



Raffles Capital Limited

ACN 009 106 049

HALF YEAR REPORT

Incorporating

APPENDIX 4D ASX HALF-YEAR INFORMATION

30 JUNE 2016

LODGED WITH THE ASX UNDER LISTING RULE 4.2A

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2015 and any public announcements made by Raffles Capital Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Corporate Directory

Raffles Capital Limited

ACN 009 106 049
ABN 66 009 106 049

Registered and Corporate Office

Level 2
Hudson House
131 Macquarie Street
Sydney NSW 2000
Telephone: +61 2 9251 7177
Fax: +61 2 9251 7500
Website: www.rafflescapital.com.au

Auditors

K.S. Black & Co
Level 5
350 Kent Street
Sydney NSW 2000
Telephone: +61 2 8839 3000

Lawyers

Piper Alderman
Level 23, Governor Macquarie Tower
1 Farrer Place
Sydney NSW 2000
Telephone: +61 2 9253 9999

Bankers

St George Bank Limited
Level 14, 182 George St
Sydney NSW 2000
Telephone: +61 2 9236 2230

Australia and New Zealand Banking Group
Limited
Level 16 20 Martin Place
Sydney NSW 2000
Telephone: +61 2 9216 2200

Directors

Charlie In (Non-Executive Chairman)
Richard Holstein
Abigail Zhang
Benjamin Amzalak

Company Secretary

Henry Kinstlinger

Share Registry

Computershare Investor Services Pty Limited
Level 3
60 Carrington Street
Sydney NSW 2000
Australia
Telephone: 1300 850 505

ASX Code – RAF

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

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

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

HALF-YEAR ENDED 30 June 2016
RESULTS FOR ANNOUNCEMENT TO THE MARKET

				\$
Revenue from ordinary activities	N/A	N/A	to	N/A
Profit/(loss) from ordinary activities after tax	Down	72.9%	to	(228,938)
Net Profit/(loss) for the period attributable to members	Down	284.7%	to	(693,938)

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

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

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

REVIEW OF OPERATIONS

Continuing into 2016, Raffles Capital Limited is attempting to focus on business development – identifying commercial and corporate opportunities, synergic partnerships and project funding. Partnerships and acquisitions are examined for strategic returns to reflect the Company's contribution.

In March 2016 the Company raised new funding of \$190,000 by issuing 1.9 million shares at 10 cents each. This funding provided working capital to allow the Company to continue with corporate opportunities as identified from time to time.

On 31 May 2016, the shareholders of the Company approved at a general meeting all resolutions on a show of hands.

During the first half of 2016, the Company announced that its wholly owned subsidiary, Sequoia Capital (Hong Kong) Limited had entered into a strategic development management and services agreement with Nanjing JinBang Group with the intention to provide the JinBang Group with a suite of investment and development services to develop the historically renowned Niu Shou Shan into an integrated eco-tourism and leisure park including Chinese and global art auction and exhibition centres, estimating a total investment of about 30 billion yuan (\$A 6 billion).

In addition, Sequoia entered into a second framework cooperation agreement with Liaoning Jie'ermei Group Co Ltd to manage the development of an industrial park project in Dandong, located in the north east region of China near the National Peoples' Republic of Korea

Following the failure to complete the acquisition of the Singaporean company, Six Capital (FX Trading) Pte Ltd, the ASX suspended trading of the Company's securities on 21 April 2016.

On 31 May 2016, the Company announced that it had executed a Term Sheet to acquire Angeion Group Pty Ltd, subject to shareholder approval and regulatory compliance. Angeion is a leading provider of outsourced services to the financial services sector. The acquisition is to be funded by the issue of 346.8 million shares at a strike price to be determined following an independent valuation of Angeion.

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

DIRECTORS' REPORT

Your directors present their report on the consolidated entity consisting of Raffles Capital Limited (**Company**) (ASX: RAF) and the entities it controlled at the end of or during the period ended 30 June 2016 and the Auditor's Review Report thereon.

Principal activities The consolidated entity operates in the diversified financials sector and two geographical segments being business development – identifying and investing in commercial and corporate opportunities. There was no change to the nature of these activities during the reporting period.

Financial performance The consolidated entity recorded a net losses after tax for the six months ended 30 June 2016 of \$0.6 million (2015: profit \$0.3 million).
Total shareholders funds as at 30 June 2016 are \$0.09 million.

Review of operations Information on the operations and financial position of the consolidated entity and its business strategies and prospects are set out in the Review of Operations on page 3 of this report.

Dividends The Directors of the Company do not recommend that any amount be paid by way of dividend. The Company has not paid or declared any amount by way of dividend since the commencement of the financial year.

Directors

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

Dr Charlie In	Non-Executive Chairman
Abigail Zhang	Executive Director
Richard Holstein	Non-Executive Director
Benjamin Amzalak	Non-Executive Director

Subsequent Events

During the reporting period, the proposed acquisition of Six Capital (FX Trading) Pte Ltd did not proceed. As a consequence the Company has agreed to buy back \$465,000 worth of shares, representing the funds provided for the purpose of the acquisition. Shareholders will be asked to approve the buy back at the next general meeting of the Company.

At the date of this report there are no matters or circumstances which have arisen since 30 June 2016 that have significantly affected or may significantly affect:

- the operations, in financial half-year subsequent to 30 June 2016, of the Group;
- the results of those operations; or
- the state of affairs, in financial half-year subsequent to 30 June 2016, of the Group.

Likely Developments

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

DIRECTORS' REPORT (continued)

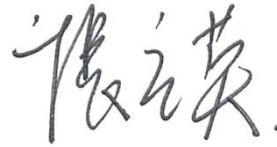
Auditor's Independence Declaration

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

Signed in accordance with a resolution of the Directors:



Dr Charlie In
Non-Executive Chairman



Abigail Zhang
Director

Sydney
29 August 2016

Level 6, 350 Kent Street
Sydney NSW 2000

75 Lyons Road
Drummoyne NSW 2047

K.S. Black & Co.

Chartered Accountants

AEN 48 117 620 556

20 Gross Street
North Parramatta NSW 2151

PO Box 2210
North Parramatta NSW 1750

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF RAFFLES CAPITAL LIMITED

I declare that, to the best of my knowledge and belief, during the half year ended 30 June 2016 there has been:

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

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

KS Black & Co
Chartered Accountants

Scott Bennison
Partner

Dated in Sydney on this *27th* day of *August* 2016



.....
Scott Bennison
Partner



Liability limited by a
scheme approved
under Professional
Standards Legislation

Phone 02 8839 3000 Fax 02 8839 3055

www.kblack.com.au



CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Raffles Capital Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Raffles Capital Limited, which comprises the statement of financial position as at 30 June 2016, the statement of profit or loss and other comprehensive income, the consolidated statement in changed in equity and the statement of cash flows for the half-year ended on that date, noted comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the entity comprising the company at the half-year's end or from time to time during the half-year.

Directors' responsibility for the financial report

The directors of the company 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 internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on *Review Engagements ASRE 2410 Review of a Financial Performed by 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 *Corporation Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2016 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 Raffles Capital Limited, ASRE 2410 required that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is subsequently less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurances 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*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Raffles Capital Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

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 Raffles Capital Limited is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the entity's financial position as at 30 June 2016 and of its performance for the financial half-year ended on that date; and
- b) complying with Australian Accounting Standards *AASB 134 Interim Financial Reporting and Corporations Regulations 2001*

KS Black & Co
Chartered Accountants



Scott Bennison
Partner

Dated: 29/8/16

DECLARATION BY DIRECTORS

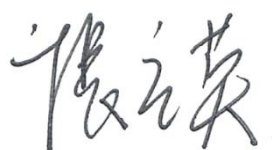
The Directors of the Company declare that:

1. The financial statements and notes, set out on pages 10 to 19, are in accordance with the *Corporations Act 2001*, and:
 - i give a true and fair view of the financial position of the consolidated entity as at 30 June 2016 and of its performance for the six months ended on that date; and
 - ii comply with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:



Dr Charlie In
Non-Executive Chairman



Abigail Zhang
Director

29 August 2016

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2016

		Consolidated	
		Half-year ended 30-Jun-2016	Half-year ended 30-Jun-2015
	Notes	\$	\$
Revenue			
Other Income	2	4	6
Administration expenses	2	(228,423)	(814,853)
Finance expenses		(519)	(31,407)
Profit/ (loss) before income tax		(228,938)	(846,254)
Income tax		-	-
Profit/ (loss) after tax for the period		(228,938)	(846,254)
Other comprehensive Income			
Other comprehensive income before income tax	2	(465,000)	1,221,975
Income tax expense		-	-
Other comprehensive income after tax		(465,000)	1,221,975
Total comprehensive income for the period		(693,938)	375,721
Profit/(loss) attributable to non-controlling interests		-	-
Total comprehensive Income/(loss) attributable to Members of Parent Entity		(693,938)	375,721
		Cents	Cents
Basic earnings/(loss) per share		(2.54)	(1.81)
Diluted earnings/(loss) per share		(2.14)	(1.46)

This Statement of Profit or Loss and other Comprehensive Income is to be read in conjunction with the notes to the financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2016

	Notes	Consolidated	
		Jun 2016	Dec 2015
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents		52,150	263,739
Trade and other receivables	3	76,747	352,995
Financial assets		10	10
Other current assets		2,252	314
		<hr/>	<hr/>
Total current assets		131,159	617,058
Non-current assets			
Trade and other receivables		-	-
Financial assets		-	-
Plant & equipment		-	-
Other non-current assets		-	-
		<hr/>	<hr/>
Total non-current assets		-	-
		<hr/>	<hr/>
Total Assets		131,159	617,058
LIABILITIES			
Current liabilities			
Trade and other payables	4	37,579	24,065
		<hr/>	<hr/>
Total current liabilities		37,579	24,065
Non-current liabilities			
Trade and other payables		-	-
Deferred tax liabilities		-	-
		<hr/>	<hr/>
Total Non-current liabilities		-	-
		<hr/>	<hr/>
Total Liabilities		37,579	24,065
		<hr/>	<hr/>
Net Assets		93,580	592,993
EQUITY			
Issued Capital	5	9,641,897	9,451,897
Reserves		4,525	-
Retained profits / (accumulated losses)		(9,552,842)	(8,858,904)
		<hr/>	<hr/>
Total equity attributable to equity holder of parent equity		93,580	592,993
Non-controlling interest		-	-
		<hr/>	<hr/>
Total Equity		93,580	592,993
		<hr/>	<hr/>

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2016

	Note	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
Consolidated					
At 31 December 2014		11,898,002	-	(8,820,720)	3,077,282
Share placement		400,000	-	-	400,000
Distribution in specie		(5,184,277)	-	-	(5,184,277)
Convertible note conversion		2,000,000	-	-	2,000,000
Share issuing costs		(11,828)	-	-	(11,828)
Loss for the period		-	-	375,721	375,721
At 30 June 2015		9,101,897	-	(8,444,999)	656,898
At 30 June 2015		9,101,897	-	(8,444,999)	656,898
Share placement		350,000	-	-	350,000
Loss for the period		-	-	(413,905)	(413,905)
At 31 December 2015	5	9,451,897	-	(8,858,904)	592,993
At 31 December 2015		9,451,897	-	(8,858,904)	592,993
Share placement		190,000	-	-	190,000
Movement for the period		-	4,525	-	4,525
Loss for the period		-	-	(693,938)	(693,938)
At 30 June 2016	5	9,641,897	4,525	(9,552,842)	93,580

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

CONSOLIDATED STATEMENT OF CASH FLOW

For the six months ended 30 June 2016

	Consolidated	
	Half-year ended 30-Jun-16 \$	Half year ended 30-Jun-15 \$
Cash flows from operating activities		
Payments to suppliers and employees	(211,593)	(247,717)
Interest received	4	6
Net cash (used in)/ provided by operating activities	(211,589)	(247,711)
Cash flows from investing activities		
Proceed from disposal of investment	-	-
Repayment to /Advance to other entities	-	(47,398)
Advance from /Repayment from other parties	-	-
Acquisition of Investment	-	-
Net cash (used in)/ provided by investing activities	-	(47,398)
Cash flows from financing activities		
Shares issued	-	-
Share issue costs	-	(11,828)
Convertible notes	-	500,000
Net cash provided by/(used in) financing activities	-	488,172
Net increase/(decrease) in cash and cash equivalents	(211,589)	193,063
Cash and cash equivalents at the beginning of the financial period	263,739	468,591
Cash and cash equivalents at the end of the financial period	52,150	661,654

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

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 June 2016

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

Reporting Entity

Raffles Capital Limited (the "**Company**") is a company domiciled in Australia. The consolidated interim financial report of the Company as at and for the six months ended 30 June 2016 comprises the Company and its controlled entities (together referred to as the "**consolidated entity**").

Statement of Compliance

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

The consolidated interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the consolidated annual financial report of the consolidated entity as at and for the year ended 31 December 2015.

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

Estimates

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

In preparing this consolidated interim financial report, the significant judgement made by management in applying the consolidated entity's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 31 December 2015.

Going Concern

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

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

Accounting Policies

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2016

Principles of consolidation

Subsidiaries

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2016

2. REVENUE AND EXPENSES

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

	Consolidated	
	Half-year ended 30-Jun-2016	Half-year ended 30-Jun-2015
	\$	\$
Other Income		
Interest Income	4	6
Gain on disposal of investment	-	-
	<u>4</u>	<u>6</u>
Administration Expenses		
Directors Fee	(82,000)	(161,000)
Consulting and professional fee	(102,436)	(435,125)
Other administrative and operating expenditures	(43,987)	(218,728)
	<u>(228,423)</u>	<u>(814,853)</u>
Other Comprehensive Income		
Gain on disposal of investment – distribution in specie	-	2,404,604
Goodwill on acquisition written off	-	(1,000,000)
Share placement fund in trust pending cancellation	(465,000)	-
Other	-	(182,629)
	<u>(465,000)</u>	<u>1,221,975</u>

3. TRADE AND OTHER RECEIVABLES

	Consolidated	
	As at 30-Jun-16	As at 31-Dec-15
	\$	\$
Share placement fund held in trust	540,000	350,000
Provision for share cancellation	(465,000)	-
Receivable - GST	1,747	2,995
Receivable – related parties	867,799	882,924
Provision for doubtful debt	(867,799)	(882,924)
	<u>76,747</u>	<u>352,995</u>

4. TRADE AND OTHER PAYABLES

	Consolidated	
	As at 30-Jun-16	As at 31-Dec-15
	\$	\$
Current		
Trade payable	18,597	3,108
Accrued payable	18,982	20,957
	<u>37,579</u>	<u>24,065</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2016

5. CONTRIBUTED EQUITY

	Consolidated		Consolidated	
	As at 30-Jun-16 Shares	As at 31-Dec-15 Shares	As at 30-Jun-16 \$	As at 31-Dec-15 \$
Share capital issued	28,000,186	26,100,186	9,641,897	9,451,897

(a) Movements in ordinary share capital during the period

Balance at beginning of one period	26,100,186	24,700,359	9,451,897	11,898,002
Share placement	1,900,000	1,750,000	190,000	350,000
Share Issued in lieu of services	-	4,000,000	-	400,000
Capital reduction / distribution in specie	-	(14,350,173)	-	(5,184,277)
Convertible note conversion	-	5,000,000	-	1,000,000
Convertible note conversion	-	5,000,000	-	1,000,000
Share issuing costs	-	-	-	(11,828)
Balance at the end of period	28,000,186	26,100,186	9,641,897	9,451,897

(b) Options

There have been 5 million options issued or granted over unissued shares during the reporting period.

(c) Terms and Conditions

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

6. COMMITMENTS

	Consolidated	
	As at 30-Jun-16 \$	As at 31-Dec-15 \$
Remuneration expenditure commitments		
Salary and other remuneration commitments under long-term employment contracts existing at reporting date not recognised as liabilities:		
Within one year	348,000	348,000
Later than one year but not later than 5 years	1,044,000	1,044,000
Later than 5 years	-	-
	1,392,000	1,392,000

There were two service agreements in place formalising the term of remuneration of Mr In and Ms Li. The agreements have no specific term and may be terminated by either party.

Corporate Services agreements

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2016

7. CONTINGENCIES**Contingent assets and liabilities**

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

Guarantees

Cross guarantees by Raffles Capital Limited and its wholly owned controlled entities. No deficiency of assets exists in the consolidated entity as a whole.

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

8. SEGMENT INFORMATION

The consolidated entity operates predominately in one business and one geographical segment being investment in commercial properties, mining and resources within Australia.

9. EVENTS SUBSEQUENT TO BALANCE DATE

During the reporting period, the proposed acquisition of Six Capital (FX Trading) Pte Ltd did not proceed. As a consequence the Company has agreed to buy back \$465,000 worth of shares, representing the funds provided for the purpose of the acquisition. Shareholders will be asked to approve the buy back at the next general meeting of the Company.

At the date of this report there are no other matters or circumstances, other than noted above, which have arisen since 30 June 2016 that have significantly affected or may significantly affect:

- the operations, in financial half year subsequent to 30 June 2016, of the consolidated entity;
- the results of those operations; or
- the state of affairs, in financial half year subsequent to 30 June 2016, of the consolidated entity.

SUPPLEMENTARY APPENDIX 4D INFORMATION

NTA Backing

	30-Jun-2016	31-Dec-2015
Net tangible asset backing per ordinary share	0.33 cents	2.27 cents

Controlled Entities Acquired

No controlled entity was acquired during the reporting period.

Loss of Control of Entities During the Period

No controlled entity was disposed during the reporting period.

Subsequent Events

Refer Note 9 to the financial statements.

Accounting Standards

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

Other Significant Information

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

Returns to Shareholders

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

Associated and Joint Venture Entities

None during the reporting period.

Audit Alert

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