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Appendix 4 E

Final Report

TPC CONSOLIDATED LIMITED

ABN 99 073 079 268

Current Reporting Period: Year Ended 30 June 2019
Previous Corresponding Period: Year Ended 30 June 2018

Results for Announcement to the Market

		Change		Amount
Revenue from ordinary activities	Up	3.9%	To	$83,336,529
Earnings from continuing operations before interest expense, taxation, depreciation, amortisation and impairment (EBITDA)	Up	47.0%	To	$2,681,095
Profit from continuing operations after tax	Down	-30.1%	To	$2,214,993
Net profit for the period attributable to members	Down	-30.1%	To	$2,214,993

Dividends

No dividend was declared or paid for year ended 30 June 2019.

Review of Operations

$000's	Year ended 30 June 2018	Year ended 30 June 2019	% Change
Revenue	80,184	83,337	3.9%
EBITDA [1]	1,824	2,681	47.0%
NPAT	3,168	2,215	-30.1%

[1] EBITDA is a non-IFRS measure and is used internally by management to assess the performance of the business. EBITDA has been extracted from the full financial report.

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Revenue of the consolidated entity for the year increased by $3.2 million, from $80.2 million to $83.3 million, up by 3.9% compared to the previous corresponding period (PCP), which was attributable to the continuing growth of its core energy business. The energy revenue increased by $4.2 million to $81.0 million, representing an increase of $3.1 million (up 5.5%) in electricity service and of $1.1 million (up 5.3%) in gas service. The telecommunication revenue however decreased by $1.0 million (down 42.8%) from $3.4 million to $2.3 million during the same period due to the further decline in mobile revenue as a result of continuing fierce competition in the prepaid mobile market.

Gross profit of the consolidated entity increased by $2.4 million, from $14.3 million to $16.7 million, up by 16.4% over the PCP, and the gross margin increased by 2.1%, from 17.9% to 20.0%. Despite the challenging circumstances for the energy industry continued from FY 2018 to FY 2019, the electricity gross margin increased by 5.9% over the PCP, from 13.4% to 19.3%, which was mainly attributable to the lower renewable energy cost. The increase in electricity gross margin offset the decrease of the gas gross margin by 7.5% over the PCP, from 19.2% to 26.7%.

Total operating expenses and employee benefit expense of the consolidated entity increased to $14.2 million, up 11.9% over the PCP of $12.7 million. The efficiency ratio of expenses over revenue increased by 1.2% from 15.8% to 17.1% largely due to the increase in the provision of double debts as a result of the implementation of AASB 9 relating to the expected credit loss model for impairment of financial assets this year.

Earnings before interest expense, taxation, depreciation and amortisation (EBITDA) of the consolidated entity for the year ended 30 June 2019 increased by $0.9 million to $2.7 million, up by 47.0%, from the last year of $1.8 million.

Profit before tax of the consolidated entity for the year increased by $0.9 million to $2.2 million, up by 65.2% from the last year of $1.3 million.

Net profit after tax (NPAT) of the consolidated entity for the year was $2.2 million, down by 30.1% compared with the last year of $3.2 million.

Over the year, net assets increased by $1.5 million, up 31.9%, to $6.1 million, which was due to the current years profit after tax $2.2 million.

Current assets increased by $1.9 million, up 10.9%, to $19.2 million, which was mainly attributable to the trade receivables and other assets increased by $3.2 million, offsetting by the decrease in cash and bank deposits by $1.1 million. Non-current assets increased by $0.6 million, up 16.0%, to $4.5 million largely due to the increase of $0.9 million in deferred tax assets and the additional provision of $0.1 million for impairment in the associated company, Long Tail Property Pty Ltd.

Current liabilities increased by $0.3 million, up 2.1%, to $15.7 million attributable to the increases in the borrowing of $0.8 million and the derivatives held at fair value of $0.3 million, offsetting the decrease of $0.8 million in trade payables. Non-current liabilities increased by $0.7 million, up 59.8% to $1.9 million attributable to the increase of $0.7 million in deferred tax liabilities.

As at 30 June 2019, cash and bank deposits stood at $3.3 million (including $2.2 million held as security for bank facilities), representing a decrease of $1.2million (down 25.9%) during the year.

Net Tangible Asset Backing

	30 June 2019 Cents	30 June 2018 Cents
Net tangible assets per security	54.5	41.3

Associated Entities

CovaU Pty Limited, a wholly owned subsidiary of the Company, holds 41% of interest in Long Tail Property Pty Ltd.
Other than the above, the Group does not have any interests in associates or joint ventures outside the group.

Audit Report

The financial report is based on consolidated financial statements which have been audited.

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TPC CONSOLIDATED LIMITED

A.B.N. 99 073 079 268

Annual Report

For the year ended 30 June 2019

Contents

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Chairman's Letter

Dear Shareholder,

On behalf of the Board of TPC Consolidated Limited, I am pleased to present the Annual Report for the financial year ending 30 June 2019.

Throughout the past year, we focused on delivering improving business efficiencies through high energy prices in the energy market, especially in Victoria. Our aim is to be more reliant on new generation opportunities moving forward. The execution of the business strategy has enabled us to deliver a financial result that was slightly above our initial expectations. CovaU has stepped up to the challenge; remaining focused on trying to achieve the best outcome through the management of our customers' experiences. Building upon the performance within the past year, CovaU continues to grow with key financial metrics trending in the right direction. Our management approach to profitable growth continues with both organic and acquisition scenarios.

There were consistent upturns of performance for the year. Revenue of the consolidated entity increased to $83.3 million, up by 3.9% from the previous year. Gross profit increased to $16.7 million, up by 16.4%. EBITDA increased to $2.7 million, up by 47.0% from the last year of $1.8 million. NPAT was $2.2 million, down by 30.1% compared with last year of $3.2 million.

Should there be no major changes in the overall energy market, the Group expects to maintain its profitability and cash flow in the next financial year. CovaU's energy business will remain the largest contributor to revenues and profits. Dependable performance will be achieved by diligent management and stringent cost control alongside activities that grow the energy business.

On behalf of the Board, I would like to thank Management for their hard work and shareholders for their patience and continued support. I sincerely hope that we will be able to report correspondingly improved financial results for the Company in the coming years as a reward to that continuing support.

Yours sincerely,

Greg McCann
Chairman

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CEO and Managing Director's Review

I am pleased to report our results reflect a good performance from CovaU. We managed to maintain momentum and improve this year's performance. I would like to thank everyone for their contribution.

The issue of energy policy at the national level remained uncertain, with the energy industry seeking direction from the government. We may not see any conclusive policy until 2019 despite the National Energy Guarantee (NEG) being strongly debated between Federal and State government members. Until a framework is established with supporting policies, retailer confidence will remain uncertain, price volatility continues and the wholesale sector will be unable to stabilise. Currently, energy costs are beginning to show signs of decreasing trends from sustained high levels seen in previous years. Should this trend persist, we will see this reflected in price reductions to customer bills. However, due to the frequent updates to policy and regulation, investments have to be made towards updating the IT infrastructure and internal process, and subsequently, increase of operating expense.

The Chief Strategy Officer and I continue to invest our efforts heavily in the renewable generation segment, with a view to strategically position CovaU into a strong renewable future. This is achieved from both green field ventures to the other end of the spectrum; the redistribution of effort by shifting purchases from black to green.

Recent periods of higher energy prices have caused many consumers to experience difficulties in paying their energy bills. As such, the executive team has taken steps to increase our involvement with the Ombudsman's activities to mitigate challenges downstream. This includes activities such as raising awareness of support available to both business and residential customers.

In continuing the growth of the business, we are re-engaging the corporate market. Having focused on SME for the past couple of years, we believe the business is at a maturity to target larger, corporate customers. While we understand this may take time to develop, we recognise this is an important market for CovaU in driving future growth.

iGENO has ridden the slow down in the residential property sector and is now targeting selective development sites. We are continuing to pursue opportunities that present themselves to us and are taking this time to bring renewable services and technologies into this part of the business.

Management has integrated our support organisation in the Philippines into the our Australian operation so that they align more closely. Even at this stage, we continue to advance staff development for better outcomes in both organisational culture and business performance.

The mobile business remains profitable although revenues have been declining due to time and resources directed towards the energy business. At the very least, it is likely this will continue into the next year.

The executive team will maintain prudent management of the business profitability. Our organic sales growth is expected at a similar rate as this financial year.

Our business is subject to risks that may impact on our strategy even after careful planning and management. Such risks include:

- sales competition with no regard to commercial viability; and
- unpredictable weather conditions or industry uncertainty which may result in extreme or prolonged high wholesale energy prices.

In summary we will to continue to manage our business well and position ourselves for profitable growth whilst continuing to provide competitive energy services to our customers.

Chiao-Heng (Charles) Huang
CEO and Managing Director

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Board of Directors

Greg McCann B Bus, FCA, FAICD
Non-Executive Chairman
Appointed 2 April 2007

Greg holds a Bachelor of Business (Accounting) degree and is a Fellow of the Institute of Chartered Accountants in Australia and the Australian Institute of Company Directors.

He has had 24 years of financial consulting experience with Deloitte Touche Tohmatsu. During this time he held a variety of senior leadership positions including the roles of Managing Partner for Papua New Guinea (1987 to 1990), Managing Partner for Queensland (1990 to 1995), Managing Partner for New South Wales (1995 to 1997), Managing Director of Deloitte Consulting / ICS Australia (1979 to 2001) and most recently Associate Managing Director of Deloitte Consulting for Australia and New Zealand (1999 to 2004).

Greg has extensive experience with boards and senior executives at CEO level. He is currently the Executive Chairman of the Executor Group of Companies, an independent software and consulting services supplier to the Asia Pacific region, employing over 1200 professionals. Greg has also chaired other ASX and NASDAQ listed companies and was on the board of the law firm, Lander & Rogers for ten years. He was also Chairman of NBN Tasmania.

He has not held any other directorships in the last 3 years.

Chiao-Heng (Charles) Huang B Eng
Managing Director and Chief Executive Officer
Appointed 28 February 1996

Charles founded the Company in 1996 as an ISP whilst in his third year of studying towards a Bachelor of Mechanical Engineering degree at Sydney University. Following the deregulation of the telecommunications industry, Charles sought the opportunity to resell voice products in Australia and in 1999 he decided to transform the Company from a technology oriented ISP to a marketing and innovation-oriented player in the prepaid calling card sector.

He has successfully steered TPC Consolidated Limited (formerly Tel.Pacific Limited) from a start-up company to a public company which was listed on the Australian Securities Exchange in 2007.

He has not held any other directorships in the last 3 years.

Jeffrey Ma B A, FCA, F Fin
Executive Director, Chief Financial Officer and Company Secretary
Appointed 22 November 2004

Jeffrey joined the Company in 2000 with more than 15 years financial services experience. He holds a Bachelor of Arts (Accounting and Financial Management) degree from the University of Sheffield, England and is a Fellow of the Institute of Chartered Accountants in England and Wales. He is also a Fellow of the Institute of Chartered Accountants in Australia and a Fellow of the Financial Services Institute of Australia.

He has over 11 years of financial services experience gained with Credit Lyonnais Australia Limited, a merchant bank, where he held the position of Company Secretary and Head of Finance and Administration in his last five years and was a Member of the Management Committee. Jeffrey also worked for two years in Westfield Holdings Limited; a listed property management and development company. He has an extensive professional background, having also worked for Coopers and Lybrand (now PricewaterhouseCoopers) in Hong Kong and with a chartered accounting firm in London.

He has not held any other directorships in the last 3 years.

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Steven Goodarzi B A
Executive Director and Chief Strategy Officer
Appointed 30 November 2015

Steven joined the Company as Chief Strategy Officer in 2013.

Steven has extensive management and operational experience internationally in strategy, business development, sales and marketing across the telecommunications and IT industries. He has been involved in leading the development of strategy of the financial markets across the major financial centres of Asia, North America and Europe. Most recently, Steven was based in Tokyo with KVH, a Fidelity Investment company, as Director of Strategy and Business Development. Steven is also a board member of Long Tail Property Pty Ltd, a utilities and apartment concierge company.

Steven's vision and leadership is the driver behind the establishment of the energy business.

He has not held any other directorships in the last 3 years.

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Your directors present the Group's report on the consolidated entity consisting of TPC Consolidated Limited (the Company) and the entities it controlled during the year ended 30 June 2019.

Directors

The names of the directors in office during the year and until the date of this report are as below. Other than as noted, directors were in office for this entire period.

Greg McCann	Chairman (Non-executive)
Chiao-Heng (Charles) Huang	Managing Director, Chief Executive Officer
Jeffrey Ma	Director, Chief Financial Officer, Company Secretary
Steven Goodarzi	Director, Chief Strategy Officer

Principal Activities

The principal activities of the consolidated entity during the year were the provision of retail electricity and gas services to residential and business customers and of the provision of pre-paid mobile and related services in Australia. These activities have not changed during the period.

Operating Result for the Financial Year

Operating revenue from operations was $83,336,529, up by 3.9% from the previous year of $80,184,187.

Earnings before interest expense, taxation, depreciation, amortisation and impairment (EBITDA) from operations was $2,681,095, up by 47.0% from the previous year of $1,824,443. Net profit from operations after tax was $2,214,993, down by 30.1% compared to the profit in previous year of $3,168,497.

Review of Operations

$000's	Year ended 30 June 2018	Year ended 30 June 2019	% Change on PCP
Revenue	80,184	83,337	3.9%
EBITDA [1]	1,824	2,681	47.0%
NPAT	3,168	2,215	-30.1%

[1] EBITDA is a non-IFRS measure and is used internally by management to assess the performance of the business. EBITDA has been extracted from the full financial report.

Revenue of the consolidated entity for the year increased by $3.2 million, from $80.2 million to $83.3 million, up by 3.9% compared to the previous corresponding period (PCP), which was attributable to the continuing growth of its core energy business. The energy revenue increased by $4.2 million to $81.0 million, representing an increase of $3.1 million (up 5.5%) in electricity service and of $1.1 million (up 5.3%) in gas service. The telecommunication revenue however decreased by $1.0 million (down 42.8%) from $3.4 million to $2.3 million during the same period due to the further decline in mobile revenue as a result of continuing fierce competition in the prepaid mobile market.

Gross profit of the consolidated entity increased by $2.4 million, from $14.3 million to $16.7 million, up by 16.4% over the PCP, and the gross margin increased by 2.1%, from 17.9% to 20.0%. Despite the challenging circumstances for the energy industry continued from FY 2018 to FY 2019, the electricity gross margin increased by 5.9% over the PCP, from 13.4% to 19.3%, which was mainly attributable to the lower renewable energy cost. The increase in electricity gross margin offset the decrease of the gas gross margin by 7.5% over the PCP, from 19.2% to 26.7%.

Total operating expenses and employee benefit expense of the consolidated entity increased to $14.2 million, up 11.9% over the PCP of $12.7 million. The efficiency ratio of expenses over revenue increased by 1.2% from 15.8% to 17.1% largely due to the increase in the provision of double debts as a result of the implementation of AASB 9 relating to the expected credit loss model for impairment of financial assets this year.

Earnings before interest expense, taxation, depreciation and amortisation (EBITDA) of the consolidated entity for the year ended 30 June 2019 increased by $0.9 million to $2.7 million, up by 47.0%, from the last year of $1.8 million.

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Profit before tax of the consolidated entity for the year increased by $0.9 million to $2.2 million, up by 65.2% from the last year of $1.3 million.

Net profit after tax (NPAT) of the consolidated entity for the year was $2.2 million, down by 30.1% compared with the last year of $3.2 million.

Over the year, net assets increased by $1.5 million, up 31.9%, to $6.1 million, which was due to the current years profit after tax $2.2 million.

Current assets increased by $1.9 million, up 10.9%, to $19.2 million, which was mainly attributable to the trade receivables and other assets increased by $3.2 million, offsetting by the decrease in cash and bank deposits by $1.1 million. Non-current assets increased by $0.6 million, up 16.0%, to $4.5 million largely due to the increase of $0.9 million in deferred tax assets and the additional provision of $0.1 million for impairment in the associated company, Long Tail Property Pty Ltd.

Current liabilities increased by $0.3 million, up 2.1%, to $15.7 million attributable to the increases in the borrowing of $0.8 million and the derivatives held at fair value of $0.3 million, offsetting the decrease of $0.8 million in trade payables. Non-current liabilities increased by $0.7 million, up 59.8% to $1.9 million attributable to the increase of $0.7 million in deferred tax liabilities.

As at 30 June 2019, cash and bank deposits stood at $3.3 million (including $2.2 million held as security for bank facilities), representing a decrease of $1.2million (down 25.9%) during the year.

Dividends

No dividend was declared or paid for the year ended 30 June 2019.

Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year ended 30 June 2019.

Events Subsequent to the End of the Financial Year

No matter nor circumstance, other than those referred to in the financial statements or notes thereto, has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of operations or the state of affairs of the consolidated entity in future financial years.

Likely Developments and Expected Results

The directors expect continued growth in the energy business going forward and that the Company will maintain its profitability and cash flow in the financial year ending 30 June 2020. Management are exploring strategies to grow the energy business through strategic partnerships, acquisitions and organic means.

Environmental Issues

As a reseller of the electricity and gas services, CovaU Pty Limited is required to purchase renewable energy certificates and surrender to regulation authority. Apart from that, the consolidated entity's operations are not subject to any significant environmental regulation under any law of the Commonwealth or a State or Territory.

Directors' Securities Holdings

As at the date of this report, the interests of the directors in the shares of the Company were:

Director	Number of Ordinary Shares
Greg McCann	85,000
Chiao-Heng (Charles) Huang	4,463,393
Jeffrey Ma	423,003
Steven Goodarzi	210,335

See the Remuneration Report for further details.

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Directors' Meetings

The number of directors' meetings (including meeting of committees of directors) held during the year and the number of meetings attended by each director were as follows:

Number of Meetings	Board Meetings Attend / Held [1]	Audit and Risk Committee Attend / Held [1]
Greg McCann	5/5	2/2
Chiao-Heng (Charles) Huang	5/5	2/2
Jeffrey Ma	5/5	n/a
Steven Goodarzi	5/5	n/a

[1] Number of meetings held while a director or a member.

n/a denotes director is not and was not a member of the committee during the year.

Members acting on the committee of the Board were:

Audit and Risk Committee
Greg McCann (Chairman)
Chiao-Heng (Charles) Huang

As at the date of this report the Company had an Audit and Risk Committee and the functions of the previously established Remuneration and Nomination Committee were handled by the full Board.

Indemnification and Insurance of Directors and Officers and Auditors

The entity has entered into a directors' & officers' insurance contract on 30 January 2019 for the purpose of insuring against any liability that may arise from the directors carrying out their duties and responsibilities in their capacity as officers of the Company. The amount of the premium was $50,990.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an auditor of the entity or of any related body corporate against a liability incurred as such an auditor.

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Remuneration Report (Audited)

The remuneration report, which has been audited, outlines the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Details of Directors and Executives

The names and positions of each director and executive in the Company who received the highest remuneration and having the greatest authority within the Company, along with the components of their remuneration are provided below.

Directors	
Greg McCann	Chairman (Non-executive)
Chiao-Heng (Charles) Huang	Managing Director, Chief Executive Officer
Jeffrey Ma	Director, Chief Financial Officer, Company Secretary
Steven Goodarzi	Director, Chief Strategy Officer

Executives	
Bing Zhou	Sales Director
Charles Hsieh	Commercial Director
Gang Gu	Head of Information System
Huy Nguyen	Sales Director

Remuneration Policy

The Board of Directors of the Company is responsible for determining remuneration arrangements for the directors, the Managing Director and the senior management team. The Board assesses the appropriateness of the nature and amount of the remuneration of directors and senior executives on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team.

Employee Share Ownership Plan

The 2009 Employee Share Ownership Plan, which was implemented on 30 November 2009, was amended and approved by shareholders at the Annual General Meeting on 30 November 2015 (2009 ESOP). This plan replaced the previously approved Employee Option Plan instituted on 23 May 2007, which the Board believed was no longer as effective following changes to the taxation of options in recipients hands.

The 2009 ESOP aims to motivate, retain and attract quality employees and directors of the Company to create a commonality of purpose between the employees and directors and the Company. The 2009 ESOP is operated by way of the Company issuing new shares to participants, with an amount equal to the subscription price for those shares being loaned to the participant by the Company. That loan is secured by the Company taking security over the shares which are subject to a holding lock period of five years, and is interest free with recourse only to the shares. The loan is to be repaid over time by the participant (whether through dividends, specific payments to reduce the loan, or on sale of the underlying shares).

Shares issued under the 2009 ESOP will rank from the date of issue equally with the other shares in the Company then on issue.

Non-executive Director Remuneration

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided among the directors as agreed. The latest determination was at the Annual General Meeting held on 20 April 2007 when shareholders approved an aggregate remuneration of $350,000 per year payable to non-executive directors for their services as directors, including their services on a committee of directors.

The Board determines payments to the non-executive directors and will review their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required.

Each non-executive director receives a fee for being a director of the Company. An additional fee may also be paid for each Board committee on which a director sits.

Non-executive directors are eligible to be granted shares under the Employee Share Ownership Plan.

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Executive Director and Executives Remuneration

Remuneration granted to the executive directors and other executives has regard to the Company's financial and operational performance.

The Board determines the base salary of the executive directors and will review their remuneration annually against the external market and individual contribution to the Company. Performance pay based on overall corporate performance may be made available to the executive team.

Each executive director and executive receives remuneration commensurate with their position and responsibilities within the Company.

Executive directors and executives are eligible to be granted shares under the Employee Share Ownership Plan.

Voting and Comments made at the Company's 2018 Annual General Meeting ("AGM")

At the 2018 AGM, shareholders voted to approve the adoption of the remuneration report for the year ended 30 June 2018.

The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Remuneration of Directors and Executives

The following tables set out the remuneration received by the directors and executives of the Company during the financial years ended 30 June 2019 and 30 June 2018.

2019	**Short Term Benefits**			**Post Employment**	**Long Term Benefits**	**Total**
	Salary and Fees	Cash Benefits [1]	Non-Cash Benefits	Super-annuation	Accrued Leave Entitlement	
	$	**$**	**$**	**$**	**$**	**$**
Directors						
Greg McCann	72,765	-	-	6,913	-	79,678
Chiao-Heng (Charles) Huang	305,000	-	-	25,000	6,934	336,934
Jeffrey Ma	196,008	-	-	25,000	4,409	225,417
Steven Goodarzi	200,692	44,512	8,045	20,917	-	274,166
Executives						
Bing Zhou	135,819	-	1,181	11,875	2,399	151,274
Charles Hsieh	144,667	-	-	12,508	991	158,166
Gang Gu	137,973	-	4,181	13,300	2,860	158,314
Huy Nguyen	127,322	-	-	10,956	-	138,278
	1,320,246	44,512	13,407	126,469	17,593	1,522,227

2018	Short Term Benefits			Post Employment	Long Term Benefits	Total
	Salary and Fees	Cash Benefits [1]	Non-Cash Benefits	Super-annuation	Accrued Leave Entitlement	
	$	$	$	$	$	$
Directors						
Greg McCann	72,765	-	-	6,913	-	79,678
Chiao-Heng (Charles) Huang	305,000	23,899	-	25,000	44	353,943
Jeffrey Ma	196,008	-	-	25,000	519	221,527
Steven Goodarzi	200,692	-	32,398	19,308	-	252,398
Executives						
Bing Zhou	135,124	-	2,164	11,902	- 322	148,868
Charles Hsieh	142,000	5,000	-	12,825	(1,981)	157,844
Gang Gu	137,994	-	4,160	13,300	- 386	155,068
Huy Nguyen	128,200	-	-	11,039	-	139,239
	1,317,783	28,899	38,722	125,287	(2,126)	1,508,565

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed Remuneration		Performance	
	2019	2018	2019	2018
Directors				
Greg McCann	100%	100%	0%	0%
Chiao-Heng (Charles) Huang	100%	100%	0%	0%
Jeffrey Ma	100%	100%	0%	0%
Steven Goodarzi	100%	100%	0%	0%
Executives				
Bing Zhou	100%	100%	0%	0%
Charles Hsieh	100%	100%	0%	0%
Gang Gu	100%	100%	0%	0%
Huy Nguyen	94%	88%	6%	12%

[1] Cash benefits represented the payout of unused annual leave entitlements.

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Key Terms of Employment Agreements

Apart from the non-executive directors, all key management personnel are employed under standard company employment agreements. With the exception of the executive directors (where either party may terminate the agreement by giving a three months notice to the other), the notice period of standard company employment agreements is one month.

None of these agreements provide for termination conditions or payments. The Board considers that the significant equity holding of executive directors mitigates any risk of not having formal termination clauses.

Any termination entitlements payable to the key management personnel would be considered in light of the relevant circumstances and would be determined after consideration of entitlements of common law rights.

Directors and Executives Share Holdings

The number of ordinary shares in the Company held directly, indirectly or beneficially during the financial year by key management personnel and their related entities are as follows:

	Total Shares Held at Beginning of Year	Shares Disposal	Total Shares Held at End of Year
Greg McCann	85,000	-	85,000
Chiao-Heng (Charles) Huang	4,463,393	-	4,463,393
Jeffrey Ma	423,003	-	423,003
Steven Goodarzi	210,335	-	210,335
Bing Zhou	61,000	-	61,000
Charles Hsieh	30,000	-	30,000
Gang Gu	83,826	-	83,826
Huy Nguyen	67,922	-	67,922
	5,424,479	-	5,424,479

Total shareholdings include shares held by key management personnel and their related entities. Unless related to the Employee Share Ownership Plan (2009 ESOP) - see Note 27 (a), shares acquired or disposed during the year were on an arm's length basis at market price.

No director or key management personnel were issued options to acquire shares during the year, held any options at the end of the year or had any options that expired during the year.

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Company Performance, Shareholder Wealth and Director and Executive Remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. There have been two methods applied in achieving this aim, the first being a performance based bonus based on key performance indicators, and the second being the issue of equity to the majority of directors and executives to encourage the alignment of personal and shareholder interests. No bonus have been paid in the current year.

The following table shows gross revenue, profits and dividends over the last five years (including continuing and discontinued operations).

	2019	2018	2017	2016	2015
Revenue	$83.34 m	$80.18 m	$68.89 m	$47.64 m	$24.57 m
Profit/(loss) after tax	$2.21 m	$3.17 m	$0.81 m	($2.54 m)	($4.73 m)
Underlying profit/(loss) after tax	$2.21 m	$3.17 m	$0.81 m	($2.54 m)	($4.73 m)
Share price at year end	$0.40	$1.01	$0.85	$0.55	$0.95
Interim/Special dividend	0.00 cents	0.00 cents	3.00 cents	0.00 cents	0.00 cents
Final dividend	0.00 cents	0.00 cents	0.00 cents	0.00 cents	0.00 cents

This concludes the Remuneration Report which has been audited.

Shares under Options

There were no ordinary shares of the company issued on exercise of options during the year (2018:Nil), nor are there any ordinary shares under option at the end of the financial year and the date of this report.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the consolidated entity or intervene in any proceedings to which the consolidated entity is a party for the purpose of taking responsibility on behalf of the consolidated entity for all or any part of those proceedings.

The consolidated entity was not a party to any such proceedings during the year.

Auditor's Independence Declaration

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been provided to the directors and is set out immediately after this directors' report.

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Non-Audit Services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 7 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in Note 7 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Corporate Governance Statement

The directors of the Company support and adhere to the principle of corporate governance, recognising the need for the highest standard of corporate behaviour and accountability. A review of the Company's corporate governance practices was undertaken during the year to ensure they remained optimal. Please refer to the corporate governance statement in this report.

Rounding of Amounts

The Company is of a kind referred to in Legislative Instrument 2016/191, issued by the Australian Securities and Investment Commission, relating to "rounding-off". Amounts in this report have been rounded off in accordance with that Class Order to the nearest dollar. Amounts could have been rounded off to nearest thousand, but management has selected not to do so at this point in time.

This report is made in accordance with a resolution of Directors, pursuant to Section 298 (2) (a) of the Corporation Act 2001.

On behalf of the Directors,

Greg McCann
Chairman

Chiao-Heng (Charles) Huang
Managing Director

Dated this 28 August 2019

Corporate Governance Statement

The Company is committed to implementing standards of corporate governance consistent with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (3rd Edition).

Where the Company's corporate governance practices do not correlate with the Recommendations, the Company does not currently regard it appropriate to meet that specific Recommendation, due to the nature and size of the Company's operations. The Board's reasoning for any departure to the Recommendations is explained in the Corporate Governance Statement which is available on the Company website http://www.tpc.com.au/investor_reports.asp.

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Auditor's Independence Declaration

To the Directors of TPC Consolidated Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of TPC Consolidated Limited for the year ended 30 June 2019, 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 audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton Audit Pty Ltd
Chartered Accountants

Matthew Leivesley
Partner – Audit & Assurance

Sydney, 28 August 2019

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2019

	Note	2019 $	2018 $
Revenue	2	83,336,529	80,184,187
Delivery of services		(66,635,764)	(65,842,395)
Gross profit		16,700,765	14,341,792
Other income	2	169,171	176,971
		16,869,936	14,518,763
Operating expenses	3	(7,670,323)	(6,590,340)
Employee benefits expense	3	(6,539,582)	(6,103,980)
Gain on fair value of derivatives		21,064	-
Earnings before interest, taxation, depreciation, amortisation and impairment (EBITDA)		2,681,095	1,824,443
Depreciation and amortisation	3	(290,372)	(262,075)
Impairment		(111,380)	(113,098)
Earnings before interest and taxation (EBIT)		2,279,343	1,449,270
Finance revenue		103,523	95,557
Finance costs	3	(170,541)	(142,084)
Share of loss of equity-accounted investees		(1,368)	(64,731)
Profit before income tax	3	2,210,957	1,338,012
Income tax benefit	4	4,036	1,830,485
Profit for the year		2,214,993	3,168,497
Other comprehensive income			
Amounts that may subsequently be transferred to profit or loss			
Exchange differences on translating foreign operations		8,471	2,487
Fair value movement on derivatives designated for Hedge Accounting		(460,965)	1,217,228
Other comprehensive (loss)/income for the year, net of tax		(452,494)	1,219,715
Total comprehensive income for the year		1,762,499	4,388,212
Profit attributable to Members of TPC Consolidated Limited		2,214,993	3,168,497
Total comprehensive income attributable to Members of TPC Consolidated Limited		1,762,499	4,388,212
Earnings per share for the year attributable to the members of TPC Consolidated Limited		Cents	Cents
Earnings per share			
- Basic earnings per share	5	19.71	28.20
- Diluted earnings per share	5	19.71	28.20

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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Consolidated Statement of Financial Position
As at 30 June 2019

	Note	2019 $	2018 $
ASSETS			
Current Assets			
Cash and cash equivalents	8	1,045,304	588,513
Trade and other receivables	9	14,167,401	12,093,472
Inventories	10	55,764	64,801
Derivatives held at fair value	25	-	147,967
Bank deposits	11	2,272,101	3,887,101
Other assets	12	1,629,528	505,833
Total Current Assets		19,170,098	17,287,687
Non-Current Assets			
Property, plant and equipment	14	937,700	1,055,016
Equity-accounted investments	15	-	112,748
Deferred tax assets	4	3,577,205	2,724,707
Total Non-Current Assets		4,514,905	3,892,471
TOTAL ASSETS		23,685,003	21,180,158
LIABILITIES			
Current Liabilities			
Trade and other payables	16	9,463,087	10,276,062
Borrowings	17	2,946,218	2,191,885
Derivatives held at fair value	25	291,934	-
Short term provisions	18	1,145,020	1,052,183
Contract liabilities	19	1,850,513	1,849,007
Total Current Liabilities		15,696,772	15,369,137
Non-Current Liabilities			
Long term provisions	18	246,914	272,419
Deferred tax liabilities	4	1,617,618	894,222
Total Non-Current Liabilities		1,864,532	1,166,641
TOTAL LIABILITIES		17,561,304	16,535,778
NET ASSETS		6,123,699	4,644,380
EQUITY			
Issued capital	20	9,833,668	9,825,028
Reserves	21	(275,325)	(555,266)
Accumulated Losses		(3,434,644)	(4,625,382)
TOTAL EQUITY		6,123,699	4,644,380

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

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Consolidated Statement of Changes in Equity

For the year ended 30 June 2019

	Note	Issued Capital $	Reserves $	Accumulated Losses $	Total $
Balance at 1 July 2017		9,825,028	(1,774,981)	(7,793,879)	256,168
Profit for the year		-	-	3,168,497	3,168,497
Other comprehensive income		-	1,219,715	-	1,219,715
Total comprehensive income for the year		-	1,219,715	3,168,497	4,388,212
Balance at 30 June 2018		9,825,028	(555,266)	(4,625,382)	4,644,380
Balance at 1 July 2018 (Reported)		9,825,028	(555,266)	(4,625,382)	4,644,380
Adjusted from adoption of AASB 9		-	-	(291,820)	(291,820)
Balance at 1 July 2018		9,825,028	(555,266)	(4,917,202)	4,352,560
Transfer relating to cashflow hedge reserve		-	732,435	(732,435)	-
Profit for the year		-	-	2,214,993	2,214,993
Other comprehensive income		-	(452,494)	-	(452,494)
Total comprehensive income for the year		-	(452,494)	2,214,993	1,762,499
Transactions with Shareholders					
Payment related to ESOP shares	20	8,640	-	-	8,640
Balance at 30 June 2019		9,833,668	(275,325)	(3,434,644)	6,123,699

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flows

For the year ended 30 June 2019

	Note	2019 $	2018 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (inclusive of GST)		88,828,003	85,760,242
Payments to suppliers and employees (inclusive of GST)		(90,502,813)	(85,384,853)
Interest received		92,094	93,973
Interest and other financial costs paid		(170,541)	(142,084)
Income tax paid		-	-
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	8(b)	(1,753,257)	327,278
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment		(168,211)	(1,067,834)
Net proceeds from disposal of fixed assets		286	1,471
Received from/(Payment) to bank deposits		1,615,000	(890,169)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		1,447,075	(1,956,532)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from partially paid share capital		8,640	-
Proceeds from borrowings		88,216,121	79,545,000
Repayment of borrowings		(87,461,788)	(77,912,609)
NET CASH PROVIDED BY FINANCING ACTIVITIES		762,973	1,632,391
Net increase in cash held		456,791	3,137
Cash held at the beginning of the financial year		588,513	585,376
CASH AT THE END OF FINANCIAL YEAR	8(a)	1,045,304	588,513

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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Note 1: Statement of Significant Accounting Policies

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001 as applicable to for-profit entities.

The consolidated financial report of the Group also complies with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standards Board (IASB).

The following is a summary of the material accounting policies adopted in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated, with all balances being presented in Australian dollars.

This financial report includes the consolidated financial statements and notes of TPC Consolidated Limited and the controlled entities (consolidated group or group).

TPC Consolidated Limited is a company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange, under the ticker TPC.

Basis of Preparation

The financial report has been prepared on an accruals basis and is based on historical costs except where applicable as modified by the revaluation of financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the consolidated financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report of TPC Consolidated Limited and its controlled entities for the year ended 30 June 2019 was authorised for issue in accordance with a resolution of the TPC Board of Directors on 28 August 2019.

Parent Entity Information

In accordance with Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 30.

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Note 1: Statement of Significant Accounting Policies (continued)

Accounting Policies

New, Revised or Amended Accounting Standards and Interpretations Adopted

The Company has applied the required amendments to the Standards that are relevant to its operations and effective for the current reporting period.

The application of the amendments to Standards do not have a material impact on disclosure or amounts recognised in these financial statements.

New Standards Adopted as at 1 July 2018

AASB 9 Financial Instruments

AASB 9 Financial Instruments replaces AASB 139 Financial Instruments: Recognition and Measurement requirements. It makes major changes to the previous guidance on the classification and measurement of financial assets and introduces an 'expected credit loss' model for impairment of financial assets.

When adopting AASB 9, the Group has applied transitional relief and elected not to restate prior periods. Rather, differences arising from the adoption of AASB 9 in relation to impairment are recognised in opening retained earnings as at 1 July 2018. Further, the Group chose to continue applying the hedge accounting requirements in AASB 139 as permitted by AASB 9.

The adoption of AASB 9 has mostly impacted the following area:

Impairment of financial assets

AASB 9 introduces an expected credit loss model for impairment of financial assets which replaces the existing incurred loss model. For trade and other receivables the Group applies a simplified approach of recognising lifetime expected credit losses as these items do not have a significant financing component. The impact of applying an expected credit loss model was a related increase in the impairment allowance for trade and other receivables of $416,886 and a restated increase in deferred tax assets of $125,066 at 30 June 2018, and a restated decrease of profit for year ended 30 June 2018 of $291,820.

Hedge accounting

All of the Group's forward derivate contracts had been designated as hedging instruments in cash flow hedges under AASB 139. All hedging relationships that were hedging relationships under AASB 139 at the 30 June 2018 reporting date, meet AASB 9's criteria for hedge accounting at 1 July 2018 and are therefore regarded as continuing hedging relationships.

AASB 15 Revenue from Contracts with Customers

AASB 15 and its associated amendments supersede AASB 111 Construction Contracts, AASB 118 Revenue and related Interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. AASB 15 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

AASB 15 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires new disclosures.

The entity adopted AASB 15 using the modified retrospective method of adoption with the date of initial application of 1 July 2018. In accordance with this method, to the extent the impact is material, the entity is required to recognise adjustment in opening retained earnings as at 1 July 2018.

While the retrospective adoption of AASB 15 resulted in changes in accounting policies which are discussed below, it has nil impact in the current or preceding financial reporting years which is why there are no adjustments shown below relating to the impact of AASB 15 on comparative financial information.

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Note 1: Statement of Significant Accounting Policies (continued)

Accounting Policies (continued)

AASB 15 Revenue from Contracts with Customers (continued)

Impact on adoption
The Group undertook a comprehensive analysis of the impact of the new revenue standard with the primary focus being to understand whether the timing, amount and nature of revenue recognised could differ pursuant to AASB 15.

Based on this assessment, the application of AASB 15 has nil impact on the recognition, timing or measurement of the Group's revenue.

(a) Principles of Consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2019. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

(b) Business Combination

Business combinations occur where control over another business is obtained and results in the consolidation of its assets and liabilities. All business combinations, including those involving entities under common control, are accounted for by applying the acquisition method.

Consideration transferred for the acquisition comprises the fair value of the assets transferred, liabilities incurred and the equity interests issued by the acquirer. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. Any deferred consideration payable is discounted to present value using the entity's incremental borrowing rate. Acquisition related costs are expensed as incurred.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the acquirer's share of net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

(c) Investments in Associate

Associates are those entities over which the Group is able to exert significant influence but which are not subsidiaries. Investments in associates are accounted for using the equity method. Any goodwill or fair value adjustment attributable to the Group's share in the associate is not recognised separately and is included in the amount recognised as investment. The carrying amount of the investment in associates is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the associate, adjusted where necessary to ensure consistency with the accounting policies of the Group.

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Note 1: Statement of Significant Accounting Policies (continued)

Accounting Policies (continued)

(d) Income Tax

The income tax expense or benefit represents the sum of current tax and deferred tax. Current tax is calculated on accounting profit after adjustment for any non-taxable and non-deductible items. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. It is calculated using the tax rates that have been enacted or are substantially enacted at reporting date.

The current tax and deferred tax is recognised as an expense in the consolidated statement of profit or loss and other comprehensive income, except when it relates to items directly charged or credited to equity, in which case the current and deferred tax is also recognised directly in equity.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liabilities arises from:
- the initial recognition of goodwill; or
- the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting profit or taxable income at the time of the transaction.

Deferred tax assets are recognised for all deductible temporary differences and for carrying forward of unused tax losses and tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carrying forward of unused tax losses and tax credits can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will be occurring in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Effective 1 July 2003, for the purposes of income taxation, TPC Consolidated Limited and its 100% owned Australian subsidiaries formed a tax consolidated group. As part of the election to enter tax consolidation, the tax consolidated group is treated as a single entity for income tax purposes. Gotalk Pty Limited and its wholly owned subsidiaries joined the tax consolidated group upon acquisition on 23 December 2011.

TPC Consolidated Limited, as the head entity in the tax consolidated group, recognises, in addition to its own, the current tax liabilities and the deferred tax assets arising from unused tax losses and tax credits of all entities in the group.

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Note 1: Statement of Significant Accounting Policies (continued)

Accounting Policies (continued)

(e) Inventories

Inventories are initially measured and recorded at cost and are valued at the lower of cost and net realisable value.

(f) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less any accumulated depreciation and any provision for impairment loss.

Plant and Equipment
Plant and Equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation
The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the consolidated entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Office Fittings & Furniture	13%
Office Equipment	20% - 33%
Network Equipment	20% - 33%

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains or losses between the carrying amount and the disposal proceeds are taken to profit or loss.

(g) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to entities in the consolidated group are classified as finance leases.

Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight line basis over the shorter of their useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight line basis over the life of the lease term.

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Note 1: Statement of Significant Accounting Policies (continued)

Accounting Policies (continued)

(h) Financial Instruments

Recognition and derecognition
Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets
Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable)

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:
• amortised cost
• fair value through profit or loss (FVTPL)
• fair value through other comprehensive income (FVOCI).

In the periods presented the corporation does not have any financial assets categorised as FVOCI.

The classification is determined by both:
• the entity's business model for managing the financial asset
• the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets at amortised cost
Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):
• they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
• the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as listed bonds that were previously classified as held-to-maturity under AASB 39.

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Note 1: Statement of Significant Accounting Policies (continued)

Accounting Policies (continued)

(h) Financial Instruments (continued)

Financial assets at fair value through profit or loss (FVTPL)
Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

The category also contains an equity investment. The Group accounts for the investment at FVTPL and did not make the irrevocable election to account for the investment in XY Ltd and listed equity securities at fair value through other comprehensive income (FVOCI). The fair value was determined in line with the requirements of AASB 9, which does not allow for measurement at cost.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial assets at fair value through other comprehensive income (FVOCI)
The Group accounts for financial assets at FVOCI if the assets meet the following conditions:
• they are held under a business model whose objective it is "hold to collect" the associated cash flows and sell and
• the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognised in other comprehensive income (OCI) will be recycled upon derecognition of the asset.

Impairment of financial assets
AASB 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. This replaced AASB 39's 'incurred loss model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependent on the Group first identifying a credit loss event. Instead the Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:
• financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
• financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

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Note 1: Statement of Significant Accounting Policies (continued)

Accounting Policies (continued)

(h) Financial Instruments (continued)

Trade and other receivables and contract assets
The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

Classification and measurement of financial liabilities
The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Derivative financial instruments and hedge accounting
The Group applies the new hedge accounting requirements in AASB 9 prospectively. On adoption of AASB 9, all hedging relationships that were hedging relationships under AASB 39 at the 30 June 2018 reporting date met the AASB 9's criteria for hedge accounting at 1 July 2018 and were therefore regarded as continuing hedging relationships.

Derivative financial instruments are accounted for at fair value through profit and loss (FVTPL) except for derivatives designated as hedging instruments in cash flow hedge relationships, which require a specific accounting treatment. To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:
• there is an economic relationship between the hedged item and the hedging instrument
• the effect of credit risk does not dominate the value changes that result from that economic relationship
• the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

For the reporting periods under review, the Group has designated certain forward currency contracts as hedging instruments in cash flow hedge relationships. These arrangements have been entered into to mitigate foreign currency exchange risk arising from certain highly probable sales transactions denominated in foreign currency.

All derivative financial instruments used for hedge accounting are recognised initially at fair value and reported subsequently at fair value in the statement of financial position.

To the extent that the hedge is effective, changes in the fair value of derivatives designated as hedging instruments in cash flow hedges are recognised in other comprehensive income and included within the cash flow hedge reserve in equity. Any ineffectiveness in the hedge relationship is recognised immediately in profit or loss.

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Note 1: Statement of Significant Accounting Policies (continued)

Accounting Policies (continued)

(h) Financial Instruments (continued)

At the time the hedged item affects profit or loss, any gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and presented as a reclassification adjustment within other comprehensive income. However, if a non-financial asset or liability is recognised as a result of the hedged transaction, the gains and losses previously recognised in other comprehensive income are included in the initial measurement of the hedged item.

If a forecast transaction is no longer expected to occur, any related gain or loss recognised in other comprehensive income is transferred immediately to profit or loss. If the hedging relationship ceases to meet the effectiveness conditions, hedge accounting is discontinued and the related gain or loss is held in the equity reserve until the forecast transaction occurs.

(i) Impairment of Assets

At each reporting date, the group reviews the carrying values of assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is charged to the consolidated statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash generating unit to which the asset belongs.

(j) Foreign Currency Transactions and Balances

Functional and Presentational Currency
The functional currency of each group entity is measured using the currency of the primary economic environment in which the entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentational currency.

Transactions and Balances
Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year end exchange rate. Non monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the consolidated statement of profit or loss and other comprehensive income.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the consolidated statement of profit or loss and other comprehensive income.

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Note 1: Statement of Significant Accounting Policies (continued)

Accounting Policies (continued)

(j) Foreign Currency Transactions and Balances (continued)

Group Companies
The financial results and position of foreign operations whose functional currency is different from the group's presentational currency are translated as follows:
- Assets and liabilities are translated at year end exchange rates prevailing at the reporting date;
- Income and expenses are translated at average exchange rates for the period; and
- Retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the group's foreign currency translation reserve in the consolidated statement of financial position. These differences are recognised in the consolidated statement of profit or loss and other comprehensive income in the period in which the operation is disposed.

(k) Employee Benefits

Annual Leave/Long Service Leave
Provision is made for the consolidated entity's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the future cash outflows to be made for those benefits.

Superannuation
Contributions are made by the consolidated entity to employee superannuation funds and are charged as expenses when incurred.

Share-based Payments
The group operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and is recognised as an expense over the vesting period, with a corresponding increase in equity. The fair value of shares is ascertained as the market bid price. The fair value of options (and ESOP awards accounted for as options) is ascertained using a Black-Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

(l) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(m) Trade Receivables

Trade and other receivables are stated at amortised cost less any provision for impairment loss.

Impairment
The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses an allowance matrix to measure expected credit losses of trade receivables and unbilled revenue from its customers. Trade receivable amounts are disaggregated into customer segments. Loss rates are estimated in each age category and are based on the probability of a receivable progressing through to write-off. Factors to estimate the loss rate are based on risk assessment performed per customer segment and economic factors such as wholesale electricity forward curves.

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Note 1: Statement of Significant Accounting Policies (continued)

Accounting Policies (continued)

(m) Trade Receivables (continued)

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment loss had been recognised becomes uncollectible in a subsequent period, it is written off against the provision account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

Expected credit loss on trade receivables and unbilled revenue
The Group uses an allowance matrix to measure expected credit losses of trade receivables and unbilled revenue from its customers. Trade receivable amounts are disaggregated into customer segments.

(n) Trade and Other Payables

Trade and other payables are stated at amortised cost.

(o) Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(p) Contract Liabilities

Contract liabilities represents the unused component of prepaid mobile products as at the reporting date and relates to cards that have been activated.

Contract liabilities also represents receipts in advance from customers of the energy business as at the reporting date.

(q) Revenue Recognition

The Group's primary revenue streams relate to the retail sale of electricity and gas to residential and business customers in Australia. Revenue from contracts with customers is recognised when control of the goods or services is transferred to a customer at an amount that reflects the consideration to which the Group expects to be entitled to receive in exchange for those goods or services.

The majority of contractual energy supply arrangements with customers have no fixed duration, generally require no minimum consumption by the customer and are able to be terminated by either party at any time without incurring significant penalty. Given this, the enforceable contracts are considered short term (less than 12 months) in nature.

The Group has generally concluded that it is the principal in its revenue arrangements because it controls the goods or services before transferring them to the customer. The Group's primary performance obligations are the supply of energy (gas or electricity) over the contractual term. There are either individual contracts representing separate purchasing decisions of customers, or the units of supply of energy represent a series of distinct goods that are substantially the same and have the same pattern of transfer to the customer and hence is considered one performance obligation satisfied over time. For the shorter term contracts, the performance obligations are considered to be satisfied, and revenue is recognised, as and when the units of energy are delivered.

Residential electricity and gas sales
Residential energy sales relate to the sales of energy (gas and electricity) to retail customers. Residential sales are classified as individual, short term, day-by-day contracts and are recognised as revenue on a day-by-day basis upon delivery of energy to customers. The Group recognises revenue from contracts with its residential customers at the electricity and gas portfolio levels.

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Note 1: Statement of Significant Accounting Policies (continued)

Accounting Policies (continued)

(q) Revenue Recognition (continued)

Business electricity and gas sales
Business sales represent the sale of energy to business customers. The nature and accounting treatment of this revenue stream is consistent with residential sales.

Revenue from the rendering of telecommunication service
Revenue from the rendering of telecommunication service is recognised upon the delivery of the service to customers. A sales incentive provided to a customer in the form of non-cash consideration, for example bonus time, is considered to be a separate deliverable in a multiple deliverable arrangement. Sales revenue is allocated proportionally to the aggregate of the service paid for and the incentive, and is recognised when the customer utilises the incentive i.e. when TPC provides the service.

Customer contract liabilities are recognised for cash received in advance and services not used yet.

Costs to obtain and fulfil a contract
Costs that are incurred regardless of whether an energy contract is obtained are expensed as incurred, unless those costs are explicitly chargeable to the customer.

Variable consideration and constraints
The Group includes variable consideration in the transaction price as estimated at the inception of a contract. However, if it is considered 'highly probable' that a significant reversal of revenue recognised will occur in the future, the variable consideration is constrained and not included in the transaction price. The Group's contractual arrangements contain a number of variable pricing elements including pay-on-time discounts. Some of these variable elements are resolved during the reporting periods. Where they are not, management estimates the likelihood of the variable pricing element eventuating and recognises the variable pricing element to the extent it is not highly probable that it will reverse.

Interest revenue is recognised using the effective interest method.

(r) Goods and Services Tax

Revenues and expenses are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables in the statement of financial position are shown inclusive of GST. The net amount of GST due, but not paid, to the Australian Taxation Office is included under payables.

Cash flows are presented in the cash flow statements on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

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Note 1: Statement of Significant Accounting Policies (continued)

Accounting Policies (continued)

(s) Earnings per Share

Basic earnings per share is calculated as net profit or loss attributable to ordinary equity holders of TPC Consolidated Limited divided by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated as adjusted net profit or loss attributable to ordinary equity holders of TPC Consolidated Limited divided by the weighted average number of shares outstanding adjusted for the effects of all dilutive potential ordinary shares during the period.

(t) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

(u) Comparatives

Where required by accounting standards, comparative figures have been adjusted to conform to changes in the current year.

(v) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and consolidated data, obtained both externally and within the group.

Provision for Impairment of Receivables
The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses an allowance matrix to measure expected credit losses of trade receivables and unbilled revenue from its customers. Trade receivable amounts are disaggregated into customer segments. Loss rates are estimated in each age category and are based on the probability of a receivable progressing through to write-off. Factors to estimate the loss rate are based on risk assessment performed per customer segment and economic factors such as wholesale electricity forward curves.

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Note 1: Statement of Significant Accounting Policies (continued)

Accounting Policies (continued)

(v) Critical Accounting Estimates and Judgments (continued)

Unbilled Revenue
The Group recognises revenue from gas and electricity sales once the gas and/or electricity has been consumed by the customer. Management estimates customer consumption between the last invoice date and the end of the reporting period when determining gas and electricity revenue for the financial period. Various assumptions and financial models are used to determine the estimated unbilled consumption.
Some of the assumptions and estimates include:
• Volume and timing of energy consumed by the customers
• Various pricing plans and allocation of the estimated volume to such pricing plans
• Loss factors
• Behavioural discounts

Deferred tax assets relating to tax losses
Deferred tax assets are recognised for deductible temporary differences and accumulated tax losses only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses (see Note 4).

Share-based Payment Transactions
The group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined internally by management using a Black-Scholes valuation model. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

Fair Value of Financial Instruments
When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, the fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 25 for further discussion.

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Note 1: Statement of Significant Accounting Policies (continued)

Accounting Policies (continued)

(v) Recently Issued Accounting Standards to be Applied in Future Reporting Periods

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2018. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 16 Leases:
This standard is applicable to annual reporting periods beginning on or after 1 January 2019. For lessee accounting, the standard eliminates the 'operating lease' and 'finance lease' classification required by AASB 117 'Leases'. Subject to exceptions, a 'right-of -use' asset will be capitalised in the statement of financial position, measured as the present value of the unavoidable future lease payments to be made over the lease term. The exceptions related to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and office furniture) where an accounting policy choice exists whereby either a ' right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) components. For lessor accounting, the standard does not substantially change how to a lessor accounts for leases.

The Group will adopt this standard for the year ending 30 June 2020 and is expected to apply the modified retrospective approach. The cumulative impact of the adoption will be recognised in 1 July 2019 opening retained earnings and comparatives will not be restated.

The impact of adoption of AASB 16 will be a restated decrease of profit for the year ended 30 June 2019 of $35,615, a restated increase in leased assets of $1,227,887, a restated increase in deferred tax assets of $15,264, a restated increase in lease liabilities $1,467,171 and a restated decrease in provision for future rent of $188,405 at 30 June 2019.

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Note 2: Revenue

	2019 $	2018 $
Disaggregated Revenue		
Services transferred over time		
- Electricity Service	59,615,654	56,485,423
- Gas Service	21,407,626	20,333,459
- Telecommunication Services	2,313,249	3,365,305
	83,336,529	80,184,187
Other Income		
- Foreign Exchange Gain	6,025	-
- Sundry Income	163,146	176,971
	169,171	176,971

AASB 15 requires entities to disaggregate revenue from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. The Group has determined that a disaggregation of revenue using existing segments and the nature of revenue best depicts the Group's revenue.

For 2019, revenue includes $1,595,370 (2018: $1,670,107) included in contract liability balance at the beginning of the period.

Note 3: Profit Before Income Tax

	2019 $	2018 $
Occupancy Expense	805,721	610,700
Advertising and Promotion Expense	383,379	441,487
Communication Expense	81,178	92,977
Professional Fees	833,650	733,534
Bank and Merchant Fees	414,187	407,645
Travel Expense	311,568	268,673
Bad and Doubtful Debts Expense	2,733,880	1,767,340
Foreign Exchange Losses	-	46,013
Call Centre Expenses	-	987,433
Other Expenses	2,106,760	1,234,538
Total Operating Expenses	7,670,323	6,590,340
Employee Benefits Expenses	6,053,403	5,615,308
Superannuation	486,179	488,672
Total Employee Benefits Expenses	6,539,582	6,103,980
Depreciation of Non-current Assets	290,372	262,075
Total Depreciation and Amortisation	290,372	262,075
Finance Costs	170,541	142,084

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Note 4: Income Tax Benefit

	2019 $	2018 $
(a) Income Tax Expense		
The major components of income tax expense are:		
Current tax expense	324,994	622,061
Overprovision in respect of prior years	(92,440)	-
Deferred tax movement arising from origination and reversal of temporary differences	(236,590)	(780,543)
Deferred tax relating from the recognition of prior years tax loss	-	(1,672,003)
	(4,036)	(1,830,485)

	2019 $	2018 $
(b) The prima facie income tax expense/(benefit) on profit from ordinary activities differs from the income tax expense/(benefit) provided in the financial statements and is reconciled as follows:		
Profit before income tax expense	2,210,957	1,338,012
Prima facie tax expense on profit from ordinary activities at 30% (2018: 30%)	663,287	401,404
Non-assessable items	(574,883)	(559,885)
Overprovision in respect of prior years	(92,440)	-
Deferred tax relating from the recognition of prior years tax loss	-	(1,672,004)
Income tax benefit attributable to profit from ordinary activities	(4,036)	(1,830,485)

(c) Deferred Tax Balances

	Opening Balance $	Charged to Income $	Charged directly to Equity $	Closing Balance $
Deferred tax liability				
Accrued Income	-	893,106	-	893,106
Others	-	1,116	-	1,116
Balance as at 30 June 2018	-	894,222	-	894,222
Accrued Income	893,106	568,112	-	1,461,218
Others	1,116	155,284	-	156,400
Balance as at 30 June 2019	894,222	723,396	-	1,617,618

Note 4: Income Tax (Expense)/Benefit (continued)

(c) Deferred Tax Balances (continued)

	Opening Balance $	Charged to Income $	Charged directly to Equity $	Closing Balance $
Deferred tax assets				
Property, plant and equipment	-	2,225	-	2,225
Provision	-	397,381	-	397,381
Carry forward tax losses	-	1,049,942	-	1,049,942
Others	-	1,275,159	-	1,275,159
Balance as at 30 June 2018	-	2,724,707	-	2,724,707
Property, plant and equipment	2,225	(2,225)	-	-
Provision	397,381	(104,867)	125,066	417,580
Carry forward tax losses	1,049,942	(232,553)	-	817,389
Others	1,275,159	1,067,077	-	2,342,236
Balance as at 30 June 2019	2,724,707	727,432	125,066	3,577,205

(d) Tax Consolidation

Effective 1 July 2003, for the purposes of income taxation, TPC Consolidated Limited and its 100% owned Australian subsidiaries formed a tax consolidated group. As part of the election to enter tax consolidation, the tax consolidated group is treated as a single entity for income tax purposes. Gotalk Pty Limited and its wholly owned subsidiaries joined the tax consolidated group upon acquisition on 23 December 2011.

TPC Consolidated Limited, as the head entity in the tax consolidated group, recognises, in addition to its own transactions, the current tax liabilities and the deferred tax assets arising from unused tax losses and tax credits of all entities in the group.

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Note 5: Earnings Per Share

	2019 Cents	2018 Cents
Basic earnings per share	19.71	28.20
Diluted earnings per share	19.71	28.20
Net earnings used in the calculation of basic and diluted EPS	2,214,993	3,168,497
Weighted average number of ordinary shares outstanding during the year	**Number**	**Number**
in the calculation of basic EPS	11,235,613	11,235,613
in the calculation of diluted EPS	11,235,613	11,235,613

Note 6: Dividends Paid and Proposed

Franking Credit Balance

	2019 $	2018 $
The amount of franking credits available for the subsequent financial year		
- Franking account balance as at the end of the financial year at 30% (2018: 30%)	1,500,093	1,500,093
The amount of franking credits available for future reporting periods:	1,500,093	1,500,093
- Impact on franking account of dividends proposed or declared before the financial report was authorised for issue but not recognised as a distribution to equity holders during period	-	-
	1,500,093	1,500,093

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Note 7: Auditor's Remuneration

	2019 $	2018 $
During the financial year the following fees were paid or payable for services provided by Grant Thornton, the auditor of the Company:		
Auditors of Parent Entity		
Audit and Review of Financial Reports	105,465	101,525
Non-assurance Services		
Taxation Services	12,000	12,000
Other Advisory Services	-	12,500
Total Auditors Remuneration	117,465	126,025

Note 8: Cash and Cash Equivalents

	2019 $	2018 $
(a) Cash Balance		
Cash at bank and in hand	1,045,304	588,513
	1,045,304	588,513

(b) Reconciliation of Net Cash Flow from Operations with Profit after Income Tax

	2019 $	2018 $
Profit after income tax	2,214,993	3,168,497
Non-cash flows in profit		
Depreciation and amortisation	290,372	262,075
Gain on fair value of derivatives	(21,064)	-
Impairment	111,380	113,098
Share of loss of equity-accounted investees	1,368	64,731
Changes in assets and liabilities		
Decrease/(increase) in prepayments	(1,140,665)	36,239
Increase in trade & other receivables	(2,868,097)	(2,388,912)
(Decrease)/increase in trade & other payables	(279,774)	738,015
Increase in other provisions	67,332	164,020
Increase in deferred tax liabilities	723,396	894,222
(Increase) in deferred tax assets	(852,498)	(2,724,707)
	(1,753,257)	327,278

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Note 9: Trade and Other Receivables

	2019 $	2018 $
Current		
Trade Receivables	9,852,541	8,675,422
Provision for Impairment of Receivables	(2,598,330)	(1,804,162)
Accrued Income (a)	6,891,671	5,215,624
Other Receivables	21,519	6,588
	14,167,401	12,093,472
(a) Accrued income comprises of:		
- Unbilled Revenue	6,876,520	5,211,902
- Other Accrued Income	15,151	3,722
	6,891,671	5,215,624

The movement in the provision for impairment in respect of trade receivables and other receivables are detailed below:

Opening balance (Reported)	(1,804,162)	(1,282,121)
Adjusted from adoption of AASB 9	(416,886)	-
Opening balance	(2,221,048)	(1,282,121)
- Provision for impairment recognised during the year	(2,766,368)	(1,785,142)
- Provision for impairment reversed during the year	32,560	18,040
- Receivables written off during the year as uncollectible	2,356,526	1,245,061
Closing balance	(2,598,330)	(1,804,162)

Credit Policy

The group requires customers to pay in accordance with agreed terms. Trade receivables are non-interest bearing and are generally on 20-90 days terms. A provision for impairment is recognised based on expected credit loss model. All credit and recovery risk associated with trade receivables has been provided for in the consolidated statement of financial

Ageing of trade receivables at the reporting date was:

Not past due	4,796,718	4,563,817
Past due 0 - 30 days	1,436,480	1,051,599
Past due 31 - 60 days	595,885	605,157
Past due 61 - 90 days	625,639	359,173
Past due 90 days over	2,397,819	2,095,676
Total	9,852,541	8,675,422
Impairment losses	(2,598,330)	(1,804,162)
Trade receivables net of provision for impairment	7,254,211	6,871,260

Ageing of trade receivables that are past due but not impaired at the reporting date was:

Past due 0 - 30 days	1,237,037	1,045,810
Past due 31 - 60 days	414,243	597,657
Past due 61 - 90 days	341,760	80,855
Past due 90 days over	618,862	583,121
	2,611,902	2,307,443

The consolidated entity did not consider there to be a credit risk on the aggregate balance after reviewing credit terms of customers based on recent collection practices.

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Note 10: Inventories

	2019 $	2018 $
Current		
Inventories	55,764	64,801

Inventories are held at the lower of cost and net realisable value.

Note 11: Bank Deposits

	2019 $	2018 $
Current		
Bank Deposits	2,272,101	3,887,101

Bank deposits include term deposits which are held as security for bank guarantee amounting to $2,272,101 (2018: $3,887,101).

Note 12: Other Assets

	2019 $	2018 $
Current		
Deferred Commission Costs	32,915	41,097
Prepayments	1,555,096	414,431
Security Deposit	41,516	50,305
	1,629,527	505,833

Note 13: Controlled Entities

	Country of Incorporation	Effective Interest 2019 %	Effective Interest 2018 %	Company's recorded amount of Investment 2019 $	Company's recorded amount of Investment 2018 $
Parent Entity					
TPC Consolidated Limited	Australia				
Controlled Entities Interest at Cost					
CovaU Pty Limited	Australia	100%	100%	12	12
iGENO Pty Limited	Australia	100%	100%	100	100
Tel.Pacific ESOP Pty Limited	Australia	100%	100%	1	1
Kinect Inc. [1]	Philippines	100%	100%	38,864	38,864
Investment in controlled entities				38,977	38,977
Impairment losses				-	-
Total investment in controlled entities				38,977	38,977

[1] Kinect Inc. was incorporated in the Philippines on 6 October 2017.

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Note 14: Property, Plant and Equipment

	2019	2018
	$	$
Network Equipment & Software	736,345	710,912
Less: Accumulated Depreciation	(680,366)	(653,696)
	55,979	57,216
Office Equipment & Software	1,345,011	1,273,915
Less: Accumulated Depreciation	(1,141,998)	(1,083,552)
	203,013	190,363
Office Fittings & Furniture	1,875,339	1,796,391
Less: Accumulated Depreciation	(1,196,631)	(988,954)
	678,708	807,437
	937,700	1,055,016

Movement in Carrying Amount

	Network Equipment & Software	Office Equipment & Software	Office Fittings & Furniture	Total
	$	$	$	$
2019				
Balance at the beginning of the year	57,216	190,363	807,437	1,055,016
Reclassification	-	6,177	(6,177)	-
Additions	25,433	75,877	66,901	168,211
Disposal	-	(10,560)	-	(10,560)
Depreciation expense	(26,670)	(64,419)	(199,283)	(290,372)
Foreign currency exchange difference	-	5,575	9,830	15,405
Balance at the end of the year	55,979	203,013	678,708	937,700

	Network Equipment & Software	Office Equipment & Software	Office Fittings & Furniture	Total
	$	$	$	$
2018				
Balance at the beginning of the year	80,723	62,010	107,600	250,333
Additions	8,973	181,000	877,861	1,067,834
Disposal	-	(1,076)	-	(1,076)
Depreciation expense	(32,480)	(51,571)	(178,024)	(262,075)
Balance at the end of the year	57,216	190,363	807,437	1,055,016

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Note 15: Equity-accounted Investments

The Group has a 41% equity interest in Long Tail Property Pty Ltd. The associate is not material to the Group.

Summarised aggregated financial information of the Group's share in the associate:

	2019	2018
	$	$
Loss from continuing operations	(1,368)	(64,731)
Total comprehensive loss	(1,368)	(64,731)

	2019	2018
	$	$
Aggregate carrying amount of the Group's interests in associates	-	112,748

The movement for the period in the Group's investments accounted for using the equity method is as follows:

	$
Balances at 1 July 2018	112,748
Share of results for the period	(1,368)
Impairment	(111,380)
Balances at 30 June 2019	-

Note 16: Trade and Other Payables

	2019	2018
	$	$
Current		
Trade Payables	1,111,061	340,940
Accrued Expenses	8,189,586	9,374,334
Sundry Payables	153,256	213,448
Goods and Services Tax Payable	9,184	347,340
	9,463,087	10,276,062

Note 17: Borrowings

	2019	2018
	$	$
Current		
Bank borrowings - Invoice finance facility	2,946,218	2,191,885
	2,946,218	2,191,885

The bank borrowings is classified as a current liability consistent with the current assets classification of the receivable against which it is secured. Facility is $6m (2018: $6m).

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Note 18: Provisions

	2019 $	2018 $
Short Term Provisions		
Leave Entitlement [1]	1,115,230	1,042,922
Future Rent [2]	29,790	9,261
	1,145,020	1,052,183
Long Term Provisions		
Leave Entitlement [1]	88,299	84,014
Future Rent [2]	158,615	188,405
	246,914	272,419

Movements in Provisions

Movement of each class of provision (current and non-current), other than employee benefits, are set out below:

	2019 $	2018 $
(a) Future Rent		
Opening balance	197,666	20,853
- additional provisions	20,529	197,666
- amount used	(29,790)	(20,853)
Closing balance	188,405	197,666

[1] Leave Entitlement Provision represents provision for employee entitlements relating to annual leave and long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 1.

[2] Future Rent Provision relates to the difference between the cash payments on the leasehold property and the accounting charge spread over the life of the lease on a straight line basis.

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Note 19: Contract Liabilities

	2019 $	2018 $
Unearned revenue relating to energy services	1,306,274	1,241,022
Unearned revenue relating to telecommunication services	544,239	607,985
	1,850,513	1,849,007

The amounts recognised as a contract liability will generally be utilised within the next reporting period.

Note 20: Issued Capital

	2019		2018	
	Number	$	Number	$
(a) Ordinary Shares				
Issued and Fully Paid	9,715,613	9,797,668	9,715,613	9,797,668
Issued and Partially Paid [1]	1,520,000	27,360	1,520,000	27,360
	11,235,613	9,825,028	11,235,613	9,825,028
(b) Movements in Ordinary Shares on Issue				
Balance at the beginning of the year	11,235,613	9,825,028	11,235,613	9,825,028
Payments related to ESOP shares	-	8,640	-	-
Balance at the end of the year	11,235,613	9,833,668	11,235,613	9,825,028

[1] The issue of shares under the 2009 Employee Shares Ownership Plan (2009 ESOP) has been treated as issue of share options in accordance with the pronouncement of the International Financial Reporting Interpretations Committee. Where the company funds the acquisition of its own shares via a loan to employees with recourse only to the shares, it is treated as an option grant and accounted for under AASB 2 Share-based Payment. No loan or equity is booked initially. The Company has effectively given the employee an option exercisable sometime in the future to buy a share at a set price. For information relating to shares issued under the 2009 ESOP during the financial year, refer to Note 27(a).

Effective 1 July 1998, the Corporations legislation in place abolished the concepts of authorised capital and par value shares. Accordingly, the company does not have authorised capital nor par value in respect of its issued shares.

Ordinary shares carry one vote per share and carry the right to dividends.

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Note 20: Issued Capital (continued)

(c) Capital Management

Management controls the capital of the group in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the group can fund its operations and continue as a going concern.

The group's capital includes ordinary shares supported by financial assets, and structured debt facilities.

Management effectively manages the group's capital by assessing the group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders, buy-back shares and share issues.

Apart from the above, there have been no changes in the strategy adopted by management to control the capital of the group since the prior year.

Note 21: Reserves

	2019 $	2018 $
Foreign Currency Translation Reserve		
The foreign currency translation reserve records exchange differences arising on translation of foreign controlled entities.		
Balance at the beginning of the year	2,487	-
Gain on translation of overseas controlled entities	8,471	2,487
Balance at the end of the year	10,958	2,487
Employee Equity Benefits Reserve		
The employee equity benefits reserve records the value of equity benefits provided to employees and directors as part of their remuneration.		
Balance at the beginning of the year	26,715	26,715
Balance at the end of the year	26,715	26,715
Cashflow Hedge Reserve		
Balance at the beginning of the year	(584,468)	(1,801,696)
Transferred to retained earnings	732,435	-
Cashflow hedge (loss)/gain recognised in equity	(460,965)	1,217,228
Balance at the end of the year	(312,998)	(584,468)
Total Reserves	(275,325)	(555,266)

Note 22: Capital and Leasing Commitments

	2019	2018
	$	$
Operating Lease Commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements.		
- not later than 1 year	466,218	453,498
- later than 1 year but not later than 5 years	1,168,275	1,634,493
Total lease commitments	1,634,493	2,087,991

Operating lease for the following types of assets:

1. Property lease with a five or six year term and rent payable monthly in advance. Contingent rental provisions within the lease agreement require that the minimum lease payments shall increase by 4% per annum.
2. Rental of office equipment with average lease terms 3 - 5 years

Note 23: Contingent Liabilities

As at 30 June 2019 the consolidated entity has issued bank guarantees totalling $2,272,101 (2018: 3,887,101) for which term deposits are held to secure this amount.

Apart from the bank guarantees, there are no contingent liabilities as at the date of signing of this report.

Note 24: Related Party Transactions

Information relating to controlled entities is set out in Note 13. Transactions occurred between certain of these entities during the period, all of which are eliminated from the consolidated accounts.

During the year, the Company has received commission totalling $14,092 GST inclusive (2018: $45,210) on normal commercial terms and conditions no more favourable than those available to other parties, from Nextgen Capital Pty Limited whom Chiao-Heng (Charles) Huang is director.

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Note 25: Fair Value of Financial Instruments

At balance date, the Company has a number of derivative financial instruments which are recorded at fair value in the Statement of Financial Position.

	Fair Value $	Carrying Amount $
Current Assets		
Derivative financial instruments		
Opening Balance		
- Designated	147,967	147,967
- Non designated	-	-
	147,967	147,967
Acquired	-	-
Recognised in the statement of profit or loss and other comprehensive income	(147,967)	(147,967)
Closing Balance		
- Designated	-	-
- Non designated	-	-
	-	-
Current Liabilities		
Derivative financial instruments		
Opening Balance		
- Designated	-	-
- Non designated	-	-
	-	-
Acquired	291,934	291,934
Recognised in the statement of profit or loss and other comprehensive income	-	-
Closing Balance		
- Designated	291,934	291,934
- Non designated	-	-
	291,934	291,934
	(291,934)	(291,934)

These financial instruments are classified as "Level 2" instruments per the fair value hierarchy in AASB 13. Level 2 refers to instruments where the fair value is determined using inputs other than quoted prices other than those traded on an active market.

	Carrying Amount $	Level 2 $	Total $
Financial assets			
Derivative financial instrument			
- Energy derivatives - cash flow hedges	-	-	-
	-	-	-
Financial liabilities			
Derivative financial instrument			
- Energy derivatives - cash flow hedges	(291,934)	(291,934)	(291,934)
	(291,934)	(291,934)	(291,934)

The fair value of the instruments has been determined by reference to comparable similar instrument prices as at the balance sheet date.

The instruments include Cap and Swap agreements mitigating exposure to significant increases in energy prices over the next twelve months.

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Note 26: Directors and Executives Disclosures

(a) Remuneration of Key Management Personnel

	2019 $	2018 $
Short-term Employee Benefits	1,378,165	1,385,404
Long-term Employee Benefits	17,593	(2,126)
Post-employment Benefits	126,469	125,287
	1,522,227	1,508,565

The remuneration paid to the key management personnel is detailed in the Directors' Report.

Note 27: Employee Benefits

(a) Employee Share Ownership Plan

The 2009 Employee Share Ownership Plan, which was implemented on 30 November 2009, was amended and approved by shareholders at the Annual General Meeting on 30 November 2015 (2009 ESOP).

The 2009 ESOP aims to motivate, retain and attract quality employees and directors of the company to create commonality of purpose between the employees and directors and the company. The ESOP is operated by way of the company issuing new shares to participants, with an amount equal to the subscription price for those shares being loaned to the participant by the company. That loan secured by the company taking security over the shares which are subject to a holding lock period of five years, is interest free with recourse only to the shares. The loan is to be repaid over time by the participant (whether through dividends, specific payments to reduce the loan, or on sale of the underlying shares).

Shares issued under the 2009 ESOP will rank from the date of issue equally with the other shares in the company then on issue.

All shares issued pursuant to the 2009 ESOP are held by a trustee appointed by the company in trust for the participant until such time as the loan is repaid. The loan becomes immediately repayable in the event of dismissal, resignation, death or retirement of the participant. 60% of all dividends and distributions made in respect of the shares must be applied towards repayment of the loan. Voting rights attached to the shares may only be exercised by the trustee holder in the best interest of the participant.

On 15 January 2016, a total of 1,600,000 shares were granted to the employees and directors of the company under the 2009 ESOP.

For accounting purposes, the share issue under the 2009 ESOP has been treated as option grant and the value of the options vested has been accounted for and included in the result of the period. Any repayment of the loan will be treated as partial payment to be applied towards the payment of shares issued under the 2009 ESOP.

The fair value of the option grant relating to the 2009 ESOP is estimated at the date of grant using a Black-Scholes Options Pricing Model applying the following inputs:

Number of Options on Issue	1,600,000
Exercise Price	$0.450
Time to Maturity	5 years
Underlying Share Price	$0.540
Expected Share Price Volatility	18.61%
Risk-free Interest Rate	2.73%
Dividend Yield	12.96%

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Note 27: Employee Benefits (continued)

(a) Employee Share Ownership Plan (continued)

	Number of shares	Exercise Price $
ESOP shares in issue		
- At started of year	1,520,000	0.450
- Exercised	(20,000)	0.450
- At year ended	1,500,000	0.450

The number of ESOP shares on issue represents the number of shares issued under the 2009 ESOP on 15 January 2016. The expected life of the shares is based on historical data, which may not eventuate in the future. The expected share price volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

Details of options provided as remuneration and shares issued on the exercise of such options, together with terms and conditions of the options, can be found in the Remuneration Report on pages 9-13.

(b) Expenses Arising from Share-based Payment Transactions

Total expenses arising from share-based payment transactions recognised during the year as part of employee benefits expenses were as follows:

	2019 $	**2018** $
Payments related to 2009 ESOP Shares	-	-

(c) Superannuation Plan

The company contributes to employee superannuation plans in accordance with contractual and statutory requirements.

	2019 $	**2018** $
Defined contribution superannuation expense	486,179	488,672

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Note 28: Financial Instruments and Financial Risk Management Objectives and Policies

The group undertakes transactions in a range of financial instruments including:
- Cash assets;
- Trade and other receivables;
- Trade and other payables;
- Investments; and
- Derivative financial instruments.

The main risks arising from the group's financial instruments are energy price risk, interest rate risk, foreign currency risk and credit risk. The Board reviews and agrees policies for managing each of these risks.

(a) Energy Price Risk

The group is exposed to energy price risk associated with the purchase and/or sale of electricity, gas and environmental products. The group manages energy risk through an established risk management framework consisting of policies to place appropriate risk limits on overall energy market exposures and transaction limits for approved energy commodities, requirements for delegations of authority on trading, regular reporting of exposures and segregation of duties.

It is the group's policy to actively manage the energy price exposure arising from both forecast energy supply and retail customer energy load. The Group’s risk management policy for energy price risk is to hedge forecast future positions for up to 12 months into the future.

Exposures to fluctuations in the wholesale market energy prices are managed through the use of various types of hedge contracts including derivative financial instruments, such as energy swaps and caps.

As at 30 June 2019 instruments entered into include 84,664 MWh (2018: 96,006 MWh) swaps, caps and options to cover an estimate 33% (2018: 39%) forecast yearly electricity demands, and 165,600 GJ (2018: 27,600 GJ) swaps to cover an estimate 14% (2018: 3%) forecast yearly gas demands.

Note 28: Financial Instruments and Financial Risk Management Objectives and Policies (continued)

(b) Interest Rate Risk

The group's exposure to interest rate risk is the risk that the financial instrument's value will fluctuate as a result of changes in market interest rates. The effective weighted average interest rates on those financial assets is as follows:

	Note	Total $	Average Effective Interest Rate
2019			
Financial Assets			
Cash	8	1,045,304	0.03%
Trade and other receivables [1]	9	14,167,401	0.00%
Bank deposit [1]	11	2,272,101	2.27%
		17,484,806	
Financial Liabilities			
Trade and other payables [2]	16	9,453,903	0.00%
Borrowing [2]	17	2,946,218	6.43%
		12,400,121	
2018			
Financial Assets			
Cash	8	588,513	0.29%
Trade and other receivables [1]	9	12,093,472	0.00%
Bank deposit [1]	11	3,887,101	2.20%
		16,569,086	
Financial Liabilities			
Trade and other payables [2]	16	9,928,722	0.00%
Borrowing [2]	17	2,191,885	5.46%
		12,120,607	

[1] Loans and receivables category
[2] Financial liabilities at amortised cost category, excluding GST payable

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Note 28: Financial Instruments and Financial Risk Management Objectives and Policies (continued)

(c) Foreign Currency Risk

The group operates internationally and is exposed to foreign currency risk arising from various currency exposures, primarily with respect to the US dollar, NZ dollar and Philippine Peso.

Foreign exchange risk arises from future commercial transactions and net investments in foreign operations.

The transactional currency exposure will be minimised by seeking economically favourable local suppliers. When it is required, the group will enter into forward exchange contracts to reduce and minimise its currency exposures.

Foreign currency risk also arises on translation of the net assets of our non Australian controlled entities which have different functional currency. The foreign currency gains or losses arising from this risk are recorded through the foreign currency translation reserve. The group does not seek to hedge this exposure taking consideration of current net investment position.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date was as follows:

	Assets		Liabilities	
	2019	2018	2019	2018
Consolidated				
US dollars	178,411	93,639	14,823	14,894
New Zealand dollars	18,468	17,664	-	-
Philippine Peso	72,557	38,924	4,821	887
	269,436	150,227	19,644	15,781

(d) Credit Risk

The group's maximum exposure to credit risk at reporting date in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the consolidated statement of financial position.

Trade receivables consist of residential and business customers. Prior to contracting, customers must agree to and successfully pass a credit check and all results are individually assessed for approval by our credit team under the credit risk management policy. In the event that a credit check result is declined by our credit team all offers of supply and sale are withdrawn from the customers.

The group does not have any significant credit risk exposure to any single counter-party or any group of counter-parties having similar characteristics. In addition, receivable balances are monitored on an ongoing basis.

There are no significant concentrations of credit risk within the group.

Note 28: Financial Instruments and Financial Risk Management Objectives and Policies (continued)

(e) Liquidity Risk

The group's objective is to be self-funding by the generation of positive cash flow. The group manages liquidity risk by monitoring cash flow requirements on a continuing basis.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. Both interest and principal cash flows are disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

		1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Total $
2019					
Non-derivatives financial assets					
Non-interest bearing					
Trade and other receivables		14,167,401	-	-	14,167,401
Interest-bearing					
Cash and cash equivalents		1,045,304	-	-	1,045,304
Bank Deposits		2,272,101	-	-	2,272,101
Non-derivatives financial liabilities					
Non-interest bearing					
Trade and other payables		(9,463,087)	-	-	(9,463,087)
Interest-bearing					
Borrowing	6.43%	(2,946,218)	-	-	(2,946,218)
Total non-derivatives		5,075,501	-	-	5,075,501
Derivatives financial assets					
Non-interest bearing					
Derivatives held at fair value		-	-	-	-
Derivatives financial liabilities					
Non-interest bearing					
Derivatives held at fair value		(291,934)	-	-	(291,934)
Total derivatives		(291,934)	-	-	(291,934)

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Note 28: Financial Instruments and Financial Risk Management Objectives and Policies (continued)

(e) Liquidity Risk (continued)

		1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Total $
2018					
Non-derivatives financial assets					
Non-interest bearing					
Trade and other receivables		12,093,472	-	-	12,093,472
Interest-bearing					
Cash and cash equivalents		588,513	-	-	588,513
Bank Deposits		3,887,101	-	-	3,887,101
Non-derivatives financial liabilities					
Non-interest bearing					
Trade and other payables		(10,276,062)	-	-	(10,276,062)
Interest-bearing					
Borrowing	5.46%	(2,191,885)	-	-	(2,191,885)
Total non-derivatives		4,101,139	-	-	4,101,139
Derivatives financial assets					
Non-interest bearing					
Derivatives held at fair value		147,967	-	-	147,967
Derivatives financial liabilities					
Non-interest bearing					
Derivatives held at fair value		-	-	-	-
Total derivatives		147,967	-	-	147,967

As at 30 June 2019, the group maintained a total $3,317,405 in cash balance and bank deposits.

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Note 28: Financial Instruments and Financial Risk Management Objectives and Policies (continued)

(f) Summarised Sensitivity Analysis

Energy Price Risk

The sensitivity analysis is based on energy price risk exposures arising from the electricity and gas prices from 10 per cent movement in the wholesale market with all other variables remaining constant.

A sensitivity of 10 per cent has been selected as this is considered reasonable given the current level of market contract price and the volatility observed both on an historical basis and market expectations for future movements.

	Year Ended 30 June 2019				Year Ended 30 June 2018			
	Profit/Loss		Equity		Profit/Loss		Equity	
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
	$	$	$	$	$	$	$	$
(Decrease)/increase								
- Electricity	(701,806)	686,804	(701,806)	686,804	(594,897)	565,391	(594,897)	565,391
- Gas	(650,223)	650,223	(650,223)	650,223	(557,160)	557,160	(557,160)	557,160
	(1,352,029)	1,337,027	(1,352,029)	1,337,027	(1,152,057)	1,122,551	(1,152,057)	1,122,551

Interest Rate Risk

The following sensitivity analysis is based on interest rate exposures arising from the effect on interest income on net average balance of cash and cash equivalents and term deposits from 50 basis point (0.5%) movement in interest rates during the year.

A sensitivity of plus or minus 50 basis point (0.5%) has been selected as this is considered reasonable given the current level of both short term and long term Australian interest rates.

	Year Ended 30 June 2019				Year Ended 30 June 2018			
	Profit/Loss		Equity		Profit/Loss		Equity	
	+0.5%	-0.5%	+0.5%	-0.5%	+0.5%	-0.5%	+0.5%	-0.5%
	$	$	$	$	$	$	$	$
Financial Assets								
Cash and cash equivalents	2,859	(2,859)	2,859	(2,859)	2,054	(2,054)	2,054	(2,054)
Other assets - term deposit	10,779	(10,779)	10,779	(10,779)	12,047	(12,047)	12,047	(12,047)
Financial Liabilities								
Borrowings	(8,992)	8,992	(8,992)	8,992	(4,815)	4,815	(4,815)	4,815
Increase/(decrease)	4,646	(4,646)	4,646	(4,646)	9,286	(9,286)	9,286	(9,286)

Note 28: Financial Instruments and Financial Risk Management Objectives and Policies (continued)

(f) Summarised Sensitivity Analysis (Continued)

Foreign Exchange Risk

The sensitivity analysis is based on foreign currency risk exposures on financial instruments and net foreign investment balances as at reporting date. Foreign currency risk arising from financial instruments represents a financial risk.

A sensitivity of 10 per cent has been selected as this is considered reasonable given the current level of exchange rates and the volatility observed both on an historical basis and market expectations for future movements.

	Year Ended 30 June 2019				Year Ended 30 June 2018			
	Profit/Loss		Equity		Profit/Loss		Equity	
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
	$	$	$	$	$	$	$	$
(Decrease)/increase	(15,896)	19,428	(15,896)	19,428	(8,556)	10,457	(8,556)	10,457
	(15,896)	19,428	(15,896)	19,428	(8,556)	10,457	(8,556)	10,457

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Note 29: Segment Reporting

The consolidated entity has identified its operating segments based on the internal reports and that are reviewed and used by the chief operating decision makers in assessing performance and in determining the allocation of resources.

The operating segments are identified by management based on revenue stream. Discrete financial information about each of those operating business is reported on a monthly basis.

(a) Types of Products and Services

The consolidated entity operates in the provision of pre-paid mobile telephony products and services and the associated operations of the Mobile Real Time Monitoring platform, and the provision of retail electricity and gas services to residential and businesses in Australia.

(b) Accounting Policies and Inter-Segment Transactions

Unless stated otherwise, all amounts reported to the Board of Directors as the chief operating decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent with the consolidated entity's policies described in Note 1.

(c) Major Customers

The consolidated entity is not reliant on any single customer and no one customer represents more that 10% of the Group's revenue.

	Energy Services $	Telecom-munication Services $	Total $
2019			
Revenue			
Revenue from external customers	81,023,280	2,313,249	83,336,529
Other income	7,719	161,452	169,171
Inter-segment revenue	-	-	-
Total segment revenue	81,030,999	2,474,701	83,505,700
Result			
Earnings before interest expense and taxation (EBIT)	1,791,732	487,611	2,279,343
Finance revenue			103,523
Finance costs			(170,541)
Share of loss of equity-accounted investees, net of tax			(1,368)
Profit before income tax for the year			2,210,957
Other Segment Information			
Depreciation	279,370	11,002	290,372
Impairment	111,380	-	111,380

Note 29: Segment Reporting (continued)

	Energy Services $	Telecom-munication Services $	Total $
2018			
Revenue			
Revenue from external customers	76,818,882	3,365,305	80,184,187
Other income	55,818	121,153	176,971
Inter-segment revenue	-	-	-
Total segment revenue	76,874,700	3,486,458	80,361,158
Result			
Earnings before interest expense and taxation (EBIT)	866,254	583,016	1,449,270
Finance revenue			95,557
Finance costs			(142,084)
Share of loss of equity-accounted investees, net of tax			(64,731)
Profit before income tax for the year			1,338,012
Other Segment Information			
Depreciation	255,435	6,640	262,075
Impairment	113,098	-	113,098

No segment assets and liabilities are disclosed because there is no measure of segment liabilities regularly reported to chief operating decision makers.

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Note 30: Parent Entity Disclosures

	Company	
	2019	**2018**
	$	$
Current assets	2,557,507	2,475,396
Total assets	6,003,008	6,022,472
Current liabilities	11,710,409	7,282,781
Total liabilities	12,820,894	8,428,731
Issued capital	9,833,668	9,825,028
Employee equity benefits reserve	26,715	26,715
Retained earnings	(16,678,269)	(12,258,002)
Shareholders' equity	(6,817,886)	(2,406,259)
Loss for the year	(4,420,267)	(4,134,955)
Total comprehensive income	(4,420,267)	(4,134,955)

Parent entity contingencies

The details of all contingent liabilities in respect to TPC Consolidated Limited are disclosed in Note 23.

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in Note 1.

Note 31: Events Subsequent to the End of the Financial Year

No matter or circumstance, other than those referred to in the financial statements or notes thereto, has arisen since the end of the financial year, that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Note 32: Company Details

The Company is incorporated and domiciled in Australia.

The registered office and principal place of business of the Company is:
Suite 1103, Level 11, 201 Kent Street, Sydney NSW 2000, Australia

Directors' Declaration

The directors of the Company declare that:

1. The financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows, accompanying notes, are in accordance with the Corporations Act 2001 and:
   (a) comply with Accounting Standards and the Corporations Regulations 2001; and
   (b) give a true and fair view of the consolidated entity's financial position as at 30 June 2019 and of its performance for the year ended on that date.

2. The Company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.

3. 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.

4. The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Greg McCann
Chairman

Chiao-Heng (Charles) Huang
Managing Director

Sydney, 28 August 2019

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Independent Auditor's Report

To the Members of TPC Consolidated Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of TPC Consolidated Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2019, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 June 2019 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Estimation of unbilled revenue – Note 9	

Unbilled revenue of $6,876,520 disclosed in Note 9(a) of the annual report represents the value of gas and electricity supplied to customers for the period between the date of the last meter reading and the reporting date of 30 June 2019, of which the invoices had not been issued to the customers.
 	
Detailed calculations utilising estimates of the electricity and gas consumption of the Group's customers and applicable pricing plans are used to determine the estimate of unbilled revenue.
 	
This area is a key audit matter due to the estimation uncertainty involved in determining customer consumption between the last invoice date and the end of the reporting period and the application of pricing assumptions to the calculation of unbilled revenue.
	Our procedures included, amongst others:
	
	• obtaining an understanding of the processes and key controls management has in place to determine and review the estimate of unbilled revenue;
	• comparing the Group's previous estimates against subsequent billings to evaluate the historical accuracy of the Group's calculations and estimates;
	• agreeing management's reconciliation of purchase volumes to revenue volumes recognised;
	• challenging management's calculations and the underlying assumptions, and comparing:
	  ○ average pricing rates used in the calculation to historical and current rates;
	  ○ internally generated estimates of physical energy loss levels through the distribution process to industry averages published by the Australian Energy Market Operator (AEMO); and
	• assessing the adequacy of the Group's disclosure in respect of unbilled revenue.

Unbilled network expenses – Note 16	
Management estimates energy consumption between the date of the last invoice date from the energy distributor to the Group, and the end of the reporting period when estimating network expenses. Detailed financial models utilising estimates of the electricity and gas consumption of the Group's customers are used to determine the unbilled distribution costs of. Detailed calculations utilising estimates of the electricity and gas consumption of the Group's customers are used to determine the unbilled network expenses of $7,862,152, as disclosed within Accrued Expenses in Note 16 to the financial statements. This area is a key audit matter due to the estimation uncertainty involved in estimating the volume of energy purchased to satisfy the Groups customer demand since the last invoice.	Our procedures included, amongst others: • obtaining an understanding of the process and key controls management have in place to determine the estimate of the accrued expenses; • testing the volume of wholesale energy purchased by the Group to AEMO invoices on a sample basis; • reconciling purchase volumes to revenue volumes recognised; • comparing post period-end invoices to management's estimate of accrued expenses; and • assessing the appropriateness and adequacy of the disclosures in the financial report.
Derivative financial instruments – Note 25	
The Group enters into derivative arrangements, such as energy price caps and swaps, in order to hedge its exposure to the variable and volatile wholesale energy prices. These financial instruments are classified by the Group of cashflow hedges. Accounting for derivative financial instruments involves judgement in the application of specific hedge accounting requirements under	Our procedures included, amongst others: • obtaining an understanding of the internal risk management procedures, systems and controls associated with the origination and maintenance of complete and accurate information relating to the derivative arrangements; • obtaining details of all swap and cap contracts as at 30 June 2019, and confirming directly with the counterparty the

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AASB 9: *Financial Instruments*. There is also a requirement to record the derivatives at fair value, which involves the application of further judgement.

This area is a key audit matter due to the heightened complexities associated with the valuation and accounting for these derivative financial instruments and this is the first year of the adoption of AASB 9. Upon adoption, the Group was required to assess whether their derivative arrangements still met the recognition and measurement requirements under the new standards.

key terms and conditions of the arrangement and pricing of an equivalent contract as at 30 June 2019;

- comparing the year-end pricing provided by the counterparty to the contracted pricing, recalculating the fair value of the financial instrument and comparing the fair value to those recorded by management;
- obtaining and evaluating management's hedge documentation of hedge relationships in order to ensure compliance with AASB 9; and
- assessing the appropriateness and adequacy of the disclosures in the financial report.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors 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 preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

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Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 9-13 of the Directors' report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of TPC Consolidated Limited, for the year ended 30 June 2019 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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.

Grant Thornton Audit Pty Ltd
Chartered Accountants

M R Leivesley
Partner – Audit & Assurance

Sydney, 28th August 2019

Shareholder Information

Shareholder information required by the Australian Securities Exchange Limited and not shown elsewhere in this report is as follows.

(a) Shares and Options as at 19 August 2019

Equity Security	Number
Shares on issue	11,235,613

(b) Distribution of Equity Securities as at 31 July 2019

	Class of Equity Securities	
Range	Ordinary Shares Holders	Ordinary Shares Units
1 - 1,000	214	198,560
1,001 - 5,000	76	190,207
5,001 - 10,000	20	147,253
10,001 - 100,000	28	818,130
100,001 and over	14	9,881,463
Total	352	11,235,613

There were 17 holders of less than a marketable parcel of 2,953 ordinary shares.

(c) Substantial Shareholders as at 19 August 2019

Rank	Shareholder	Number of Shares	% of Issued Capital
1	Mr Chiao Heng Huang	4,063,393	36.17
2	Tel.Pacific ESOP Pty Limited	1,500,000	13.35
3	Focus Capital Finance Limited	544,500	4.85
4	Megaway Group Limited	544,500	4.85
5	Mr Barry Christopher Chan	500,000	4.45

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(d) Twenty Largest Shareholders as at 19 August 2019

Rank	Shareholder	Number of Shares	% of Issued Capital
1	Mr Chiao Heng Huang	4,063,393	36.17
2	Tel.Pacific ESOP Pty Limited	1,500,000	13.35
3	Focus Capital Finance Limited	544,500	4.85
4	Megaway Group Limited	544,500	4.85
5	Mr Barry Christopher Chan	500,000	4.45
6	Mr Guonan Guan	439,509	3.91
7	Fortune Giant International Limited	424,924	3.78
8	Ms Wei Chun Wu	415,000	3.69
9	Mr Bob Cheng	379,488	3.38
10	Middleton Capital Investment Pty Ltd (Chen and Xuan Family A/C)	331,410	2.95
11	Mrs Maobin Guan	228,888	2.04
12	Mrs Xiaohong Xue	228,888	2.04
13	CX & J Pty Ltd (CXJ Superannuation Fund A/C)	202,959	1.81
14	Global Property Services Pty Limited (Super Account)	137,112	1.22
15	Mr Jeffrey Wu Kin Ma	82,003	0.73
16	Mr Chiao Ting Huang	77,476	0.69
17	Mr Junwu Lian	70,000	0.62
18	Snowtop Wealth Management Pty Ltd	67,315	0.60
19	Mrs Samantha Vieira	42,744	0.38
20	Nunc Coepi Pty Ltd	32,500	0.29
	Total	10,312,609	91.80

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Corporate Directory

Directors
Greg McCann
Chiao-Heng (Charles) Huang
Jeffrey Ma
Steven Goodarzi

Company Secretary
Jeffrey Ma

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Stock Exchange Listing
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ASX Code: TPC

Auditor
Grant Thornton Audit Pty Ltd
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Sydney NSW 2000

Solicitor
Lander & Rogers lawyers
Level 19, 123 Pitt Street
Sydney NSW 2000

Banker
Westpac Banking Corporation
425 Victoria Avenue
Chatswood NSW 2067

Commonwealth Bank
48 Martin Place
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