

## ASX RELEASE | 27<sup>th</sup> September 2019

### Smart Parking Limited (ASX: SPZ) 2019 Full Year Results

#### Changes to Preliminary Financial Report – Appendix 4E

Set out below is a reconciliation of the total comprehensive loss for the year to 30 June 2019 as presented in the Preliminary Final Report (Appendix 4E) lodged with the ASX on 26 August 2019 as compared to that figure as presented in the 30 June 2019 audited financial statements. The reconciliation is necessary due to the fact that the Company received a VAT assessment after it had lodged its Appendix 4E.

	Note	Total Comprehensive Loss for the Year (\$)
Appendix 4E		(2,455,194)
VAT	1	(2,874,576)
Tax adjustment	2	546,169
Audited Financial Statements		(4,783,601)

#### Note 1

The Company received a VAT assessment from HMRC for \$2.9m after releasing its Preliminary Annual Report. As a result, the Company has booked a liability of \$2.9m in accordance with the accounting standards. There is a contingent liability of \$0.4m between the assessments received from HMRC and the group's calculated liability based on the most current available information. The reduction in the Contingent Liability from the \$7.7m disclosed in the Preliminary Annual Report is a result of HMRC limiting the retrospective assessments in accordance with VAT legislation and the recoding of the liability. This assessment does not change the Group's assessment of the facts of this matter nor its assessment of the prospects of successfully arguing an alternative position with HMRC. The Company continues to work with expert independent advisers in relation to the matter. Refer to Note 21 and 23 in the Annual Report for addition information.

#### Note 2

The tax adjustment represents the movement in the deferred tax asset at a result of the VAT adjustment in Note 1 above.

Ends.

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