



PREMIERE
E A S T E R N E N E R G Y

ABN 58 169 923 095

Premiere Eastern Energy Limited

Interim Financial Statements
For the half year ended 30 June 2015

Appendix 4D

1. Company Details

Name of Entity

Premiere Eastern Energy Limited

ABN

Half year ended ("current period")

Half year ended ("previous period")

58 169 923 095

30 June 2015

30 June 2014

2. Results for announcement to the market

AUD \$'000			
2.1 Revenues from continuing operations		Up	9.6% to 446,551
2.2 Profit / (loss) from continuing operations after tax attributable to members		Up	1.8% to 14,119
2.3 Net profit / (loss) for the period attributable to members		Up	1.4% to 13,639
2.4 Dividends	Amount per security	Franked amount per security	
Interim dividend declared	N/A	N/A	
2.5 Record date for determining entitlements to the dividend		N/A	
2.6 Brief explanation of any of the figures in 2.1 to 2.4 above necessary to enable figures to be understood			
The 9.6% increase above is mainly attributable to the growth in sales of other petrochemicals, driven by the growth in sales volumes and appreciation of RMB against AUD. Revenue in original transactional currency (ie. RMB) dropped by 6.29% from RMB2,288,872,000 in HY2014 to RMB2,144,816,000. However, the average exchange rate of RMB against AUD rose by 16.97% from 0.1780 in HY2014 to 0.2082 in HY2015.			
3. Net tangible assets per security		30 June 2014	30 June 2015
Net tangible asset backing per ordinary security		N/A	22.13 cents

Note: There was only one share issued upon incorporation on 4 June 2014.

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

4.1. Control gained over entities

N/A

4.2. Control lost over entities

N/A

5. Dividends

Individual dividends per security

	Date dividend is payable	Amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend
Interim dividend:				
Current year	N/A	N/A	N/A	N/A
Previous year	N/A	N/A	N/A	N/A

6. Dividend reinvestment plans

The dividend or distribution plans shown below are in operation.

N/A

The last date(s) for receipt of election notices for the dividend or distribution plans.
--

N/A

7. Details of associates and joint entities

N/A

8. Foreign entities

For foreign entities, details of origin of accounting standards used in compiling the report.

Chinese Accounting Standards are adopted for PRC incorporated subsidiaries and Hong Kong Financial Reporting Standards are adopted for Hong Kong incorporated company.

9. If the accounts are subject to audit dispute or qualification, details are described below.

N/A

Sign here:



Director

Date:

31 August 2015

Print Name:

Zhan Aiping

Contents

	Page
Directors' Report	1
Auditor's Independence Declaration	3
Consolidated Statement of Profit Or Loss and Other Comprehensive Income	4
Consolidated Statement of Financial Position	5
Consolidated Statement of Changes in Equity	6
Consolidated Statement of Cash Flows	7
Notes to Condensed Interim Consolidated Financial Statements	8
Directors' Declaration	13
Independent Auditor's Review Report	14

Directors' Report

The Directors of Premiere Eastern Energy Limited ("Premiere") present their Report together with the financial statements of the consolidated entity, being Premiere ("the Company") and its Controlled Entities ("the Group") for the half-year ended 30 June 2015.

Director details

The following persons were Directors of Premiere during or since the end of the financial half-year:

- Mr Zhan Mu Sheng
- Mr David Wheeler
- Mr Zhan Aiping
- Mr Ou Jinpei
- Mr Lau Kay Heng
- Mr Jack James (appointed on 18 March 2015)
- Mr Jiang Ting (resigned on 18 March 2015)

Company Secretary details

The following persons were Company Secretary of Premiere during or since the end of the financial half-year:

- Mr Jack James (appointed on 18 March 2015)
- Mr Jiang Ting (resigned on 18 March 2015)

Review of operations and financial results

Commentary on Half Year Results

The Directors of Premiere Eastern Energy Limited ("Premiere" or "the Company") and its controlled entities ("the Group") hereby present the Company's first Interim Report, following its successful listing on 12 February 2015. The Company has issued 17,534,500 fully paid ordinary shares at \$0.20 each amounting to \$3,506,900 upon its listing on the Australian Securities Exchange ("ASX") on that date.

Through this report, the Board seeks to provide an update to its shareholders and the market on the results achieved for the half-year ended 30 June 2015 ("1H2015"). It should be noted that the Group's financial year runs from January to December each year.

The Group has made a profit after tax of \$14.1 million for 1H2015, which represents an increase of 1.8% when compared to the half-year ended 30 June 2014 ("1H2014"). As a result of the appreciation of the Chinese Renminbi ("RMB") against Australian dollar ("AUD"), the Company has recorded a foreign exchange gain on translation of foreign operation of \$13.2 million. The Company has maintained strong cash and cash equivalents balance at \$166.8 million.

Review of operations and financial results (continued)

Corporate Results Summary

For 1H2015, the Group, through its main operating China based subsidiaries, has achieved the following:

- Group revenue for the year (excluding other revenue) rose up by 9.6% to \$446.6 million compared to \$407.4 million in 1H2015; Sale of refined petroleum dropped by 12.9% to \$100.1 million while sale of petrochemical products rose by 18.5% to \$346.5 million. The decrease in sales of Refined Petroleum has resulted from the decrease in both sale volumes and average selling prices. The growth in sales of Other Petrochemicals is resulted mainly from the growth in sales volumes and appreciation of RMB against AUD.
- Sales of Refined Petroleum and Other Petrochemicals contributed to 22.4% (1H2014: 28.2%) and 77.6% (1H2014: 71.8%) of the Group's revenue in 1H2015 respectively. During the period, the Group distributed an aggregate of 87,497 tonnes (1H2014: 89,608 tonnes) of Refined Petroleum and 342,590 tonnes (1H2014: 276,157 tonnes) of Other Petrochemicals respectively in the PRC;
- Group profit margin has maintained at 6.0% for the current period, representing a slight improvement from 5.8% in 1H2014;
- Group profit before tax of \$19.5 million, representing an increase of 5.0% from \$18.6 million in 1H2014;
- Group profit after tax of \$14.1 million, representing an increase of 1.8% from \$13.9 million in 1H2014;
- Foreign exchange translation gain of \$13.2 million, arising from the appreciation of RMB against AUD during the period;
- Maintaining strong cash position of \$166.8 million;

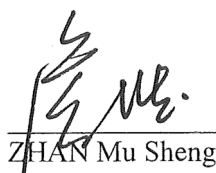
The Group, as one of the leading integrated supply chain manager engaging in the wholesale of refined petroleum and petrochemical products within the PRC, has managed to maintain a moderate growth in the current year despite the intense market competition, drop in the international crude oil prices and higher automotive emission standard set out by the PRC government.

A copy of the Auditor's Independence Declaration as required under s307C of the Corporations Act 2001 is included on page 3 of this financial report and forms part of this Directors Report.

Rounding of amounts

Premiere is a type of Company referred to in ASIC Class Order 98/100 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable), or in certain cases, to the nearest dollar under the option permitted in the class order.

Signed in accordance with a resolution of the Directors.


ZHAN Mu Sheng

Chairman

Dated this 31 day of August 2015

Level 1,
67 Greenhill Rd
Wayville SA 5034

Correspondence to:
GPO Box 1270
Adelaide SA 5001

T 61 8 8372 6666
F 61 8 8372 6677
E info.sa@au.gt.com
W www.grantthornton.com.au

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF PREMIERE EASTERN ENERGY LIMITED**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Premiere Eastern Energy Limited for the half-year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

- a No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J L Humphrey
Partner – Audit & Assurance

Adelaide, 31 August 2015

Grant Thornton Audit Pty Ltd ACN 130 913 594
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Ltd is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 and its Australian subsidiaries and related entities. GTIL is not an Australian related entity to Grant Thornton Australia Limited.

Liability limited by a scheme approved under Professional Standards Legislation. Liability is limited in those States where a current scheme applies.

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

	Note	30 Jun 2015 \$'000	30 Jun 2014 \$'000
Revenue		446,551	407,419
Cost of goods sold		(419,579)	(383,720)
Gross profit		26,972	23,699
Other income		381	242
Operating expenses		(6,036)	(4,656)
Administrative expenses		(1,701)	(727)
Finance costs		(139)	(6)
Profit before income tax		19,477	18,552
Income tax expense		(5,358)	(4,678)
Profit For The Period		14,119	13,874
Other Comprehensive Income For The Year, Net of Tax			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange gain/(loss) differences arising on the translation of foreign operations		13,187	(9,876)
Total Comprehensive Income For The Year Attributable to Members		27,306	3,998
Profit for the year attributable to:			
Non-controlling interest		480	421
Owners of the parent		13,639	13,453
Total comprehensive income attributable to:			
Non-controlling interest		480	421
Owners of the parent		26,826	3,577
Earnings per share (on profit attributable to ordinary equity holders)		Cents	Cents
Basic earnings per share (cents per share)	7	1.54	1.52
Diluted earnings per share (cents per share)	7	1.54	1.52

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

	Note	30 Jun 2015 \$'000	31 Dec 2014 \$'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		166,828	133,542
Trade and other receivables		48,776	66,397
Inventories		7,321	6,051
Prepayments		2,579	1,534
TOTAL CURRENT ASSETS		225,504	207,524
NON-CURRENT ASSETS			
Property, plant and equipment		1,663	1,663
Land-use rights		11,933	11,304
TOTAL NON-CURRENT ASSETS		13,596	12,967
TOTAL ASSETS		239,100	220,491
CURRENT LIABILITIES			
Trade and other payables		24,770	37,002
Borrowings		8,691	7,633
Current tax liabilities		2,606	3,379
TOTAL CURRENT LIABILITIES		36,067	48,014
TOTAL LIABILITIES		36,067	48,014
NET ASSETS		203,033	172,477
EQUITY			
Issued capital	9	11,768	8,518
Other reserves		21,694	8,507
Retained earnings		163,872	150,233
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		197,334	167,258
Non-controlling interest		5,699	5,219
TOTAL EQUITY		203,033	172,477

The accompanying notes form part of these financial statements.

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

	Share Capital Ordinary	Foreign Currency Translation Reserve ⁽²⁾	Reserves ⁽²⁾	Retained Earnings	Non- controlling Interest	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 31 December 2013	-	(8,337)	2,925	117,953	4,198	116,739
Profit for the period	-	-	-	13,453	421	13,874
Other comprehensive income	-	(9,876)	-	-	-	(9,876)
Total comprehensive income	-	(9,876)	-	13,453	421	3,998
Shares issued on registration ⁽¹⁾	-	-	-	-	-	-
Transactions with owners in their capacity as owners	-	-	-	-	-	-
Balance at 30 June 2014	-	(18,213)	2,925	131,406	4,619	120,737
Balance at 31 December 2014	8,518	5,582	2,925	150,233	5,219	172,477
Profit for the period	-	-	-	13,639	480	14,119
Other comprehensive income	-	13,187	-	-	-	13,187
Total comprehensive income	-	13,187	-	13,639	480	27,306
Shares issued during the period	3,507	-	-	-	-	3,507
Share issue expenses	(257)	-	-	-	-	(257)
Transactions with owners in their capacity as owners	3,250	-	-	-	-	3,250
Balance at 30 June 2015	11,768	18,769	2,925	163,872	5,699	203,033

⁽¹⁾ Premiere Eastern Energy Ltd was registered on 4 June 2014 with 1 share. Amount of capital paid was \$1.00.

⁽²⁾ Foreign currency translation reserve and reserves were included as other reserves in the consolidated statement of financial position.

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE HALF-YEAR ENDED 30 JUNE 2015**

	Note	30 Jun 2015 \$'000	30 Jun 2014 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		468,391	413,755
Payments to suppliers and employees		(435,537)	(391,579)
Interest received		381	242
Finance costs		(8)	(5)
Income tax paid		(6,367)	(4,133)
Sales and other taxes		(2,810)	(526)
Net cash provided by operating activities		24,050	17,754
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(4,262)	-
Proceeds from related parties		-	149
Net cash (used in)/provided by investing activities		(4,262)	149
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from related parties		417	13
Proceeds from issues of new shares		3,507	-
Payments for share issue expenses		(257)	-
Net cash provided by financing activities		3,667	13
Net change in cash and cash equivalents held		23,455	17,916
Cash and cash equivalents at beginning of financial period		133,542	87,408
Effect of exchange rates on cash holdings in foreign currencies		9,831	(6,301)
Cash and cash equivalents at end of financial period		166,828	99,023

The accompanying notes form part of these financial statements.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2015

1. Nature of operations

Premiere Eastern Energy Limited and subsidiaries' (the Group') principal activities include the wholesale distribution of petrochemical products including sourcing, storage, shipping, sales and distribution and after-sales services of petrochemical products in the PRC.

These activities are grouped into the following service lines:

- Refined Petroleum – trading of various grades of gasoline and diesel oil used mainly by automobiles.
- Other Petrochemicals service – trading of mixed aromatics, C5 non aromatics, fuel oil, naphtha and MBTE used mainly for gasoline blending

The Company is a for profit entity for the purpose of preparing the financial statements.

2. General information and basis of preparation

The condensed interim consolidated financial statements (the interim financial statements) of the Group are for the six (6) months ended 30 June 2015 and are presented in Australian Dollar, which is the functional currency of the Parent Company. These general purpose interim financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2014 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the *Corporations Act 2001*.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 31 August 2015.

3. Significant accounting policies

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the Group's last annual financial statements for the year ended 31 December 2014, except in relation to the matter discussed below.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these interim financial statements.

4. Estimates

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 31 December 2014.

5. Significant events and transactions

On 12 February 2015, the Company completed an Initial Public Offering on the ASX to raise a gross proceed of \$3,506,900 by the issue of 17,534,500 fully paid ordinary shares.

Other than that, there are no significant events or transactions during the period under review.

6. Segmental reporting

Management identifies its operating segments based on the Group's service lines, which represent the main products and services provided by the Group. The Group's two (2) main operating segments are:

- Wholesale of refined petrol
- Wholesale of petrochemical

During the six month period ended 30 June 2015, there have been no changes from prior periods in the measurement methods used to determine operating segments and reported segment profit or loss.

The revenue and profit generated by each of the Group's operating segments and segment assets are summarised as follows:

<i>For the 6 months ended 30 June 2015</i>	Refined petroleum \$'000	Petrochemical \$'000	Total \$'000
Segment revenues	100,057	346,494	446,551
Segment cost of sales	(95,075)	(324,504)	(419,579)
Segment other expenses	(1,344)	(4,572)	(5,916)
Segment results	3,638	17,418	21,056
Other income	101	276	377
Net financing costs			(134)
Unallocated expense net of unallocated revenue			(1,822)
Profit before tax			19,477
Income tax expense			(5,358)
Net profit after tax			14,119

6. Segmental reporting (continued)

	Refined petroleum \$'000	Petrochemical \$'000	Total \$'000
<i>At 30 June 2015</i>			
Segment assets	157,934	80,544	238,478
Total corporate and unallocated assets			622
Total consolidated assets			239,100
Segment liabilities	16,059	9,565	25,624
Total corporate and unallocated liabilities			10,443
Total consolidated liabilities			36,067
<i>For the 6 months ended 30 June 2014</i>			
Segment revenues	114,899	292,520	407,419
Segment cost of sales	(110,107)	(273,613)	(383,720)
Segment other expenses	(1,083)	(3,907)	(4,990)
Segment results	3,709	15,000	18,709
Other income	69	173	242
Net financing costs			-
Unallocated expense net of unallocated revenue			(399)
Profit before tax			18,552
Income tax expense			(4,678)
Net profit after tax			13,874
<i>At 31 December 2014</i>			
Segment assets	138,507	75,510	214,017
Total corporate and unallocated assets			6,474
Total consolidated assets			220,491
Segment liabilities	31,473	7,198	38,671
Total corporate and unallocated liabilities			9,343
Total consolidated liabilities			48,014

6. Segmental reporting (continued)

During the half-year ended 30 June 2015, six (30 June 2014: three) within the petrochemical segment contributed more than 10% of the segment revenues totalling \$216,871,939 (63%)(30 June 2014:\$201,342,727(66%)). While four (30 June 2014: five) customers within the refined petroleum segment contributed more than 10% of the segment revenues totalling \$77,344,563 (77%) (30 June 2014:\$111,303,786(97%)) the same period.

7. Earnings per share

Both the basic and diluted earnings per share (“EPS”) have been calculated using the profit attributable to shareholders of the Parent Company (“Premiere”) as the numerator, i.e. no adjustments to profits were necessary during the six (6) months period to 30 June 2015 and 30 June 2014.

The weighted average number of shares for the purposes of the calculation of diluted earnings per share can be reconciled to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	6 months to 30 June 2015	6 months to 30 June 2014
Profit used to calculate basic and diluted earnings per share (\$'000)	14,119	13,874
Weighted average number of shares used in basic and diluted earnings per share	913,465,721	913,465,721

The Company was subject to a restructure subsequent to 30 June 2014 and the EPS for 30 June 2014 has been calculated based on revised number of shares.

8. Events after the reporting date

There has not arisen in the interval between the end of the half-year to the date of this report, any item, transaction or event of a material or unusual nature likely, in the opinion of the directors, to affect the operations, results of these operations or the state of affairs of the consolidated group.

9. Issued capital

	6 months ended 30 Jun 2015		Year ended 31 Dec 2014	
<i>Ordinary shares</i>	No. of shares	\$'000	No. of shares	\$'000
Shares issued and fully paid:				
Beginning of period/year	900,000,000	8,518	-	-
Shares issued upon incorporation on 4 June 2014	-	-	1	-
Shares issued for acquisition of Genius	-	-	749,966,929	-
Conversion of convertible notes by bondholders	-	-	137,129,844	5,937
Conversion of interest accrued on convertible notes	-	-	12,903,226	2,581
Shares issued upon initial public offering	17,534,500	3,507	-	-
Share issue expenses	-	(257)	-	-
End of period/year	917,534,500	11,768	900,000,000	8,518

10. Contingent assets and contingent liabilities

As at 30 June 2015, the Group is not aware of any other contingent assets or liabilities that should be disclosed in accordance with AASB 137.

Directors' Declaration

1 In the opinion of the Directors of Premiere Eastern Energy Limited:

- a The consolidated financial statements and notes of Premiere Eastern Energy Limited are in accordance with the *Corporations Act 2001*, including:
 - i Giving a true and fair view of its financial position as at 30 June 2015 and of its performance for the half-year ended on that date; and
 - ii Complying with Accounting Standard AASB 134 *Interim Financial Reporting*; 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.

Signed in accordance with a resolution of the Directors:



Director
Zhan Aiping

Dated the 31st day of August 2015

Level 1,
67 Greenhill Rd
Wayville SA 5034

Correspondence to:
GPO Box 1270
Adelaide SA 5001

T 61 8 8372 6666
F 61 8 8372 6677
E info.sa@au.gt.com
W www.grantthornton.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF PREMIERE EASTERN ENERGY LIMITED

We have reviewed the accompanying half-year financial report of Premiere Eastern Energy Limited ("Company"), which comprises the consolidated financial statements being the statement of financial position as at 30 June 2015, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, other explanatory information and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of Premiere Eastern Energy Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such controls as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the 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 half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Premiere Eastern Energy Limited consolidated entity's financial position as at 30 June 2015 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 Premiere Eastern Energy Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

Grant Thornton Audit Pty Ltd ACN 130 913 594
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Ltd is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 and its Australian subsidiaries and related entities. GTIL is not an Australian related entity to Grant Thornton Australia Limited.

Liability limited by a scheme approved under Professional Standards Legislation. Liability is limited in those States where a current scheme applies.

A review of a half-year 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.

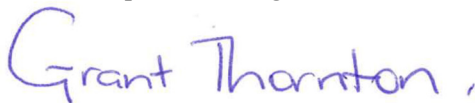
Independence

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

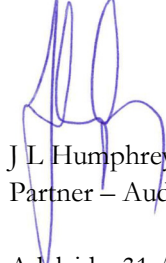
Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Premiere Eastern 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 June 2015 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J L Humphrey
Partner – Audit & Assurance

Adelaide, 31 August 2015