



# Techniche Limited

Techniche Limited (ABN 83 010 506 162) and its Controlled Entities

25 February 2019

## Restatement of Financial Statements for Financial Year ending 30 June 2018

Techniche Limited (**the Company**) advises that due to errors in a prior period the Company has had to restate its financial statements for the financial year ending 30 June 2018. The restatements outlined below will increase the accumulated losses in retained earnings and result from a correction of tax entries and therefore does not represent a restatement of the underlying operating profit of the Techniche Group for that period.

- (i) In the course of preparing the 2018 Australian tax returns for entities that were acquired as part of the Statseeker Group (Techniche Limited subsidiaries) it was identified that certain components of the Deferred Tax Asset balance recorded in the 2018 Financial Statements were incorrectly translated into the Techniche Group taxation structure post-acquisition. As such, this was an error in the financial report for the year ended 30 June 2018.
- (ii) It was identified in the current period that the accounting for the sale of a formerly wholly owned subsidiary (ERST), which was sold and deconsolidated during the period ended 31 December 2017, incorrectly excluded the transfer of its related foreign currency translation reserve in the determination of the total loss on deconsolidation to the Group. As such, this was an error in the financial report for the half year ended 31 December 2017 and financial report for the year ended 30 June 2018.

Details of the restated accounts appear below:

	Reported at 30 June 2018	(i) Error Restatemen t	(ii) Error Restatemen t	Revised 30 June 2018
	\$	\$	\$	\$
<b>ASSETS</b>				
Total assets	19,108,449	(538,672)	-	18,569,777
<b>LIABILITIES</b>				
Total liabilities	5,122,991	-	-	5,122,991
<b>NET ASSETS</b>	<u>13,985,458</u>	-	-	<u>13,446,786</u>
<b>Equity</b>				
Issued capital	70,211,280	-	-	70,211,280
Reserves	(760,100)	-	1,233,802	473,702
Accumulated losses	(55,465,722)	(538,672)	(1,233,802)	(57,238,196)
<b>TOTAL EQUITY</b>	<u>13,985,458</u>	-	-	<u>13,446,786</u>



# Techniche Limited

Techniche Limited (ABN 83 010 506 162) and its Controlled Entities

	Reported at 30 June 2018	(i) Error Restatemen t	(ii) Error Restatemen t	Revised 30 June 2018
	\$	\$	\$	\$
Profit / (Loss) from Continuing Operations	(1,419,591)	(538,672)	-	(1,958,263)
Profit / (Loss) from Discontinued Operations	<u>(304,230)</u>	-	(1,233,802)	<u>(1,538,032)</u>
Profit / (Loss) for the year attributable to members of the parent entity	<u>(1,723,822)</u>	-	-	<u>(3,496,295)</u>
Other comprehensive income for the year	604,886	-	1,233,802	<u>1,838,688</u>
Total comprehensive income / (loss) attributable to members of the parent entity	<u>(1,118,936)</u>			<u>(1,657,607)</u>

Comparative balances will be restated in the next set of statutory accounts to be lodged by the Company and will include restatements of comparatives as a result of changes to the policy for recognising revenue following the adoption of *AASB 15 – Revenue from contracts with customers* from 1 July 2018.

John Lemon  
Company Secretary

## About Techniche

Techniche Limited (ASX: TCN) is a listed software company headquartered in Brisbane, Australia. We are building a new platform utilising our asset management and network management applications to provide a unique offering to our customers globally.

## Contact

To learn more about Techniche or about this Market Release please visit our website at <http://www.tcnglobal.net> or contact:

Karl Jacoby, Executive Chairman

Ph.: +61 1300 55 66 73

Email: [karljacoby@tcnglobal.net](mailto:karljacoby@tcnglobal.net)