with its creditors to settle or to extend the maturities of its outstanding obligations. In November 2014, the Company issued 5,000,000 ordinary shares in-respect to the settlement of an outstanding debt liability. In addition to this, the following matters have been considered by the directors in determining the appropriateness of the going concern basis of preparation:

A proposed transaction with WolfStrike

On 13 November 2014, the Company announced to the market that it had entered into an agreement to acquire 100% of WolfStrike Rental Services Limited and its associated distribution companies (WolfStrike). WolfStrike is an information technology company with a core focus on renting technological products and services to the SME market, with operations in the Asia Pacific region.

The deal is subject to the following conditions precedent clauses, which are yet to be satisfied as at the date of this report:

- Whether an independent expert's report concludes that the deal is fair and reasonable for both the Company and WolfStrike's shareholders;
- A consolidation of ordinary shares and thereafter the raising of a minimum of \$2,500,000 and up to \$5,000,000 via a prospectus, subject to the necessary shareholder and regulatory approvals, including the satisfaction of the change of business test set out under ASX listing rules;
- A change of name of the Company to WolfStrike Rental Group Limited;
- An issue of ordinary shares by the Company to the shareholders, advisers and promoters of WolfStrike and its transaction with the Company; and
- The quotation of the Company's securities on the ASX within two months of the transactions described above.

In November 2014 the directors signed convertible note loan agreements with various parties to raise a total of \$700,000 (or over subscriptions as the board decide) as an unsecured facility. The purpose of the agreements is to provide working capital to support the Company as it transacts with WolfStrike. The right of conversion into ordinary shares (on both the note and its accrued interest, charged at 12% per annum) is at the hands of the noteholder up until the maturity date of October 2015.

The directors anticipate that the proceeds both from the Prospectus and in the short-term from the convertible note will be sufficient to provide the Company with working capital to meet its operational needs.

Notes to the financial statements

2. Basis of preparation (continued)

Going concern and events after the reporting period (continued)

Letters of financial support

The directors have received letters of financial support from parties associated with the proposed WolfStrike transactions and the third party majority holder of the previously mentioned convertible notes. The letter from the third party convertible note holder confirms that the holder intends and has the financial capacity to not call upon repayment of the note and its accrued interest at its maturity. The letters from the note holder and WolfStrike confirm, subject to the completion of the WolfStrike transaction, that both the note holder and WolfStrike intend to provide additional financial support, if required, so that the Company has sufficient working capital to continue its operations for a period of at least twelve months from the date of signing this report, or to such point in time that the Company will have sufficient reserves of working capital that such financial support is not necessary.

If the above matters do not eventuate, the Company may not be able to continue as a going concern. This may necessitate a revaluation of its assets and / or a reclassification of its liabilities in the Statement of Financial Position and an adjustment to profit or loss due to these changes.

(c) Use of estimates and judgements

The preparation of financial statements in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- note 2(b) – going concern

Notes to the financial statements

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks.

(b) Trade and other payables

Liabilities for trade payables, accruals and other amounts are carried at amortised cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed.

(c) Earnings per share

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares.

(d) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective or available for early adoption for periods beginning after 1 July 2012 and have been applied in preparing these financial statements. None of these had a significant effect on these financial statements.

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Notes to the financial statements

4. Auditor's Remuneration

	2013	2012
<i>Remuneration of the auditor for:</i>	\$	\$
Audit and review of financial reports (William Buck)	<u>14,000</u>	<u>16,000</u>

5. Income tax expense

There was no current income tax expense for the year ended 30 June 2013 due to the loss from operations (2012: nil). The directors have assessed that there is, at this stage, a low likelihood that losses from prior operations will be available to potentially offset future assessable income and on this basis have not estimated or disclosed the quantum of such losses in these financial statements.

6. Trade and other payables

	2013	2012
	\$	\$
Trade creditors and accruals	201,147	150,147
Amounts owing to related parties	<u>58,373</u>	<u>58,373</u>
	<u>259,520</u>	<u>208,520</u>

As at period-end, \$58,373 was owing to parties related to Chris Burrell (2012: \$58,373), all of which was unsecured and payable at call. Subsequent to year-end, this obligation was settled through the issue of 2,232,450 ordinary shares.

7 Share capital

As at 30 June 2013, the Company has on issue 67,321,011 ordinary fully paid shares (2012: 67,321,011). Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held. At the shareholders' meetings, each ordinary share is entitled to one vote upon the calling of a poll; otherwise, each shareholder has one vote on a show of hands.

The board's policy for managing its capital is to ensure that it is able to continue to fund its working capital needs subject to the constraints of ASX listing rules, which include the requirement for pre-approval from its members for any issues of capital through placement for more than 15% of its total issued capital.

8. Reconciliation of cash flows from operating activities

	2013	2012
	\$	\$
Cash flows from operating activities		
Profit / (loss) for the period	(14,247)	(131,632)
Adjustments for non-cash items:		
Increase / (decrease) in trade and other payables	<u>51,000</u>	<u>121,954</u>
Net cash from operating activities	<u>36,753</u>	<u>(9,678)</u>

Notes to the financial statements**9. Financial risk management****Financial risk management policies**

The Company's principal financial instruments comprise cash and, trade and other payables as disclosed in the financial statements. The main purpose of these financial instruments is to manage the working capital needs of the Company's operations. It is the Company's policy that no trading in financial instruments shall be undertaken. The main risk arising from the Company's financial instruments is liquidity risk. The board's policy for managing this risk is summarised below.

Liquidity risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or other wise meeting its obligations related to financial liabilities. The Company manages liquidity risk by monitoring forecast cash flows and investing surplus cash only with major financial institutions. . As at 30 June 2013 all liabilities owed by the Company were due and payable at call.

Fair values of assets and liabilities

The net fair value of financial assets and liabilities in these financial statements approximate their carrying values due to their short-term nature.

10. Related party disclosure**Key management personnel compensation**

Members of key management personnel consist of the company's directors, being Harry Fung, Robert Pertich (resigned 31 October 2013), Dean Marchiandi (resigned 9 January 2013), Rod Bresnehan (resigned 9 January 2013), Andrew Roach (resigned 15 September 2014) and Chris Burrell (resigned 8 August 2014). Neither of these directors, nor any of their associated or controlled parties or entities held a material contract with the company for the full financial year. Consequently, no directors received compensation in-respect of their services to the Company. An amount of \$58,373 was unpaid to Chris Burrell in-respect of due diligence services rendered to the Company in the year ended 30 June 2012.

Key Management Personnel (KMP) Shareholdings

The number of ordinary shares in CFT Energy Limited held by each KMP of the Company during the year:

	Balance at 30 June 2013	Balance at 30 June 2012
Robert Pertich	1,537,500	1,537,500
Harry Fung	5,625,000	5,625,000
Giuseppe Cossari	-	-
Dean Marchiandi	-	-
Andrew Roach	-	-
Chris Burrell	-	-
	7,162,500	7,162,500

11. Operating segment

The Company continued to trade as one segment during the period, being the evaluation of investment opportunities in the Australasia region.

12. Contingent assets and liabilities

As at 30 June 2013 there were no contingent assets and liabilities applicable to the Company.

Directors' declaration

- 1 In the opinion of the directors of CFT Energy Limited ('the Company'):
 - (a) the accompanying financial statements and notes, are 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 2013 and of its performance for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the chief executive officer and chief financial officer for the financial year ended 30 June 2013.
3. The directors draw attention to note 2 to the financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the directors:

Dated at: .



Director

Dated this 5 day of December, 2014

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CFT ENERGY LIMITED

Report on the Financial Report

We were engaged to audit the accompanying financial report of CFT Energy Limited (the Company). The financial report comprises the statement of financial position as at 30 June 2013, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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 2, 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. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for our opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Basis for Disclaimer of Opinion

Access to books and records supporting expenditures of the company.

We were unable to access the necessary books, records and documentation supporting expenditures in the financial statements and the disclosures for related party transactions and compensation paid to key management personnel arising as a consequence of such expenditures. Due to this limitation, we are unable to determine what adjustments would be necessary, if any at all, to the expenditures represented in the financial statements and the disclosures in the notes to the financial statements of related party transactions and key management personnel compensation, were we able to access sufficient and appropriate evidence supporting these expenditures. Our audit opinion on the financial statements for the year ended 30 June 2012 was also disclaimed on this basis.

CHARTERED ACCOUNTANTS & ADVISORS

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CFT ENERGY LIMITED (CONT)

Audit evidence supporting the existence of a material uncertainty over the going concern assumption.

As disclosed in Note 2(b) to the financial report, the Directors state that the Company's financial report has been prepared on a going concern basis. In assessing the going concern basis of preparation, the Company has made a number of assumptions including that:

- A party associated with the WolfStrike transaction has the intention and ability to provide working capital funding to the Company as necessary and for a period of at least 12 months from the date of this report or until such time as the Company can pay its debts as and when they fall due without jeopardising its available working capital position. As disclosed in Note 2(b) to the financial statements this letter of support is however contingent upon the successful execution of the WolfStrike acquisition; and
- A convertible note issued subsequent to year end will not be repayable for a period of at least 12 months from the date of the audit report or until such time as time as the Company can repay the debt without jeopardising its available working capital position. As disclosed in Note 2(b) to the financial statements the convertible note matures in October 2015, however the company has received written representations from the note holder that it does not intend to call upon repayment of the notes and accrued interest subject to the successful execution of the WolfStrike acquisition. Our audit opinion on the financial statements for the year ended 30 June 2012 was also disclaimed on this basis.

As the WolfStrike acquisition is contingent upon a number of events, we have been unable to obtain sufficient appropriate audit evidence to support an assessment as to whether or not the transaction will proceed.

As a result of our inability to obtain sufficient appropriate audit evidence in relation to these matters, we have therefore been unable to obtain sufficient appropriate audit evidence to determine whether a material uncertainty exists and accordingly whether the Company's has the ability to continue as a going concern for a period of at least 12 months from the date of the audit report.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CFT ENERGY LIMITED (CONT)

Report on the Remuneration Report

We were engaged to audit the Remuneration Report included in the directors' report for the year ended 30 June 2013. 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.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraphs accompanying the above Independent Auditor's Report to accompany the financial statements of CFT Energy Limited for the year ended 30 June 2013, we have not been able to obtain sufficient appropriate audit evidence to determine whether or not the Remuneration Report of CFT Energy Limited for the year ended 30 June 2013, complies with section 300A of the Corporations Act 2001.



William Buck Audit [Vic] Pty Ltd

ABN 59 116 151 136



J. C. Luckins

Director

Dated this 5th day of December, 2014

ASX Information

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below.

Shareholdings (as at 26 November 2014)

Substantial shareholders

The number of shares held by substantial shareholders and their associates are set out below:

Shareholder	Number
Sticha Pty Ltd	13,500,000
Z J & C Investments Pty Ltd	9,097,500
A & J Tannous Nominees Pty Ltd <Assad Tannous A/c>	5,000,000

Voting rights

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.

Options

There are no voting rights attached to the options.

Distribution of equity security holders

Category	Ordinary shares	Holders
1 - 1,000	108,473	199
1,001 - 5,000	284,241	119
5,001 - 10,000	206,907	26
10,000 - 100,000	2,891,015	75
100,000 and over	72,212,825	79
	<u>75,703,461</u>	<u>498</u>

The number of shareholders holding less than a marketable parcel of ordinary shares is 390 holding 1,565,779 Shares.

Twenty largest shareholders

Name	Number of ordinary shares held	Percentage of capital held
Sticha Pty Ltd	13,500,000	17.83%
Z J & C Investments Pty Ltd	9,097,500	12.02%
A & J Tannous Nominees Pty Ltd <Assad Tannous A/c>	5,000,000	6.60%
Sticha Pty Ltd	3,125,000	4.13%
Z J & C Investments Pty Ltd	2,500,000	3.30%
Doug Zipevski <The Zipevski Security Investment A/c>	2,250,000	2.97%
Fuse Advisory Pty Ltd	2,232,450	2.95%
Mr Trevor Warren	1,875,000	2.48%
Fedey Oudy	1,750,000	2.31%
David Valeo	1,427,250	1.89%
Bubbly Water Pty Ltd <Holding Account>	1,307,000	1.73%
Gerry Byrne <Butterfly Super Fund A/c>	1,250,000	1.65%
Maria Byrne <Butterfly Super Fund A/c>	1,250,000	1.65%
Toufik Nimeh	1,200,000	1.59%
Hadden Hall Pty Ltd	1,000,000	1.32%
Sacco Developments Australia Pty Ltd <The Sacco Family A/c>	1,000,000	1.32%
Ralcorp Pty LTd	987,500	1.30%
Mr Russell Frank Percival <Percival Family A/c>	938,125	1.24%
A & J Tannous Nominees Pty Ltd	750,000	0.99%
De Pasquale & RAPA Pty Ltd <E & S Family A/c>	750,000	0.99%

53,189,825

70.26%

Securities Exchange

The Company is listed on the Australian Securities Exchange.

Offices and officers

Company Secretary

Ms Eryn Kestel

Principal Registered Office

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Locations of Share Registries

Link Market Services Limited
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