Transcendence Technologies Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Transcendence Technologies Limited
ACN:	096 781 716
Reporting period:	For the year ended 30 June 2016
Previous period:	For the year ended 30 June 2015

2. Results for announcement to the market

				$ 000
Revenues from ordinary activities	up	3,696%	to	11
Loss from ordinary activities after tax attributable to the owners of Transcendence Technologies Limited	down	38%	to	(999)
Loss for the year attributable to the owners of Transcendence Technologies Limited	down	38%	to	(999)

Dividends

No dividend paid during the year.

Comments

Please Refer to Preliminary Final Report for the year ended 30 June 2016 attached:
Director's Report, Operating, and Results Sections.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.02	0.008

4. Control gained over entities having material effect

During the financial year, Transcendence Technologies Limited acquired 100% of E-Collate Pty Ltd. Refer to note 21 of financial statements for further details.

5. Loss of control over entities having material effect

Not applicable.

6. Details of associates and joint venture entities

Not applicable

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7. Audit qualification or review

The financial statements have been audited and an unqualified opinion has been issued.

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8. Attachments

The Annual Report of Transcendence Technologies Limited for the year ended 30 June 2016 is attached.

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9. Signed

Date: 31 August 2016

Signed

Peter Wall
Non-executive Chairman

TRANSCENDENCE TECHNOLOGIES LIMITED
(FORMERLY GRP CORPORATION LIMITED)

ABN 57 096 781 716

CONSOLIDATED FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2016

CONTENTS

Transcendence Technologies Limited is a company limited by shares, incorporated and domiciled in Australia.

Its registered office and principal place of business is 945 Wellington Street, West Perth WA 6005.

DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

1. INFORMATION ON DIRECTORS

The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for the entire year unless otherwise stated.

Peter Wall	**Non-Executive Director (Appointed 6 October 2015)**
Qualifications:	Mr Wall has a Bachelor of Laws and a Bachelor of Commerce (Finance) from the University of Western Australia. He has also completed a Masters of Applied Finance and Investment with FINSIA.
Interest in shares & options:	2,150,000 Shares & Nil Options
Experience:	Mr Wall is a corporate lawyer and Partner at Steinepreis Paganin and has a wide range of experience in all forms of commercial and corporate law, with a particular focus on equity capital markets, mergers and acquisitions and corporate reconstructions and recapitalisations.
Directorships held in other listed entities:	Mr Wall is Non-Executive Chairman of MMJ Phytotech Ltd, Minbos Resources Ltd, Global Metals Exploration NL, MyFiziq Ltd, Activistic Ltd, and a Non-Executive Director of Dourado Resources Limited.

Edwin Bulseco	**Non-Executive Director (Appointed 8 June 2016)**
Qualifications:	Mr Bulseco has a Bachelor of Commerce Degree from the University of Wollongong in NSW.
Interest in shares & options:	525,000 Shares & 605,000 Options
Experience:	Mr Bulseco has a wealth of experience in capital markets and corporate strategic planning. From 2010 to 2015 Edwin has served as senior equity research analyst at two of Australia's oldest stockbrokers. During this period, Edwin's considerable capital markets and corporate experience resulted in over $100 million of new capital being raised, in addition to a number of successful corporate restructures. Mr Bulseco has held prior corporate, strategic planning and commercial roles with Royal Dutch Shell, resulting in the maturation and commercialisation of a number of global projects.
Directorships held in other listed entities:	Mr Bulseco is Non-Executive Director of Red Gum Resources Ltd

Jeremy King	**Non-Executive Director (Appointed 8 June 2016)**
Qualifications:	Mr King has a Bachelor of Laws from the University of Western Australia
Interest in shares & options:	500,000 Shares & 600,000 Options
Experience:	Mr King is a corporate lawyer and adviser with over 15 years experience in domestic and international legal, financial and corporate matters. Mr King is a director of a boutique corporate advisory and compliance business where he specializes in corporate and strategic advice and managing legal issues associated with clients. He spent several years in London where he worked with Allen and Overy LLP and Debevoise & Plimpton LLP and has extensive experience, particularly in relation to cross border private equity, leveraged buy-out acquisitions and acting for banks, financial institutions and corporate issuers in respect of various debt and equity capital raisings. He regularly advises ASX listed companies on corporate and commercial matters, and is currently a non-executive director of a number of ASX listed companies.
Directorships held in other listed entities:	Mr King is Non-Executive Director of Smart Parking Limited (SPZ), Cott Oil and Gas (CMT), DTI Group Limited (DTI) and Executive Director of Red Mountain Limited (RMX).

Mark Rowbottam	**Non-Executive Chairman (Appointed 4 November 2010) (Resigned 8 June 2016)**
Qualifications:	Mr Rowbottam has undergraduate science qualifications and a Master of Business Administration with specialties in corporate administration and marketing. He is a Fellow of the Securities Institute of Australia and active member of the Chartered Secretaries Australia.
Interest in shares & options:	913,333 Shares & Nil Options
Experience:	Mr Rowbottam is an experienced corporate executive, advisor and company director. Mr Rowbottam has more than 15 years' experience in the corporate finance arena and has been involved in a number of ASX capital raisings, mergers / acquisitions and corporate transactions in the energy and mineral resources sector. He is the Managing Director of Allegra Capital Pty Ltd.
Directorships held in other listed entities:	N/A

Zane Lewis	**Non-Executive Director (Appointed 10 October 2011) (Resigned 8 April 2016)**
Qualifications:	Zane Lewis holds a Bachelor of Economics from the University of Western Australia
Interest in shares & options:	166,663 Shares & Nil Options
Experience:	Zane Lewis has 20 years corporate experience in finance, management and M&A in the Resources and IT sectors. He is the founder of Small Cap Corporate, a Corporate Advisory services company. He is a Company Secretary and CFO for various unlisted public companies. Zane Lewis studied a Bachelor of Economics at the University of Western Australia and is a member of Chartered Secretaries Australia.
Directorships held in other listed entities:	None

Grant Gibson	**Non-Executive Director (Appointed 30 June 2014, Resigned 9 October 2014, Re-Appointed 15 January 2015, Resigned 24 November 2015)**
Qualifications:	Mr Gibson has a Bachelor of Commerce Degree in Accounting and Economics and holds a Graduate Certificate in Securities and Financial Derivatives.
Interest in shares & options:	Nil
Experience:	Mr Gibson is an experienced corporate finance executive, financier and advisor having more than 20 years' experience in merger & acquisitions, debt, equity and hybrid capital structuring and capital raisings as well as acting as principal investor running multi-billion dollar investment portfolios in Australia, Europe and North America. Mr Gibson has held senior management roles setting up and running businesses for multinational financial institutions including Deutsche Bank, UBS, RBC Capital Markets and the Royal Bank of Scotland. Mr Gibson was also co-founder of Alegra Capital, an asset management firm based in Zurich and founder of Quattro Capital Group, a corporate and investment advisory company based in Perth.
Directorships held in other listed entities:	N/A

2. COMPANY SECRETARY

On 16 March 2016 Mr Zane Lewis resigned from his position of Company Secretary of the Company.

On 16 March 2016 Ms Sarah Smith was appointed Company Secretary of the Company. Sarah is a Chartered Accountant and acts as the Company Secretary for a number of listed companies.

DIRECTORS REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

3. DIRECTORS' MEETINGS

The number of Directors' meetings held during the financial year and the number of meetings attended by each Director during the time the Director's held office are:

Name	Number Eligible to Attend	Number Attended
Mr Mark Rowbottam	4	4
Mr Zane Lewis	4	4
Mr Grant Gibson	1	1
Mr Peter Wall	1	1
Mr Jeremy King	1	1
Mr Edwin Bulseco	1	1

[1] *During the period, the Directors met regularly on an informal basis to discuss all matters associated with investment strategy, review of operations, and other Company matters.*

4. PRINCIPAL ACTIVITIES

During the financial year, the principal activities of Transcendence Technologies Limited was to pursue opportunities in various industries. This occurred upon the acquisition of E-Collate Pty Ltd.

5. FINANCIAL RESULTS

The financial results of the Company for the financial year ended 30 June 2016 was a net loss after tax of $999,442 (2015: $1,615,622).

6. REVIEW OF OPERATIONS

Acquisition of E-Collate Pty Ltd and Completion of $3,600,000 Capital Raise

On 20 October 2015, the Company announced that it had entered into a binding heads of agreement (**Acquisition Agreement**) with E-Collate Pty Ltd (**E-Collate**) to conditionally acquire 100% of the issued capital in E-Collate (**Acquisition**).

E-Collate is a Melbourne based technology company that is developing communication platforms and data systems to link multi-source data to provide meaningful information for efficient decisions making. The core multi-source data collation and decision support systems and platforms have applications across a wide variety of industry sectors and consumer groups including consumer, business and enterprise.

On 5 November 2015, the Company and E-Collate completed their due diligence investigations and on 9 December 2015 the Company's Shareholders passed the necessary Shareholder resolutions at the Annual General Meeting.

The Company lodged a Prospectus on 14 December 2015 to re-comply with Chapters 1 and 2 of the ASX Listing Rules and to provide the company with funding to pursue the commercialisation strategy for the E-Collate Business post Acquisition.

Under the Prospectus, the Company was seeking to:

- raise $3,600,000 by the issue of 120,000,000 Shares at an issue price of $0.03 per Share;
- issue the Consideration Securities to existing E-Collate Shareholders in exchange for their interests in E-Collate;
- issue 12,000,000 Shares and 12,000,000 Options to the Convertible Noteholders; and
- issue 8,310,000 Shares to the Creditors.

The Prospectus was closed oversubscribed on 24 December 2015.

In March 2016, ASX raised concerns about whether the Company had offered securities in a manner contrary to the Corporations Act under the Original Prospectus.

Subsequent to this, the Company obtained relief from ASIC to extend the quotation date for the Shares under the original prospectus and, pursuant to a supplementary prospectus dated 11 March 2016, gave each applicant one month from such date to withdraw their application and be repaid their application money. The Company refunded total application monies of $2,767,000 over the period from 11 March 2016 to 11 April 2016.

The Company addressed all additional queries from ASX and ASIC and on 1 June 2016, the Public Offer as per the Supplementary Prospectus dated 11 March 2016 closed, having reached the minimum subscription of $3.6m. On 8 June 2016, the Company received a letter from ASX confirming conditional approval for the Company to be reinstated to quotation on ASX. Following the completion of all conditions precedent required under the letter, the Company's securities were reinstated to official quotation on 10 June 2016. It is intended that the funds raised from the Public Offer, together with the Company's and E-Collate's existing cash reserves will be primarily used to develop the existing E-Collate business as well as new business opportunities as set out in the original Prospectus dated 14 December 2015.

Completion of Working Capital Raise via Share Placement and Convertible note

During the period, the Company completed a placement of 3,790,240 fully paid ordinary shares at $0.02 per share raising a total of $75,805. Each share issued has one free attaching option exercisable at $0.03 and an expiry date of 3 years from the date of issue.

In conjunction with the placement, the Company also completed an issue of 12,000,000 Convertible Notes at $0.02 cents to raise $240,000. The Convertible Notes were converted into fully paid ordinary shares with one free attaching option ($0.03 and an expiry date of 3 years from the date of issue) following shareholder approval at the Company's Annual General Meeting.

Changes to Directors

During the period, Mr Zane Lewis and Mr Mark Rowbottam resigned as Directors of the Company, being replaced by Mr Edwin Bulseco and Jeremy King who were appointed to the Board of the Company on 8 June 2016.

In addition, Mr Peter Wall was appointed Non-executive Chairman and Mr Zane Lewis resigned as Company Secretary, being replaced by Ms Sarah Smith.

7. EVENTS OCCURING AFTER THE REPORTING DATE

Loyalty Option Entitlement Issue

On 14 July 2016, in recognition of the ongoing support of Shareholders, the Company announced a pro rata non-renounceable entitlements offer of one (1) loyalty option (exercisable at $0.05 on or before the date which is 3 years from the date of issue) (Loyalty Options) for every five (5) fully paid ordinary shares held by eligible shareholders at 5:00pm (WST) on 20 July 2016 at an issue price of $0.002 per Loyalty Option (Entitlement Offer).

The Entitlement Offer was fully underwritten by Patersons Securities Limited.

The Prospectus in connection with the Entitlement Offer and the Entitlement and Acceptance Forms was despatched to eligible shareholders on 25 July 2016, and on 11 August 2016, 23,220,949 Loyalty Options were issued pursuant to the Entitlement Offer to raise up to $46,442 (before costs).

On 12 August 2016, in conjunction with the Underwriter, the Company completed the placement of 11,333,323 shortfall Loyalty Options to raise a further $22,666. The Company intends to use the proceeds towards the costs of the Entitlement Offer and for working capital. In addition, the Company listed options to the Underwriter pursuant to the Entitlement Offer Prospectus lodged with ASX on 13 July 2016.

There were no other matters of a material nature that requires disclosure.

DIRECTORS REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

8. INDEMNIFYING OFFICERS

The Company has indemnified the Directors and Executives of the Company for costs incurred, in their capacity as a Director or Executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and Executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

9. REMUNERATION REPORT

This report details the nature and amount of remuneration for each director of Transcendence Technologies Limited and for the executive receiving the highest remuneration.

A. Principles used to determine the nature and amount of remuneration

Non-Executive Directors
Under the previous Board, the total non-executive directors' remuneration pool was approved by the shareholders. The remuneration pool currently stands at a maximum of $200,000 per annum and shall remain the same until amended and approved by the shareholders.

In recommending the remuneration pool, the Board takes into account current market and industry specific practice to ensure non-executive directors' fee and payments are appropriate and in line with market situation.

Executive Directors and Executives
Executive Directors and executives are remunerated in accordance with their executive service contracts as approved by the Board. In approving the reward for executives, the Board will ensure it rewards competency and experience while remain competitive and reasonable as compared to current market and industry specific practice and are in line with the shareholders' interests.

B. Executive pay

The total remuneration package of executives consists of the followings:
(a) Base pay; and
(b) Benefits.

(a) Base pay
Base pay is the fixed cash salary set by the service contract. The base pay is set to be in line with the market rate for a comparable role in an organisation similar to the size of the Company. Base pay is reviewed annually to ensure it remains competitive in the market but there is no guarantee of annual increases in the service contract.

The base pay will also be reviewed if the executive is promoted or takes on additional roles within the Company.

(b) Benefits
Benefits are prescribed benefit to be provided at the executives' discretion. Prescribed benefits include the use of motor vehicle, reimbursement of the running cost and the use of car park in the office building.

C. Key Management Remuneration

The key management personnel of the Company are the Board of Directors.

Details of the remuneration of the Directors of the Company up to 30 June 2016 are set out below:

DIRECTORS REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

	Short-term employee benefits				Post-employment benefits	Share-based payments		Percentage of remuneration consisting of options for the year
30-Jun-16	Salary & fees $	Cash bonus $	Non-monetary $	Other $	Super-annuation $	Options & rights $	Total $	%
Directors								
Mark Rowbottam	19,250	-	-	-	-	-	**19,250**	-
Zane Lewis	39,293	-	-	-	-	-	**39,293**	-
Grant Gibson	-	-	-	-	-	-	-	-
Peter Wall	19,800	-	-	-	-	-	**19,800**	-
Sub-total	**78,343**	**-**	**-**	**-**	**-**	**-**	**78,343**	
Other Key Management								
None	-	-	-	-	-	-	-	-
Sub-total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Total	**78,343**	**-**	**-**	**-**	**-**	**-**	**78,343**	

Details of the remuneration of the Directors of the Company up to 30 June 2015 are set out below:

	Short-term employee benefits				Post-employment benefits	Share-based payments		Percentage of remuneration consisting of options for the year
30-Jun-15	Salary & fees $	Cash bonus $	Non-monetary $	Other $	Super-annuation $	Options & rights $	Total $	%
Directors								
Mark Rowbottam (i)	-	-	-	65,000	-	-	**65,000**	-
Zane Lewis (ii)	-	-	-	11,268	-	-	**11,268**	-
Grant Gibson (iii)	6,000	-	-	-	-	-	**6,000**	-
Edwin Bulseco	-	-	-	-	-	-	-	-
Sub-total	**6,000**	**-**	**-**	**76,268**	**-**	**-**	**82,268**	
Other Key Management								
None	-	-	-	-	-	-	-	-
Sub-total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Total	**6,000**	**-**	**-**	**76,268**	**-**	**-**	**82,268**	

(i) During the 2015 financial year, the Company incurred management fees of $65,000, payable to Allegra Corporate Pty Ltd (a Company of which Mark Rowbottam is a Director).

(ii) During the 2015 financial year, the Company incurred fees of $11,268 for Company Secretary and accounting services payable to SmallCap Corporate Pty Ltd (a company of which Zane Lewis is a Director). Of this balance, $8,868 was outstanding and a payable at 30 June 2015.

(iii) Director fees of $6,000 payable to Quattro Capital Group Pty Ltd (a company of which Grant Gibson is a Director).

DIRECTORS REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

D. Key Management Personnel Shareholdings

The Directors and key management personnel of the Company did not receive any shares as part of their remuneration in respect of their duties in relation to Transcendence Technologies Limited.

Details of shares held directly, indirectly or beneficially by key management personnel and their related parties at any time during the financial year ended 30 June 2016 are set out below:

30-Jun-16

Directors	Opening Balance	Received as Remuneration	Other Changes from Appointment or Resignation	Net Purchase	Closing balance on Resignation	Closing balance at year end
Mark Rowbottam (resigned)	413,333	-	(413,333)	-	-	-
Jeremy King	-			500,000	-	500,000
Zane Lewis (resigned)	140,000	-	(140,000)	-	-	-
Grant Gibson (resigned)	-	-	-	-	-	-
Peter Wall	-			2,150,000	-	2,150,000
Edwin Bulseco	25,000	-	-	500,000	-	525,000
Total	**578,333**	**-**	**(553,333)**	**3,150,000**	**-**	**3,175,000**

Details of shares held directly, indirectly or beneficially by key management personnel and their related parties at any time during the financial year ended 30 June 2015 are set out below:

Directors	Opening Balance	Received as Remuneration	Exercise of Options	Net Purchase or Sales	Consolidation (1 for 5 basis)	Conversion of convertible loan to shares	Closing Balance
Mark Rowbottam	1,566,667	-	-	-	(1,253,334)	100,000	413,333
Zane Lewis	200,000	-	-	-	(160,000)	100,000	140,000
Grant Gibson	-	-	-	-	-	-	-
Peter Wall	-	-	-	-	-	-	-
Edwin Bulseco	-	-	-	25,000	-	-	25,000
Total	**1,766,667**	**-**	**-**	**25,000**	**(1,413,334)**	**200,000**	**578,333**

E. Other Key Management Personnel Transactions

30 June 2016

Legal Fees:

During the financial year, the Company incurred fees of $91,310 for general legal advice payable to Steinepreis Paganin (a company of which Peter Wall is a Director).

Accounting Fees:

During the financial year, the Company incurred fees of $16,762 for accounting services to SmallCap Corporate (a company of which Zane Lewis is a Director).

There were no other key management personnel transactions that occurred during the financial year.

30 June 2015

a) Loans provided during the financial year:

During the financial year the Company loaned $5,000 to Aleator Energy Limited (a Company which Mark Rowbottam is a Director).

b) Other transactions during the financial year:

Management Fees:

During the financial year, the Company incurred management fees of $65,000, payable to Allegra Corporate Pty Ltd (a Company of which Mark Rowbottam is a Director).

Company Secretary and Accounting Fees:
During the financial year, the Company incurred fees of $11,268 for Company Secretary and accounting services payable to SmallCap Corporate Pty Ltd (a company of which Zane Lewis is a Director). Of this balance, $8,868 was outstanding and a payable at 30 June 2015.

c) Director Fees:
During the financial year, the Company incurred director fees of $6,000 payable to Quattro Capital Group Pty Ltd (a company of which Grant Gibson is a Director).

10. SHARE OPTIONS

1,205,000 share options were purchased by directors during and since the end of the financial the year.

During the year ended 30 June 2016 no ordinary shares were issued on options granted in prior years.

11. DIVIDENDS

No dividend has been paid during the financial year and no dividend is recommended for the financial year (30 June 2015: $NIL).

12. ENVIRONMENTAL REGULATIONS

The Company is not subject to any significant environmental regulations under either Commonwealth or State legislation. The Board is not aware of any breach of environmental requirements as they apply to the Company. There were no ground distributing activities conducted during the financial year.

13. PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purposes of taking responsibility on behalf of the Company for all or part of these proceedings.

14. NON-AUDIT SERVICES

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- All non-audit services are reviewed and approved by the board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditors; and
- The nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

During the year, Hall Chadwick, the Company's auditor did not provide any services other than their statutory duties.

15. AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the financial year ended 30 June 2016 has been received and can be found on page 11 of this Annual Report.

Signed in accordance with a resolution of the Directors made pursuant to Section 298(2) of the *Corporations Act 2001.*

On behalf of the Directors

Peter Wall
Non-Executive Chairman
31 August 2016

HALL CHADWICK (NSW)
Chartered Accountants and Business Advisers

TRANSCENDENCE TECHNOLOGIES LIMITED
ABN 57 096 781 716

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

SYDNEY

Level 40
2 Park Street
Sydney NSW 2000
Australia

GPO Box 3555
Sydney NSW 2001

Ph: (612) 9263 2600
Fx : (612) 9263 2800

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

(a) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit, and

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

Hall Chadwick

HALL CHADWICK
Level 40, 2 Park Street
SYDNEY NSW 2000

GRAHAM WEBB
Partner
Dated: 31 August 2016

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

	Note	30-Jun-16	30-Jun-15
		$	$
Interest income	3	11,217	296
Forgiveness of loans	3	104,696	13,711
Compliance and regulatory expenses		(174,526)	(62,294)
Consulting and corporate expenses	3	(310,912)	(262,405)
Employee & Director benefits		(103,655)	(6,000)
Finance costs		(558)	(1,505)
Foreign exchange loss		-	(376)
Impairment of loan receivables	3	-	(1,275,000)
Other expenses		-	(22,049)
Impairment of goodwill	3	(525,704)	-
Loss before income tax		**(999,442)**	**(1,615,622)**
Income tax expense	4		-
Loss after income tax		**(999,442)**	**(1,615,622)**
Other comprehensive income			
Other comprehensive income for the year, net of income tax			-
Total comprehensive loss for the year		(999,442)	**(1,615,622)**

	Note		Cents
Loss per share attributable to the ordinary equity holders of the Company:			
Basic loss per share	6	(0.97)	(9.63)
Diluted loss per share	6	(0.97)	(9.63)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016

	Note	30-Jun-16	30-Jun-15
		$	$
ASSETS			
Current Assets			
Cash and cash equivalents	9	3,480,902	60,546
Trade and other receivables	10	65,210	36,484
Financial assets	11	-	30,000
Total Current Assets		**3,546,112**	**127,030**
Non Current Assets			
Property Plant & Equipment		5,282	-
Total Non Current Assets		**5,282**	**-**
TOTAL ASSETS		**3,551,394**	**-**
LIABILITIES			
Current Liabilities			
Trade and other payables	12	601,098	328,372
Financial liabilities	13	-	279,300
Total Current Liabilities		**601,098**	**607,672**
TOTAL LIABILITIES		**601,098**	**607,672**
NET ASSETS/(LIABILITIES)		**2,950,296**	**(480,642)**
EQUITY			
Issued capital	14	14,441,209	10,110,828
Option Reserve	14	100,000	-
Accumulated losses		(11,590,912)	(10,591,470)
TOTAL EQUITY/(DEFICIENCY IN EQUITY)		**2,950,297**	**(480,642)**

The Consolidated Statement of Financial Position is to be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016

	Issued Capital	Convertible Loan	Accumulated Losses	Total Equity
	$	$	$	$
At 1 July 2014	**10,110,828**	**864,032**	**(10,591,470)**	**383,390**
Comprehensive income:				
Loss for the year	-	-	(1,615,622)	(1,615,622)
Total comprehensive loss for the year	-	-	**(1,615,622)**	**(1,615,622)**
Transactions with owners in their capacity as owners:				
Issue of convertible loan	-	961,368	-	961,368
Conversion of convertible notes to shares	1,825,400	(1,825,400)	-	-
Transaction costs	(95,665)	-	-	(95,665)
	1,729,735	**(864,032)**	-	**865,703**
At 30 June 2015	**11,840,563**	-	**(12,207,092)**	**(366,529)**

	Issued Capital	Issued Option	Accumulated Losses	Total Equity
	$	$	$	$
At 1 July 2015	**10,110,828**	-	**(10,591,470)**	**(480,642)**
Comprehensive income:				
Loss for the year	-		(999,442)	(999,442)
Total comprehensive loss for the year	-		**(999,442)**	**(999,442)**
Transactions with owners in their capacity as owners:				
Shares issued during the year, net of transaction cost	4,330,381		-	4,330,381
Options issued during the year		100,000		100,000
	4,330,381	**100,000**	-	**4,430,381**
At 30 June 2016	**14,441,209**	**100,000**	**(11,590,912)**	**2,950,297**

The Consolidated Statement of Changes in Equity is to be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2016

	Note	30-Jun-16	30-Jun-15
		$	$
Cash flows used in operating activities			
Payment to suppliers and employees		(320,956)	(262,857)
Interest paid		-	(946)
Interest received		11,217	296
Net cash flows used in operating activities	9(a)	**(309,739)**	**(263,507)**
Cash flows used in investing activities			
Loan provided to unrelated party		(30,000)	(775,000)
Purchase of property plant & equipment		5,582	-
Loan provided to related party		-	(5,000)
Loan repayment from unrelated party		30,000	100,000
Net cash flows used in investing activities		**5,582**	**(680,000)**
Cash flows from financing activities			
Proceeds from issue of convertible loan, net of transaction costs		-	865,703
Proceeds from issue of shares, net of transaction costs		6,491,513	-
Refund of share application monies		(2,767,000)	
Net cash flows provided by financing activities		**3,724,513**	**865,703**
Net increase/(decrease) in cash and cash equivalents		**3,420,356**	**(77,804)**
Cash and cash equivalents at the beginning of the year		60,546	138,350
Cash and cash equivalents at the end of the year	9	**3,480,902**	**60,546**

The Consolidated Statement of Cash Flows is to be read in conjunction with the notes to the financial statements.

1. REPORTING ENTITY

Transcendence Technologies limited (the "Company" or "TTL") is a Company limited by shares, incorporated in Australia. The financial statements of the Company are for the financial year ended 30 June 2016.

The nature of the operations and principal activities of the Company are described in the Director' Report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

(a) Statement of Compliance

The financial statements are general purpose financial statements that have 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. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements are authorised for issue on 31 August 2016 by the directors of the Company.

(b) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent Transcendence Technologies Limited and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

Business combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

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

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

All transaction costs incurred in relation to business combinations, other than those associated with the issue of a financial instrument, are recognised as expenses in profit or loss when incurred.

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

Goodwill

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is calculated as the excess of the sum of:

(i) the consideration transferred;

(ii) any non-controlling interest (determined under either the full goodwill or proportionate interest method); and

(iii) the acquisition date fair value of any previously held equity interest;

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements.

Fair value remeasurements in any pre-existing equity holdings are recognised in profit or loss in the period in which they arise. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

The amount of goodwill recognised on acquisition of each subsidiary in which the Group holds less than 100% interest will depend on the method adopted in measuring the non-controlling interest. The Group can elect in most circumstances to measure the non-controlling interest in the acquiree either at fair value *(full goodwill method)* or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets *(proportionate interest method).* In such circumstances, the Group determines which method to adopt for each acquisition and this is stated in the respective notes to these financial statements disclosing the business combination.

Under the full goodwill method, the fair value of the non-controlling interest is determined using valuation techniques which make the maximum use of market information where available. Under this method, goodwill attributable to the non-controlling interest is recognised in the consolidated financial statements.

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates

Goodwill is tested for impairment annually and is allocated to the Group's cash-generating units or groups of cash-generating units, representing the lowest level at which goodwill is monitored and not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity disposed of.

(c) Basis of Measurement

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(d) Functional and Presentation Currency

The financial statements have been presented in Australian dollars, which is the Company's functional currency.

(e) New and Amended Standards Adopted by the Company

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2015 affected any of the amounts recognised in the current period or in the prior period and are not likely to affect future periods.

(f) Early Adoption of Standards

The Company has not elected to apply any pronouncements before their operative date in the annual reporting period beginning 1 July 2015.

(g) Going Concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal trading activities and realisation of assets and settlement of liabilities in the normal course of business.

The company has incurred a net loss after tax of $999,442 (2015: $1,615,622) and net cash outflow used in operations of $686,130 (2015: $263,507).

The directors believe that there are reasonable ground to believe that the group will continue as a going concern, after considering the following factors:

(1) The capital raise of $3,600,000 in consideration for the acquisition of E-Collate.
(2) The acquisition of E-Collate is expected to provide a revenue stream in future periods from the development of its IT software platform
(3) Ability to raise further capital based on historical success;
(4) Active cost cutting measures and tracking of expenditure against budget
(5) Cash on hand of $3,480,902 as at 30 June 2016

(h) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset 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 occur 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.

(i) Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(j) Impairment of assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such 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 expenses to the statement of profit or loss and other comprehensive income.

Impairment testing is performed annually and tangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(k) Goods and Services Tax (GST)

Revenues, expenses and assets 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 the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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

(l) Financial Instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and

other premiums or discounts) over the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

(i) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(ii) Financial liabilities
Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment
At the end of each reporting period, the Company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition
Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(m) Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short term high liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within short term borrowings in current liabilities in the statement of financial position.

(n) Trade and Other Receivables
Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(o) Revenue and Other Income
Interest revenue is recognised using the effective interest method.

(p) Trade and Other Payables
Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services.

(q) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(r) Earnings per share

Basic earnings per share

Basic earnings per share is determined by dividing net profit or loss after income tax attributable to members of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(s) Comparatives

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for 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 economic data, obtained both externally and within the Company.

Key Estimates — Impairment

At each reporting date, the Company reviews the carrying value of tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amounts of the asset, being the higher of the asset's fair value 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 expensed to the statement of profit or loss and other comprehensive income.

(u) New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Company. The Company has decided not to early adopt any of the new and amended pronouncements. The Company's assessment of the new and amended pronouncements that are relevant to the Company but applicable in future reporting periods is set out below:

- AASB 9: *Financial Instruments* and associated Amending Standards (applicable for annual reporting periods commencing on or after 1 January 2018).

  The Standard will be applicable retrospectively (subject to the comment on hedge accounting below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

  The key changes made to the Standard that may affect the Group on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items.

  Although the directors anticipate that the adoption of AASB 9 may have an impact on the Group's financial instruments, it is impracticable at this stage to provide a reasonable estimate of such impact.

- AASB 15: Revenue from Contracts with Customers (applicable to annual reporting periods commencing on or after 1 January 2018).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue.

Although the directors anticipate that the adoption of AASB 15 may have an impact on the Group's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

AASB 16: *Leases* (applicable to annual reporting periods beginning on or after 1 January 2019).

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: *Leases* and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

The main changes introduced by the new Standard include:

- recognition of a right-to-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
- depreciation of right-to-use assets in line with AASB 116: *Property, Plant and Equipment* in profit or loss and unwinding of the liability in principal and interest components;
- variable lease payments that depend on an index or a rate are included in the initial measurement of the lease liability using the index or rate at the commencement date;
- by applying a practical expedient, a lessee is permitted to elect not to separate non-lease components and instead account for all components as a lease; and
- additional disclosure requirements.

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108 or recognise the cumulative effect of retrospective application as an adjustment to opening equit on the date of initial application.

Although the directors anticipate that the adoption of AASB 16 will impact the Group's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact

3. LOSS FOR THE YEAR

		30-Jun-16	30-Jun-15
		$	$
Debt forgiven (from related party)	(ii)	104,696	
Interest income		11,217	296
Impairment of loan receivable to related entities			-
- Unrelated party	(i)		(1,275,000)
Consulting and corporate expenses		(310,912)	
- Related party		-	(65,000)
- Unrelated party			(197,405)
Imparim ent of Goodwill		525,704	

(i) On 26 June 2015, as the Board reached a commercial settlement with Helpa regarding loans provided under the Facility Agreement. GRP and Helpa agreed that subject to the payment by Helpa to GRP of the sum of $125,000 in full, GRP and Helpa will mutually release each other from any and all claims relating to the transaction as contemplated by the Heads of Agreement, Facility Agreement and related documents. At 30 June 2015 the Company had received $100,000 from Helpa and therefore impaired $1,275,000 of the initial $1,400,000 loan to Helpa. The remaining $25,000 was repaid on 23 July 2015.

(ii) During the financial year, directors agreed to write off amounts owing to their related companies being Steinpreis Paganin, Allegra Corporate Pty Ltd & SmallCap Corporate Pty Ltd for a total forgiveness of $104,696.

4. INCOME TAX EXPENSE

(a) The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:

	30-Jun-16	30-Jun-15
	$	$
Prima facie tax payable on loss from ordinary activities before income tax at 30% (2014 = 30%):	(143,548)	(484,687)
Other non-allowable items	-	52,977
Capital loss	23,658	378,387
Temporary differences	8,058	2,400
Deferred tax assets not recognised	111,832	50,923
Income tax expense		-

Tax losses

The amount of deductible temporary differences and unused tax losses for which no deferred tax assets have been brought to account:

- Temporary differences: $44,725 (2015: $8 ,000)
- Tax losses: operating losses Carried Forward $392,006 (2015: $169,744)
- Tax losses: capital losses $83,009 (2015: $1,261,289)

The benefit of the above temporary differences and unused tax losses will only be realised if the conditions for deductibility set out in Note 2(g) occur. These amounts have no expiry date.

5. DIVIDENDS

No dividend (2015: $NIL) was declared in respect of the year ending 30 June 2016.

6. EARNINGS PER SHARE

	30-Jun-16	30-Jun-15
Net loss attributable to ordinary equity holders of the Company ($)	(999,442)	(1,615,622)
Weighted average number of ordinary shares for basic loss per share (No.)	102,698,357	16,774,502
Continuing operations		
- Basic loss per share (cents)	(0.97)	(9.63)
Net loss attributable to ordinary equity holders of the Company ($)	(999,442)	(1,615,622)
Weighted average number of ordinary shares for diluted loss per share (No.)	102,698,357	16,774,502
Continuing operations		
- Diluted loss per share (cents)	(0.97)	(9.63)

7. AUDITORS' REMUNERATION

	30-Jun-15	30-Jun-15
	$	$
Amounts received or due and receivable by Hall Chadwick for:		
- An audit and review of the financial report of the entity	18,000	16,000
Total auditor remuneration	**18,000**	**16,000**

8. KEY MANAGEMENT PERSONNEL COMPENSATION

(a) Key management personnel compensation

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each member of the Company's key management personnel (KMP) for the year ended 30 June 2016.

The totals of remuneration paid to KMP of the Company during the year are as follows:

		30-Jun-16	30-Jun-15
		$	$
Short term employee benefits	(i)	78,343	82,268
Total KMP compensation		**78,343**	**82,268**

(i) Included in 30 June 2015 short-term employee benefits are:

- Management fees of $65,000, payable to Allegra Corporate Pty Ltd (a Company of which Mark Rowbottam is a Director).
- Company secretarial and accounting fees of $11,268 payable to SmallCap Corporate Pty Ltd (a company of which Zane Lewis is a Director). Of this balance, $8,868 was outstanding and a payable at 30 June 2015.
- Director Fees of $6,000 payable to Quattro Capital Group Pty Ltd (a company of which Grant Gibson is a Director).

Short-term employee benefits

These amounts include fees and benefits paid to the non-executive Chair and non-executive directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to executive directors and other KMP.

9. CASH AND CASH EQUIVALENTS

	30-Jun-16	30-Jun-15
	$	$
Cash at bank and on hand	3,480,902	60,546
	3,480,902	**60,546**

(a) Reconciliation of net loss after income tax to net cash flows used in operating activities

	30-Jun-16	30-Jun-15
	$	$
Net loss after income tax	(999,442)	(1,615,622)
Adjustments for:		
Forgiveness of loan payable	(104,696)	(13,711)
Impairment of goodwill	525,704	1,275,000
Change in assets and liabilities		
Increase in trade and other receivables	(28,726)	(3,985)
Increase in trade and other payables	297,422	94,811
Net cash flows used in operating activities	(309,738)	(263,507)

10. TRADE AND OTHER RECEIVABLES

	30-Jun-16	30-Jun-15
	$	$
Other receivables	65,210	36,484
	65,210	**36,484**

11. FINANCIAL ASSETS

	30-Jun-16	30-Jun-15
	$	$
Loan receivable - Helpa. Inc	-	25,000
Loan receivable - Aleator Energy Limited	-	5,000
	-	**30,000**

Loan receivable - Helpa. Inc

On 26 June 2015, as the Board reached a commercial settlement with Helpa regarding loans provided under the Facility Agreement. GRP and Helpa agreed that subject to the payment by Helpa to GRP of the sum of $125,000 in full, GRP and Helpa will mutually release each other from any and all claims relating to the transaction as contemplated by the Heads of Agreement, Facility Agreement and related documents. At 30 June 2015 the Company had received $100,000 from Helpa and therefore impaired $1,275,000 of the initial $1,400,000 loan to Helpa. The remaining $25,000 was received on 23 July 2015.

Loan receivable – Aleator Energy Limited

During the financial year the Company loaned $5,000 to Aleator Energy Limited (a Company which Mark Rowbottam is a Director). This was received during the financial year.

12. TRADE AND OTHER PAYABLES

	30-Jun-16	30-Jun-15
	$	$
Sundry payables - unrelated parties		173,162
Sundry payables - related parties	-	139,210
Trade Creditors	424,776	-
Subscription money received in advance	40,000	
Accrued expenses	136,322	16,000
	601,098	**328,372**

13. FINANCIAL LIABILITIES

		30-Jun-16	30-Jun-15
		$	$
Unsecured Liabilities		-	30,000
Loan from unrelated parties	(i)	-	249,300
Loan from related parties		-	**279,300**

(i) The loan from related parties had no set term and did not accrue interest. The lender agreed to convert the debt to equity at the issue price when the Company will be re-instated on the ASX, which occurred June 2016.

14. ISSUED CAPITAL

(a) Ordinary Shares

	30-Jun-16		30-Jun-15	
	$	No.	$	No.
Fully paid ordinary shares	14,441,209	172,770,669	10,110,828	15,160,957

Movement in ordinary shares	$	No.	Issue price
Balance at 30 June 2014	**8,381,093**	**18,761,095**	
Share consolidation (ii)	-	(15,008,888)	
Conversion of convertible loan to shares (iii)	1,825,400	11,408,750	$0.16
Transactions costs	(95,665)		
Balance at 30 June 2015	**10,110,828**	**15,160,957**	

Movement in ordinary shares	$	No.	Issue price
Balance at 30 June 2015	**10,110,828**	**15,160,957**	
Issue of ordinary shares (iv)	75,805	3,790,240	$0.02
Issue of ordinary shares (v)	240,000	12,000,000	$0.02
Issue of ordinary shares (vi)	105,284	3,509,472	$0.03
Issue of ordinary shares (vii)	3,600,000	120,000,000	$0.03
Issue of ordinary shares (viii)	300,000	10,000,000	$0.03
Issue of ordinary shares (ix)	249,300	8,310,000	$0.03
Transaction costs	(240,008)	-	-
Balance at 30 June 2016	**14,441,209**	**172,770,669.00**	

Ordinary shares entitle the holder to participate in the dividends and the proceeds on winding up in proportion to the number of and amounts paid on the shares held.

At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

(ii) On 5 November 2014 the Company completed a share consolidation, on a one (1) for five (5) basis, as approved by shareholders at the Company's Annual General Meeting on 22 October 2014.

14. ISSUED CAPITAL (CONTINUED)

(iii) On 6 November 2014 the Company issued 11,408,750 fully paid ordinary shares on conversion of convertible notes to shares.
(iv) 3,790,240 fully paid ordinary shares at 2 cents per share to raise total consideration of $75,805 on 3 October 2015.
(v) 12,000,000 fully paid ordinary shares at 2 cents per share upon conversion of convertible note facility on 3 October 2015.
(vi) 120,000,000 fully paid ordinary shares at 3 cents per share to raise total consideration of $3,600,000 pursuant to the offer made under the Prospected dated 11 December 2015.
(vii) 10,000,000 fully paid ordinary shares at nil consideration for the acquisition of E-Collate pursuant to the Consideration offer made under the Prospectus dated 11 December 2015.
(viii) 8,310,000 fully paid ordinary shares at 3 cents per share to raise total consideration of $249,300, issued pursuant to the creditors offer made under the Prospectus dated 11 December 2015.

15. RELATED PARTIES

Key Management Personnel

The names of persons who were Directors of Transcendence Technologies Limited at any time during the financial year are as follows:

Director	Position	Duration of Appointment
Mark Rowbottam	Non-Executive Chairman	Appointed 4 November 2010, Resigned 8 June 2016
Jeremy King	Non-Executive Director	Appointed 8 June 2016
Zane Lewis	Non-Executive Director	Appointed 10 October 2011, Resigned 8 April 2016
Grant Gibson	Non-Executive Director	Appointed 30 June 2014, Resigned 9 October 2014, Re-Appointed 15 January 2015, Resigned 24 November 2015
Peter Wall	Non-Executive Director	Appointed 6 October 2015
Edwin Bulseco	Non-Executive Director	Appointed 11 August 2014, Resigned 14 January 2015, Appointed 8 June 2016

For details of disclosures relating to Key Management Personnel please refer to the Remuneration Report contained in the Directors' Report. Related party transactions for Peter Wall included $91,310 for general legal advice paid to Steinepreis Paganin (a company of which he is a Director). Related party transactions for Zane Lewis included $16,762 for accounting services paid to SmallCap Corporate (a company of which he is a Director).

16. SEGMENT INFORMATION

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The information presented in the financial report is the same information that is viewed by the Directors.

The Company is currently operating in one business segment being a administrative entity in the technology sector and one geographic region being Australia.

17. CONTINGENCIES

There are no known contingent liabilities or contingent assets at balance date.

18. COMMITMENTS

There were no commitments for expenditure at 30 June 2016 or 30 June 2015.

19. EVENT OCCURING AFTER THE REPORTING DATE

On 14 July 2016, in recognition of the ongoing support of Shareholders, the Company announced a pro rata non-renounceable entitlements offer of one (1) loyalty option (exercisable at $0.05 on or before the date which is 3 years from the date of issue) (Loyalty Options) for every five (5) fully paid ordinary shares held by eligible shareholders at 5:00pm (WST) on 20 July 2016 at an issue price of $0.002 per Loyalty Option (Entitlement Offer).

The Entitlement Offer was fully underwritten by Patersons Securities Limited.

On 11 August 2016, 23,220,949 Loyalty Options were issued pursuant to the Entitlement Offer to raise up to $46,442 (before costs). On 12 August 2016, in conjunction with the Underwriter, the Company completed the placement of 11,333,323 shortfall Loyalty Options to raise a further $22,666. The Company intends to use the proceeds towards the costs of the Entitlement Offer and for working capital. In addition, the Company listed options to the Underwriter pursuant to the Entitlement Offer Prospectus lodged with ASX on 13 July 2016.

There were no other matters of a material nature that requires disclosure.

20. FINANCIAL INSTRUMENTS

The Company's financial instruments consist mainly of cash at bank, accounts receivable and payable, loans from related and unrelated parties.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	30-Jun-16	30-Jun-15
		$	$
Financial assets			
Cash and cash equivalents	9	3,480,902	60,546
Trade and other receivables	10	65,210	36,484
Financial assets	11	-	30,000
Total financial assets		**3,546,112**	**3,546,112**
Financial liabilities			
Financial liabilities at amortised cost:			
– trade and other payables	12	601,098	328,372
– financial liabilities	13	-	279,300
Total financial liabilities		**601,098**	**892,098**

(i) Financial Risks

The Company has exposure to the following risks from its use of financial instruments:

- Interest rate risk; and
- Liquidity risk.

This note presents information about the Company's exposure to each of the above risk, its objectives, policies and processes for measuring and managing risk, and the management of capital. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

Risk management policies are established to identify and analyse the risk faced by the entity, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

(a) Interest rate risk

The entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rate and the effective weighted average interest rates on classes of financial assets and financial liabilities, is a follows

30-Jun-16	Floating Interest Rate $	Fixed interest rate maturing in <6 months $	>6 - 12 months $	> 12 months $	Non Interest Bearing $	Total $	Weighted Average Interest Rate %
Financial Assets							
Cash and cash equivalents	3,480,902	-	-	-	-	**3,480,902**	0.6%
Financial assets		-	-	-	-	-	-
	3,480,902	-	-	-	-	**3,480,902**	
Financial Liabilities							
Trade and other payables	-	-	-	-	601,098	**601,098**	-
Financial liabilities	-	-	-	-	-	-	-
	-	-	-	-	**601,098**	**601,098**	

30-Jun-15	Floating Interest Rate $	Fixed interest rate maturing in <6 months $	>6 - 12 months $	> 12 months $	Non Interest Bearing $	Total $	Weighted Average Interest Rate %
Financial Assets							
Cash and cash equivalents	60,546	-	-	-	-	**60,546**	0.60%
Financial assets		-	30,000	-	-	**30,000**	
	60,546	-	**30,000**	-	-	**90,546**	
Financial Liabilities							
Trade and other payables	-	-	-	-	328,372	**328,372**	-
Financial liabilities	-	-	-	-	279,300	**279,300**	-
	-	-	-	-	**607,672**	**607,672**	

(b) Liquidity risk

Liquidity is the risk that the entity will not be able to meet its financial obligations as they fall due. The entity's approach to managing liquidity is to ensure, as far as possible, that it will always has sufficient liquidity to meets its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

(c) Net fair values

Fair value estimation

The net fair values of financial assets and liabilities are either equal to or approximate their carrying amounts. The carrying amounts of all financial assets and liabilities are reviewed to ensure they are not in excess of the net fair value.

(ii) Capital management

The Board's policy is to maintain a surplus to ensure that the entity is able to meet any commitments which will sustain the future development of the industry. The Board of Directors monitors the surplus on a regular basis and allocates funds when circumstances are appropriate.

The Company is not subjected to externally imposed capital requirements.

21. BUSINESS COMBINATIONS

Acquisition of E-Collate Pty Ltd

	2016
	$
In June 2016, Transcendence Technologies Limited acquired 100% ownership interest in E-Collate Pty Ltd was acquired. The acquisition cost of E-Collate Pty Ltd was $430,000 and consideration comprised an issue of equity, equity options and cash.	
The Group has provisionally recognized the fair values of the identifiable assets and liabilities of E-Collate Pty Ltd upon the best information available as of the reporting date.	
Details of this transaction are:	
Purchase consideration	
Consisting of:	
– cash consideration	30,000
– Equity consideration shares ($10,000,000 shares in TTL at $0.03)	300,000
– Equity option ($10,000,000 options to acquire shares in TTL at $0.05 (Note 1)	100,000
Total consideration	430,000

1. Options valued independently by BDO as part of the investigating accountant's report enclosed in the prospectus dated 11 December 2016.

Cash consideration	30,000
Cash outflow	30,000
Assets and liabilities held at acquisition date:	
Cash at bank	160
Other assets	157
Plant and equipment	4937
Trade and other creditors	(6,905)
Other liabilities	(94,053)
Fair value of previously held interest in E-Collate Pty Ltd	(95,704)
Goodwill on consolidation	525,704
	525,704

The acquisition resulted in goodwill of $525,704 which has been written off in the year ended 30 June 2016.

22. PARENT INFORMATION

	2016 $	2015 $
The following information has been extracted from the books and records of the parent and has been prepared in accordance with Australian Accounting Standards.		
Statement of Financial Position		
ASSETS		
Current assets	3,570,114	127,030
TOTAL ASSETS	3,570,114	127,030
LIABILITIES		
Current liabilities	514,051	607,672
TOTAL LIABILITIES	514,051	607,672
EQUITY		
Issued capital	14,441,209	10,110,828
Retained earnings	(11,485,146)	(10,591,470)
Option reserve	100,000	-
TOTAL EQUITY	3,056,063	(480,642)
Statement of Profit or Loss and Other Comprehensive Income		
Total profit	(893,676)	(1,615,622)
Total comprehensive income	(893,676)	(1,615,622)

23. INVESTMENT IN SUBSIDIARIES

Information about Principal Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary's principal place of business is also its country of incorporation.

Name of Subsidiary	Principal Place of Business	Ownership Interest Held by the Group	
		2016 %	2015 %
E-Collate Pty Ltd	Australia	100	-

24. COMPANY DETAILS

Transcendence Technologies Limited is a company limited by shares, incorporated and domiciled in Australia.

The Company's registered office and principal place of business is 945 Wellington Street, West Perth WA 6005.

DIRECTOR'S DECLARATION
FOR THE YEAR ENDED 30 JUNE 2016

In accordance with a resolution of the directors of Transcendence Technologies Limited, the directors of the company declare that:

1) the financial statements and notes, as set out on pages 12 to 31, are in accordance with the *Corporations Act 2001* and:

   a. comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and

   b. give a true and fair view of the financial position as at 30 June 2016 and of the performance for the year ended on that date;

2) in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

3) the directors have been given the declarations required by s 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer.

This declaration is made in accordance with a resolution of the Board of Directors.

Peter Wall
Non-Executive Chairman
31 August 2016

HALL CHADWICK (NSW)
Chartered Accountants and Business Advisers

TRANSCENDENCE TECHNOLOGIES LIMITED
ABN 57 096 781 716

INDEPENDENT AUDITOR'S REPORT TO
THE MEMBERS OF TRANSCEDENCE TECHNOLOGIES LIMITED

SYDNEY

Level 40
2 Park Street
Sydney NSW 2000
Australia

GPO Box 3555
Sydney NSW 2001

Ph: (612) 9263 2600
Fx : (612) 9263 2800

Report on the Financial Report

We have audited the accompanying financial report of Transcendence Technologies Limited, which comprises the consolidated statement of financial position as at 30 June 2016, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

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

HALL CHADWICK (NSW)

TRANSCENDENCE TECHNOLOGIES LIMITED
ABN 57 096 781 716

INDEPENDENT AUDITOR'S REPORT TO
THE MEMBERS OF TRANSCEDENCE TECHNOLOGIES LIMITED

Auditor's Opinion

In our opinion:

a. the financial report of Transcendence Technologies Limited is in accordance with the Corporations Act 2001, including:
    i. giving a true and fair view of the consolidated entity's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
    ii. complying with Australian Accounting Standards and the Corporations Regulations 2001; and
b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 2(g) in the financial report which indicates that the company incurred a net loss of $999,442 during the year ended 30 June 2016 and incurred a net cash outflow from operations of $309,739. These conditions, along with other matters as set forth in Note 2(g) indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 7 to 10 of the directors' report for the year ended 30 June 2016. 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.

Auditor's Opinion

In our opinion the remuneration report of Transcendence Technologies Limited for the year ended 30 June 2016 complies with section 300A of the *Corporations Act 2001*.

Hall Chadwick

HALL CHADWICK
Level 40, 2 Park Street
SYDNEY NSW 2000

GRAHAM WEBB
Partner
Date: 31 August 2016

ASX ADDITIONAL INFORMATION
FOR THE YEAR ENDED 30 JUNE 2016

Restriction on Shares
There are 18,102,884 shares subject to escrow as at 30 June 2016.

Major Shareholders
As at 25 August 2016 the 20 largest holders of Ordinary Shares held 74,826,778 Shares equal to 43.31 percent of the total number of shares on issue.

Major shareholders	A/C designation	Number of shares	%
REVOLVE PROJECTS PTY LTD		8,785,000	5.08
SACCO DEVELOPMENTS AUSTRALIA PTY LIMITED	<THE SACCO FAMILY A/C>	5,350,399	3.10
TELL CORPORATION PTY LTD		5,000,000	2.89
SUBURBAN HOLDINGS PTY LIMITED	<SUBURBAN SUPER FUND A/C>	4,316,665	2.50
SISU INTERNATIONAL PTY LTD		3,500,000	2.03
MR BOWEN PLUG		3,333,334	1.93
ALITIME NOMINEES PTY LTD	<HONEYHAM FAMILY A/C>	2,750,000	1.59
MR DAVID CHARLES NEESHAM & MRS PAMELA CHRISTINE NEESHAM	<DC & PC NEESHAM SUPER A/C>	2,500,000	1.45
WESTERN OVAL PTY LTD	WESTERN OVAL	2,499,999	1.45
NIGHTFALL PTY LTD	NIGHTFALL SUPERFUND	2,040,240	1.18
MR KEVIN DANIEL LEARY & MRS HELEN PATRICIA LEARY	KEVIN & HELEN LEARY S/F	2,000,000	1.16
NORTH GATE CAPITAL PTY LTD	NORTHGATE CAPITAL	2,000,000	1.16
AYMON PACIFIC PTY LTD	<JEREZOS A/C>	2,000,000	1.16
IMPRINT CAPITAL PARTNERS LTD		1,875,000	1.09
RICHSHAM NOMINEES PTY LTD		1,833,333	1.06
MR JIMMY FAUSTO CAFFIERI & MRS LUCIA CAFFIERI	<CAFFIERI FAMILY A/C>	1,833,333	1.06
BLUEKNIGHT CORPORATION PTY LTD		1,818,182	1.05
MGL CORP PTY LTD		1,816,667	1.05
CRANLEY CONSULTING PTY LTD	<CRANLEY CONSULTING A/C>	1,691,290	0.98
WYMOND INVESTMENTS PTY LTD	<DEE WHY SALES P/L S/F A/C>	1,666,667	0.96
Total		74,826,778	43.31

Unmarketable Parcels
As at 25 August 2016 there were 324 holders of unmarketable parcels.

Substantial Shareholders
As at 25 August 2016 the following shareholders were regarded as substantial shareholders:

	Number of Shares
REVOLVE PROJECTS PTY LTD	8,785,000

Voting Rights of Shareholders
All fully paid ordinary shareholders are entitled to vote at any meeting of the members of the Company and their voting rights are on:

- show of hands – one vote per shareholder; and
- poll – one vote per full paid ordinary share.

ASX ADDITIONAL INFORMATION
FOR THE YEAR ENDED 30 JUNE 2016

Registered Office
945 Wellington Street
West Perth WA 6005

Telephone 08 9322 7600
Fax 08 9322 7602

Company Secretary
Ms Sarah Smith

Share Registry
Link Market Services Pty Limited
Level 12, 680 George Street
Sydney NSW 2000

PO Box 20013
World Square NSW 2002

Telephone 02 8280 7001
Website http://www.linkmarketservices.com.au/

Securities Exchange Listing
Quotation has been granted for all the ordinary shares of the company on all Member Exchanges of the Australian Securities Exchange Limited under Security Code TTL.

Distribution of Shareholdings
As at 25 August 2016 the distribution of shareholdings was as follows:

Range	Number of holders	% of holders	Number of shares	% of shares
1 – 1,000 shares	267	0.01	23,110	37.93
1,001 – 5,000 shares	40	0.06	99,057	5.68
5,001 – 10,000 shares	10	0.05	81,313	1.42
10,001 – 100,000 shares	166	6.03	10,412,843	23.58
100,001 shares and over	221	93.86	162,154,346	31.39
	704	**100.00**	**172,770,669**	**100.00**

**CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016**

Principle	Recommendations	Commentary
1. **Lay solid foundations for management oversight:** Roles and responsibilities for board and management and how their performance is monitored and evaluated.	1.1: Listed Entity should disclose: (a) respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management	Following re-quotation of TTL's securities on the ASX and subsequent Board restructure, the Board, the Company is now structured such that there are clearly defined roles, segregation of duties and responsibilities and approved levels of authority between the management and the governance of the company. The Board has assumed responsibility for setting the overall corporate governance policy for the company including determining the strategic direction, establishing policies and goals for management and monitoring the achievement of them. In addition, the Board will delegate responsibility for the day to day management of the company to the Chief Executive Officer and the senior executive team. The TTL Board charter can be found at Schedule 1 of the TTL Corporate Governance Plan that is located on the TTL website at www.tt-limited.com. The key responsibilities of the Board will include: • setting the long-term strategy and annual business plan including objectives and milestones to be achieved; • evaluating capital, cash and operating risk budgets and making appropriate recommendations on an annual basis; • reviewing and approving the company's financial, strategic and operational goals and assessing key business developments as formulated by management in line with the objectives and goals set by the Board; • monitoring the performance of the company against the financial objectives and operational goals set by the Board and reviewing the implementation of Board approved strategies; • assessing the appropriateness of the skill sets and the levels of experience of the members of the Board, individually and as a whole and selecting new members to join the Board when a vacancy exists; • appointing, removing and determining the terms of engagement of the Directors, Chief Executive Officer and Company Secretary; • overseeing the delegation of authority for the day to day management of the company; • ensuring that the risk management systems, financial reporting and information systems, personnel, policies and procedures are all operating efficiently and effectively by establishing a framework of internal controls and compliance; • reviewing major contracts, goods or services on credit terms, acceptance of counter-party risks and issuing guarantees on behalf of the company; • approving the capital structure and major funding requirements of the company; • making recommendations as to the terms of engagement, independence and the appointment and removal of the external auditors; • setting the Code of Conduct for the company and ensuring that appropriate standards of corporate governance and ethics are effectively communicated throughout the company and complied with; • reviewing the adherence by each director to the Directors' Code of Ethics;

CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

		• establishing policies to ensure that the company complies with the ASX Continuous Disclosure Policy; • approving the company's half year and full year reports to the shareholders, ASX and ASIC; and • ensuring that recruitment, retention, termination, remuneration, performance review and succession planning policies and procedures are in place and complied with.
	1.2: Listed Entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election as a director: and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director	Attached to the AGM Notice of Meeting for 2016 the following information will be included for all directors up for re-election: - Biographical details - Other material directorships - If 1st election: ▪ Material adverse info ▪ Interest/position/association that may influence or impact independent judgement ▪ If board considers them independent - If re-election: ▪ Term of office currently served ▪ If board considers them independent
	1.3: A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Appointment terms of the Company's directors and senior executives are summarised in written agreements.
	1.4: The Company Secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the Board.	The Company Secretary of TTL is Sarah Smith. Some of her responsibilities include: - Advise the Board on Corporate Governance matters, - Monitor that they follow policy and procedure, - Coordinate timely completion and despatch of board and committee papers, - Ensure business at meetings are accurately captured in minutes, and - Help organise and facilitate induction and professional development of directors. The Company's Secretary is accountable to the Company's Board through the chair, ensuring the Company's Board receives adequate support to function properly. Each director is able to communicate directly with the Company Secretary and vice versa.
	1.5: Listed Entity should: (a) Have a diversity Policy which includes requirements for Board/Committee to set measurable objectives for achieving gender diversity and assess them and achieving them annually (b) disclose that policy (c) disclose at end of reporting period how objectives are being achieved via: (i) respective proportions of men and women on the board, in senior executive positions and across the whole	The Company recognises that a diverse and talented workforce is a competitive advantage and that the Company's success is the result of the quality and skills of our people. As such, the Board has adopted a Diversity Policy which can be found in schedule 9 of TTL's Corporate Governance Plan which can be viewed at the TTL website www.tt-limited.com. The Policy is to recruit and manage on the basis of qualification for the position and performance, regards of gender, age, nationality, race, religious beliefs, cultural background, sexuality, marital status or physical ability. It is essential that the Company employs the appropriate person for each job and that each person strives for a high level of performance. The Board is responsible for monitoring Company performance in meeting the Diversity Policy requirements and achieving these objectives in the future as director and senior executive positions become vacant and appropriately qualified candidates become available.

CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

	organisation (including how senior exec is defined); or (ii) if entity is a "relevant employer" under the Workplace Gender Equality Act, the entities most recent "Gender Equality Indicators" as defined in the Act.	Other than as described above, the Company has not yet set measurable objectives for achieving gender diversity. The Company is currently not of a size that justifies the establishment of measurable diversity objectives. As the Company develops, the Board will seek to develop a reporting framework in the future to report the Company's progress against the objectives and strategies for achieving a diverse workplace which can be used as a guide to be used by the Company to identify new Directors, senior executives and employees. An executive office holding below the Board level, this being the position of Company Secretary and Financial Accountant, is held by a female contractor to the Company.
	1.6: A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	A copy of the Board Performance Evaluation Process can be found in Schedule 5 of the Corporate Governance Plan which can be found on the Company's website www.tt-limited.com. The Board has developed an informal process for performance evaluation whereby the performance of all directors is reviewed regularly by the Chair. The Board as a whole may then hold a facilitated discussion during which each Board member has the opportunity to raise any matter, suggestion for improvement or criticism with the Board as a whole. The Chair of the Board may also meet individually with each Board member to discuss their performance. Non-executive directors may also meet to discuss the performance of the Chair or the Managing Director. Directors whose performance is consistently unsatisfactory may be asked to retire. Due to the changes to the Board during the period, no formal performance evaluations for the Board or its directors was undertaken during the reporting period. Going forward however, it is the Company's intention that all Directors will receive annual individual performance evaluations in accordance with the Board Charter and Performance Evaluation Policy.
	1.7: A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	The performance of senior executives are reviewed regularly by the Chairman. The Chairman conducts performance evaluations which involve an assessment of each senior executive's performance against specific and measurable qualitative and quantitative performance criteria. The performance criteria against which executives are assessed is aligned with the financial and non-financial objectives of TTL. Primarily, the review will be carried out through consultation by the Chairman and with individual executives. Executives whose performance is consistently unsatisfactory may be asked to resign. There were no Executive Directors on the Board during the period and therefore, no formal performance evaluations for Executive Directors were undertaken during the reporting period. Going forward however, it is the Company's intention that all Directors will receive annual individual performance evaluations in accordance with the Board Charter and Performance Evaluation Policy.
2. Structure the Board to add value: A listed entity should have a board of an appropriate size, composition, skills and	2.1 The board of a listed entity should: (a) Have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by a independent director; and disclose:	The Company does not comply with ASX Recommendation 2.1. TTL's Board is not of a relevant size to consider formation of a separate nomination committee to deal with the selection and appointment of new Directors or executives and as such a nomination committee has not been formed. Nominations of new Directors or executives are considered by the full Board. If any vacancies arise on the Board or at executive level, all directors are involved in the search and recruitment of a replacement. The Board has taken a view that the full Board will hold special meetings or sessions as required. The full Board also assesses

commitment to enable it to discharge its duties effectively.	(iii) the charter of the committee; (iv) the members of the committee; and (iv) as at the end of each reporting period, the number of times the committee met through the period and the individual attendances of the members at those meetings; or (b) If it does not have a nomination committee disclose that fact and the processes it employs to address board succession issue and to ensure that the board has the appropriate balance of skills, knowledge experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	its balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively. The Board are confident that this process for selection and review is stringent and full details of all Directors are provided to shareholders in the annual report.
	2.2: A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Given the current size and stage of development of the Company the Board has not yet established a formal board skills matrix. Gaps in the collective skills of the Board are regularly reviewed by the Board, with the Board proposing candidates for directorships for consideration having regard to the desired skills and experience required by the Company as well as the proposed candidates' diversity of background. Where there are known skills shortage, these skills have been successfully outsourced to experienced consultants in the market, to the point where the Board is comfortable they are being met.

	2.3: A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors (b) if a director has an interest, position, association or relationship as described in Box 2.3 (Factors relevant to assessing independence) but the board is of the opinion that it doesn't compromise the independence of the director, nature of the interest, position, association or relationship and an explanation as to why the board is of that opinion; and (c) the length of service of each director.	The Company recognises that independent directors are important in assuring shareholders that the Board is properly fulfilling its role and is diligent in holding senior management accountable for its performance. The Board assesses each of the directors against specific criteria to decide whether they are in a position to exercise independent judgment. Directors of TTL are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement. In making this assessment, the Board considers all relevant facts and circumstances. Relationships that the Board will take into consideration when assessing independence are whether a Director: • is a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company; • is employed, or has previously been employed in an executive capacity by the Company or another Company member, and there has not been a period of at least three years between ceasing such employment and serving on the Board; • has within the last three years been a principal of a material professional advisor or a material consultant

		to the Company or another Company member, or an employee materially associated with the service provided; • is a material supplier or customer of the Company or other Company member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer; or • has a material contractual relationship with the Company or another Company member other than as a Director. The Board of Transcendence Technologies Limited consist of: **Name** — **Term in Office** Edwin Bulseco — Since 8 June 2016 Jeremy King — Since 8 June 2016 Peter Wall — Since 6 October 2015 The Board of TTL consider Jeremy King and Edwin Bulseco independent directors.

	2.4: A majority of the Board of a listed entity should be independent directors.	The Board is currently comprised of three non-executive Directors, two are independent.
	2.5: The Chair of a Board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	The Chairman of the Board is not an independent director. The Chairman, Mr Peter Wall is not independent, however the Board considers Mr Wall's wide commercial and technical experience will assist the Company in meeting its corporate objectives. The Company does not currently have a CEO. It is noted that the Company's board composition is not in keeping with the commentary and guidance to Best Practice Recommendations 2.5. The Board is of the opinion that the current stage of uncertainty in relation to the future operation of the company requires the company to have a board, which has more of a hands-on and technical experience in order to stabilise the company. However, the board is committed to follow the guidance to Best Practice Recommendations 2.5 by electing an independent director to become the Chairman of the Board once the future direction of the company is resolved. The Board has determined that there are sufficient appropriate alternative governance measures in place to ensure that non-compliance with the recommendations does not give rise to undue risk or other material concerns relating to the management and oversight of the Company.
	2.6: A listed entity should have a program for inducting new directors and provide	The Company has an in formalised program for the induction of new Directors. This induction covers all aspects of the Company's operations including the provision of information and meetings with relevant senior executives

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	appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	so as to ensure that new Directors are able to fulfil their responsibilities and contribute to Board discussions. Existing Directors are encouraged to participate in appropriate professional development opportunities to develop and maintain the skills and knowledge needed to perform their role as a Director. The Chairman of the Board of GRP Corporation Limited assess individual Board members skills during the performance review of each director. Any training or skill gaps identified are tabled to the Board to consider options to fill gaps identified.
3. **Act Ethically and Responsibly:** A listed entity should act ethically and responsibly.	3.1 A listed entity should: (a) Have a code of conduct for its directors, senior executives and employees; and (b) disclose that code of conduct or a summary of it.	**Code of Conduct & Ethics** The company has a Code of Conduct, which sets the standards in accordance with which each director, manager and employee of the company is expected to act. The code is communicated to all levels of the company and deals with areas such as professional conduct, customers/consumers, suppliers, advisers/regulators, competitors, the community and the employees. This can be found in schedule 2 of the TTL Corporate Governance plan which is on the TTL website at www.tt-limited.com.
4. **Safeguard Integrity in corporate reporting:** A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting.	4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least 3 members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board; And disclose: (iii) the charter of the committee (iv) the relevant qualifications and experience of the member of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the member at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Given the size and scale of the Company's operations the full Board undertakes the role of the Audit Committee. The Audit Committee does not comply with ASX Recommendation 4.1 as the Chair of the Board is Chair of the Audit Committee, during the whole of the financial year, did not comprise only independent Directors. The role and responsibilities of the Audit Committee are summarised below. The Audit Committee is responsible for reviewing the integrity of the Company's financial reporting and overseeing the independence of the external auditors. The Board sets aside time to deal with issues and responsibilities usually delegated to the Audit Committee to ensure the integrity of the financial statements of the Company and the independence of the auditor. The Board reviews the audited annual and half-year financial statements and any reports which accompany published financial statements and recommends their approval to the members. The Board also reviews annually the appointment of the external auditor, their independence and their fees. The Board is also responsible for establishing policies on risk oversight and management. The Company has not formed a separate Risk Management Committee due to the size and scale of its operations. *External Auditors* The Company's policy is to appoint external auditors who clearly demonstrate quality and independence. The performance of the external auditor is reviewed annually and applications for tender of external audit services are requested as deemed appropriate, taking into consideration assessment of performance, existing value and tender costs. It is Hall Chadwick's policy to rotate engagement partners on listed companies at least every five years. An analysis of fees paid to the external auditors, including a break-down of fees for non-audit services, is provided in the notes to the financial statements in the Annual Report.

		There is no indemnity provided by the Company to the auditor in respect of any potential liability to third parties. The external auditor is requested to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and preparation and content of the audit report. Non-audit services provided by the auditors during the year are detailed in the financial statements. The Board continues to strive to meet the ASX Corporate Governance Principles and Recommendations or other such principles and guidance as the Board may consider appropriate form time to time, however the Board also recognises that complying with the ASX Corporate Governance Principles and Recommendation 4.1 is impractical given the size of the Company and the industry in which it operates. The board consists of four (4) members and therefore the Directors believe, it is sufficient for the full board to assume those responsibilities that are ordinarily assigned to an audit committee.

	4.2: The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	The Chief Executive Officer (and in the absence of a CEO, the Chairman) and Chief Financial Officer, or equivalent, provide to the Board written certification that in all material respects: (a) The Company's financial statements present a true and fair view of the Company's financial condition and operational results and are in accordance with relevant accounting standards; (b) The statement given to the Board on the integrity of the Company's financial statements is founded on a sound system of risk management and internal compliance and controls which implements the policies adopted by the Board; and The Company's risk management an internal compliance and control system is operating efficiently and effectively in all material respects. As a matter of process the TTL Board receive this certification from the CEO and CFO, or those within the entity that perform the duties of the CEO and CFO, outlining compliance with Principle 4.2 before the finalisation of any financial statements.
	4.3: A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit	As disclosed above at 4.1 above the external auditor is requested to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and preparation and content of the audit report.
5. **Make Timely and Balanced Disclosure:** A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable	5.1 A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it	Historically, the company's market disclosure policy is to ensure that shareholders and the market are fully informed of the company's strategy, performance and details of any information or events that could be material to the value of the company's securities. The company is committed to ensuring that all information that may have a material impact on the company's share value is disclosed to the market in a timely and balanced manner. Please refer to the continuous disclosure policy at Schedule 6 of the Corporate Governance plan found on TTL's website at www.tt-limited.com. The Chief Executive Officer and the Company Secretary, in consultation with the Board, are responsible, for the

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person would expect to have a material effect on the price or value of its securities.		review, authorisation and disclosure of information to the ASX and for overseeing and coordinating information disclosures to the ASX, shareholders, brokers, analysts, the media and the public. The company ensures that it also complies with the requirements of the Listing Rules of the Australian Securities Exchange ("ASX") and the Corporations Act in providing information to shareholders through: • The half-yearly report to the ASX; • The annual Report which is distributed to the ASX and to shareholders prior to the AGM; • The AGM and other meetings called to obtain approval from shareholders where appropriate; • Ad-hoc releases to the ASX as required under the ASX Listing Rules.
6. Respect the Rights of Security Holders: A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively.	6.1 A listed entity should provide information about itself and its governance to investors via its website.	TTL has a website found at www.tt-limited.com, where there are links to directors and their details, constitution, Corporate Governance Plan that includes (charters and Corporate Governance policies). Also included are links to all financial reports, announcements, notice of meeting's.
	6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	The Company has established a Shareholder Communications Strategy which underpins the investor relations program. A copy of this strategy can be found in schedule 10 of the Corporate Governance plan that can be found on the Company's website www.tt-limited.com. The Board's policy is to seek to inform shareholders of all major developments affecting the Company by allowing investors and other financial market participants to gain a greater understanding of the entity's business, governance, financial performance and prospects.
	6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	The Company has policies and procedures that enable shareholders to receive the reports and participate in shareholder meetings by attendance or by written communication. The Board seeks to notify all shareholders so they can be fully informed for voting at the Annual General Meeting or any General Meetings that arise. Shareholders who have made an election receive a copy of the Company's Annual Report by mail; otherwise, the Annual Report is available on the Company's website.
	6.4 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	The Company has the capability to communicate with shareholders electronically through its website, email communications and via the share registry. Electronic contact details are provided on the Company's website.

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7. **Recognise and Manage Risk:** A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.	7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; & (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	The Company's risk management framework is designed to identify, assess, monitor and manage material business risks, both financial and non-financial, to minimise their impact on the achievement of organisational goals. As no member has been appointed to the Audit & Risk Management Committee, the board is responsible for reviewing and ratifying the system of risk management, internal compliance and control, codes of conduct and legal compliance. Please refer to the Board Charter (Schedule 1), Corporate code of conduct (Schedule 2) and the audit and risk committee charter (Schedule 3) found in the Corporate Governance plan at TTL's website at www.tt-limited.com. Historically, the Board delegates to the Chief Executive Officer and the Chief Financial Officer the responsibilities for the establishment, implementation and maintenance of the system of risk management including measures of its effectiveness.
	7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	The Boards responsible for reviewing the Company's risk management framework. Risk framework reviews may occur more or less frequently than annually as necessitated by changes in the Company and its operating environment. A risk framework review has not taken place during the transitional financial year ended 30 June 2016. A copy of the risk management policy can be found in Schedule 7 of the Corporate Governance plan found at the TTL website at www.tt-limited.com. The Chief Executive Officer (and in the absence of a CEO, the Chairman) and the Chief Financial Officer are required to make a declaration in accordance with section 295A of the Corporations Act that the Company's financial reports present a true and fair view in all material respects of the Company's financial condition and operational results and are in accordance with relevant accounting standards, and to provide assurance that the declaration is founded on a sound system of risk management and internal control, and that the system is operating effectively in all material respects.
	7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually	The Company does not have a formal internal audit function. The Board monitors the need for an internal audit function having regard to the size, geographic location and complexity of the Company's operations. The Company's Management periodically undertakes an internal review of financial systems and processes and where systems are considered to require improvement these systems are developed. The Board also considers external reviews of specific areas and monitors the implementation of system improvements.

	improving the effectiveness of its risk management and internal control processes.	
	7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	The Audit and Risk Committee Charter requires the Audit and Risk Committee (or in its absence the Board) to assist management to determine whether the Company has any material exposure to economic, environmental and social sustainability risks, and, if it does, how it manages or intends to manage those risks. As such, the Company has some minor exposure to the general economic conditions as far as the capital markets are concerned and no exposure to social or environmental risks
8. **Remunerate Fairly and Responsibly:** A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders.	8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	The role of a Remuneration Committee is to assist the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and incentive policies for employees. The Board has not established a separate Remuneration Committee due to the size and scale of its operations. This does not comply with Recommendation 8.1 however the Board as a whole takes responsibility for such issues. The Company's remuneration policy is disclosed in Schedule 4 of the Corporate Governance plan that can be found at TTL's website at www.tt-limited.com. The policy has been set out to ensure that the performance of Directors, key executives and staff reflect each person's accountabilities, duties and their level of performance, and to ensure that remuneration is competitive in attracting, motivating and retaining staff of the highest quality. A program of regular performance appraisals and objective setting for key executives and staff is in place. These annual reviews take into account individual and company performance, market movements and expert advice. The Board determines any changes to the remuneration of key executives on an annual basis. The Board determines and reviews compensation arrangements for the directors and the executive team.
	8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	At this stage TTL does not have any executive directors or senior executives. The Company's remuneration policy is disclosed in the Directors' Report. The policy has been set out to ensure that the performance of Directors, key executives and staff reflect each person's accountabilities, duties and their level of performance, and to ensure that remuneration is competitive in attracting, motivating and retaining staff of the highest quality. A program of regular performance appraisals and objective setting for key executives and staff is in place. These annual reviews take into account individual and company performance, market movements and expert advice. The Board determines any changes to the remuneration of key executives on an annual basis.

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		The Board determines and reviews compensation arrangements for the directors and the executive team.
	8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	The Company does not have an equity based remuneration scheme in place.