Appendix 4 E

Final Report

TPC CONSOLIDATED LIMITED

ABN 99 073 079 268

Current Reporting Period: Year Ended 30 June 2024
Previous Corresponding Period: Year Ended 30 June 2023

Results for Announcement to the Market

		Change		Amount
Revenue from ordinary activities	Up	16.3%	To	$159,757,942
Profit from continuing operations after tax	Down	-68.0%	To	$5,391,633
Net profit for the period attributable to members	Down	-68.0%	To	$5,391,633

Dividends

	Amount per Security Cents	Franked amount per Security Cents
Final dividend for current reporting period [1]	-	-
Interim dividend for current reporting period	20.00	20.00
Total dividend for current reporting period	20.00	20.00

[1] No final dividend was declared and payable for the year ended 30 June 2024.

Review of Operations

$000's	Year ended 30 June 2024	Year ended 30 June 2023	% Change
Revenue	159,758	137,331	16.3%
Underlying EBITDA [2]	10,049	24,671	-59.3%
NPAT	5,392	16,847	-68.0%

[2] For consistency of financial reporting with other ASX listed energy retailers, TPC for this reporting period has adopted Underlying EBITDA as a key measures of financial performance. Underlying EBITDA is a non-IFRS measure and is used internally by management to assess the performance of the business. Underlying EBITDA has been extracted from the full financial report. The objective of measuring and reporting Underlying EBITDA is to provide a more meaningful and consistent representation of financial performance by removing items that distort performance or are non-recurring in nature. The use of Underlying EBITDA enhances comparability of results by excluding non-recurring events and transactions that materially affect the financial results of TPC for the reporting period. These items are determined after consideration of the nature of the item, the significance of the amount and the consistency in treatment from period to period. A detailed reconciliation and description of the items that contribute to the difference between Profit before income tax and Underlying EBITDA is provided in the table below.

Reconciliation of profit to Underlying EBITDA $000's	Year ended 30 June 2024	Year ended 30 June 2023
Profit before income tax	7,744	24,155
Finance costs	129	69
Finance revenue	(794)	(322)
Depreciation and amortisation	1,216	769
Transaction Costs [3]	1,754	-
Underlying EBITDA	10,049	24,671

[3] Transaction costs relate to the proposed scheme of arrangement (Scheme) between TPC Consolidated Limited and Wollar Solar Holding Pty Ltd (WSH). These costs include legal and advisory costs which relate specifically to the Scheme and are not considered recurring in nature or required costs for the operational performance of the business.

Revenue:
Revenue from operations for the consolidated entity in FY24 reached $159.8 million, reflecting a $22.4 million increase (16.3%) from the previous corresponding period. This growth was driven by the expanding core energy business of TPC. The energy segment's revenue increased by $24.2 million (17.8%) to $159.7 million in FY24. This rise was attributed to a $15.1 million (33.2%) surge in the gas service segment and a $9.1 million (10.1%) gain in the electricity service segment. Telecommunication revenue decreased by $1.7 million (94.4%), in FY24, due to the cessation of the business during the period.

Gross Profit and Gain on Sale of Derivatives:
The consolidated entity reported a gross profit and gain on the sale of derivatives amounting to $32.7 million in FY24. This marked a decrease of $14.6 million (30.9%) from the PCP, which included the gains realised on the sale of future derivative instruments as part of the TPC Group's strategic hedging realignment. Energy gross profit decreased by $10.1 million (23.7%) compared to the PCP, with the electricity service segment contributing a $6.9 million (27.6%) decrease.

Operating Expenses and Employee Benefit Expense:
Total operating expenses and employee benefit expenses for the consolidated entity increased to $24.4 million in FY24, reflecting a 7.9% rise from the PCP figure of $22.6 million. This increase primarily resulted from an increase in Professional Fees of $0.9 million , Employee Benefits Expense of $2.0 million, offset by a decrease in Expected Credit Losses of $2.4 million. The consolidated entity's efficiency ratio (expenses divided by revenue) decreased to 15.3% in FY24, down from 16.5% in the prior year.

Ubderlying EBITDA and Profit Before Tax:
Underlying EBITDA from operations in FY24 was $10.0 million, a decrease of $14.6 million (59.3%) from the PCP total of $24.7 million. Profit before tax totalled $7.7 million in FY24, a decrease of $16.4 million (67.9%) from the PCP figure of $24.2 million.

Net Profit After Tax:
Net profit after tax from operations in FY24 amounted to $5.4 million. This represented a decrease of 68.0% from the PCP result of $16.8 million.

Net Assets and Liabilities:
As at end-FY24, TPC Group's net assets totalled $33.9 million, representing a increase of $1.8 million (5.7%) from the PCP. This increase was attributed to the positive fair value movement on derivatives of $2.8 million, a increase in bank deposits $4.0 million, a decrease in current tax liabilities $4.4 million, offset by a decrease in deferred tax assets of $1.6 million and an increase in Trade Payables of $8.2 million.

Current and Non-Current Assets and Liabilities:
- Current assets for the consolidated entity amounted to $61.3 million as at end-FY24, reflecting an increase of $8.1 million (15.3%) from the PCP. This increase was largely due to a $2.9 million increase in derivatives held at fair value and a $4.0 million increase in bank deposits.
- Non-current assets for end-FY24 totalled $4.3 million, marking a decrease of $2.2 million (34.2%) from the PCP. The decrease was mainly attributed to a $1.6 million decrease in deferred tax asset.
- Current liabilities for the consolidated group amounted to $29.2 million as at end-FY24, reflecting an increase of $4.6 million (18.6%) from the PCP. This increase was driven by higher trade and other payables (up $8.2 million), partially offset by a $4.4 million decrease in current tax liabilities.
- Non-current liabilities decreased to $2.4 million, marking a decrease of $0.5 million (16.4%) from the PCP. This decrease was mainly due to a $0.5 million decrease in lease liabilities.

Cash and Bank Deposits:
Cash and bank deposits as at end-FY24 totalled $21.0 million, which included an amount of $15.0 million held as security for bank facilities. This is a decrease of $12.1 million (36.5%) from the year-earlier figure.

Net Tangible Asset Backing

	30 June 2024 Cents	30 June 2023 Cents
Net tangible assets per security	272.5	252.9

Controlled Entities

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.

TPC CONSOLIDATED LIMITED

A.B.N. 99 073 079 268

Annual Report

For the year ended 30 June 2024

Contents

Chairman's Letter

Dear Shareholder,

I am happy to say TPC Consolidated Limited (‘TPC’ or ‘the Company’) successfully executed a growth strategy over 2024 financial year (FY24) that materially increased its customer base. This strategy was formulated by the Board and subsequently implemented on the view that the time was right to return to growth mode as market-wide challenges apparent over FY23 had become less problematic by mid calendar 2023. In the previous financial year, we were managing the Company with a focus of margin maximisation, given the circumstances and external events confronting our business. This resulted in lower profits than in the previous year. On the upside, we were able to increase our customer meter base by more than 300% when compared to the previous financial year. This will provide a good foundation for the Company moving forward. I want to thank our executive team and all our employees for their continued diligence and hard work, as they confronted and dealt with a raft of ongoing macroeconomic and geopolitical events that were very much outside of their and the Company's control.

While some of the geopolitical and macro drags impacting TPC's performance over the past few years have become less intense, others have emerged. Chief amongst the new batch of geopolitical concerns is the renewed turbulence now apparent in the Middle East, which could evolve into a 'black swan' event with the potential to significantly impact oil and gas prices. On a brighter note, the earlier drag on our financial performance due to the COVID-19 pandemic faded, with it having little to no impact on the operating environment in Australia's retail electricity market. The current Federal government’s commitment to help insulate retail electricity users from the rapid rise in inflation levels and wholesale power price rises in Australia was another welcome initiative. It took some of the heat out of ongoing cost of living pressures and provided relief to those needing it most.

Australia is continuing to decarbonise its economy via a gradual transition to renewables. However, this commitment has been a contributing factor to the higher level of volatility seen in energy price markets over recent years. This is expected to continue over the medium- and long-term, as renewables technology and infrastructure will take time to fully evolve and mature. A necessary part of this evolutionary process will be the creation of a renewables-generated power base load that consistently meets peaks in energy demand by households and industry. Until this time arrives, TPC will continue to focus on being an energy retailer that prudently manages this power generation transition process and simultaneously meets the needs of its client base.

TPC had previously announced to the market that it intended to exit its sub-scale Mobile business. This process was completed during the company's FY24, with all final agreements executed and associated infrastructure now being decommissioned.

In March 2024, TPC announced that Wollar Solar Holding Pty Ltd (WSH), a subsidiary of Beijing Energy International (Australia) Holding Pty Ltd, had made an offer to acquire TPC by way of a scheme of arrangement. The TPC Board believes that the transaction is in the best interests of all shareholders and recommends that they support the transaction. The transaction is currently awaiting approval from the Foreign Investment Review Board (FIRB). As this review process continues, both TPC and WSH have reiterated their support for the transaction. Your Board remains convinced that the transaction will position CovaU well for its next stage of growth, with the acquirer having large renewable energy generation assets that can be deployed into the Australian retail energy market-place.

Underpinned by improved operating conditions during FY24 as well as the TPC team’s commitment to successfully executing our business strategy, we achieved above-expectations revenue growth over the year. Revenue of the consolidated entity totalled $159.8 million in FY24, up 16.3% on the previous year. TPC’s FY24 Underlying EBITDA was $10.0 million, down 59.3% on last year’s level, while the Company’s FY24 NPAT of $5.4 million was down by 68.0% on its year-earlier figure.

After much consideration, the TPC Board has decided to not declare a final dividend for the Company’s FY24. Underpinning this decision to err on the side of prudence was the Board’s belief that existing cash balances should be conserved ahead of any FIRB decision on the proposed sale of the TPC business, and while current macro and geopolitical challenges remain. While a FY24 final dividend has not been declared, the Board wants to remind shareholders that they will be entitled to the receipt of a material dividend benefit should the sale of TPC business get FIRB approval, with the latter prospective payment part of the Shareholder Scheme Implementation Agreement (announced to the market on 28 March 2024).

Looking to our financial year ended 30 June 2025 (FY25) outlook, there are currently some macro and geopolitical uncertainties in place with the potential to adversely impact energy prices over the coming 12 months. Adding to these uncertainties, the Australian economy will be continuing to transition away from fossil fuel-generated energy to renewable power sources. While scope is there for energy price markets to experience only intermittent periods of price volatility, this optimistic scenario could change with the proverbial blink of the eye should macro and/or geopolitical concerns intensify. Energy suppliers and retailers will continue to strive for delivery of price stability, but uncertainties remain that could present challenges for all players in retail energy markets both in Australia and overseas, CovaU included.

Should there be no further major deterioration in overall energy market conditions, the Group expects to maintain its profitability and cash flow in FY25. CovaU's energy business will be the only contributor to revenues and profits over the coming year. We anticipate that CovaU's performance will be underpinned by diligent management and stringent cost control alongside the implementation of initiatives targeting further growth in the energy business. This is the best way to have your Company primed for future growth.

On behalf of the entire Board, I would like to thank our loyal customer base, our management and staff for their hard work over what was a challenging FY24, and our shareholders for their patience and continued support. I sincerely hope that we will be able to report improved financial results for the Company in the coming years as a reward for the continuing support provided by you, our stakeholders.

Yours sincerely,

Greg McCann
Chairman

TPC Consolidated Limited ('TPC' or 'the Company') has, despite some challenges, completed a successful 2024 financial year (FY24), with a material uplift reported in both its revenues and customer base over this period. This growth has positioned TPC to improve both operational efficiencies and earnings over coming years. Though business conditions in our FY24 was not as volatile as previous years, they nevertheless adversely impacted TPC's ability to price its product offerings in an optimal manner. While our performance relative to the previous year was less rewarding, we want to highlight the fact that over FY23 we managed the business with a margin focus, with growth a secondary concern. We were pleased by the increased customer share and revenue run rate achieved over FY24, with these gains in line with expectations. The decreased profit over FY24 was attributable to a number of factors, with a key one being a material drop in our power margins to 18.2% (from 27.8% in FY23), with this slippage caused by a 16.4% slide in average retail prices. Another drag on financial performance was increased employee operating expenses, due to TPC workforce growth and inflation linked reviews.

CovaU's has been successful in growing its Victorian customer base during this period, which, in turn, boosted our revenues and consumption metrics. This favourable impact on revenues was given extra impetus by colder-than-average autumn/winter weather conditions across Victoria over the May through June period, which caused gas prices to surge in that state from around $12.0 per Gigajoule (GJ) to $16.5 per GJ. In New South Wales, gas prices ratcheted even higher to $28.0 per GJ over that same period. This uplift in gas prices applied pressure on margins, magnified by our increased customer numbers. May and June saw a 'perfect storm', with high spot prices driven up by tighter supply-demand dynamics - the latter due to a prolonged lack of wind reducing power supply from wind farm generators, reduced hydro power production due to low dam levels, unplanned outages at various generators throughout the NEM, and increased heating demand from cold temperatures.

Another source of upward pressure on energy prices over this supply-constrained May-June period was numerous unplanned outages in fossil fuel energy generation infrastructure that applied additional upward pressure to energy prices. Plants experiencing outages were:
- Vales Point Unit 6
- Eraring Unit 1 & 2
- Yallourn Unit 3
- Tarong Unit 3
- Mt Piper Unit 1

The business has been focused and working diligently on the proposed scheme of arrangement (Scheme) between TPC and Wollar Solar Holding Pty Ltd (WSH), which we announced in March. This was a result of long discussions on the benefits to each party and what we can achieve as partners together with access to significant renewable generation assets in multiple States with a road map to growing investment over a three to five year horizon. The proposed transaction will help CovaU deliver key planks of a strategy we first stated a few years ago. It opens the way for us to become a major player in energy retailing with a comprehensive green generation portfolio to support our growing customer base. We await patiently for the approvals required to conclude this transaction and move forward with the new stage of growth. We will communicate more on this when we have further updates.

The Board's decision to exit the mobile phone business is now complete. This was an extended process which I am happy to see come to a close. The exit means our team can now be 100% focussed on growing the CovaU energy business.

As we enter the 2025 financial year (FY25), the TPC retail energy business remains subject to a number of risks that may impact our stated strategic deliverables, even after careful planning and management. Some of these risks are macro- and geopolitical-related and were discussed in the earlier Chairman Letter.

Other risks are energy market-specific, and include:
- Sales competition from rivals that have no regard for commercial viability.
- The unreliability of aging fossil fuel-powered energy generation and the delivery volatility of still evolving green generation, which together could result in extreme or prolonged high wholesale energy prices.

Despite these energy market-specific and macro/geopolitical risks having the potential to impact the current and future performance of our CovaU energy retailer operation, we are confident that TPC is well-positioned to achieve a satisfactory FY25 result. This as the Company's executive team focuses on the delivery of prudent management practices that meet the expectations of shareholders and regulatory requirements and simultaneously protect profitability.

On a final note, I want to take this opportunity to thank our staff for their invaluable contributions over FY24. Their continued diligence will be critical to TPC's commitment to simultaneously deliver profitable growth for our shareholders and competitively priced energy services to our retail client base over the coming 12 months.

Chiao-Heng (Charles) Huang
CEO and Managing Director

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 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.

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'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.

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 2024.

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, 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 in Australia. These activities have not changed during the period.

Review of Operations

Key Highlights:

• In the year ended 30 June 2024 (FY24), TPC Group's consolidated operating revenue was $159,757,942, marking an 16.3% increase from the previous corresponding period (PCP) of $137,330,547.
• Underlying earnings before interest expense, taxation, depreciation, amortisation, and impairment (Underlying EBITDA) from operations in FY24 stood at $10,049,132, a decrease of 59.3% from the PCP total of $24,670,518.
• Net profit after tax (NPAT) from operations in FY24 was $5,391,633 reflecting a 68% decrease from the PCP result of $16,847,483.

$000's	Year ended 30 June 2024	Year ended 30 June 2023	% Change on PCP
Revenue	159,758	137,331	16.3%
Underlying EBITDA [1]	10,049	24,671	-59.3%
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Underlying EBITDA	10,049	24,671

[1] Transaction costs relate to the proposed scheme of arrangement (Scheme) between TPC Consolidated Limited and Wollar Solar Holding Pty Ltd (WSH). These costs include legal and advisory costs which relate specifically to the Scheme and are not considered recurring in nature or required costs for the operational performance of the business.

Revenue:
Revenue from operations for the consolidated entity in FY24 reached $159.8 million, reflecting a $22.4 million increase (16.3%) from the previous corresponding period. This growth was driven by the expanding core energy business of TPC. The energy segment's revenue increased by $24.2 million (17.8%) to $159.7 million in FY24. This rise was attributed to a $15.1 million (33.2%) surge in the gas service segment and a $9.1 million (10.1%) gain in the electricity service segment. Telecommunication revenue decreased by $1.7 million (94.4%), in FY24, due to the cessation of the business during the period.

Gross Profit and Gain on Sale of Derivatives:
The consolidated entity reported a gross profit and gain on the sale of derivatives amounting to $32.7 million in FY24. This marked a decrease of $14.6 million (30.9%) from the PCP, which included the gains realised on the sale of future derivative instruments as part of the TPC Group's strategic hedging realignment. Energy gross profit decreased by $10.1 million (23.7%) compared to the PCP, with the electricity service segment contributing a $6.9 million (27.6%) decrease.

Operating Expenses and Employee Benefit Expense:
Total operating expenses and employee benefit expenses for the consolidated entity increased to $24.4 million in FY24, reflecting a 7.9% rise from the PCP figure of $22.6 million. This increase primarily resulted from an increase in Professional Fees of $0.9 million, Employee Benefits Expense of $2.0 million, offset by a decrease in Expected Credit Losses of $2.4 million. The consolidated entity's efficiency ratio (expenses divided by revenue) decreased to 15.3% in FY24, down from 16.5% in the prior year.

Underlying EBITDA and Profit Before Tax:
Underlying EBITDA from operations in FY24 was $10.0 million, a decrease of $14.6 million (59.3%) from the PCP total of $24.7 million. Profit before tax totalled $7.7 million in FY24, a decrease of $16.4 million (67.9%) from the PCP figure of $24.2 million.

Net Profit After Tax:
Net profit after tax from operations in FY24 amounted to $5.4 million. This represented a decrease of 68.0% from the PCP result of $16.8 million.

Net Assets and Liabilities:
As at end-FY24, TPC Group's net assets totalled $33.9 million, representing a increase of $1.8 million (5.7%) from the PCP. This increase was attributed to the positive fair value movement on derivatives of $2.8 million, a increase in bank deposits $4.0m, a decrease in current tax liabilities $4.4m, offset by a decrease in deferred tax assets of $1.6m and an increase in Trade Payables of $8.2 million.

Current and Non-Current Assets and Liabilities:
- Current assets for the consolidated entity amounted to $61.3 million as at end-FY24, reflecting an increase of $8.1 million (15.3%) from the PCP. This increase was largely due to a $2.9 million increase in derivatives held at fair value and a $4.0 million increase in bank deposits.
- Non-current assets for end-FY24 totalled $4.3 million, marking a decrease of $2.2 million (34.2%) from the PCP. The decrease was mainly attributed to a $1.6 million decrease in deferred tax asset.
- Current liabilities for the consolidated group amounted to $29.2 million as at end-FY24, reflecting an increase of $4.6 million (18.6%) from the PCP. This increase was driven by higher trade and other payables (up $8.2 million), partially offset by a $4.4 million decrease in current tax liabilities.
- Non-current liabilities decreased to $2.4 million, marking a decrease of $0.5 million (16.4%) from the PCP. This decrease was mainly due to a $0.5 million decrease in lease liabilities.

Cash and Bank Deposits:
Cash and bank deposits as at end-FY24 totalled $21.0 million, which included an amount of $15.0 million held as security for bank facilities. This is a decrease of $12.1 million (36.5%) from the year-earlier figure.

Dividends
A fully franked interim dividend of $2,268,571, equivalent to 20 cents per share (11,342,857 shares), was declared on 26 February 2024. The record date was set as 4 March 2024, and the payment was made on 13 March 2024.

No final dividend was declared and payable for the year ended 30 June 2024.

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 2024.

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 Group, the results of operations or the state of affairs of the Group in future financial years.

Likely Developments and Expected Results

On 28 March 2024, TPC Consolidated Limited announced that it had entered into a binding Scheme Implementation Agreement (SIA) with a subsidiary of Beijing Energy International (Australia) Holding Pty Ltd (BJEI Australia), Wollar Solar Holding Pty Ltd (WSH), under which WSH proposes to acquire all of the issued shares in TPC by way of a scheme of arrangement (Scheme). On 30 July 2024, TPC announced it had agreed with WSH to amend the SIA and to extend the Sunset Date from 31 July 2024 to 15 October 2024, as WSH is still awaiting a decision from the Foreign Investment Review Board to approve the Scheme.

The directors anticipate sustained growth in the energy business and expect the Group to maintain profitability and cash flow in the financial year ending 30 June 2025. The management is actively exploring strategies to foster growth through strategic partnerships, acquisitions, and organic means.

Environmental Issues

As a reseller of electricity and gas services, the energy entity is obligated to purchase renewable energy certificates and comply with regulatory surrender requirements. The consolidated entity's operations are generally not subject to significant environmental regulations 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.

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:

	Board Meetings	Audit and Risk Committee
Number of Meetings	**Held** [1]	**Held** [1]
Greg McCann	6/6	2/2
Chiao-Heng (Charles) Huang	6/6	2/2
Jeffrey Ma	6/6	n/a
Steven Goodarzi	6/6	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 2024 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 $161,130.

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.

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, Company Secretary
Steven Goodarzi	Director, Chief Strategy Officer

Executives	
Bing Zhou	Chief Revenue Officer
Tony Marlin	Chief Financial Officer
Gang Gu	General Manager, Technology

Changes since the end of the reporting period

Jeffrey Ma retires from the position of Chief Financial Officer effective 30 September 2023.
Tony Marlin has been appointed Chief Financial Officer since 3 July 2023.

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.

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 2023 Annual General Meeting ("AGM")

At the 2023 AGM, shareholders voted to approve the adoption of the remuneration report for the year ended 30 June 2023.

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 2024 and 30 June 2023.

2024	**Fixed Renumeration**					**Variable Renumeration**	
	Short Term Benefits			**Post Employment**	**Long Term Benefits**	**Short Term Benefits**	**Total**
	Salary and Fees	Cash Benefits (1)	Non-Cash Benefits	Super-annuation	Accrued Leave Entitlement	Cash Bonus	
	$	**$**	**$**	**$**	**$**	**$**	**$**
Chairman (Non-Executive Director)							
Greg McCann	72,765	-	-	8,004	-	-	80,769
Executive Directors							
Chiao-Heng (Charles) Huang	485,100	63,000	-	27,399	15,690	150,000	741,189
Jeffrey Ma	262,775	-	925	26,106	8,663	-	298,469
Steven Goodarzi	360,525	-	3,092	27,399 -	16,662	50,000	424,354
Executives							
Bing Zhou	231,274	-	13,226	27,386	5,568	164,420	441,874
Tony Marlin	275,000	-	-	27,399	-	50,000	352,399
Gang Gu	159,779	-	6,617	61,297	7,336	-	235,029
	1,847,218	63,000	23,860	204,990	20,595	414,420	2,574,083

2023	Fixed Renumeration					Variable Renumeration	
	Short Term Benefits			Post Employment	Long Term Benefits	Short Term Benefits	Total
	Salary and Fees	Cash Benefits [(1)]	Non-Cash Benefits	Super-annuation	Accrued Leave Entitlement	Cash Bonus	
	$	$	$	$	$	$	$
Chairman (Non-Executive Director)							
Greg McCann	72,765	-	-	7,640	-	-	80,405
Executive Directors							
Chiao-Heng (Charles) Huang	432,793	36,346	-	27,500	54,772	150,000	701,411
Jeffrey Ma	257,762	-	-	27,500	15,236	50,000	350,498
Steven Goodarzi	296,274	-	3,304	25,262	54,405	75,000	454,245
Executives							
Bing Zhou	221,920	-	13,190	23,167	9,047	100,000	367,324
Gang Gu	169,881	-	6,497	18,025	8,984	-	203,387
	1,451,395	36,346	22,991	129,094	142,444	375,000	2,157,270

(1) Cash benefits represented the payout of unused annual leave entitlements.

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

	Fixed Remuneration		Performance	
	2024	2023	2024	2023
Chairman (Non-Executive Director)				
Greg McCann	100%	100%	0%	0%
Executive Directors				
Chiao-Heng (Charles) Huang	80%	79%	20%	21%
Jeffrey Ma	100%	86%	0%	14%
Steven Goodarzi	88%	83%	12%	17%
Executives				
Bing Zhou	63%	73%	37%	27%
Tony Marlin	86%	N/A	14%	N/A
Gang Gu	100%	100%	0%	0%

Short Term Incentive

Key Management Personnel were paid discretionary short-term incentives (STI) in FY24. This STI came in the form of cash and was based on the below criteria:

Metric	Reason
Underlying EBITDA	Reflects improvements in both revenue and cost control
Increase group's market share in both electricity and gas retail markets	Focus of the group's growth strategy for the next 3 years
Develop and retain key talent	Reducing staff turnover and reduce costs - improving EBITDA
Individual performance metrics	Targeted metrics have been chosen that are critical to individual roles

The proportion of remuneration linked to performance and the fixed proportion are shown above. As the STI was discretionary there have not been any changes to an STI scorecard or framework and no amount of the STI was forfeited.

The FY24 STI metrics will be broadly maintained in FY25, however minor refinements to the STI criteria may be adjusted in the interest of the Company's stakeholders. Any future discretionary STI will be in line with those paid in FY24.

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 Disposed	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	201,000	(21,000)	180,000
Tony Marlin	-	-	-
Gang Gu	83,826	-	83,826
	5,466,557	(21,000)	5,445,557

Total shareholdings include shares held by key management personnel and their related entities. Unless related to the Employee Share Ownership Plan (2009 ESOP), 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.

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).

	2024	2023	2022	2021	2020
Revenue	$159.76 m	$137.33 m	$122.98 m	$93.63 m	$86.35 m
Profit after tax	$5.39 m	$16.85 m	$5.27 m	$4.69 m	$3.36 m
Share price at year end	$11.04	$4.50	$1.51	$3.50	$0.95
Interim dividend	20 cents	10 cents	3 cents	8 cents	0 cents
Final dividend	0 cents	30 cents	10 cents	10 cents	8 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 (2023: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.

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 29 August 2024

The Company is committed to implementing standards of corporate governance consistent with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th 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.

Grant Thornton Audit Pty Ltd
Level 17
383 Kent Street
Sydney NSW 2000
Locked Bag Q800
Queen Victoria Building NSW
1230

T +61 2 8297 2400

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 2024, 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

Grant Thornton Audit Pty Ltd
Chartered Accountants

S M Thomas

Partner – Audit & Assurance

Sydney, 29 August 2024

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

	Note	2024 $	2023 $
Revenue	2	159,757,942	137,330,547
Delivery of services		(127,088,736)	(93,352,614)
Gross profit		32,669,206	43,977,933
Gain on sale of derivatives	2	-	3,286,288
Gross profit and gain on sale of derivatives		32,669,206	47,264,221
Other income	2	54,479	18,608
		32,723,685	47,282,829
Operating expenses	3	(12,998,412)	(13,425,911)
Employee benefits expense	3	(11,418,344)	(9,208,485)
(Loss)/gain on fair value of derivatives		(11,597)	22,085
Depreciation and amortisation	3	(1,216,443)	(768,698)
Finance revenue		793,883	321,923
Finance costs	3	(129,239)	(68,590)
Profit before income tax	3	7,743,533	24,155,153
Income tax expense	4	(2,351,900)	(7,307,670)
Profit for the year		5,391,633	16,847,483
Other comprehensive income for the year, net of tax			
Amounts that may subsequently be transferred to profit or loss			
Exchange differences on translating foreign operations		(64,378)	18,398
Fair value movement on derivatives designated for Hedge Accounting		2,876,394	(49,507,543)
Tax relating to (gain)/loss in fair value of cash flow hedges		(862,918)	14,852,263
Other comprehensive income for the year, net of tax		1,949,098	(34,636,882)
Total comprehensive income for the year		7,340,731	(17,789,399)
Profit attributable to Members of TPC Consolidated Limited		5,391,633	16,847,483
Total comprehensive income attributable to Members of TPC Consolidated Limited		7,340,731	(17,789,399)
Earnings per share for the year attributable to the members of TPC Consolidated Limited		Cents	Cents
Earnings per share			
- Basic earnings per share	5	47.53	148.13
- Diluted earnings per share	5	47.53	148.13

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

Consolidated Statement of Financial Position

As at 30 June 2024

	Note	2024 $	2023 $
ASSETS			
Current Assets			
Cash and cash equivalents	8	5,996,123	22,071,358
Trade and other receivables	9	34,335,255	18,372,142
Derivatives held at fair value	22	3,803,343	938,546
Current tax receivables	4	991,464	-
Bank deposits	10	15,011,297	11,011,297
Other assets	11	1,147,826	765,196
Total Current Assets		61,285,308	53,158,539
Non-Current Assets			
Property, plant and equipment	13	1,128,095	1,290,084
Right of use assets	14	3,033,775	3,437,721
Deferred tax assets	4	95,658	1,742,173
Total Non-Current Assets		4,257,528	6,469,978
TOTAL ASSETS		65,542,836	59,628,517
LIABILITIES			
Current Liabilities			
Trade and other payables	15	22,636,882	14,451,746
Lease liabilities	14	799,768	617,845
Current tax liabilities	4	-	4,433,544
Short term provisions	16	2,484,702	2,170,373
Contract liabilities	17	3,231,359	2,909,136
Total Current Liabilities		29,152,711	24,582,644
Non-Current Liabilities			
Long term provisions	16	96,832	113,947
Lease liabilities	14	2,346,303	2,808,799
Total Non-Current Liabilities		2,443,135	2,922,746
TOTAL LIABILITIES		31,595,846	27,505,390
NET ASSETS		33,946,990	32,123,127
EQUITY			
Issued capital	18	10,527,420	10,372,860
Reserves	19	2,593,721	661,857
Retained earnings		20,825,849	21,088,410
TOTAL EQUITY		33,946,990	32,123,127

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

Consolidated Statement of Changes in Equity
For the year ended 30 June 2024

	Note	Issued Capital $	Reserves $	Retained Earnings $	Total $
Balance at 1 July 2022		10,499,308	35,298,739	6,516,050	52,314,097
Profit for the year		-	-	16,847,483	16,847,483
Other comprehensive income		-	(34,636,882)	-	(34,636,882)
Total comprehensive income for the year		-	(34,636,882)	16,847,483	(17,789,399)
Transactions with Shareholders					
Received related to partially paid shares	18	16,800	-	-	16,800
Dividend paid		-	-	(2,275,123)	(2,275,123)
Share buy back on market		(143,248)	-	-	(143,248)
Balance at 30 June 2023		10,372,860	661,857	21,088,410	32,123,127
Balance at 1 July 2023		10,372,860	661,857	21,088,410	32,123,127
Profit for the year		-	-	5,391,633	5,391,633
Other comprehensive income		-	1,949,098	-	1,949,098
Total comprehensive income for the year		-	1,949,098	5,391,633	7,340,731
Transactions with Shareholders					
Received related to partially paid shares	18	154,560	-	-	154,560
Dividend paid		-	-	(5,671,428)	(5,671,428)
Transfer relating to Employee equity benefits reserve		-	(17,234)	17,234	-
Balance at 30 June 2024		10,527,420	2,593,721	20,825,849	33,946,990

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

Consolidated Statement of Cash Flows
For the year ended 30 June 2024

	Note	2024 $	2023 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (inclusive of GST)		159,498,997	150,379,395
Payments to suppliers and employees (inclusive of GST)		(158,752,745)	(117,220,438)
Interest received		794,764	320,973
Interest and other financial costs paid		(129,239)	(87,683)
Income tax paid		(6,993,310)	(5,392,993)
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	8(b)	(5,581,533)	27,999,254
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment		(238,900)	(1,077,943)
Payment to bank deposits		(4,000,000)	(5,714,621)
NET CASH USED IN INVESTING ACTIVITIES		(4,238,900)	(6,792,564)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from partially paid share capital		154,560	16,800
Payment for share buy back on market		-	(143,248)
Repayment of borrowings		-	(1,455,481)
Repayment of lease liabilities		(737,934)	(543,218)
Dividends paid		(5,671,428)	(2,275,123)
NET CASH USED IN FINANCING ACTIVITIES		(6,254,802)	(4,400,270)
Net (decrease)/increase in cash held		(16,075,235)	16,806,420
Cash held at the beginning of the financial year		22,071,358	5,264,938
CASH AT THE END OF FINANCIAL YEAR	8(a)	5,996,123	22,071,358

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

Note 1: Statement of Material 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 2024 was authorised for issue in accordance with a resolution of the TPC Board of Directors on 29 August 2024.

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 27.

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.

(a) Principles of Consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2024. 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.

Note 1: Statement of Material Accounting Policies (continued)

Accounting Policies (continued)

(a) Principles of Consolidation (continued)

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) 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.

Note 1: Statement of Material Accounting Policies (continued)

Accounting Policies (continued)

(c) Inventories

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

(d) 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:

Motor Vehicles	20%
Plant & Equipment	10%
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.

(e) Leases

A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration’. To apply this definition the Group assesses whether the contract meets three key evaluations which are whether:
• the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group
• the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
• the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct ‘how and for what purpose’ the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee
At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

Note 1: Statement of Material Accounting Policies (continued)

Accounting Policies (continued)

(e) Leases (continued)

Measurement and recognition of leases as a lessee (continued)
The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

(f) 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.

Note 1: Statement of Material Accounting Policies (continued)

Accounting Policies (continued)

(f) Financial Instruments (continued)

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.

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.

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'. Instruments within the scope of the 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.

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.

Note 1: Statement of Material Accounting Policies (continued)

Accounting Policies (continued)

(f) Financial Instruments (continued)

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

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
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.

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.

Note 1: Statement of Material Accounting Policies (continued)

Accounting Policies (continued)

(f) Financial Instruments (continued)

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.

(g) 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.

(h) 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.

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.

(i) 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.

Note 1: Statement of Material Accounting Policies (continued)

Accounting Policies (continued)

(i) Employee Benefits (continued)

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. 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.

(j) 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.

(k) Trade Receivables

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

Expected Credit Loss
The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The loss allowance 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 contract assets 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.

The amount of the expected credit loss is recognised in profit or loss within other expenses. When a trade receivable for which an expected credit 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 contract assets
The Group uses an allowance matrix to measure expected credit losses of trade receivables and contract assets from its customers.

(l) Trade and Other Payables

Trade and other payables are stated at amortised cost.

(m) 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.

Note 1: Statement of Material Accounting Policies (continued)

Accounting Policies (continued)

(n) 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.

(o) 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.

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.

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.

Note 1: Statement of Material Accounting Policies (continued)

Accounting Policies (continued)

(o) Revenue Recognition (continued)

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 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.

(p) 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.

(q) 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.

(r) 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.

(s) Comparatives

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

(t) 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.

Note 1: Statement of Material Accounting Policies (continued)

Accounting Policies (continued)

(t) Critical Accounting Estimates and Judgments (continued)

Expected Credit Loss 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 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.

Contract Assets
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

The Group makes uses of simplified approach in accounting for contract assets and records the loss allowance as life expected credit losses.

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.

Accrued Network Costs
Management estimates energy consumption between the date of the last invoice from the energy distributor to the Group, and the end of the reporting period when estimating network expenses.
Detailed calculations utilising estimates of the electricity and gas consumption of customers are used to determine the estimate of unbilled network expenses.
Some of the assumptions and estimates include:
- Average network cost of energy for past 3 months
- Loss factors
- Volume and timing of energy consumed by customers

Note 2: Revenue

	2024 $	2023 $
Disaggregated Revenue		
Services transferred over time		
- Electricity Service	99,162,818	90,054,510
- Gas Service	60,491,532	45,428,003
- Telecommunication Services	103,592	1,848,034
	159,757,942	137,330,547
Gain on sale of derivatives (1)	-	3,286,288
Other Income		
- Foreign Exchange Gain	14,873	-
- Sundry Income	39,606	18,608
	54,479	18,608

(1) This represents the gains recognised on the sale of energy derivatives to third parties. As detailed in note 25 (a) the group is exposed to energy price risks and manages these through entering into derivative instruments. The group strategically enters into these arrangements to manage this risk and the intention is not to trade their position to make a profit, however, from time to time there is a commercial rationale to exit the hedged position. Any material surplus / (loss) is recognised separately on the face of the profit and loss.

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 2024, revenue includes $2,760,766 (2023: $2,113,579) included in contract liability balance at the beginning of the period.

Note 3: Profit Before Income Tax

	2024 $	2023 $
Short Term Lease Expense	271,308	253,745
Advertising and Promotion Expense	815,610	538,608
Communication Expense	197,029	95,214
Professional Fees	2,886,157	1,934,005
Bank and Merchant Fees	963,509	699,086
Travel Expense	560,697	471,840
Expected Credit Losses	2,196,940	4,574,095
Foreign Exchange Losses	-	8,475
Other Expenses	5,107,162	4,850,843
Total Operating Expenses	12,998,412	13,425,911
Employee Benefits Expenses	10,534,571	8,563,056
Superannuation	883,773	645,429
Total Employee Benefits Expenses	11,418,344	9,208,485
Depreciation of Non-current Assets	1,216,443	768,698
Total Depreciation and Amortisation	1,216,443	768,698
Finance Costs	129,239	68,590

Note 4: Income Tax Expense

(a) Income Tax Expense

The major components of income tax expense are:

	2024 $	2023 $
Income tax payable for the year	1,828,452	6,615,830
(Over)/under provision in respect of prior years	(260,150)	75,369
Movement in deferred tax	783,598	616,471
Income tax expense	2,351,900	7,307,670

(b) The prima facie income tax expense on profit from ordinary activities differs from the income tax expense provided in the financial statements and is reconciled as follows:

	2024 $	2023 $
Profit before income tax expense	7,743,533	24,155,153
Prima facie tax expense on profit from ordinary activities at 30% (2023: 30%)	2,323,060	7,246,546
Non-assessable items	288,990	(14,245)
(Over)/underprovision in respect of prior years	(260,150)	75,369
Income tax expense attributable to profit from ordinary activities	2,351,900	7,307,670

(c) Current Tax Balances

	2024 $	2023 $
Current tax assets/(liabilities)		
Income tax receivable/(payable)	991,464	(4,433,544)

Note 4: Income Tax Expense (continued)

(d) Deferred Tax Balances

	Opening Balance $	Charged to Income $	Charged to Other Comprehensive Income $	Closing Balance $
Deferred tax liabilities				
Derivatives held at fair value	15,130,348	-	(14,852,263)	278,085
Property, plant and equipment	42,929	5,368	-	48,297
Right of use assets	49,988	962,384	-	1,012,372
Accrued Income	-	1,596,220	-	1,596,220
Others	7,124	(6,849)	-	275
Balance as at 30 June 2023	15,230,389	2,557,123	(14,852,263)	2,935,249
Derivatives held at fair value	278,085	-	862,918	1,141,003
Property, plant and equipment	48,297	199,351	-	247,648
Right of use assets	1,012,372	(213,131)	-	799,241
Accrued Income	1,596,220	2,369,856	-	3,966,076
Others	275	(275)	-	-
Balance as at 30 June 2024	2,935,249	2,355,801	862,918	6,153,968

	Opening Balance $	Charged to Income $	Charged to Other Comprehensive Income $	Closing Balance $
Deferred tax assets				
Provisions	630,717	55,964	-	686,681
Allowance of expected credit loss	1,280,461	299,447	-	1,579,908
Accrued Income	330,170	(330,170)		-
Trade and other payables	409,089	961,774	-	1,370,863
Others	86,333	950,490	-	1,036,823
Balance as at 30 June 2023	2,736,770	1,940,652	-	4,677,422
Provisions	686,681	89,579	-	776,260
Derivatives held at fair value	3,147	(3,147)	-	-
Allowance of expected credit loss	1,579,908	(135,465)	-	1,444,443
Trade and other payables	1,370,863	1,476,706	-	2,847,569
Others	1,036,823	144,531	-	1,181,354
Balance as at 30 June 2024	4,677,422	1,572,204	-	6,249,626

	2024 $	2023 $
Deferred tax assets	6,249,626	4,677,422
Deferred tax liability	(6,153,968)	(2,935,249)
Net deferred tax assets	95,658	1,742,173

Note 4: Income Tax Expense (continued)

(e) 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.

Note 5: Earnings Per Share

	2024	2023
	Cents	Cents
Basic earnings per share	47.53	148.13
Diluted earnings per share	47.53	148.13
Net earnings used in the calculation of basic and diluted EPS	5,391,633	16,847,483
Weighted average number of ordinary shares outstanding during the year	**Number**	**Number**
in the calculation of basic EPS	11,342,857	11,373,707
in the calculation of diluted EPS	11,342,857	11,373,707

Note 6: Dividends Paid and Proposed

(a) Recognised Amounts

	2024		2023	
	Cents per Share	Total $	Cents per Share	Total $
(i) Dividends paid during the year:				
Final dividend (prior year) - fully franked	30.0	3,402,857	10.0	1,137,561
Interim dividend - fully franked	20.0	2,268,571	10.0	1,137,561
Total	50.0	5,671,428	20.0	2,275,122
(ii) Dividends declared and not recognised as a liability:				
Final dividends - fully franked (1) & (2)	-	-	30.0	3,402,857

(1) No final dividend was declared and payable for the year ended 30 June 2024.

(2) A final dividend $3,402,857 equivalent to 30 cents per share (11,342,857 shares) was declared on 25 August 2023 with a record date of 5 September 2023 and was paid on 19 September 2023.

Note 6: Dividends Paid and Proposed (continued)

Franking Credit Balance

	2024 $	2023 $
The amount of franking credits available for the subsequent financial year are:		
- Franking account balance as at the end of the financial year at 30% (2023: 30%)	10,812,715	6,275,648
The amount of franking credits available for future reporting periods:	10,812,715	6,275,648
- Impact on franking account balance of dividends proposed after the reporting date	-	(1,458,367)
	10,812,715	4,817,281

Note 7: Auditor's Remuneration

	2024 $	2023 $
During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Limited, the auditor of the Company:		
Audit services - Grant Thornton Audit Pty Limited		
Audit or Review of the Financial Reports	138,200	138,500
Other services - Related entity of Grant Thornton Audit Pty Limited		
Taxation Services	35,700	31,200
Total Remuneration of Grant Thornton Audit Pty Limited and related entities	173,900	169,700

Note 8: Cash and Cash Equivalents

(a) Cash Balance

	2024 $	2023 $
Cash at bank and in hand	5,996,123	22,071,358
	5,996,123	22,071,358

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

	2024 $	2023 $
Profit after income tax	5,391,633	16,847,483
Non-cash flows in profit		
Depreciation and amortisation	1,216,443	768,698
Loss/(gain) on fair value of derivatives	11,597	(22,085)
Expected credit loss of receivable recognised	(460,877)	562,283
Loss on disposal of fixed assets	39,608	-
Changes in assets and liabilities		
Decrease in prepayments	52,789	226,919
Increase in trade & other receivables	(15,502,236)	(779,696)
Decrease in inventories	-	45,376
Increase in trade & other payables	2,266,476	9,223,231
Increase in contract liabilities	322,223	321,410
Increase in other provisions	297,214	189,164
Decrease in net deferred tax assets	783,597	616,471
	(5,581,533)	27,999,254

Note 9: Trade and Other Receivables

	2024 $	2023 $
Current		
Trade Receivables	18,902,699	14,548,191
Expected Credit Losses of Receivables	(4,805,235)	(5,266,112)
Contract Assets (a)	20,052,283	8,970,004
Goods and Services Tax Receivable	161,649	89,973
Other Receivables	23,859	30,086
	34,335,255	18,372,142

(a) Contract Assets comprises of:		
- Contract Assets [(1)]	20,052,204	8,969,044
- Other Accrued Income	79	960
	20,052,283	8,970,004

[(1)] The increased in Contract Assets in FY 2024 is mainly due to substantial increase in energy consumption in the year ended compared to FY 2023.

Opening contract assets	8,969,044	6,514,246
Contract assets billed during the year	(129,836,196)	(35,633,663)
Contract assets accrued for the year	140,919,356	38,088,461
Closing contract assets	20,052,204	8,969,044

The movement in the expected credit losses in respect of trade receivables and other receivables are detailed below:

Opening balance	(5,266,112)	(4,703,829)
- Expected credit losses recognised during the year	(3,337,171)	(5,214,428)
- Expected credit losses reversed during the year	1,141,498	763,554
- Receivables written off during the year as uncollectible	2,656,550	3,888,591
Closing balance	(4,805,235)	(5,266,112)

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 position.

Ageing of trade receivables at the reporting date was:

Not past due	11,575,027	5,915,110
Past due 0 - 30 days	2,320,531	1,315,304
Past due 31 - 60 days	877,110	898,091
Past due 61 - 90 days	584,959	593,497
Past due 90 days over	3,545,072	5,826,189
Total	18,902,699	14,548,191
Expected credit losses	(4,805,235)	(5,266,112)
Trade receivables net of expected credit losses	14,097,464	9,282,079

Note 9: Trade and Other Receivables (continued)

The expected credit loss for trade receivables as at 30 June 2024 and 30 June 2023 was determined as follows:

At 30 June 2024

	Expected Credit Loss Rate %	Gross Carrying Amount $	Expected Credit Loss $
Not past due	4.09%	11,575,027	473,191
Past due 0 - 30 days	15.75%	2,320,531	365,395
Past due 31 - 60 days	38.18%	877,110	334,898
Past due 61 - 90 days	69.07%	584,959	404,006
Past due 90 days over	91.05%	3,545,072	3,227,745
Total		18,902,699	4,805,235

At 30 June 2023

	Expected Credit Loss Rate %	Gross Carrying Amount $	Expected Credit Loss $
Not past due	6.97%	5,915,110	412,018
Past due 0 - 30 days	26.66%	1,315,304	350,716
Past due 31 - 60 days	43.73%	898,091	392,730
Past due 61 - 90 days	79.47%	593,497	471,625
Past due 90 days over	62.46%	5,826,189	3,639,023
Total		14,548,191	5,266,112

Note 10: Bank Deposits

	2024 $	2023 $
Current		
Bank Deposits	15,011,297	11,011,297

Bank deposits include term deposits which are held as security for bank guarantee amounting to $15,011,297 (2023: $11,011,297).

Note 11: Other Assets

	2024 $	2023 $
Current		
Prepayments	344,464	397,253
Security Deposit	803,362	367,943
	1,147,826	765,196

Note 12: Controlled Entities

	Country of Incorporation	Effective Interest 2024 %	Effective Interest 2023 %	Company's recorded amount of Investment 2024 $	Company's recorded amount of Investment 2023 $
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
Gen Earth Pty Limited	Australia	100%	100%	200	200
Kinect Inc.	Philippines	100%	100%	115,693	115,693
Investment in controlled entities				116,006	116,006
Impairment losses				-	-
Total investment in controlled entities				116,006	116,006

Note 13: Property, Plant and Equipment

	2024 $	2023 $
Motor Vehicle	67,200	-
Less: Accumulated Depreciation	(12,320)	-
	54,880	-
Plant & Equipment	-	57,264
Less: Accumulated Depreciation	-	(17,179)
	-	40,085
Network Equipment & Software	195,806	826,271
Less: Accumulated Depreciation	(176,920)	(787,958)
	18,886	38,313
Office Equipment	1,804,427	1,715,214
Less: Accumulated Depreciation	(1,580,115)	(1,501,695)
	224,312	213,519
Office Fittings & Furniture	1,703,572	1,668,137
Less: Accumulated Depreciation	(873,555)	(669,970)
	830,017	998,167
	1,128,095	1,290,084

Note 13: Property, Plant and Equipment (continued)

Movement in Carrying Amount

	Motor Vehicle $	Plant & Equipment $	Network Equipment & Software $	Office Equipment & Software $	Office Fittings & Furniture $	Total $
2024						
Balance at the beginning of the year	-	40,085	38,313	213,519	998,167	1,290,084
Additions	67,200	-	313	118,078	53,309	238,900
Disposal	-	(39,608)	-	-	-	(39,608)
Depreciation expense	(12,320)	(477)	(19,740)	(103,271)	(221,310)	(357,118)
Foreign currency exchange difference	-	-	-	(4,014)	(149)	(4,163)
Balance at the end of the year	54,880	-	18,886	224,312	830,017	1,128,095

	Motor Vehicle $	Plant & Equipment $	Network Equipment & Software $	Office Equipment & Software $	Office Fittings & Furniture $	Total $
2023						
Balance at the beginning of the year	-	45,812	62,573	228,695	145,283	482,363
Additions	-	-	-	80,135	997,808	1,077,943
Depreciation expense	-	(5,727)	(24,260)	(97,912)	(145,012)	(272,911)
Foreign currency exchange difference	-	-	-	2,601	88	2,689
Balance at the end of the year	-	40,085	38,313	213,519	998,167	1,290,084

Note 14: Leases

(a) Amounts recognised in the balance sheet

	2024	2023
	$	$
The balance sheet shows the following amounts relating to leases:		
Right-of-use asset		
- Properties		
At cost	4,011,044	4,006,841
Less: Accumulated depreciation	(977,269)	(569,120)
	3,033,775	3,437,721
Balance at 1 July 2022		374,992
Addition		3,552,183
Depreciation		(495,787)
Foreign currency exchange difference		6,333
Balance at 30 June 2023		3,437,721
Balance at 1 July 2023		3,437,721
Addition		458,861
Depreciation		(859,325)
Foreign currency exchange difference		(3,482)
Balance at 30 June 2024		3,033,775

	2024	2023
	$	$
Lease liabilities		
Current	799,768	617,845
Non-current	2,346,303	2,808,799
	3,146,071	3,426,644

The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 30 June 2022 were as follows:

	Within 1 year	1-2 year	2-3 year	3-5 year	Total
	$	$	$	$	$
At 30 June 2024					
Lease payments	908,319	958,460	861,694	649,937	3,378,410
Finance charges	(108,551)	(73,987)	(39,892)	(9,909)	(232,339)
Net present value	799,768	884,473	821,802	640,028	3,146,071
At 30 June 2023					
Lease payments	733,838	747,176	789,260	1,482,859	3,753,133
Finance charges	(115,993)	(93,051)	(67,718)	(49,727)	(326,489)
Net present value	617,845	654,125	721,542	1,433,132	3,426,644

(b) Amounts recognised in the statement of profit or loss

	2024	2023
	$	$
The statement of profit or loss shows the following amounts relating to leases:		
Depreciation charge of right-of-use asset		
Right-of-use asset	859,325	495,787
Interest expense (included in finance cost)	128,895	27,785
Expense relating to short-term leases	110,982	117,216

Note 15: Trade and Other Payables

	2024 $	2023 $
Current		
Trade Payables	5,230,718	4,075,994
Accrued Expenses	16,967,916	10,032,312
Sundry Payables	438,248	343,440
	22,636,882	14,451,746

Note 16: Provisions

	2024 $	2023 $
Short Term Provisions		
Leave Entitlement (1)	2,484,702	2,170,373
	2,484,702	2,170,373
Long Term Provisions		
Leave Entitlement (1)	96,832	113,947
	96,832	113,947

(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.

Note 17: Contract Liabilities

	2024 $	2023 $
Unearned revenue relating to energy services	3,231,359	2,647,160
Unearned revenue relating to telecommunication services	-	261,976
	3,231,359	2,909,136

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

	2024 $	2023 $
Opening contract liabilities	2,909,136	2,587,726
Contract liabilities extinguished during the year	(35,276,587)	(28,981,947)
Contract liabilities accrued for the year	35,598,810	29,303,357
Closing contract liabilities	3,231,359	2,909,136

Note 18: Issued Capital

	2024		2023	
	Number	$	Number	$
(a) Ordinary Shares				
Issued and Fully Paid	11,342,857	10,527,420	11,202,857	10,338,420
Issued and Partially Paid [1]	-	-	140,000	34,440
	11,342,857	10,527,420	11,342,857	10,372,860
(b) Movements in Ordinary Shares on Issue				
Balance at the beginning of the year	11,342,857	10,372,860	11,375,613	10,499,308
Received related to ESOP shares	-	154,560	-	16,800
Share buy back on market	-	-	(32,756)	(143,248)
Balance at the end of the year	11,342,857	10,527,420	11,342,857	10,372,860

[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 24(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.

Note 18: 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.

There are no externally imposed capital requirements for the group.

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 19: Reserves

	2024	2023
	$	$
Foreign Currency Translation Reserve		
The foreign currency translation reserve records exchange differences arising on translation of foreign controlled		
Balance at the beginning of the year	(4,242)	(22,640)
(Loss)/gain on translation of overseas controlled entities	(64,378)	18,398
Balance at the end of the year	(68,620)	(4,242)
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	17,234	17,234
Transferred to retained earnings	(17,234)	-
Balance at the end of the year	-	17,234
Cash flow Hedge Reserve		
Balance at the beginning of the year	648,865	35,304,145
Cash flow hedge gain/(loss) recognised in equity (net of tax)	2,013,476	(34,655,280)
Balance at the end of the year	2,662,341	648,865
Total Reserves	2,593,721	661,857

Note 20: Contingent Liabilities

As at 30 June 2024 the consolidated entity has issued bank guarantees totalling $15,011,297 (2023: 11,011,297) 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 21: Related Party Transactions

Information relating to controlled entities is set out in Note 12. 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 paid loan standby fee totalling $Nil (2023: $16,027) on normal commercial terms and conditions no more favourable than those available to other parties, to Chiao-Heng (Charles) Huang.

During the year, the Company has paid loan standby fee totalling $Nil (2023: $247) on normal commercial terms and conditions no more favourable than those available to other parties, to Jeffrey Ma.

During the year, the Company has paid loan standby fee totalling $Nil (2023: $247) on normal commercial terms and conditions no more favourable than those available to other parties, to Steven Goodarzi.

During the year, the Company has paid loan standby fee totalling $Nil (2023: $986) on normal commercial terms and conditions no more favourable than those available to other parties, to Bing Zhou.

Note 22: Fair Value of Financial Instruments

	2024	2023
	$	$
Current Assets		
Derivative financial instruments	3,803,343	938,546
	3,803,343	938,546

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 as hedging instruments	926,949	926,949
- Non designated as hedging instruments	11,597	11,597
	938,546	938,546
Recognised in the statement of profit or loss and other comprehensive income	2,864,797	2,864,797
Closing Balance		
- Designated as hedging instruments	3,803,343	3,803,343
- Non designated as hedging instruments	-	-
	3,803,343	3,803,343

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	3,803,343	3,803,343	3,803,343
	3,803,343	3,803,343	3,803,343

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 Swap agreements mitigating exposure to significant increases in energy prices over the next twelve months.

Note 23: Directors and Executives Disclosures

(a) Remuneration of Key Management Personnel

	2024 $	2023 $
Short-term Employee Benefits	2,348,498	1,885,732
Long-term Employee Benefits	20,595	142,444
Post-employment Benefits	204,990	129,094
	2,574,083	2,157,270

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

Note 24: 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 December 2020, a total of 140,000 shares were granted to an employee 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 FY 2021 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	140,000
Exercise Price	$1.350
Time to Maturity	3 years
Underlying Share Price	$1.340
Expected Share Price Volatility	24.73%
Risk-free Interest Rate	0.87%
Dividend Yield	5.97%

Note 24: Employee Benefits (continued)

(a) Employee Share Ownership Plan (continued)

	Number of shares	Exercise Price $
ESOP shares in issue		
- At started of year	140,000	1.350
- Exercised	(140,000)	1.350
- At year ended	-	-

The number of ESOP shares on issue represents the number of shares issued under the 2009 ESOP on 15 December 2020. 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.

(b) Superannuation Plan

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

	2024 $	2023 $
Defined contribution superannuation expense	883,773	645,429

Note 25: 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;
- Bank Deposits; 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, caps and options.

The Group uses the following types of derivative instruments to mitigate energy price risk.
- Forwards: A contract documenting the underlying reference rate (such as benchmark price or exchange rate) to be paid or received on a notional principal obligation at a future date.
- Futures: An exchange-traded contract to buy or sell an asset for an agreed price at a future date. Futures are net-settled in cash without physical delivery of the underlying asset.
- Swaps: A contract in which two parties exchange a series of cash flows for another.
- Options: A contract in which the buyer has the right, but not the obligation, to buy (a call option) or sell (a put option) an instrument at a fixed price in the future. The seller has the corresponding obligation to fulfil the transaction if the buyer exercises the option.

Derivatives are carried on the balance sheet at fair value. Movements in the price of the underlying variables, which cause the value of the contract to fluctuate, are reflected in the fair value of the derivative.

The Group currently uses Cashflow hedge accounting relationships as detailed below:

Objective of hedging arrangement
To hedge our exposure to variability in the cash flows of a recognised asset or liability, or a highly probable forecast transaction caused by commodity price movements.

Effective hedge portion
The effective portion of changes in the fair value of derivatives designated as cash flow hedges are recognised in the hedge reserve.

Hedge ineffectiveness
Certain determinants of fair value, such as credit charges included in derivatives, or mismatches between the timing of the instrument and the underlying item in the hedge relationship, can cause hedge ineffectiveness. Any ineffectiveness is recognised immediately in profit or loss as a change in the fair value of derivatives.

Hedged item sold or repaid
Amounts accumulated in the hedge reserve are transferred immediately to profit or loss.

Note 25: Financial Instruments and Financial Risk Management Objectives and Policies (continued)

(a) Energy Price Risk (continued)

Hedging instrument expires, is sold, is terminated or no longer qualifies for hedge accounting
The amount previously deferred in the hedge reserve is only transferred to profit or loss when the hedged item is also recognised in profit or loss.

Set out below are the fair values of derivatives designated in hedge accounting relationships at reporting date.

	Current Assets $	Current Liabilities $
Cashflow Hedge	3,803,343	-
	3,803,343	-

A number of derivative contracts have been designated as cash flow hedges of the Group's exposure to foreign exchange, interest rate and commodity price fluctuations. Designated derivatives include swaps, options, futures and forwards.

	Electricity	Gas	FX
Nominal hedge volume	252,264 MWh	298,640 GJ	-
Hedge rates	$43.50 - $109.39	$13.55 - $18.50	-

	Electricity $	Gas $	FX $	Total $
Carrying amounts				
Hedging instrument - assets/(liabilities)	8,023,123	(4,219,780)	-	3,803,343
Hedge reserve	5,616,187	(2,953,846)	-	2,662,341
Fair value increase/(decrease)				
Hedging instrument	7,354,548	526,530	(11,597)	7,869,481
Hedged item	(7,354,548)	(526,530)	-	(7,881,078)
Hedge ineffectiveness	-	-	(11,597)	(11,597)
Reconciliation of hedge reserve				
Effective portion of hedge gains	7,354,548	526,530	-	7,881,078
Tax relating to gain in fair value of cash flow hedges	(2,206,364)	(3,661,238)	-	(5,867,602)
Change in hedge reserve	5,148,184	(3,134,708)	-	2,013,476

Note 25: 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
2024			
Financial Assets			
Cash	8	5,996,123	0.48%
Trade and other receivables [1]	9	34,335,255	0.00%
Bank deposit [1]	10	15,011,297	4.32%
		55,342,675	
Financial Liabilities			
Trade and other payables [2]	15	22,636,882	0.00%
		22,636,882	
2023			
Financial Assets			
Cash	8	22,071,358	1.48%
Trade and other receivables [1]	9	18,372,142	0.00%
Bank deposit [1]	10	11,011,297	3.71%
		51,454,797	
Financial Liabilities			
Trade and other payables [2]	15	14,451,746	0.00%
		14,451,746	

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

Note 25: 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	
	2024	2023	2024	2023
Consolidated				
US dollars	26,788	19,273	14,875	117,494
New Zealand dollars	17,718	17,790	-	-
Philippine Peso	803,409	238,547	40,509	43,100
	847,915	275,610	55,384	160,594

(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 25: 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 $
2024				
Non-derivatives financial assets				
Non-interest bearing				
Trade and other receivables	34,335,255	-	-	34,335,255
Interest-bearing				
Cash and cash equivalents	5,996,123	-	-	5,996,123
Bank Deposits	15,011,297	-	-	15,011,297
Non-derivatives financial liabilities				
Non-interest bearing				
Trade and other payables	(22,636,882)	-	-	(22,636,882)
Total non-derivatives	32,705,793	-	-	32,705,793
Derivatives financial assets				
Non-interest bearing				
Derivatives held at fair value	3,803,343	-	-	3,803,343
Total derivatives	3,803,343	-	-	3,803,343

Note 25: 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 $
2023				
Non-derivatives financial assets				
Non-interest bearing				
Trade and other receivables	18,372,142	-	-	18,372,142
Interest-bearing				
Cash and cash equivalents	22,071,358	-	-	22,071,358
Bank Deposits	11,011,297	-	-	11,011,297
Non-derivatives financial liabilities				
Non-interest bearing				
Trade and other payables	(14,451,746)	-	-	(14,451,746)
Total non-derivatives	37,003,051	-	-	37,003,051
Derivatives financial assets				
Non-interest bearing				
Derivatives held at fair value	938,546	-	-	938,546
Total derivatives	938,546	-	-	938,546

As at 30 June 2024, the group maintained a total $21,007,420 in cash balance and bank deposits.

Note 25: 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 2024				Year Ended 30 June 2023			
	Profit/Loss		Equity		Profit/Loss		Equity	
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
	$	$	$	$	$	$	$	$
Increase/(decrease)								
- Electricity	998,127	(998,127)	998,127	(998,127)	4,858,029	(4,858,029)	4,858,029	(4,858,029)
- Gas	(421,658)	421,658	(421,658)	421,658	(470,982)	470,982	(470,982)	470,982
	576,469	(576,469)	576,469	(576,469)	4,387,047	(4,387,047)	4,387,047	(4,387,047)

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 2024				Year Ended 30 June 2023			
	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	49,118	(49,118)	49,118	(49,118)	47,841	(47,841)	47,841	(47,841)
Other assets - term deposit	45,540	(45,540)	45,540	(45,540)	28,539	(28,539)	28,539	(28,539)
Financial Liabilities								
Borrowings	-	-	-	-	(2,547)	2,547	(2,547)	2,547
Increase/(decrease)	94,658	(94,658)	94,658	(94,658)	73,833	(73,833)	73,833	(73,833)

Note 25: 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 2024				Year Ended 30 June 2023			
	Profit/Loss		Equity		Profit/Loss		Equity	
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
	$	$	$	$	$	$	$	$
(Decrease)/increase	(50,477)	61,694	(50,477)	61,694	(7,319)	8,946	(7,319)	8,946
	(50,477)	61,694	(50,477)	61,694	(7,319)	8,946	(7,319)	8,946

Note 26: 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.

The consolidated entity operates in the provision of retail electricity and gas services to residential and businesses and of the of pre-paid mobile and related services in Australia. However, the revenue contributed by pre-paid mobile and related services is minimal. Therefore, management has concluded that the consolidated entity has one reportable segment, being the provision of retail electricity and gas services.

Note 27: Parent Entity Disclosures

	Company	
	2024	**2023**
	$	$
Current assets	21,708,902	24,226,505
Total assets	26,360,865	29,580,147
Current liabilities	3,806,783	5,652,489
Total liabilities	5,977,945	8,483,133
Issued capital	10,527,420	10,372,860
Employee equity benefits reserve	-	17,234
Retained earnings	9,855,500	10,706,920
Shareholders' equity	20,382,920	21,097,014
Profit for the year	4,802,775	20,511,199
Total comprehensive income	4,802,775	20,511,199

Parent entity contingencies

The details of all contingent liabilities in respect to TPC Consolidated Limited are disclosed in Note 20.

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

Note 28: 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 Group, the results of operations or the state of affairs of the Group in future financial years.

Note 29: Company Details

The Company is incorporated and domiciled in Australia.

The registered office and principal place of business of the Company is:
Suite 2905, Level 29, 225 George Street, Sydney NSW 2000, Australia

Consolidated Entity Disclosure Statement

Set out below is relevant information relating to entities that are consolidated in the consolidated financial statements at the end of the financial year as required by the Corporations Act 2001 (Cth).

Name of entity	Type of entity	Trustee, partner, or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purpose)	Foreign tax jurisdiction(s) of foreign residents
Parent Entity						
TPC Consolidated Limited	Body corporate	n/a	n/a	Australia	Australia	n/a
Subsidiaries						
CovaU Pty Limited	Body corporate	n/a	100	Australia	Australia	n/a
iGENO Pty Limited	Body corporate	n/a	100	Australia	Australia	n/a
Tel.Pacific ESOP Pty Limited	Body corporate	n/a	100	Australia	Australia	n/a
Gen Earth Pty Limited	Body corporate	n/a	100	Australia	Australia	n/a
Kinect Inc.	Body corporate	n/a	100	Philippines	Foreign	Philippines

Basis of Preparation
This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated entity
This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

Determination of Tax Residency
Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 Income tax: central management and control test of residency.

Foreign tax residency
The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

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
   (a) comply with Accounting Standards and the Corporations Regulations 2001;
   (b) give a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
   (c) the consolidated entity disclosure statement required by subsection 295(3A) of the Corporations Act 2001 (Cth) is true and correct as at 30 June 2024.

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, 29 August 2024

Grant Thornton

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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 2024, 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 financial statements, including material accounting policy information, the consolidated entity disclosure statement 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 2024 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 (including Independence Standards)* (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.

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
Contract asset recognition – Note 9	
Contract Assets of $20,052,283 disclosed in Note 9 of the financial statements represents the value of electricity and gas supplied to customers between the date of the last meter reading and the reporting date, where no bill has been issued by TPC's subsidiary CovaU to the customer at the reporting date. Detailed calculations utilising estimates of the electricity and gas consumption of CovaU's customers and applicable pricing plans are used to estimate contract assets. This area is a key audit matter due to the significant estimation uncertainty involved in determining the estimated customer consumption between the last invoice date and the end of the reporting period to determine the resulting contract asset, as well as the application of pricing assumptions to the calculation.	Our procedures included, amongst others: • Obtaining an understanding of the key controls management has in place to determine and review the estimate of contract assets; • 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 assumptions and comparing: - average pricing rates used in the accrual calculation to historical and current rates; - internally generated estimates of physical energy loss levels through the distribution process to industry averages; and • Assessing the appropriateness of the disclosures in the financial report.
Accrued Network Expenses – Note 15	
Management estimates energy consumption between the date of the last invoice to the Group from the energy distributor, and the end of the reporting period when estimating accrued network expenses. Detailed calculations based on the estimates of the electricity and gas consumption of CovaU's customers are used to determine the accrued network expenses. This area is a key audit matter due to the significant estimation uncertainty involved in determining the estimated customer consumption between the last invoice date and the end of the reporting period.	Our procedures included, amongst others: • Obtaining an understanding of the process flows and key controls management has in place to determine the estimate of the accrued network expenses; • Testing the volume of wholesale energy purchased by the Group to Australian Energy Market Operator (AEMO) and network invoices on a sample basis; • Reconciling purchase volumes to consumption volumes recognised; • Comparing post period-end invoices to management's estimate of accrued network expenses; and • Assessing the appropriateness 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 2024, 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:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of 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/ar2_2020.pdf.This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 12 to 15 of the Directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of TPC Consolidated Limited, for the year ended 30 June 2024 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

S M Thomas
Partner – Audit & Assurance

Sydney, 29 August 2024

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 22 August 2024

Equity Security	Number
Shares on issue	11,342,857

(b) Distribution of Equity Securities as at 22 August 2024

	Class of Equity Securities		
Range	Ordinary Shares Holders	Ordinary Shares Units	% of Issued Capital
1 - 1,000	301	204,559	1.80
1,001 - 5,000	83	206,744	1.82
5,001 - 10,000	22	167,394	1.48
10,001 - 100,000	34	1,174,904	10.36
100,001 and over	18	9,589,256	84.54
Total	458	11,342,857	100.00

There were 26 holders of less than a marketable parcel of 848 ordinary shares.

(c) Substantial Shareholders as at 22 August 2024

Rank	Shareholder	Number of Shares	% of Issued Capital
1	Mr Chiao Heng Huang	4,163,393	36.70
2	Mr Barry Christopher Chan	650,707	5.74
3	Focus Capital Finance Limited	544,500	4.80
4	Megaway Group Limited	544,500	4.80
5	Mr Guonan Guan	440,809	3.89

(d) Twenty Largest Shareholders as at 22 August 2024

Rank	Shareholder	Number of Shares	% of Issued Capital
1	Mr Chiao Heng Huang	4,163,393	36.70
2	Mr Barry Christopher Chan	650,707	5.74
3	Focus Capital Finance Limited	544,500	4.80
4	Megaway Group Limited	544,500	4.80
5	Mr Guonan Guan	440,809	3.89
6	Fortune Giant International Limited	424,924	3.75
7	Mr Bob Cheng	379,488	3.35
8	Mr Jeffrey Wu Kin Ma	340,000	3.00
9	Ms Wei Chun Wu	308,616	2.72
10	CTC Supa Pty Ltd (CTC Superfund A/C)	300,000	2.64
11	BNP Paribas Noms Pty Ltd	267,690	2.36
12	Mr Maobin Guan	228,888	2.02
13	Mrs Xiaohong Xue	228,888	2.02
14	Mr Steven Goodarzi	210,335	1.85
15	Mr Bing Zhou	180,000	1.59
16	Global Property Services Pty Limited (Global Property SPL SF A/C)	137,112	1.21
17	Mr Chiao Ting Huang	124,959	1.10
18	Palm Beach Nominees Pty Limited	114,447	1.01
19	Dr David George M Welsh	85,956	0.76
20	CX & J Pty Ltd (CXJ Superannuation Fund A/C)	85,000	0.75
	Total	9,760,212	86.05

Corporate Directory

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

Company Secretary
Jeffrey Ma

Registered Office
Suite 2905, Level 29, 225 George Street
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Australia

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Facsimile	1300 369 222
Web Site	www.tpc.com.au

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6 Hope Street
Ermington NSW 2115

Stock Exchange Listing
Australian Securities Exchange Limited
ASX Code: TPC

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Solicitor
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Sydney NSW 2000

Banker
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Westpac Banking Corporation
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