

TRANSCENDENCE TECHNOLOGIES LIMITED

(Formerly GRP CORPORATION LIMITED)

ABN 57 096 781 716

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

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TRANSCENDENCE TECHNOLOGIES LIMITED
(Formerly GRP CORPORATION LIMITED)
Interim Financial Report

DIRECTORS' REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2015

Your directors submit the half year report of Transcendence Technologies Limited (formerly GRP Corporation Limited ("the Company")), for the half year ended 31 December 2015 ("the Period").

It is recommended that the Directors' Report be read in conjunction with the annual financial statements for the year ended 30 June 2015 and considered together with any public announcement made by the Company during the Period and up to the date of this report.

1. DIRECTORS

The names of the Company's Directors who held office during the Period and until the date of this report are set out below. Directors were in office for this entire Period unless otherwise stated.

Director	Position	Duration of Appointment
Mark Rowbottam	Non-Executive Chairman	(Appointed 4 November 2010)
Zane Lewis	Non-Executive Director	(Appointed 10 October 2011)
Peter Wall	Non-Executive Director	(Appointed 6 October 2015)
Grant Gibson	Non-Executive Director	(Resigned 24 November 2015)

(1) Information on Directors appointed during the Period or subsequent to Period end:

Peter Wall (Non-Executive Director)

Mr Wall has a Bachelor of Laws and a Bachelor of Commerce (Finance) from the University of Western Australia. He has also completed a Master of Applied Finance and Investment with FINSIA. 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.

2. REVIEW OF OPERATIONS AND ACTIVITIES

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 Peter Wall was appointed as a Non-Executive Director of the Company and Mr Grant Gibson resigned.

TRANSCENDENCE TECHNOLOGIES LIMITED
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DIRECTORS' REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2015

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 announced to ASX that the Company and E-Collate had 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 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.

The acquisition of E-Collate signifies an important transforming event that will see the Company focus its business activities on the development of E-Collate.

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 this Prospectus.

Subsequent to 31 December 2015, the Company has received a letter from ASX confirming conditional approval for the Company to be reinstated to quotation on ASX. The Company is currently completing the conditions precedent required under the letter and expects to complete the acquisition of E-Collate Pty Ltd and be re-quoted on ASX by 11 March 2016.

3. FINANCIAL RESULTS

The financial results of the Company for the half year ended 31 December 2015 are:

	31-Dec-15	30-Jun-15
Cash & cash equivalents (\$)	3,705,151	60,546
Net assets (\$)	(345,798)	(480,642)

	31-Dec-15	31-Dec-14
Revenue (\$)	2,530	258
Net loss after tax (\$)	(156,953)	(1,587,699)
Loss per share (cents)	(0.87)	(9.02)

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DIRECTORS' REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2015

4. AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under s 307C of the Corporations Act 2001 is set out on page 5 for the half-year ended 31 December 2015.

This report is signed in accordance with a resolution of the Board of Directors.



Mark Rowbottom
Non-Executive Chairman
4 March 2016

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

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I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2015 there have been:

- (a) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review, and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

Hall Chadwick

HALL CHADWICK
Level 40, 2 Park Street
SYDNEY NSW 2000

G Webb

Graham Webb
Partner
Dated: 4 March 2016

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TRANSCENDENCE TECHNOLOGIES LIMITED
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2015

	Note	31-Dec-15 \$	31-Dec-14 \$
Interest income		2,530	258
Forgiveness of debt	3	104,696	13,711
Compliance and regulatory expenses		(87,631)	(46,720)
Consulting and corporate expenses		(131,066)	(252,400)
Director fees		(28,500)	(6,000)
Finance costs		(139)	(355)
Foreign exchange loss		-	(373)
Impairment of loan receivables	3	-	(1,275,000)
Other expenses		(16,843)	(20,820)
Loss before income tax		(156,953)	(1,587,699)
Income tax expense		-	-
Loss after income tax		(156,953)	(1,587,699)
Other comprehensive income			
Other comprehensive income for the period, net of income tax		-	-
Total comprehensive loss for the period		(156,953)	(1,587,699)
		<u>Cents</u>	<u>Cents</u>
Loss per share attributable to the ordinary equity holders of the Company:			
Basic loss per share		(0.87)	(9.02)
Diluted loss per share		(0.87)	(9.02)

The accompanying notes form part of these financial statements.

TRANSCENDENCE TECHNOLOGIES LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	31-Dec-15 \$	30-Jun-15 \$
ASSETS			
Current Assets			
Cash and cash equivalents		3,705,151	60,546
Trade and other receivables		49,849	36,484
Financial assets		-	30,000
Total Current Assets		3,755,000	127,030
TOTAL ASSETS		3,755,000	127,030
LIABILITIES			
Current Liabilities			
Trade and other payables		221,970	328,372
Financial liabilities		289,828	279,300
Share applications received in advance	4	3,589,000	-
Total Current Liabilities		4,100,798	607,672
TOTAL LIABILITIES		4,100,798	607,672
NET ASSETS		(345,798)	(480,642)
EQUITY			
Issued capital	5	10,402,625	10,110,828
Accumulated losses		(10,748,423)	(10,591,470)
TOTAL EQUITY		(345,798)	(480,642)

The accompanying notes form part of these financial statements.

TRANSCENDENCE TECHNOLOGIES LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2015

	Issued Capital	Convertible Loan	Accumulated Losses	Total Equity
	\$	\$	\$	\$
At 1 July 2014	8,381,093	864,032	(8,975,848)	269,277
Comprehensive income:				
Loss for the period	-	-	(1,587,699)	(1,587,699)
Total comprehensive loss for the period	-	-	(1,587,699)	(1,587,699)
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 31 December 2014	10,110,828	-	(10,563,547)	(452,719)
	Issued Capital	Convertible Loan	Accumulated Losses	Total Equity
	\$	\$	\$	\$
At 1 July 2015	10,110,828	-	(10,591,470)	(480,642)
Comprehensive income:				
Loss for the period	-	-	(156,953)	(156,953)
Total comprehensive loss for the period	-	-	(156,953)	(156,953)
Transactions with owners in their capacity as owners:				
Issue of ordinary shares	315,805	-	-	315,805
Transaction costs	(24,008)	-	-	(24,008)
	291,797	-	-	291,797
At 31 December 2015	10,402,625	-	(10,748,423)	(345,798)

The accompanying notes form part of these financial statements.

TRANSCENDENCE TECHNOLOGIES LIMITED
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STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2015

	31-Dec-15	31-Dec-14
	\$	\$
Cash flows used in operating activities		
Payment to suppliers and employees	(268,722)	(208,977)
Interest received	2,530	258
Net cash flows used in operating activities	(266,192)	(208,719)
Cash flows used in investing activities		
Loan provided to unrelated party	-	(775,000)
Loan repayment from unrelated party	30,000	-
Net cash flows from / (used in) investing activities	30,000	(775,000)
Cash flows from financing activities		
Proceeds from issue of convertible loan, net of transaction costs	225,600	865,703
Proceeds from issued shares, net of transaction costs	71,257	-
Proceeds from unissued shares, net of transaction costs	3,583,940	-
Net cash flows from financing activities	3,880,797	865,703
Net increase / (decrease) in cash and cash equivalents	3,644,605	(118,016)
Cash and cash equivalents at the beginning of the period	60,546	138,350
Cash and cash equivalents at the end of the period	3,705,151	20,334

The accompanying notes form part of these financial statements.

TRANSCENDENCE TECHNOLOGIES LIMITED
(Formerly GRP CORPORATION LIMITED)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These general purpose interim financial statements for half-year reporting period ended 31 December 2015 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Transcendence Technologies Limited (formerly GRP Corporation Limited) (referred to as the Company). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2015, together with any public announcements made during the following half-year.

(a) Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

(b) 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 for the half year ended 31 December 2015 of \$156,953 (31 December 2014: \$1,587,699), and a net cash outflow used in operations of \$266,192 (31 December 2014: \$208,719). As at 31 December 2015 the Company had net assets deficiency of \$345,798 (30 June 2015: net asset deficiency of \$480,642).

Management have prepared cash flow projections that support the Company's ability to continue as a going concern. This forecast includes the Company's recent capital raising of \$3,600,000 as part of the Group's acquisition of E-Collate Pty Ltd (E-Collate), pursuant to the offer made under the Prospectus dated 11 December 2015. As of the date of this report, the Company's securities remain suspended from trading on ASX and will not be reinstated until the ASX confirm the Company's re-compliance with the admission requirements of Chapter 1 and 2 of the ASX Listing Rules.

The financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern.

NOTE 2: OPERATING SEGMENTS

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 geographic region being Australia.

TRANSCENDENCE TECHNOLOGIES LIMITED
(Formerly GRP CORPORATION LIMITED)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2015

NOTE 3: LOSS FOR THE PERIOD

The following revenue and expense items are relevant in explaining the financial performance for the interim period:

	31-Dec-15	31-Dec-14
	\$	\$
Forgiveness of debt		
- Related party (i)	104,696	-
Impairment of loan receivable		
- Related party	-	(1,275,000)

(i) During the period, the Board agreed to forgive the following liabilities:

- \$37,748 worth of legal fees owed to Steinepreis Paganin (a company of which Peter Wall is a Partner).
- \$33,542 worth of accounting fees owed to SmallCap Corporate Pty Ltd (a company of which Zane Lewis is a Director).
- \$33,405 worth of management fees owed to Allegra Corporate (a company of which Mark Rowbottom is a Director).

NOTE 4: SHARE APPLICATIONS RECEIVED IN ADVANCED

	31-Dec-15	30-Jun-15
	\$	\$
Share applications received in advance (i)	3,589,000	-
	3,589,000	-

(i) Share applications received in advance are funds received during the period, pursuant to the offer made under the Prospectus dated 11 December 2015. These funds, along with a further \$11,000 received subsequent to the half-year end, were converted to equity on 24 February 2016 when the Company issued 120,000,000 fully paid ordinary shares at 3 cents per share, total consideration being \$3,600,000.

NOTE 5: ISSUED CAPITAL

(a) ORDINARY SHARES

	31-Dec-15		30-Jun-15	
	\$	No.	\$	No.
Fully paid ordinary shares	10,402,625	30,951,197	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 (i)	75,805	3,790,240	\$0.02	
Issue of ordinary shares (ii)	240,000	12,000,000	\$0.02	
Transaction costs	(24,008)	-	-	
Balance at 31 December 2015	10,402,625	30,951,197		

(i) On 3 October 2015 the Company issued 3,790,240 fully paid ordinary shares at 2 cents to raise \$75,805.

(ii) On 16 December 2015 the Company issued 12,000,000 fully paid ordinary shares at 2 cents to raise \$240,000.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2015

(b) OPTIONS

Movement in Options	\$	No.	Issue price
Balance at 30 June 2015	-	-	-
Free attaching options (i)	-	3,790,240	\$0.03
Free attaching options (ii)	-	12,000,000	\$0.03
Balance at 31 December 2015	-	15,790,240	

- (i) On 3 October 2015 the Company issued 3,790,240 options exercisable at 3 cents, the expiry date is three years from the date of the Company's shares being reinstated to ASX.
- (ii) On 16 December 2015 the Company issued 12,000,000 options exercisable at 3 cents, the expiry date is three years from the date of the Company's shares being reinstated to ASX.

NOTE 6: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting period.

NOTE 7: RELATED PARTY TRANSACTIONS

During the period the following related party transactions were incurred:

(a) Other transactions during the period:

During the period, the Company incurred accounting and director fees of \$21,021, payable to SmallCap Corporate Pty Ltd (a company of which Zane Lewis is a Director). \$8,663 was outstanding to SmallCap Corporate Pty Ltd at 31 December 2015.

During the period, the Company incurred legal fees of \$71,175, payable to Steinepreis Paganin (a company of which Peter Wall is a Partner). \$58,171 was outstanding to Steinepreis Paganin at 31 December 2015.

There have been no other changes to related parties since the 30 June 2015 annual report.

NOTE 8: EVENTS AFTER THE END OF THE INTERIM PERIOD

On 6 January 2016 the Company issued 3,509,472 fully paid ordinary shares at 3 cents per share in lieu of payment for legal and company secretary services provided to suppliers at a total consideration of \$105,284.

On 24 February 2016 the Company issued the following securities:

- 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 Prospectus dated 11 December 2015.
- 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.
- 10,000,000 unlisted options exercisable at 5 cents, the expiry date is on 31 January 2019, pursuant to the Consideration Offer made under the Prospectus dated 11 December 2015.
- 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.

TRANSCENDENCE TECHNOLOGIES LIMITED
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DIRECTORS' DECLARATION
FOR THE HALF YEAR ENDED 31 DECEMBER 2015

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 6 to 12 are in accordance with the *Corporations Act 2001*, including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - b. giving a true and fair view of the Company's financial position as at 31 December 2015 and of its performance for the half-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.



Mark Rowbottam
Non-Executive Chairman
4 March 2016

TRANSCENDENCE TECHNOLOGIES LIMITED

ABN 57 096 781 716

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF TRANSCENDENCE TECHNOLOGIES LIMITED**

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Report on the Half-year Financial Report

We have reviewed the accompanying half-year financial report of Transcendence Technologies Limited, which comprises the statement of financial position as at 31 December 2015, the statement of profit or loss and other comprehensive income, and statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

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

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

Independence

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

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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF TRANSCENDENCE TECHNOLOGIES LIMITED

Conclusion

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

- (i) giving a true and fair view of Transcendence Technologies Limited's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*.

Hall Chadwick

HALL CHADWICK
Level 40, 2 Park Street
SYDNEY NSW 2000

G Webb

Graham Webb

Partner

Dated: 4 March 2016