Appendix 4D
Half-year Report

TPC CONSOLIDATED LIMITED (FORMERLY TEL.PACIFIC LIMITED)
ABN 99 073 079 268

Current Reporting Period:	Half-year Ended 31 December 2015
Previous Corresponding Period:	Half-year Ended 31 December 2014

Results for Announcement to the Market

		Change		Amount
Revenue from ordinary activities	Up	165%	To	$22,387,688
Loss before interest expense, taxation, depreciation and amortisation (EBITDA)	Down	-27%	To	-$1,294,932
Result from ordinary activities after tax attributable to members	Down	-44%	To	-$1,068,366
Result for the period attributable to members	Down	-45%	To	-$1,064,239

Earnings Per Share

	31 December 2015 Cents	31 December 2014 Cents
Basic earnings per share	(10.88)	(17.84)
Diluted earnings per share	(10.88)	(17.84)

Net Tangible Asset Backing

	31 December 2015 Cents	31 December 2014 Cents
Net tangible asset per share*	21.53	59.25

* Net tangible asset is calculated based on net assets less intangible assets

Dividend

No interim dividend was declared or payable for the half year ended 31 December 2015.

Review and Results of Operations

$000's	Half-year Ended 31 December 2014	Half-year Ended 31 December 2015	% of Previous Comparative Period (PCP)
Revenue	8,452	22,388	165%
EBITDA	-1,776	-1,295	-27%
NPAT	-1,912	-1,068	-44%

Revenue of the consolidated entity for the half year increased to $22.4 million, up 165% compared to the previous comparative period (PCP). The increase came from the new revenue stream of $16.2 million in energy services that mitigated the revenue decrease of $2.3 million in telecommunication services.

Overall gross margin of 18.8%, for the half year ended 31 December 2015, was lower than that of 19.6% in the PCP. The decrease was due to higher energy costs in particular the surge of renewable certificate price, and the expiry of one telecommunication service contract.

The total operating expenses and employee benefit expense of the consolidated entity increased by $2.0 million, from $3.6 million to $5.6 million, as the level of revenue grew by $13.9 million, from $8.5 million to $22.4 million, in the same period. Efficiency ratio of expenses over revenue improved significantly from 43.1% to 25.0% for the half year ended 31 December 2015, partly due to the last period including set up costs of energy business and absorption of certain residual expenses after disposal of calling card business in 2014.

Earnings before interest expense, taxation, depreciation and amortisation (EBITDA) and net profit after tax (NPAT) of the consolidated entity for the half year ended 31 December 2015 amounted to a loss of $1.3 million (down 27% from the PCP) and to a loss for the period of $1.1 million (down 44% from the PCP) respectively.

A fair value gain was realised on contracts entered into before the balance sheet date, in order to limit the Company's exposures to commodity price fluctuations.

Over the half year, net assets decreased by $1.1 million (down 35%) to $1.9 million, which was consistent with, and attributable to, the current half year's loss after tax.

Current assets decreased by $1.1 million (down 7%) to $14.3 million largely due to the decrease in bank deposits which were used in operating activities, while non-current assets decreased by $0.1 million (down 20%) to $0.4 million, in the current period.

Current liabilities increased by $2.8 million (up 28%) to $12.7 million largely due to the increase in accrued energy distribution expenses, while non-current liabilities remained at the similar level of $0.1 million.

As at 31 December 2015, cash and bank deposits stood at $3.9 million, representing a decrease of $1.5 million (down 27%) during the half year.

Controlled Entities

The Group does not have any interests in associates or joint ventures outside the group, nor have there been any changes in entities controlled during the period.

TPC CONSOLIDATED LIMITED

(Formerly Tel.Pacific Limited)

A.B.N. 99 073 079 268

Financial Report

For The Half-Year Ended

31 December 2015

CONTENTS

CORPORATE DIRECTORY

DIRECTORS

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

COMPANY SECRETARY

Jeffrey Ma

REGISTERED OFFICE

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Telephone: (02) 8448 0663
Facsimile: 1300 369 222

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AUDITOR

Grant Thornton Audit Pty Ltd
Level 17, 383 Kent Street, Sydney NSW 2000

SOLICITOR

Bird & Bird
Level 11, 68 Pitt Street, Sydney NSW 2000

Marque Lawyers
Level 4, 343 George Street, Sydney NSW 2000

SHARE REGISTRY

Computershare Investor Services Pty Limited
Level 3, 60 Carrington Street, Sydney NSW 2000

DIRECTORS' REPORT

Your directors present their report on the consolidated entity for the half-year ended 31 December 2015.

Directors

The names of the directors in office during the half-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
Barry Chan	Director, Chief Operating Officer - resigned on 30 November 2015
Jeffrey Ma	Director, Chief Financial Officer, Company Secretary
Steven Goodarzi	Director, Chief Strategy Officer - appointed on 30 November 2015

Principal Activities

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

Review and Results of Operations

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DIRECTORS' REPORT (Continued)

Review and Results of Operations (Continued)

As at 31 December 2015, cash and bank deposits stood at $3.9 million, representing a decrease of $1.5 million (down 27%) during the half year.

Change of Company Name

With effect from 1 December 2015, the name of the Company was changed from Tel.Pacific Limited to TPC Consolidated Limited.

Business Outlook

Our energy business has grown in the past year in the face of tough market conditions. We were able to continue to add new customers on a month-to-month basis.

In order to better serve our customers, we revised our customer service processes to improve responsiveness and quality of service to our customers. This was done alongside organisational change that enabled better team focus on our customers needs. We will continue to invest in making customer service a cornerstone of the CovaU experience.

The feedback received on our new look and feel has been notably positive from both customers and the marketplace.

In early 2015, we entered the Victorian market with both electricity and gas services. We have taken the harder option of launching both services simultaneously in order to facilitate greater customer acquisition and retention, as the gas customer concentration is higher in Victoria. We believe our entrance into this mature and competitive market will further drive our growth into the future.

Growing a business is not without its challenges and our IT department has had a busy year in ensuring back-end systems were ready for the energy business. We experienced both external and internal forces which were difficult to manage but ultimately positioned our retail energy services to respond more efficiently and cohesively.

In regards to wholesale energy operations, our hedging policies have proved to negate and protect against extreme price volatility. It is our aim to continue on taking conservative positions during periods of hot weather to minimise the exposure due to higher energy costs. As an energy provider we are obligated to purchase renewable certificates based on the amount of energy consumed by customers and we are seeing continued rising prices in these certificates. Unfortunately, the additional costs have to pass onto customers and we have adopted to pass these increases at cost to minimise the impact.

Our business plans are subject to risks which may impact on our strategy, such as:

- Sales competition with no regard to commercial viability; and
- Extreme events or weather conditions causing extreme wholesale energy prices.

Despite the reduced gross margin resulting from higher energy costs, it is anticipated that the Company will turn around and break even in the second half of this financial year, given the improved efficiency ratio, with further costs reduction being implemented in the last quarter of first half year, and the continued growth in the new customer acquisition.

Dividend

No interim dividend was declared or payable for the half year ended 31 December 2015.

DIRECTORS' REPORT (Continued)

Auditor's Independence Declaration
The Auditor's independence declaration as required by s307c of the Corporations Act 2001, is set out on page 6 and forms part of this report.

Signed in accordance with a resolution of the Board of Directors.

Greg McCann	Chiao-Heng (Charles) Huang
Chairman	Managing Director

Dated 26 February 2016

Grant Thornton

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Auditor's Independence Declaration
To The Directors of TPC Consolidated Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of TPC Consolidated Limited for the half-year ended 31 December 2015, I declare that, to the best of my knowledge and belief, there have been:

a No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

b No contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

M Leivesley

M R Leivesley
Partner - Audit & Assurance

Sydney, 26 February 2016

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

	Note	Half-year Ended 31 December 2015 $	Half-year Ended 31 December 2014 $
Revenue		22,387,688	8,452,272
Delivery of services		(18,184,130)	(6,799,305)
Gross profit		4,203,558	1,652,967
Other income	3	103,497	216,064
		4,307,055	1,869,031
Operating expenses		(2,797,853)	(1,903,789)
Employee benefits expense		(2,804,134)	(1,740,905)
Earnings before interest expense, taxation, depreciation, amortisation and impairment (EBITDA)		(1,294,932)	(1,775,663)
Depreciation and amortisation		(123,417)	(136,225)
Gain on fair value of derivatives		354,187	-
Earnings before interest expense and taxation (EBIT)		(1,064,162)	(1,911,888)
Finance costs		(4,204)	-
Loss before income tax		(1,068,366)	(1,911,888)
Income tax expense		-	-
Loss for the period		(1,068,366)	(1,911,888)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		4,127	(17,405)
Other comprehensive income/(loss) for the period, net of tax		4,127	(17,405)
Total comprehensive loss for the period		(1,064,239)	(1,929,293)
Loss attributable to Members of TPC Consolidated Limited		(1,068,366)	(1,911,888)
Total comprehensive loss attributable to Members of TPC Consolidated Limited		(1,064,239)	(1,929,293)
		Cents	**Cents**
Earnings per share for the period attributable to the members of TPC Consolidated Limited			
Earnings per share			
- Basic earnings per share	4	(10.88)	(17.84)
- Diluted earnings per share	4	(10.88)	(17.84)

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

	Note	As at 31 December 2015 $	As at 30 June 2015 $
ASSETS			
Current Assets			
Cash and cash equivalents		1,591,759	2,692,198
Trade and other receivables	5	9,213,233	6,634,258
Inventories		136,767	107,830
Derivatives held at fair value		521,350	-
Other current assets	6	2,828,285	2,970,799
Total Current Assets		14,291,394	15,431,567
Non-Current Assets			
Property, plant and equipment		441,146	552,481
Total Non-Current Assets		441,146	552,481
TOTAL ASSETS		14,732,540	12,957,566
LIABILITIES			
Current Liabilities			
Trade and other payables	7	9,169,409	6,581,507
Derivatives held at fair value		167,163	-
Short term provisions		946,002	992,336
Unearned revenue	8	2,384,085	2,289,036
Total Current Liabilities		12,666,659	9,862,879
Non-Current Liabilities			
Long term provisions		130,453	95,020
Total Non-Current Liabilities		130,453	95,020
TOTAL LIABILITIES		12,797,112	9,957,899
NET ASSETS		1,935,428	2,999,667
EQUITY			
Issued capital	9	8,730,026	8,730,026
Reserves		-	(129,176)
Accumulated Losses		(6,794,598)	(5,601,183)
TOTAL EQUITY		1,935,428	2,999,667

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

	Issued Capital $	Reserves $	Accumulated Losses $	Total $
Balance at 1 July 2014	9,221,511	(102,289)	(869,891)	8,249,331
Loss for the period	-	-	(1,911,888)	(1,911,888)
Other comprehensive income	-	(17,405)	-	(17,405)
Total comprehensive income for the period	-	(17,405)	(1,911,888)	(1,929,293)
Transactions with Shareholders				
Payments related to ESOP shares	32,940	-	-	32,940
Share buy back on market	(34,900)	-	-	(34,900)
Balance at 31 December 2014	9,219,551	(119,694)	(2,781,779)	6,318,078
Balance at 1 July 2015	8,730,026	(129,176)	(5,601,183)	2,999,667
Loss for the period	-	-	(1,068,366)	(1,068,366)
Other comprehensive income	-	4,127	-	4,127
Total comprehensive income for the period	-	4,127	(1,068,366)	(1,064,239)
Transactions with Shareholders				
Transfer relating to Foreign Reserve	-	125,049	(125,049)	-
Balance at 31 December 2015	8,730,026	-	(6,794,598)	1,935,428

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

	Half-year Ended 31 December 2015 $	Half-year Ended 31 December 2014 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers (inclusive of GST)	21,646,207	8,302,965
Payments to suppliers and employees (inclusive of GST)	(23,118,256)	(11,954,114)
Interest received	33,238	198,298
Interest and other financial costs paid	(4,204)	-
Income tax paid	-	(555,616)
NET CASH USED IN OPERATING ACTIVITIES	(1,443,015)	(4,008,467)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(12,082)	(375,854)
Proceeds from term deposits	354,658	5,465,957
NET CASH PROVIDED BY INVESTING ACTIVITIES	342,576	5,090,103
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from partially paid share capital	-	32,940
Payments for share buyback on market	-	(34,900)
Proceeds from borrowings	1,000,000	-
Repayment of borrowings	(1,000,000)	-
NET CASH USED IN FINANCING ACTIVITIES	-	(1,960)
Net (decrease) / increase in cash held	(1,100,439)	1,079,676
Cash and cash equivalents at beginning of period	2,692,198	2,452,276
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,591,759	3,531,952

The accompanying notes form part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

The financial report of TPC Consolidated Limited (formerly Tel.Pacific Limited) and its controlled entities for the half-year ended 31 December 2015 was authorised for issue in accordance with a resolution of the TPC Board of Directors on 26

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The half-year financial report does not include all notes of the type normally included in the annual financial report.

This half-year financial report should be read in conjunction with the annual financial report of TPC Consolidated Limited for the year ended 30 June 2015 and any public announcements made by TPC Consolidated Limited during the half-year ended 31 December 2015 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001 and ASX Listing Rules.

Basis of Preparation

The half-year consolidated financial report has been prepared in accordance with Accounting Standard AASB 134 "*Interim Financial Reporting*" and the *Corporations Act 2001*.

The half-year financial report has been prepared on an accruals basis and is based on historical costs as modified by the revaluation of financial assets and financial liabilities for which the fair value basis of accounting has been applied. The half-year financial report is prepared in Australian Dollars.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

The Group has reported a loss for the half year of $1.1 million and net current assets at 31 December 2015 of $1.6 million. In preparing the financial report management has adopted the going concern basis of preparation which envisages the realisation of assets and the settlement of liabilities in the ordinary course of business. In reaching their conclusion on the basis of preparation management prepared forecasts covering next 15 months which demonstrate that TPC Consolidated Limited is expected to turn around and to be profitable in the second half of the financial year end 30 June 2016. The Directors continue to monitor cash flows closely as the Group grows and if revenues do not increase as expected, the directors will look to contain costs. The directors believe that these actions, if required, will be sufficient to ensure that the Company will be able to meet its obligations as they fall due.

In December 2015, the Group entered an invoice finance facility agreement with Westpac Banking Corporation. The agreement provides a funding facility for working capital that the Group can borrow against qualifying debtor balances up to $4 million. The facility is secured over all existing and future assets and undertakings of CovaU Pty Limited, a wholly owned subsidiary of TPC Consolidated Limited. This facility provides the Group with additional liquidity if required. As at the 31 December 2015, the amount drawn down is $Nil.

Significant Accounting Policies

The half-year consolidated financial report has been prepared using the same accounting policies and methods of computation as those applied in the annual financial report for the year ended 30 June 2015.

The consolidated entity has adopted all of the new and revised Australian Accounting Standards issued by the AASB that are relevant to its operations and effective for the current reporting period. The adoption of these new and revised Standards and Interpretations did not have any material impact on the amounts recognised in the financial statements of the consolidated entity for current or prior periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 OTHER INCOME

	Half-year Ended 31 December 2015 $	Half-year Ended 31 December 2014 $
Other Income		
Interest income	50,566	186,859
Other income	52,931	29,205
	103,497	216,064

4 EARNINGS PER SHARE

	Half-year Ended 31 December 2015 Cents	Half-year Ended 31 December 2014 Cents
Basic earnings per share	(10.88)	(17.84)
Diluted earnings per share	(10.88)	(17.84)
	$	**$**
Net earnings used in the calculation of basic and diluted EPS	(1,068,366)	(1,911,888)
Weighted average number of ordinary shares outstanding during the period used:	**Number**	**Number**
in the calculation of basic EPS	9,817,732	10,714,107
in the calculation of diluted EPS	9,817,732	10,714,107

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 TRADE AND OTHER RECEIVABLES

	As at 31 December 2015 $	As at 30 June 2015 $
Trade receivables	5,892,102	2,386,484
Provision for impairment of receivables	(1,158,920)	(565,803)
Accrued Income (a)	4,468,608	4,732,657
Other receivables	11,443	80,920
	9,213,233	6,634,258
(a) Accrued income comprises of:		
- Unbilled Revenue	4,461,927	4,727,273
- Other Accrued Income	6,681	5,384
	4,468,608	4,732,657

6 OTHER CURRENT ASSETS

	As at 31 December 2015 $	As at 30 June 2015 $
Deferred Commission Costs	182,593	192,381
Prepayments	300,091	75,161
Security Deposit	17,168	20,166
Bank Deposits (1)	2,328,433	2,683,091
	2,828,285	2,970,799

(1) Bank deposits include term deposits which are held as security for bank guarantee and merchant facilities amounting to $2,328,433 (30 June 2015: $2,683,091).

7 TRADE AND OTHER PAYABLES

	As at 31 December 2015 $	As at 30 June 2015 $
Trade payables	1,925,789	1,912,818
Accrued expenses	6,690,621	4,376,190
Sundry payables	227,284	248,032
Goods and services tax payable	325,715	44,467
	9,169,409	6,581,507

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 UNEARNED REVENUE

	As at 31 December 2015 $	As at 30 June 2015 $
Unearned revenue comprises of:		
Unearned revenue relating to telecommunication services	1,337,052	1,455,258
Unearned revenue relating to energy services	1,047,033	833,778
	2,384,085	2,289,036

9 ISSUED CAPITAL

	As at 31 December 2015 $	As at 30 June 2015 $
Ordinary Shares		
a) Issued and fully paid	8,730,026	8,364,530
b) Issued and partially paid	-	365,496
	8,730,026	8,730,026

	Number	$
Movements in Ordinary Shares on Issue		
a) Issued and fully Paid		
Balances at 1 July 2015	8,990,837	8,364,530
Transferred from cancelled partially paid shares	-	365,496
Balance at 31 December 2015	8,990,837	8,730,026
b) Issued and partially paid		
Balances at 1 July 2015	1,000,978	365,496
Cancellation of forfeited shares [1]	(1,000,978)	(365,496)
Balance at 31 December 2015	-	-

[1] Effective 30 November 2015, a total of 1,000,978 forfeited shares in TPC Consolidated Limited were cancelled as approved by the shareholders at the 2015 Annual General Meeting. These forfeited shares were previously issued to the eligible employees and directors of the Company under the 2007 Employee Share Ownership Plan and 2009 Employee Share Ownership Plan.

10 CONTINGENT LIABILITIES

As at 31 December 2015 the consolidated entity has issued bank guarantees totalling $2,328,433 (30 June 2015: $2,683,091) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11 FAIR VALUES OF FINANCIAL INSTRUMENTS

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

	Fair Value $	Carrying Amount $
Current Assets		
Derivative financial instruments	521,350	521,350
Current Liabilities		
Derivative financial instruments	167,163	167,163
	354,187	354,187

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 defermined using inputs other than quoted prices other than those traded on an active market.

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

The instruments include Cap and Swap agreements mitigating exposure to significant increases in energy prices over the next six months. There are also forwards to purchase Large-scale Generation Certificates (LGCs) to limit the exposure to significant increases in the price of these.

12 SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On 15 January 2016, a total of 1,600,000 shares in TPC Consolidated Limited were issued to the eligible employees and directors of the Group companies under the Employee Share Ownership Plan approved by the shareholders at the Annual General Meeting on 30 November 2015.

13 OPERATING SEGMENTS

Identification of reportable segments

The consolidated entity has identified its operating segments based on the internal reports 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.

Types of products and services

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

Accounting policies and inter-segment transactions

Unless stated otherwise, all amounts reported to the Board of Directors as the chief operating decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the consolidated entity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13 OPERATING SEGMENTS (Continued)

Accounting policies and inter-segment transactions (Continued)

Half-year Ended 31 December 2015	Energy Services[1] $	Tele-communication Services $	Elimination $	Total $
Revenue				
Revenue from external customers	19,214,160	3,173,528	-	22,387,688
Other income	27,755	75,742	-	103,497
Inter-segment revenue	-	-	-	-
Total revenue and other income	19,241,915	3,249,270	-	22,491,185
Result				
Earnings before interest expense and taxation (EBIT)	(1,300,741)	236,579	-	(1,064,162)
Finance costs				(4,204)
Loss before income tax				(1,068,366)
Other Segment Information				
Depreciation	101,605	21,812	-	123,417

Half-year Ended 31 December 2014	Energy Services[1] $	Tele-communication Services $	Elimination $	Total $
Revenue				
Revenue from external customers	3,048,056	5,404,216	-	8,452,272
Other income	1,665	214,399	-	216,064
Inter-segment revenue	-	-	-	-
Total revenue and other income	3,049,721	5,618,615	-	8,668,336
Result				
Earnings before interest expense and taxation (EBIT)	(2,260,738)	348,850	-	(1,911,888)
Finance costs				-
Loss before income tax				(1,911,888)
Other Segment Information				
Depreciation	78,169	58,056	-	136,225

[1] One of the main influences to the demand for electricity and gas of CovaU's energy business is the seasonal weather condition. Historically, the demand is high during summer and winter in comparison to the shoulder periods. In additional to regular seasonal fluctuations which affect its quarterly earnings through consumption level, there is significant volatility in its earnings associated with the cost per unit of energy and the renewable certificates. The purchase is based on the amount of energy consumed by its customers and the price is subject to the supply and demand variability in spot markets. The earnings volatility associated with seasonality may affect the gross profit of the energy business.

DIRECTORS' DECLARATION

In the opinion of the directors:

(a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001* ; and

  (i) comply with Accounting Standard AASB 134 "*Interim Financial Reporting*" and the Corporations Regulations 2001; and

  (ii) give a true and fair view of the financial position of the consolidated entity as at 31 December 2015 and of the performance for the half-year ended on that date.

(b) as at the date of the declaration, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of directors.

On behalf of the Board

Greg McCann Chairman	Chiao-Heng (Charles) Huang Managing Director

Dated 26 February 2016

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Independent Auditor's Review Report
To the Members of TPC Consolidated Limited

We have reviewed the accompanying half-year financial report of TPC Consolidated Limited ("Company"), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2015, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a description of accounting policies, other explanatory information and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

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

Auditor's responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the TPC Consolidated Limited consolidated entity's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations

Regulations 2001. As the auditor of TPC Consolidated Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of TPC Consolidated Limited is not in accordance with the Corporations Act 2001, including:

a giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and

b complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

M Leivesley

M R Leivesley
Partner - Audit & Assurance

Sydney, 26 February 2016