



2016

ANNUAL REPORT





CORPORATE DIRECTORY

Directors

Non-Executive Chairman

Mr Stephen Belben

Managing Director

Mr Luke Taylor

Non-Executive Director

Mr Patrick O'Connor

Company Secretaries

Ms Fiona Muir

Ms Clare Madelin

Principal and Registered Office

Suite 10, 16 Brodie Hall Drive

Bentley WA 6102

Telephone: +61 8 9473 2500

Facsimile: +61 8 9473 2501

Share Registry

Security Transfer Australia Pty Ltd

770 Canning Highway

Applecross WA 6153

Telephone: +61 8 9315 2333

Facsimile: +61 8 9315 2233

Securities Exchange Listing

Tech Mpire Limited shares are listed on the Australian Securities Exchange

(ASX: TMP)

Solicitors

Steinepreis Paganin

Level 4, The Read Building

16 Milligan Street

Perth WA 6000

Bankers

Commonwealth Bank of Australia Limited

150 St Georges Terrace

Perth WA 6000

Auditors

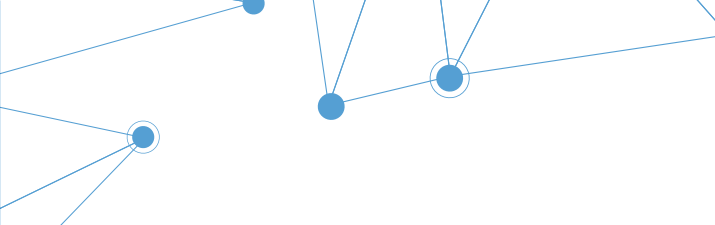
Ernst & Young

The EY Building

11 Mounts Bay Road

Perth WA 6000





01

Corporate Directory

03

Company Overview

11

Chairman's Letter

12

CEO's Report

14

Directors' Report

29

Auditor's Independence Declaration

30

Consolidated Financial Statements

34

Notes to the Consolidated
Financial Statements

69

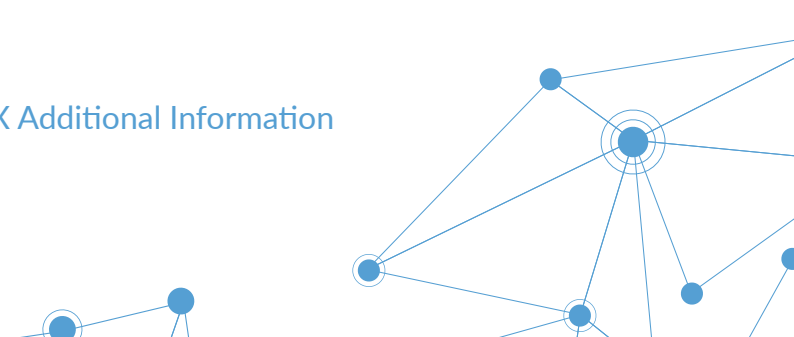
Directors' Declaration

70

Independent Auditor's Report

72

ASX Additional Information



AT A GLANCE



PERFORMANCE DRIVEN

Tech Mpire's performance model ensures that every dollar our clients invest in digital advertising has a predetermined attributable conversion.



INNOVATIVE TECHNOLOGY

Our proprietary network platform is continuously evolving to offer greater value and visibility to both clients and supply partners.



SOLID FINANCIAL PERFORMANCE

Tech Mpire achieved a 171% increase in revenue for FY16, significantly outperforming internal revenue targets.

CE

Tech Mpire is a digital performance marketing company helping advertisers reach their target audiences, wherever they are in the digital world.

Our mission is to maximise the impact and reach of every dollar our clients invest in online advertising.



EXPANDING GLOBAL MARKET

We operate within an expanding market, with global online advertising revenue expected to exceed \$260 billion by 2020.



FOCUSED GROWTH STRATEGY

Our growth strategy has been developed to drive international expansion across a rapidly growing market.



STRONG MARKET VALIDATION

Tech Mpire's extensive selection of supply partners helped to deliver almost 18 million conversions to our growing advertiser client base (up 78%) over FY16.

EFFICIENT ONLINE CUSTOMER ACQUISITION

Through Tech Mpire, advertisers can efficiently reach their future customers wherever they are in the digital world.

Tech Mpire advertisers gain access to our curated network of supply partners that display their ads on websites, mobile apps and other digital channels.

In the past, advertisers may have purchased online ad space on a per click or impression basis, regardless of whether the ad yielded the desired result.

With our Performance Marketing model, Tech Mpire's advertiser clients only pay when their ads result in a predefined outcome, such as a sale or app install.

Through Tech Mpire, advertisers are able to engage targeted consumers via our global network of over 5 million websites, mobile apps and digital media



Tech Mpire's platform, nxus®, tracks the entire consumer journey from the first click on the ad...



The advertiser only pays Mpire when a pre-defined conversion is achieved, reducing the risk typically associated with ad spend.



Through to the achievement of the advertiser's goal (conversion) ie. when a purchase is made or mobile app is downloaded.

TECHNOLOGY THAT DRIVES PERFORMANCE

Driving Tech Mpire's superior performance, is our proprietary nxus® platform. nxus® is a scalable and comprehensive network platform developed to drive revenue, measure conversions and optimise the digital ad spend of our advertiser clients.

nxus® provides a suite of user friendly features that enhance the effectiveness and efficiency of performance marketing campaigns. These include:



Accurate, real-time analytics



Scalable and comprehensive campaign optimisation



Operational efficiency



ROI focused tools and workflows

KEY MILESTONES

JULY 2015

Began trading on the ASX under TMP

OCT 2015

10 million application installs

DEC 2015

\$17.6m half year revenue

FEB 2016

Listed as a Top Mobile Affiliate Network – mobyaffiliates
New Non-Executive Chairman, Stephen Belben

APR 2016

\$25 million revenue milestone achieved

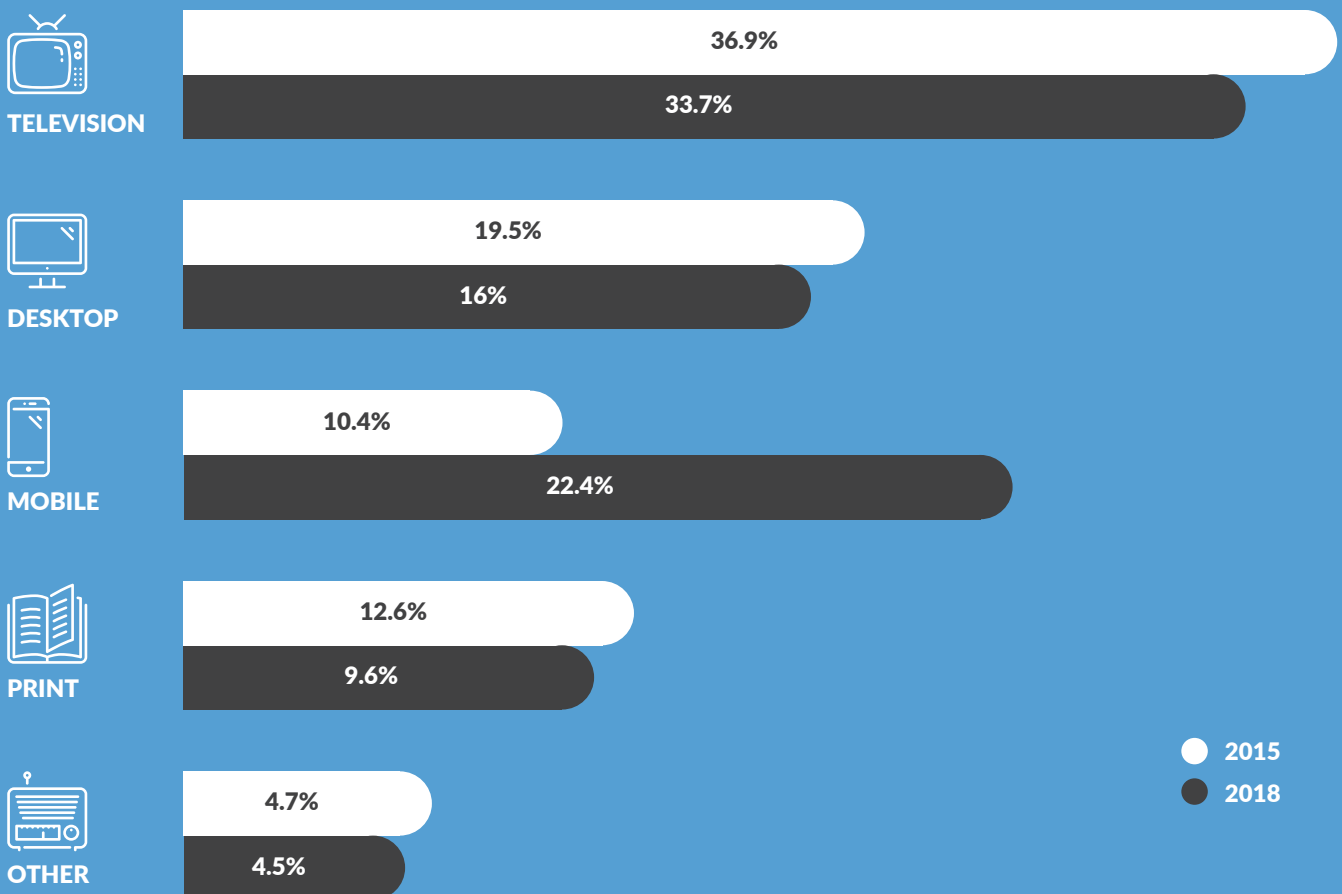
JUN 2016

Acquisition of Croatian software development company, Appenture
Full year revenue of \$32.1 million

TECH MPIRE'S MARKET OPPORTUNITY

Global Adspend by Medium

In 2015, global internet ad spend made up 29.9% of total ad spend. By 2018, this is expected to increase to 38.4%.¹



Seasonality of internet advertising

Contributing 41% of global internet advertising revenue (2015), North America has the highest internet ad revenue globally and remains Tech Mpire's largest geographic market. Observation of US quarterly internet ad revenue over a 10 year period exhibits clear seasonal trends² are particularly apparent in the December and March quarters.

The December quarter is the strongest quarter for online advertising spend with high levels of investment accompanying the holiday period. The strength of the December quarter tends to bolster revenue leading to higher revenues for the first half of the financial year.

In the March quarter ad spend tends to contract after the surge that accompanies North America's holiday period in the December quarter.



**US performance
marketing revenue
grew 377% over the
10 years to 2015³**

**US
\$260b**

**2015 total global
internet advertising
revenue reached
US\$154b. By 2020 it
is expected to reach
US\$260b⁴**

65%

**In 2015, Performance
Marketing in the
US made up 65% of
internet ad revenue
at \$60b⁵**

1. Source: <http://www.zenithoptimedia.com/wp-content/uploads/2016/06/Adspend-forecasts-June-2016-executive-summary.pdf>
2. Source: <http://www.iab.com/wp-content/uploads/2016/04/IAB-Internet-Advertising-Revenue-Report-FY-2015.pdf>
3. Source: \$12.5b (2005) to \$59.6b (2015) http://www.iab.com/wp-content/uploads/2015/05/resources_adrevenue_pdf_IAB_PwC_2005.pdf AND

- <http://www.iab.com/wp-content/uploads/2016/04/IAB-Internet-Advertising-Revenue-Report-FY-2015.pdf>
4. PWC Global Media Outlook, 2016
5. Source: <http://www.iab.com/wp-content/uploads/2016/04/IAB-Internet-Advertising-Revenue-Report-FY-2015.pdf>

OPERATIONAL HIGHLIGHTS



78%

Advertiser client base growth



109%

Partner network growth



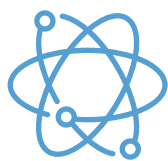
53%

Increase in revenue per client



71%

Increase in global headcount



48%

Increase in product updates



180%

Increase in conversions
delivered to clients

FINANCIAL HIGHLIGHTS

2016

2015

Revenue

\$32,123,476

▲ 171%

\$11,849,518

Net Loss Before Tax

(\$3,388,509)

▼ 67%

(\$10,273,297)

Working Capital

\$8,294,568

▼ 4%

\$8,599,540

Cash

\$5,601,353

▼ 10%

\$6,234,159



NON-EXECUTIVE CHAIRMAN
STEPHEN BELBEN

DEAR SHAREHOLDERS,

ON BEHALF OF THE BOARD, I AM DELIGHTED TO PROVIDE TECH MPIRE'S ANNUAL REPORT FOR THE 2016 FINANCIAL YEAR. FY16 WAS OUR FIRST FULL YEAR OF TRADING WHILST BEING FULLY FUNDED, AND IT WAS A PERIOD OF EXCEPTIONAL PERFORMANCE AND GROWTH.

Throughout FY16, we have made impressive strides in the development of our business operations and attribution platform, nexus®. The enhancements made to nexus® have resulted in increased demand for our services and we have been able to leverage our technology to scale rapidly. Substantial growth has been experienced since the 2015 financial year in our client base (up 78%), partner network (up 109%) and, in turn, revenue (up 171%).

The hard work and dedication of the team throughout FY16 has resulted in Tech Mpire cementing its place in the estimated US\$154 billion global online advertising industry. The size and rapid expansion of online advertising, and performance marketing specifically, presents a significant growth opportunity to Tech Mpire.

With our unwavering commitment to innovation, Tech Mpire's product offering is expected to continuously evolve and deliver ever increasing value to existing clients, whilst simultaneously improving our capacity to serve new segments. We anticipate that continued investment in our technology will enhance our competitive advantage, providing robust, long-term returns for Tech Mpire and its shareholders.

I would like to thank our CEO, Luke Taylor, for his dedication and commitment. The Board is confident that the impressive foundations built in FY16 will form the basis for future success. We firmly believe in the ability of the executive management team to build on FY16's operational and technological accomplishments in the 2017 financial year.

Thank you for providing your support as shareholders during the course of FY16. We look forward to a continued successful relationship.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Stephen Belben', written in a cursive style.

Stephen Belben
Non-Executive Chairman



CEO
LUKE TAYLOR

DEAR SHAREHOLDERS,

I AM VERY PLEASED TO PRESENT OUR ANNUAL REPORT FOR THE 2016 FINANCIAL YEAR WHICH REFLECTS THE IMPRESSIVE PROGRESS WE HAVE MADE.

As our first year of trading as a publicly listed company, FY16 has been an important year for Tech Mpire. We continued to validate both our product offering to clients and partners, and our business model to investors. We firmly believe that our strong financial performance over the year reflects our success in these areas.

Business performance

FY16 saw Tech Mpire achieve many milestones whilst establishing its position as a performance marketing innovator. The culmination of these achievements delivered substantial growth in revenue to reach \$32.1 million, representing an increase of 171% from the 2015 financial year.

Our growth strategy was built around three enduring objectives:

1. Increase spend of existing clients and recruit additional clients
2. Expand the partner network
3. Actively seek new ways to increase gross margin

To achieve these objectives, we strategically prioritised the development of the sales, marketing and business development functions. The growth and maturity of these business functions, led by Jeff Botnick, Managing Director of Mpire Network Inc (Network), resulted in our client base increasing by 78% and our active partner network expanding by 109%, enabling us to provide almost 18 million conversions to 341 advertiser clients throughout the year.

Whilst revenue followed a seasonal pattern typical of the industry with stronger performance in the first half of the year, the overall level of performance throughout the year was higher than we anticipated. This led to Tech Mpire reaching its cumulative revenue milestone and Class A performance rights vesting condition of \$25 million¹ eight months ahead of the target date of 29 December 2016.

Driven by the expansion of the client base as well as increased average spend per client (up 53% from FY15), the significant growth in revenue in FY16 represents Tech Mpire's ability to scale with growing demand.

In addition to our achievements in growing revenue, our partner network and our advertiser client base, we were proud to be recognised as a Top Mobile Affiliate Network of 2016 by prominent affiliate marketing directory, mobyaffiliates.com. This accolade is a testament to our efforts to build awareness and establish our position as a performance marketing innovator.

Evolution of nxus®

The in-house development of our attribution platform, nxus®, is an investment that consistently delivers value. nxus® provides our competitive advantage, affording our team, clients and partners superior functionality while serving as a foundation for future innovation.

Throughout FY16, our technology team released a staggering 71 product updates, representing a 48% uplift on FY15. Moving into FY17, our technology strategy will continue to focus on:

- Development of traffic quality monitoring and controls
- Collecting and analysing data from a larger number of raw data points to enhance understanding of the consumer journey, before and after conversion
- Implementing machine learning to automate analysis and optimisation from our immense data supply
- Development of self-service tools to appeal to new markets and increase our margins

¹ Cumulative with effect from 29 June 2015

CEO'S REPORT

- Increasing the scalability of network operations through automation
- Providing advertisers with increasing transparency and actionable audience data

Throughout FY17, we aim to accelerate the pace of the development of nxus®. To accommodate this ambition, we acquired Croatian software developer, Appenture d.o.o. (Appenture) on 1 June 2016. Through this acquisition, we have been able to benefit from an immediate and substantial increase in technical expertise.

Strategy and outlook

Throughout FY16 we have experienced strong validation of our business and technology through the impressive global growth of our network. This has been driven by the increasing sophistication of our sales and business development functions. In FY17, we anticipate that the development of our technology platform, nxus®, will take a much more dominant role in achieving our strategic objectives.

Existing clients are expected to derive additional value from increased performance transparency, further campaign optimisation, deeper post-conversion insight and premium traffic quality. We anticipate that by continuing to provide a superior service through product innovation, we will increase advertiser retention, attract a larger share of clients' advertising budgets, and appeal to new advertisers.

We are looking forward to the prospect of serving a new market segment of advertisers with our innovative, low-touch service offering. The self serve advertiser portal, expected to be launched in the first half of FY17, will allow us to serve advertisers with smaller volumes of activity. Through automation, we will be able to generate revenue from this new segment, while simultaneously increasing the scalability, and the potential margins, of our entire offering.

The development of nxus® will also bolster partner performance and in turn, the attractiveness of our network to new supply partners. Our increasing capacity to leverage our vast stream of performance data will facilitate campaign optimisation that translates into superior performance, driving revenue for our partners and for Tech Mpire.

With a strong balance sheet reflecting cash and net receivables of approximately \$10 million at year end, we are favourably positioned to invest in resources that will accelerate product development to support our growth strategy in FY17.

People

Tech Mpire welcomed independent, Non-Executive Director and Chairman of the Board, Stephen Belben in February 2016. Mr Belben has over 17 years' experience in both executive and non-executive director roles following nine years as a senior partner at Ernst & Young.

At the start of FY17, the Board was further strengthened with the addition of Non-Executive Director Patrick O'Connor. Mr O'Connor brings extensive corporate governance experience to Tech Mpire from 30 years' director experience spanning a variety of industries.

Tech Mpire's overall headcount increased by 71% over the course of FY16 with a particular focus on the product development team. In addition to offices in North America and Australia, we now also have a presence in Europe through the acquisition of Appenture.

Acknowledgements

Tech Mpire has been able to achieve a great deal over the year with the help of many supporters. I would like to extend my appreciation to all members of the Board, past and present, for their invaluable guidance and support over the course of the year. I would also like to thank our Managing Director of Network, Jeff Botnick, for his instrumental role in our FY16 success.

Thanks also go to our dedicated, global team whose efforts are clearly demonstrated in Tech Mpire's strong financial performance.

On behalf of the Board, I would like to express our sincere appreciation to our shareholders for their ongoing support.

With the continued support of the Board, shareholders, team and partners, I am confident in Tech Mpire's ability to seize all opportunities arising in FY17 to achieve its growth objectives.

Yours sincerely,



Luke Taylor
Chief Executive Officer

The directors present their report together with the financial report of Tech Mpire Limited (**Tech Mpire** or **Company**) and its controlled entities (collectively referred to as the **Group**) for the financial year ended 30 June 2016 and the independent auditor's report thereon.

DIRECTORS

The names and details of the Company's directors in office during the financial year and until the date of this report are set out below. Directors were in office for this entire period unless stated otherwise.

Mr Stephen Belben

Non-Executive Chairman

Appointed on 29 February 2016

Mr Belben has 17 years' experience in both executive and non-executive director roles, at a number of public and private companies. This experience follows 9 years as a senior partner at Ernst & Young, specialising in corporate and assurance work in Western Australia. Whilst at Ernst & Young, Mr Belben was appointed the national partner in charge of the firm's Minerals and Energy Industry Group responsible for the development of a major client base in that sector in Australia.

During the last three years, Mr Belben served as a director of Xceed Resources Limited (removed from the official list on 26 February 2014 following the completion of a merger by scheme of arrangement with a JSE listed company).

Mr Belben is a Chartered Accountant and holds a Bachelor of Accounting degree and a Bachelor of Commerce Honours degree.

Mr Luke Taylor

Managing Director

Mr Taylor has over 12 years of experience in digital marketing, internet and mobile technology businesses. Mr Taylor's experience includes developing and managing the technological and creative aspects of start-up businesses, managing multifunctional teams both directly and remotely, and overseeing international expansion.

During the last three years, Mr Taylor has not been a director of any other listed companies.

Mr Taylor holds a Diploma of Computer Animation & Graphics, Diploma of Screen (Digital Film) and a Certificate III Multimedia Production.

Mr Patrick O'Connor

Non-Executive Director

Appointed on 26 July 2016

Mr O'Connor has almost 30 years' experience in both executive and non-executive director roles, spanning a variety of industries. Mr O'Connor has been instrumental in the development, implementation and monitoring of effective business strategies at a number of public, private and government owned organisations.

He has extensive leadership skills and wide experience in communicating with capital markets, shareholders and media.

During the last three years Mr O'Connor has served as a director of the following listed companies:

- Stanmore Coal Limited (currently holds the position of non-executive director)
- Optiscan Imaging Limited (resigned on 12 April 2016)
- Buccaneer Energy Limited (resigned on 13 March 2015 and removed from the official list on 31 August 2015)
- TFS Corporation Limited (resigned on 15 December 2014)
- Xceed Resources Limited (removed from the official list on 26 February 2014 following the completion of a merger by scheme of arrangement)
- Perilya Limited (removed from the official list on 19 December 2013 following the completion of a merger by scheme of arrangement)

Mr O'Connor holds a Bachelor of Commerce degree, has completed the Stanford University Executive Program and is a Fellow of the Australian Institute of Company Directors.

DIRECTORS' REPORT

Mr Zhenya Tsvetnenko

Non-Executive Director

Resigned on 25 July 2016

Mr Tsvetnenko has over 8 years' experience in internet marketing. Mr Tsvetnenko was awarded the prestigious Ernst & Young, Entrepreneur of the Year (young category) in 2010 and the Western Australian Business News 40 under 40 in 2011.

During the last three years, Mr Tsvetnenko has been a director of DigitalX Limited (resigned on 25 July 2016).

Mr Darren Waters

Non-Executive Chairman

Resigned on 29 February 2016

Mr Waters was a founding director of the Company and is a corporate lawyer with over 15 years' experience in equity capital markets, mergers and acquisitions, project acquisitions/divestments and corporate governance gained through private practice and in-house roles in Western Australia.

During the last three years, Mr Waters has not been a director of any other listed companies.

Mr Waters holds a Bachelor of Laws degree, Bachelor of Commerce degree and a Graduate Diploma in Applied Finance and Investment.

INTERESTS IN THE SECURITIES OF THE COMPANY AND RELATED BODIES CORPORATE

As at 30 June 2016 and as of the date of this report, the interests of the directors in the securities of the Company were as follows:

	Ordinary shares ¹	Class B Performance Rights ¹
S. Belben	-	-
L. Taylor	1,300,000	1,950,000
Z. Tsvetnenko (resigned on 25 July 2016)	9,900,000	3,600,000
P. O'Connor (appointed on 26 July 2016)	-	-

1. Escrowed until 7 July 2017

Details of the vesting condition and milestone date attached to the Class B Performance Rights are set out below:

Vesting Condition	Milestone Date
Upon the Livelynk Group achieving cumulative net profit before tax of at least A\$1,500,000 during the period from Completion until the date that is 24 months after Completion .	On or before the date that is 24 months after Completion (Class B Milestone Date)

Livelynk Group comprises Livelynk Group Pty Ltd, Mpire Media Pty Ltd and Mpire Network Inc.

Completion occurred on 29 June 2015

COMPANY SECRETARY

The position of company secretary is held jointly by Ms Fiona Muir and Ms Clare Madelin.

Ms Muir holds a Bachelor of Commerce Honours degree and has been a Chartered Accountant for over 15 years. Ms Muir went on maternity leave in January 2016.

Ms Madelin was appointed as joint Company Secretary on 19 January 2016 and is a Chartered Accountant with over 25 years' experience.

DIVIDENDS

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

PRINCIPAL ACTIVITIES

The Group leverages its global network of supply partners to enable brands to advertise to their target audiences online. This service is provided on a performance basis where the Group only charges clients if a predefined result is achieved (referred to as a "conversion"). Conversions are measurable goals such as subscription for a service, sale of a product, installation of software and mobile apps, registration of a customer, or some other quantifiable target.

The Group also develops nxus®, the platform upon which its entire network operates. nxus® is a scalable and comprehensive network platform developed to drive revenue, measure conversions and optimise digital ad spend of the Group's advertiser clients.

OPERATING AND FINANCIAL REVIEW

The 2016 financial year was the Group's first full year of trading since completing a \$6 million capital raising at the end of June 2015 and being readmitted to quotation on the Australian Securities Exchange on 7 July 2015.

A summary of the operating results achieved by the Group is set out below:

	FY 2016 \$	FY 2015 ² \$	FY 2014 ² \$
Revenue ¹	32,123,476	11,849,518	1,137,818
Cost of services rendered	(24,895,438)	(9,890,720)	(1,889,269)
Gross profit / (loss) ¹	7,228,038	1,958,798	(751,451)
Other income	359,585	151,555	503,979
Overheads ³	(6,695,194)	(3,910,285)	(1,524,566)
	892,429	(1,799,932)	(1,772,038)
Other expenses ⁴	(4,280,938)	(8,473,365)	(11,543)
Loss before income tax	(3,388,509)	(10,273,297)	(1,783,581)

Notes:

- The significant increase in revenue and gross profit in FY 2016 is a result of the successful deployment of the Group's growth strategies developed to: increase the spend by existing advertiser clients, expand the client base and partner network, and actively seek new ways to increase gross margin.
- The financial information provided for FY 2015 and FY 2014 comprises the operating results of the Livelynk group of companies (Livelynk Group Pty, Mpire Media Pty Ltd and Mpire Network Inc). This financial information excludes the operating results of Tech Mpire Limited due to the fact that the deemed reverse acquisition of Tech Mpire Limited by the Livelynk group of companies completed on 29 June 2015.
- The increase in overheads in FY 2016 from FY 2015 is largely due to the expansion of the marketing and development teams and the incurring of costs associated with being a listed company, such as: ASX listing fees, share registry fees, investor relations support. In addition, an abnormal increase in bad and doubtful debts was experienced during the year
- Other expenses are made up of the following costs that are not regarded as being ongoing operational costs:

	FY 2016 \$	FY 2015 \$	FY 2014 \$
Share based payments (non-cash)	(4,250,454)	-	-
Corporate transaction costs	(30,484)	(1,817,674)	(11,543)
Excess consideration on reverse acquisition	-	(6,167,441)	-
Reversal of prior period sale	-	(488,250)	-
	(4,280,938)	(8,473,365)	(11,543)

DIRECTORS' REPORT

A summary of the Group's financial position at year end is set out below:

	FY 2016 \$	FY 2015 ² \$	FY 2014 ² \$
Current Assets	10,130,088	10,450,899	991,856
Non-Current Assets	216,690	104,947	158,899
Total Assets	10,346,778	10,555,846	1,150,755
Current Liabilities	2,235,943	3,367,528	1,535,925
Non-Current Liabilities	75,294	63,837	32,286
Total Liabilities	2,311,237	3,431,365	1,568,211
Net Assets / (Liabilities)¹	8,035,541	7,124,481	(417,456)

Notes:

1. The improvement in the net asset position at FY 2016 is largely due to the early settlement of a legacy income tax liability, and having no amounts drawn down under the debtor factoring facility. The improvement in the net asset position from FY 2014 to FY 2015 was mainly due to the successful completion of a \$6 million capital raising on 29 June 2015.
2. The financial information provided for FY 2014 comprises the financial position of the Livelynk group of companies only due to the fact that the deemed reverse acquisition of Tech Mpire Limited by the Livelynk group of companies only completed on 29 June 2015.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the Group's state of affairs during the course of the 2016 financial year.

SIGNIFICANT EVENTS AFTER BALANCE DATE

No event has arisen since 30 June 2016 that would be likely to materially affect the operations of the Group, or its state of affairs which has not otherwise been disclosed in this financial report.

LIKELY DEVELOPMENTS AND EXPECTED FUTURE RESULTS

The Group's growth strategy for the 2017 financial year (FY17), in which technology will take a dominant role, will focus on its three enduring objectives: increasing the spend from existing advertiser clients, expanding advertiser client base and partner network, and actively seeking ways to increase gross margins.

Throughout FY17, the Group anticipates that the following factors will impact on its performance in achieving these objectives:

- Accelerated development of technology platform, nexus®
- Launch of advertiser self-serve portal
- Greater visibility and campaign optimisation leveraging large volumes of operational data
- Improved traffic quality through machine learning implementations
- Automation to deliver greater value and margins

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group is not subject to any particular or specific environmental regulation in any of the jurisdictions in which it operates and therefore is not required to present further details in relation to environmental regulation.

SHARE OPTIONS

Unissued shares

As at 30 June 2016 and the date of this report, there were 13,800,000 unissued ordinary shares under options.

Expiry Date	Exercise Price	Number on issue
31 December 2016	\$0.20	6,800,000
29 June 2018 ¹	\$0.50	7,000,000
		13,800,000

1. includes 500,000 options that are escrowed until 7 July 2017

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

Shares issued as a result of the exercise of options

During the financial year, 200,000 options have been exercised to acquire ordinary shares (2015: nil).

PERFORMANCE RIGHTS

Unissued shares

As at 30 June 2016 and the date of this report, there were 7,500,000 unissued ordinary shares under performance rights. Refer to the remuneration report for further details of the performance rights outstanding.

Holders of performance rights do not have any right, by virtue of the performance right, to participate in any share issue of the Company or any related body corporate.

Shares issued as a result of the conversion of performance rights

During the financial year, 5,000,000 performance rights were converted into 5,000,000 ordinary shares (2015: nil).

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has agreed to indemnify all the directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract insuring the directors and officers of the Company against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Group has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

DIRECTORS' REPORT

DIRECTORS' MEETINGS

The number of meetings of directors held by the Company during the year and the number of meetings attended by each director were as follows:

Number of meetings held	12	
	Number of meetings eligible to attend	Number of meetings attended
D. Wates	8	8
L. Taylor	12	12
Z. Tsvetnenko	12	12
S. Belben	5	5

Committee Membership

Due to the Company's relatively small size and board structure, separate Remuneration and Audit Committees have not been constituted. The full board of directors assumes responsibility for any such matters as outlined in the Company's corporate governance plan.

NON-AUDIT SERVICES

The following non-audit services were provided by the Group's auditor, Ernst & Young Australia, during the year and Ernst & Young Australia received or is due to receive the following amounts for the provision of such services:

	\$
Tax advice services	52,968

The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence imposed by the *Corporations Act 2001*. The nature and scope of each type of non-audit service provided means the auditor independence was not compromised.

AUDITOR INDEPENDENCE

Section 307C of the *Corporations Act 2001* requires the Company's auditors, Ernst & Young Australia, to provide the directors of the Company with an Independence Declaration in relation to the audit of the Financial Report. The directors received the Independence Declaration set out on page 31 for the year ended 30 June 2016.

REMUNERATION REPORT (AUDITED)

This remuneration report for the year ended 30 June 2016 outlines the remuneration arrangements of the Group in accordance with the requirements of the *Corporations Act 2001* (Cth), as amended (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report is presented under the following sections:

1. Introduction
2. Remuneration governance
3. Remuneration outcomes
4. Executive contracts
5. Additional disclosures relating to performance rights, options and shares
6. Other transactions and balances with key management personnel and their related parties

1. Introduction

The remuneration report details the remuneration arrangements for key management personnel (**KMP**) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent entity.

The table below outlines the KMP of the Group during the financial year ended 30 June 2016. Unless otherwise indicated, the individuals were KMP for the entire financial year.

For the purposes of this report, the term "executive" indicates the executive directors and senior executives of the Group.

i. Non-Executive Directors (NEDs)	
S. Belben	Non-Executive Chairman (appointed on 29 February 2016)
D. Wates	Non-Executive Chairman (resigned on 29 February 2016)
Z. Tsvetnenko	Non-Executive Director
ii. Executive Directors	
L. Taylor	Managing Director (MD)
iii. Senior Executives	
J. Botnick	Managing Director of Network
F. Muir	Chief Financial Officer ¹ and joint Company Secretary
C. Madelin	Chief Financial Officer and joint Company Secretary (appointed on 19 January 2016)

Notes

- Ms Muir went on maternity leave on 11 January 2016 and stepped down from the role of Chief Financial Officer with effect from that date.

2. Remuneration governance

2a. Remuneration philosophy

The performance of the Group depends upon the quality of the directors and executives. The philosophy of the Group in determining remuneration levels is to:

- set competitive remuneration packages to attract and retain high calibre employees;
- link rewards to shareholder value creation; and
- establish appropriate, demanding performance hurdles for variable executive remuneration.

2b. Remuneration committee

The current size of the Group and structure of the board of directors does not warrant a separate remuneration committee. The board of directors as a whole (**Board**) is currently responsible for determining and reviewing compensation arrangements for directors and executives. Directors are excluded from discussions and voting on their own remuneration arrangements.

The Board assesses the appropriateness of the nature and amount of remuneration of directors and executives on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team.

2c. Remuneration structure: non-executive director remuneration

In accordance with best practice corporate governance, the structure of non-executive director and executive remuneration is separate and distinct.

The Board seeks to set aggregate remuneration of non-executive directors at a level that provides the Group with the ability to attract and retain high calibre directors, whilst incurring a cost that is acceptable to shareholders.

The ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. The aggregate remuneration set pursuant to Tech Mpire Limited's constitution is \$250,000 per year, which may be varied by shareholders in general meeting.

DIRECTORS' REPORT

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board does not currently seek external remuneration advice.

Each director receives a fee for being a director of the Company.

2d. Remuneration structure: executive director and senior executive remuneration

i. Objective

The Group aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities so as to:

- Reward executives;
- Align the interests of executives with those of shareholders;
- Link reward with strategic goals and performance of the Group; and
- Ensure total remuneration is competitive by market standards.

ii. Principles of Compensation

Compensation levels for employees of the Group are competitively set to attract and retain appropriately qualified and experienced senior executives. As required, the Board obtains independent advice on the appropriateness of remuneration packages given trends in comparative companies and the Group's objectives.

iii. Structure

Remuneration consists of the following key elements:

- Fixed Remuneration (base salary, superannuation and non-monetary benefits);
- Variable Remuneration
 - Short-term incentives
 - Long-term incentives

The Board establishes the proportion of fixed and variable remuneration for each executive.

Fixed remuneration

The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market. The Board reviews fixed remuneration annually by reviewing the overall performance of the individual and of the Group.

Executives may be given the flexibility to receive their remuneration in a variety of forms including cash and fringe benefits. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Group.

Variable remuneration – short-term incentive

The objective of short term incentives is to link the achievement of the Group's operational targets with the remuneration received by the executives charged with meeting those targets.

From time to time cash bonuses (short-term incentives) are paid where an executive has met a short term objective of the Group. Such bonuses are paid when specific criteria are met which are set by the Board or when an executive has made contributions that are significant and beyond the normal expectations of their role.

Variable remuneration – long-term incentive

Long-term incentives are delivered in the form of options and performance rights.

Options

The strike price of options is determined so as to ensure that the options only have value if there is an increase in shareholder wealth over time. For each option granted, specific hurdles are provided which must be met before the options vest.

There were no options issued during the current year (2015: Nil).

Performance rights

Performance rights are issued in accordance with the terms and conditions of the Tech Mpire Performance Rights Plan (**Plan**) that has been approved by the Company's shareholders.

Pursuant to the listing rules of the Australian Securities Exchange (**Listing Rules**), the Company's shareholders are required to re-approve the Plan and all unallocated performance rights issuable under it every three years.

The key features of the Plan are as follows:

- The Board will determine the number of performance rights to be granted to eligible employees and the vesting conditions and expiry date of the performance rights in its sole discretion.
- The vesting conditions may include one or more of (i) service to the Group of a minimum period of time (ii) achievement of specific performance conditions by the eligible employee and/or by the Group or (iii) such other performance conditions as the Board may determine. The Board determines whether vesting conditions have been met.
- The vesting conditions will have a milestone date as determined by the Board in its absolute discretion and the Board shall have discretion to extend a milestone date.
- If a vesting condition is not achieved by the earlier of the milestone date or the expiry date then the performance right will lapse. An unvested performance right will also lapse if the participant ceases to be an eligible employee for the purposes of the Plan by reason of resignation, termination for poor performance or termination for cause (unless the Board determines otherwise).
- Performance rights will not be listed for quotation. However, the Company will make application to the Australian Securities Exchange for official quotation of all shares issued on vesting of the performance rights within the period required by the Listing Rules.
- The performance rights are not transferable unless the Board determines otherwise or the transfer is required by law and the transfer complies with the Corporations Act.
- Where there is an event that the Board considers may result in a change of control of the Company (**Change of Control Event**), the Board may in its discretion determine that all or a specified number of the participant's performance rights vest or cease to be subject to restrictions (as applicable) although the Board may specify in an offer to a participant that a different treatment will apply if a Change of Control Event occurs.

Unless the Board determines otherwise, if a Change of Control Event occurs, any restrictions on dealing imposed on vested Performance Rights will cease to have effect.

2e. Remuneration report approval at 2015 annual general meeting

The remuneration report of Tech Mpire Limited for the year ended 30 June 2015 received positive shareholder support at the 2015 AGM with a vote of 58% in favour.

3. Remuneration outcomes

Remuneration of Key Management Personnel

	Short-term benefits			Post-employment	Long-term benefits	Share-based payments		Total	Performance related %
	Salary & fees \$	Cash bonus \$	Non-monetary benefits \$	Super \$	Long service leave \$	Performance Rights \$	Shares \$		
Non-Executive Directors									
J. Rubino ²	2016	-	-	-	-	-	-	-	-
	2015	10,046	-	954	-	-	-	11,000	-
P. Alexander ²	2016	-	-	-	-	-	-	-	-
	2015	20,091	-	1,909	-	-	-	22,000	-
D. Wates ⁷	2016	40,308	-	3,829	-	-	-	44,137	-
	2015	30,137	-	2,863	-	-	-	33,000	-
Z. Tsvetnenko ³	2016	47,016	-	4,466	-	2,039,418	-	2,090,901	98
	2015	150,000	-	14,250	-	-	-	164,250	-
S. Belben ⁸	2016	23,769	-	2,258	-	-	-	26,027	-
	2015	-	-	-	-	-	-	-	-
Executive Directors									
L. Taylor ^{3,9}	2016	201,200	-	19,000	1,940	1,104,685	-	1,326,824	83
	2015	219,452	6,104	21,580	31,501	-	-	278,637	2
Total Directors	2016	312,293	-	29,553	1,940	3,144,103	-	3,487,889	90
	2015	429,726	6,104	41,556	31,501	-	-	508,887	2
Senior Executives									
J. Botnick ⁴	2016	298,293	645,774	-	-	1,104,685	-	2,048,752	85
	2015	313,707	126,961	-	-	-	-	440,668	29
F. Muir ^{4,5}	2016	125,051	-	11,880	618	-	-	137,549	-
	2015	183,066	-	23,891	2,047	-	-	209,004	-
C. Madelin ⁶	2016	79,269	-	7,531	94	-	-	86,894	-
	2015	-	-	-	-	-	-	-	-
Total Senior Executives	2016	502,613	645,774	19,411	712	1,104,685	-	2,273,195	77
	2015	496,773	126,961	23,891	2,047	-	-	649,672	20
Total	2016	814,906	645,774	48,964	2,652	4,248,788	-	5,761,084	85
	2015	926,499	133,065	65,447	33,548	-	-	1,158,559	11

Notes

1. Tech Mpire Limited completed the acquisition of Livelynk Group Pty Ltd and its controlled entities on 29 June 2015. The acquisition was deemed to be a reverse acquisition for accounting purposes. Consequently, the comparative financial information presented for the 2015 financial year comprises the financial information of Livelynk Group Pty Ltd and its controlled entities. However, to ensure optimal disclosure, the remuneration of key management personnel employed by Tech Mpire Limited during the 2015 financial year has also been disclosed.
2. Resigned as director of Tech Mpire Limited on 29 June 2015
3. Appointed as director of Tech Mpire Limited on 29 June 2015.
4. Appointed as senior executive of Tech Mpire Limited on 29 June 2015
5. Went on maternity leave on 11 January 2016 and stepped down from the role of Chief Financial Officer with effect from that date
6. Appointed as Chief Financial Officer and joint Company Secretary on 19 January 2016
7. Resigned as director of Tech Mpire Limited on 29 February 2016
8. Appointed as director of Tech Mpire Limited on 29 February 2016
9. Salary and fees for the 2016 financial year includes a travel allowance of \$1,200

4. Executive contracts

Remuneration arrangements for executives are formalised in employment agreements. The following outlines the details of the contracts with executives:

Name:	Luke Taylor
Title:	Managing Director
Agreement commenced:	29 June 2015.
Term of agreement:	3 years
Details:	• Annual base salary of \$200,000 per annum plus statutory superannuation. • The agreement may be terminated: - by either party without cause with six months' notice, or in the case of the Company, immediately with payment in lieu of notice; - by the Company on one months' notice, if Mr Taylor is unable to perform his duties due to illness, accident or incapacitation, for three consecutive months or a period aggregating more than three months in any 12 month period; or - promptly following material breach or in the case of misconduct. • Other industry standard provisions for a senior executive of a public listed company.
Name:	Jeffrey Botnick
Title:	Managing Director of Mpire Network Inc
Agreement commenced:	28 February 2014
Term of agreement:	No fixed term
Details:	• Mr Botnick receives an annual salary of USD\$265,000 (inclusive of social security payment and taxes), together with benefits and insurance and commission of 7.5% of gross profit of the Company's Canadian subsidiary, Mpire Network. • The agreement may be terminated: - by Mr Botnick with three months' notice; - by the Company without cause with seven days' notice and payment of six months' salary; or - by the Company immediately for cause. • Mr Botnick is based in Toronto, Canada, but may be required to spend up to 15% of his time travelling and working overseas.

DIRECTORS' REPORT

Name:	Fiona Muir
Title:	Chief Financial Officer ¹ and joint Company Secretary
Agreement commenced:	24 February 2014
Term of agreement:	No fixed term
Details:	• Annual base salary of \$210,000 per annum plus statutory superannuation. • The agreement may be terminated: - by Ms Muir with three months' notice; - by the Company with three months' notice or payment in lieu of notice; - by the Company immediately for cause.
Name:	Clare Madelin
Title:	Chief Financial Officer and joint Company Secretary
Agreement commenced:	18 January 2016
Term of agreement:	Minimum 6 months, with the option to extend
Details:	• Annual base salary of \$180,000 per annum plus statutory superannuation. • The agreement may be terminated: - by Ms Madelin with one months' notice, unless the Company is in breach of a material term of the agreement, in which case Ms Madelin may terminate it immediately; - by the Company with one months' notice or payment in lieu of notice; - by the Company immediately for cause.

1. Ms Muir went on maternity leave on 11 January 2016 and stepped down from the role of Chief Financial Officer with effect from that date.

The key management personnel receive a superannuation guarantee contribution required by the government, which increased from 9.25% to 9.5% from 1 July 2015, and do not receive any other retirement benefits.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

5. Additional disclosures relating to performance rights, options and shares

Performance Rights

The table opposite discloses the number of performance rights granted and vested during the year. No performance rights lapsed during the year.

Performance rights do not carry any voting or dividend rights and can only be converted once the vesting conditions have been met, until their expiry date.

The performance rights were granted in two tranches with the following vesting conditions and milestone dates:

Tranche	Vesting Condition	Milestone date
Class A Performance Rights	Upon the Livelynk Group achieving \$25,000,000 of cumulative gross revenue within 18 months after Completion .	On or before the date that is 18 months after Completion (Class A Milestone Date)
Class B Performance Rights	Upon the Livelynk Group achieving cumulative net profit before tax of at least \$1,500,000 during the period from Completion until the date that is 24 months after Completion.	On or before the date that is 24 months after Completion (Class B Milestone Date)

Livelynk Group comprises Livelynk Group Pty Ltd, Mpire Media Pty Ltd and Mpire Network Inc.

Completion occurred on 29 June 2015

During the current year, the share based payments expense relating to the Class A and Class B Performance Rights was recognised in full upon the respective achievement of cumulative revenue and net profit conditions. The Class A Performance Rights vested during the current year and were converted into ordinary shares on a one for one basis. The vesting of the Class B Performance Rights will be considered by the Board of Directors on 29 June 2017

Following Mr Tsvetnenko's resignation as a director of the Company subsequent to year end, the Board has determined that, in accordance with the Tech Mpire Performance Rights Plan (Plan), Mr Tsvetnenko will continue to hold 3,600,000 Class B Performance Rights which will remain subject to the Plan rules and the relevant conditions advised to him.

		Class A Performance Rights					
		Balance at the beginning of the year	Number issued during the year	Grant date	Fair value per performance right at grant date (cents)	Number vested during the year	Balance at the end of the year
Z. Tsvetnenko	2016	2,400,000	-	-	-	(2,400,000)	-
	2015	-	2,400,000	29/06/2015	30.59	-	2,400,000
L. Taylor	2016	1,300,000	-	-	-	(1,300,000)	-
	2015	-	1,300,000	29/06/2015	30.59	-	1,300,000
J. Botnick	2016	1,300,000	-	-	-	(1,300,000)	-
	2015	-	1,300,000	29/06/2015	30.59	-	1,300,000
Total	2016	5,000,000	-			(5,000,000)	-
	2015	-	5,000,000			-	5,000,000

		Class B Performance Rights					
		Balance at the beginning of the year	Number issued during the year	Grant date	Fair value per performance right at grant date (cents)	Number vested during the year	Balance at the end of the year
Z. Tsvetnenko	2016	3,600,000	-	-	-	-	3,600,000
	2015	-	3,600,000	29/06/2015	17.00	-	3,600,000
L. Taylor	2016	1,950,000	-	-	-	-	1,950,000
	2015	-	1,950,000	29/06/2015	17.00	-	1,950,000
J. Botnick	2016	1,950,000	-	-	-	-	1,950,000
	2015	-	1,950,000	29/06/2015	17.00	-	1,950,000
Total	2016	7,500,000	-			-	7,500,000
	2015	-	7,500,000			-	7,500,000

DIRECTORS' REPORT

Options

The table below discloses the options held directly, indirectly and beneficially by key management personnel.

No options lapsed during the year.

	Balance at 1 July 2015	Granted as remuneration	Exercised	Net change other	Balance at 30 June 2016	Exercisable	Not exercisable
Non-Executive Directors							
D. Wates ¹	1,000,000	-	-	(1,000,000)	-	-	-
Z. Tsvetnenko	-	-	-	-	-	-	-
Executive Directors							
L. Taylor	-	-	-	-	-	-	-
Senior Executives							
J. Botnick	-	-	-	-	-	-	-
F. Muir	-	-	-	-	-	-	-
C. Madelin	-	-	-	-	-	-	-
Total	1,000,000	-	-	(1,000,000)	-	-	-

Notes

- Upon his resignation as director of the Company on 29 February 2016, Mr Wates held 1,000,000 unlisted options. These options vested on grant date, 1 October 2012, and have an exercise price of \$0.20 and an expiry date of 31 December 2016.

Shares

The table below discloses the shares held directly, indirectly and beneficially by key management personnel.

	Balance at 1 July 2015	Granted as remuneration	On conversion of performance rights	Net change other	Balance at 30 June 2016	Held at 30 June 2016
Non-Executive Directors						
D. Wates ¹	500,001	-	-	(500,001)	-	-
Z. Tsvetnenko ²	7,500,000	-	2,400,000	-	9,900,000	9,900,000
Executive Directors						
L. Taylor ²	-	-	1,300,000	-	1,300,000	1,300,000
Senior Executives						
J. Botnick ²	-	-	1,300,000	-	1,300,000	1,300,000
F. Muir	-	-	-	-	-	-
C. Madelin	-	-	-	-	-	-
Total	8,000,001	-	5,000,000	(500,001)	12,500,000	12,500,000

Notes

- Upon his resignation as director of the Company on 29 February 2016, Mr Wates held 500,001 ordinary shares
- Shares held at 30 June 2016 are subject to escrow restrictions which are in place until 7 July 2017

6. Other transactions and balances with key management personnel and their related parties

During the current year, the Group received the following fees from entities associated with Mr Tsvetnenko:

Fees for the provision of office space and administration services.	\$44,291
Fees for the provision of accounting support	\$26,383

During the course of the 2014 and 2015 financial years, Mpire Media Pty Ltd provided funding to Irish incorporated Maroon Tech Limited (**Maroon Tech**), an entity associated with Mr Tsvetnenko. Maroon Tech provided performance based marketing services to advertisers located mainly in Europe. It had been the intention of the directors of Livelynk Group Pty Ltd (the parent entity of Mpire Media Pty Ltd) to acquire Maroon Tech and include it in the group of companies to be involved in a corporate transaction. However, Maroon Tech was unable to acquire a sufficient share of the European market. Consequently, it did not form part of the group involved in the corporate transaction with Tech Mpire. Maroon Tech has ceased trading, and is unable to repay the loan funds provided by Mpire Media Pty Ltd. As a result, the balance owing of \$194,514 has been written off as a bad debt during the current year.

In the prior year, the Company entered into a consultancy agreement with Mr Wates for the provision of management services to the Company. Under this agreement, Mr Wates was entitled to fees of \$25,000 per month (exclusive of GST) with effect from 1 April 2015. The consultancy arrangement with Mr Wates came to an end in July 2015.

Capri Corporate, a consultancy service provider associated with Mr Wates' spouse, was engaged by the Company in the prior year to provide financial management services to the Company and was paid a fee of \$1,667 per month (exclusive of GST). The engagement of Capri Corporate came to an end in July 2015.

Signed in accordance with a resolution of the directors:



Luke Taylor
Managing Director

Perth, Western Australia

Dated this 12th day of September 2016

AUDITOR'S INDEPENDENCE DECLARATION



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Perth WA 6000 Australia
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Auditor's Independence Declaration to the Directors of Tech Mpire Limited

As lead auditor for the audit of Tech Mpire Limited for the financial year ended 30 June 2016, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Tech Mpire Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to be 'G Lotter', is written over a circular stamp or seal.

G Lotter
Partner
12 September 2016

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
Continuing Operations			
REVENUE	4	32,123,476	11,849,518
Cost of services rendered		(24,895,438)	(9,890,720)
GROSS PROFIT		7,228,038	1,958,798
Other income	5(a)	359,585	151,555
OVERHEADS			
Administration costs	5(b)	(439,297)	(318,542)
Compliance costs	5(c)	(195,964)	(96,711)
Consultancy costs	5(g)	(325,271)	(27,151)
Employment costs	5(d)	(3,906,105)	(2,566,885)
Occupancy costs		(223,420)	(209,743)
Marketing costs		(209,500)	(235,051)
Bad and doubtful debts expense		(1,204,260)	(250,431)
Finance costs	5(e)	(119,464)	(154,103)
Foreign exchange differences		(35,072)	(25,671)
Depreciation		(36,841)	(25,997)
		(6,695,194)	(3,910,285)
OTHER EXPENSES			
Corporate transaction costs	5(f)	(30,484)	(1,817,674)
Share based payments	17	(4,250,454)	-
Excess consideration on reverse acquisition	16(b)	-	(6,167,441)
Reversal of prior period sale	5(h)	-	(488,250)
		(4,280,938)	(8,473,365)
Loss before income tax		(3,388,509)	(10,273,297)
Income tax expense	6	(258,056)	(58,195)
Loss for the year attributable to the members of Tech Mpire Limited		(3,646,565)	(10,331,492)
Other comprehensive income net of tax			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		253,171	140,085
Total comprehensive loss for the year attributable to the members of Tech Mpire Limited		(3,393,394)	(10,191,407)
Loss per share attributable to members of Tech Mpire Limited			
Basic loss per share (cents)	24	(5.97)	(120.88)
Diluted loss per share (cents)	24	(5.97)	(120.88)

CONSOLIDATED FINANCIAL STATEMENTS**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

AS AT 30 JUNE 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	5,601,353	6,234,159
Restricted cash	8	-	37,500
Trade and other receivables	9	4,528,735	4,179,240
TOTAL CURRENT ASSETS		10,130,088	10,450,899
NON-CURRENT ASSETS			
Goodwill	16(a)	41,455	-
Plant and equipment	10	175,235	104,947
TOTAL NON-CURRENT ASSETS		216,690	104,947
TOTAL ASSETS		10,346,778	10,555,846
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	1,835,520	1,813,859
Provisions	12	400,423	900,719
Interest-bearing loans and borrowings	13	-	652,950
TOTAL CURRENT LIABILITIES		2,235,943	3,367,528
NON-CURRENT LIABILITIES			
Provisions	12	75,294	63,837
TOTAL NON-CURRENT LIABILITIES		75,294	63,837
TOTAL LIABILITIES		2,311,237	3,431,365
NET ASSETS		8,035,541	7,124,481
EQUITY			
Contributed equity	14	17,143,905	15,390,390
Share based payment reserve	15	4,893,993	2,343,054
Foreign currency translation reserve	15	396,849	143,678
Accumulated losses	18	(14,399,206)	(10,752,641)
TOTAL EQUITY		8,035,541	7,124,481

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
Cash flows from operating activities			
Receipts from customers		28,713,353	7,738,563
Payments to suppliers and employees		(30,067,205)	(13,425,375)
Other income received		129,164	167,582
Interest received		60,651	-
Interest paid		(229,389)	(90,737)
Income tax paid		(670,647)	(294,290)
Net cash flows used in operating activities	7	(2,064,073)	(5,904,257)
Cash flows from investing activities			
Proceeds from sale of plant and equipment		-	10,782
Purchase of plant and equipment		(113,694)	(40,318)
Acquisition of subsidiary, net of cash acquired	16(a)	(12,076)	-
Deposits paid for leased premises		-	(7,120)
Cash acquired on completion of reverse acquisition	16(b)	-	1,314,799
Net cash flows (used)/generated by investing activities		(125,770)	1,278,143
Cash flows from financing activities			
Proceeds from issue of shares		40,000	6,500,000
Share issue costs paid		(377,304)	(101,911)
Loan funds received		-	5,070,381
Loan funds repaid		-	(2,114,074)
Loan funds advanced		-	(215,040)
Loan repayments received		-	227,425
Advances received under debtor financing facility		2,476,081	1,305,355
Repayment of advances received under debtor financing facility		(577,122)	-
Refund of prospectus oversubscriptions		(37,500)	-
Net cash flows provided by financing activities		1,524,155	10,672,136
Net (decrease)/increase in cash and cash equivalents		(665,688)	6,046,022
Cash and cash equivalents at the beginning of the year		6,234,159	48,052
Effects of exchange rate changes on cash and cash equivalents		32,882	140,085
Cash and cash equivalents at the end of the year	7	5,601,353	6,234,159

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED
30 JUNE 2016

	Contributed equity \$	Accumulated losses \$	Share based payments reserve \$	Foreign currency translation reserve \$	Total equity \$
Balance at 1 July 2015	15,390,390	(10,752,641)	2,343,054	143,678	7,124,481
Loss for the year	-	(3,646,565)	-	-	(3,646,565)
Other comprehensive income					
Foreign exchange differences arising on translation of foreign operations	-	-	-	253,171	253,171
Total comprehensive income/ (expenditure) for the year	-	(3,646,565)	-	253,171	(3,393,394)
Transactions with equity holders in their capacity as owners					
Shares issued on exercise of options	40,000	-	-	-	40,000
Share based payments expense	-	-	4,250,454	-	4,250,454
Shares issued on vesting of performance rights	1,699,515	-	(1,699,515)	-	-
Shares to be issued as consideration for acquisition of controlled entity	14,000	-	-	-	14,000
	1,753,515	-	2,550,939	-	4,304,454
Balance at 30 June 2016	17,143,905	(14,399,206)	4,893,993	396,849	8,035,541
Balance at 1 July 2014	100	(421,149)	-	3,593	(417,456)
Loss for the year	-	(10,331,492)	-	-	(10,331,492)
Other comprehensive income					
Foreign exchange differences arising on translation of foreign operations	-	-	-	140,085	140,085
Total comprehensive income/ (expenditure) for the year	-	(10,331,492)	-	140,085	(10,191,407)
Transactions with equity holders in their capacity as owners					
Shares issued under a subscription agreement	500,000	-	-	-	500,000
Shares issued under a prospectus	6,000,000	-	-	-	6,000,000
Share issue costs recognised directly in equity	(488,215)	-	-	-	(488,215)
Shares issued on conversion of loan	849,565	-	-	-	849,565
Shares issued on settlement of loan	1,000,000	-	-	-	1,000,000
Shares issued as consultancy fee	375,000	-	-	-	375,000
Options issued as consultancy fee	-	-	73,444	-	73,444
Options issued as working capital facility fee	-	-	954,764	-	954,764
Fair value of shares and options transferred under reverse acquisition accounting	7,153,940	-	1,314,846	-	8,468,786
	15,390,290	-	2,343,054	-	17,733,344
Balance at 30 June 2015	15,390,390	(10,752,641)	2,343,054	143,678	7,124,481

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The consolidated financial report of Tech Mpire Limited (**Tech Mpire or Company**) and its controlled entities (collectively referred to as the Group) for the year ended 30 June 2016 was authorised for issue in accordance with a resolution of the directors on 12 September 2016.

Tech Mpire is a for-profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. The Group's registered office is in Bentley, Western Australia.

The nature of the operations and principal activities of the Group are described in the Directors' Report. Information on the Group's structure and related party relationships is provided in Note 21.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a summary of the significant accounting policies adopted in the preparation of this financial report. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board.

The financial report has also been prepared on a historical cost basis. Cost is based on the fair values of the consideration given in exchange for assets acquired.

The financial report is presented in Australian dollars.

i. Statement of Compliance

The consolidated financial statements of Tech Mpire Ltd comply with the International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**).

ii. Changes in accounting policies, disclosures, standards and interpretations

Accounting Standards and Interpretations issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective and have not been adopted by the Group for the annual reporting period ended 30 June 2016 are outlined below:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AASB 9: Financial Instruments

Application date of standard: 1 January 2018

Application date for Group: 1 July 2018

Impact on the Group's Financial Statements:
No significant impact is anticipated.

AASB 9 (December 2014) is a new standard which replaces AASB 139. This new version supersedes AASB 9 issued in December 2009 (as amended) and AASB 9 (issued in December 2010) and includes a model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially-reformed approach to hedge accounting.

The Standard is available for early adoption. The own credit changes can be early adopted in isolation without otherwise changing the accounting for financial instruments.

Classification and measurement

AASB 9 includes requirements for a simpler approach for classification and measurement of financial assets compared with the requirements of AASB 139.

The main changes are:

Financial assets

- Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; (2) the characteristics of the contractual cash flows.
- Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.
- Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.

Financial liabilities

Changes introduced by AASB 9 in respect of financial liabilities are limited to the measurement of liabilities designated at fair value through profit or loss (FVPL) using the fair value option.

Where the fair value option is used for financial liabilities, the change in fair value is to be accounted for as follows:

- The change attributable to changes in credit risk are presented in other comprehensive income (OCI)
- The remaining change is presented in profit or loss

AASB 9 also removes the volatility in profit or loss that was caused by changes in the credit risk of liabilities elected to be measured at fair value. This change in accounting means that gains or losses attributable to changes in the entity's own credit risk would be recognised in OCI. These amounts recognised in OCI are not recycled to profit or loss if the liability is ever repurchased at a discount.

Impairment

The final version of AASB 9 introduces a new expected-loss impairment model that will require more timely recognition of expected credit losses. Specifically, the new Standard requires entities to account for expected credit losses from when financial instruments are first recognised and to recognise full lifetime expected losses on a more timely basis.

Hedge accounting

Amendments to AASB 9 (December 2009 & 2010 editions and AASB 2013-9) issued in December 2013 included the new hedge accounting requirements, including changes to hedge effectiveness testing, treatment of hedging costs, risk components that can be hedged and disclosures.

Consequential amendments were also made to other standards as a result of AASB 9, introduced by AASB 2009-11 and superseded by AASB 2010-7, AASB 2010-10 and AASB 2014-1 – Part E.

AASB 2014-7 incorporates the consequential amendments arising from the issuance of AASB 9 in December 2014.

AASB 2014-8 limits the application of the existing versions of AASB 9 (AASB 9 (December 2009) and AASB 9 (December 2010)) from 1 February 2015 and applies to annual reporting periods beginning on after 1 January 2015.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AASB 15: Revenue from Contracts with Customers

Application date of standard: 1 January 2018

Application date for Group: 1 July 2018

Impact on the Group's Financial Statements:
No significant impact is anticipated.

AASB 15 Revenue from Contracts with Customers replaces the existing revenue recognition standards AASB 111 Construction Contracts, AASB 118 Revenue and related Interpretations (Interpretation 13 Customer Loyalty Programmes, Interpretation 15 Agreements for the Construction of Real Estate, Interpretation 18 Transfers of Assets from Customers, Interpretation 131 Revenue—Barter Transactions Involving Advertising Services and Interpretation 1042 Subscriber Acquisition Costs in the Telecommunications Industry). AASB 15 incorporates the requirements of IFRS 15 Revenue from Contracts with Customers issued by the International Accounting Standards Board (IASB) and developed jointly with the US Financial Accounting Standards Board (FASB).

AASB 15 specifies the accounting treatment for revenue arising from contracts with customers (except for contracts within the scope of other accounting standards such as leases or financial instruments). The core principle of AASB 15 is that an entity recognises 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 those goods or services. An entity recognises revenue in accordance with that core principle by applying the following steps:

- a. Step 1: Identify the contract(s) with a customer
- b. Step 2: Identify the performance obligations in the contract
- c. Step 3: Determine the transaction price
- d. Step 4: Allocate the transaction price to the performance obligations in the contract
- e. Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

AASB 2015-8 amended the AASB 15 effective date so it is now effective for annual reporting periods commencing on or after 1 January 2018. Early application is permitted.

AASB 2014-5 incorporates the consequential amendments to a number Australian Accounting Standards (including Interpretations) arising from the issuance of AASB 15.

AASB 2016-3 Amendments to Australian Accounting Standards – Clarifications to AASB 15 amends AASB 15 to clarify the requirements on identifying performance obligations, principal versus agent considerations and the timing of recognising revenue from granting a licence and provides further practical expedients on transition to AASB 15.

AASB 16: Leases

Application date of standard: 1 January 2019

Application date for Group: 1 July 2019

Impact on the Group's Financial Statements:
No significant impact is anticipated.

The key features of AASB 16 are as follows:

Lessee accounting

- Lessees are required to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.
- A lessee measures right-of-use assets similarly to other non-financial assets and lease liabilities similarly to other financial liabilities.
- Assets and liabilities arising from a lease are initially measured on a present value basis. The measurement includes non-cancellable lease payments (including inflation-linked payments), and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease.
- AASB 16 contains disclosure requirements for lessees.

Lessor accounting

- AASB 16 substantially carries forward the lessor accounting requirements in AASB 117. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.
- AASB 16 also requires enhanced disclosures to be provided by lessors that will improve information disclosed about a lessor's risk exposure, particularly to residual value risk.

AASB 16 supersedes:

- a. AASB 117 Leases
- b. Interpretation 4 Determining whether an Arrangement contains a Lease
- c. SIC-15 Operating Leases—Incentives
- d. SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease

The new standard will be effective for annual periods beginning on or after 1 January 2019. Early application is permitted, provided the new revenue standard, AASB 15 Revenue from Contracts with Customers, has been applied, or is applied at the same date as AASB 16.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

IFRS 2 (Amendments): Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2)

Application date of standard: 1 January 2018

Application date for Group: 1 July 2018

Impact on the Group's Financial Statements:
No significant impact is anticipated.

This standard amends to IFRS 2 Share-based Payment, clarifying how to account for certain types of share-based payment transactions. The amendments provide requirements on the accounting for:

- The effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments
- Share-based payment transactions with a net settlement feature for withholding tax obligations
- A modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled

b. Basis of consolidation

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption, and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

c. Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision makers to make decisions about resources to be allocated to the segments and assess their performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues.

Operating segments have been identified based on the information presented to the chief operating decision makers, being the executive management team.

Information about other business activities are combined and disclosed in a separate category called "other".

d. Foreign currency translation

i. Functional and presentation currency

Items included in the financial statements of each Group company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency").

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

iii. Group companies

On consolidation, the assets and liabilities of foreign operations are translated into Australian dollars at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation purposes are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss. Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

e. Plant and equipment

All plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the profit or loss during the reporting period in which they are incurred.

Depreciation is calculated over the estimated useful life of the asset as follows:

	Method	Useful Lives
Plant and equipment	Reducing Balance	1.5 – 2.5 years
Leasehold improvements	Straight Line	the term of the lease
Office equipment	Reducing Balance	2 – 10 years
Computer software and hardware	Straight Line	1.5 – 4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

f. Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value (less costs of disposal) and value in use. For the purposes of assessing impairment, assets are grouped together at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

g. Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 90 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

h. Cash and cash equivalents

Cash and short-term deposits in the Consolidated Statement of Financial Position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less.

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

i. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

The expense relating to any provision is presented in the statement of profit and loss and other comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

j. Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight line basis over the period of the lease.

k. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and the specific criteria have been met for each of the Group's activities as described below:

i. Advertising income

Revenue from advertising services is recognised when the services have been performed and the fair value of the consideration for the services provided can be reliably measured.

ii. Interest income

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

iii. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with and are recognised in profit or loss on a systematic basis over the period in which the entity recognises as expenses the related costs to which the grant is intended to compensate.

l. Trade and other payables

These amounts represent liabilities for goods or services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

m. Income tax

Current Tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred Tax

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches, associates and joint ventures except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company/Group intends to settle its current tax assets and liabilities on a net basis.

The Group intends to form a tax consolidated group with effect from 1 July 2015.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the statement of profit and loss and other comprehensive income except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity.

n. Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration

is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

o. 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.

p. Financial assets

Initial recognition and measurement

Financial assets within the scope of AASB 139 are classified into the following specified categories: financial assets 'at fair value through profit or loss', 'held-to-maturity' investments, 'available-for-sale' financial assets, and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

All financial assets are recognised initially at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date (the date that the Group commits to purchase or sell the asset).

The Group's financial assets include cash and short-term deposits, trade and other receivables and loans and other receivables.

Subsequent measurement

Loans and Receivables

Trade receivables, loans and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are recorded at amortised cost less impairment. Impairment is determined by review of the nature and recoverability of the loan or receivable with reference to its terms of repayments and capacity of the debtor entity to repay the debt. If the recoverable amount of a receivable is estimated to be less than its carrying amount, the carrying amount of receivable is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately. They are included in current assets, other than those with maturities greater than 12 months from reporting date which are classified as non-current assets.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- The rights to receive cash flows from the asset have expired.
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses, at each reporting date, whether there is any objective evidence that a financial asset or a group of financial assets is 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 that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and when observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is,

or continues to be, recognised are not included in a collective assessment of impairment. If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate (EIR).

q. Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of AASB 139 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs. The Group's financial liabilities include trade and other payables and loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, described as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss and other comprehensive income.

Financial liabilities designated upon initial recognition at fair value through profit and loss so designated at the initial date of recognition, and only if criteria of AASB 139 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the statement of profit and loss and other comprehensive income when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of profit and loss and other comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss and other comprehensive income.

r. Fair value measurement

The carrying amount of financial assets and trade and other payables recorded in the Financial Statements approximate their fair values. The carrying amount of interest-bearing loans and borrowings recorded in the Financial Statements approximate their fair values and are all classified as level 1 instruments per the below valuation methodology.

For financial instruments carried at fair value, the Group uses various methods in estimating fair value. The methods comprise:

Level 1 – the fair value is calculated using quoted prices in an active market.

Level 2 – the fair value is estimated using inputs other than quoted prices included in the Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 – the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

s. Financial instruments issued by the group

Debt and equity instruments

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement.

Transaction costs on the issue of equity instruments

Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Interest and dividends

Interest and dividends are classified as expenses or as distributions of profit consistent with the statement of financial position classification of the related debt or equity instruments or component parts of compound instruments.

t. Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

u. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at balance date.

v. Share-based payments

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled.

If the terms of an equity-settled award are modified, as a minimum, an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share based arrangement, or is otherwise beneficial to the recipient, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of diluted loss per share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

w. Earnings/loss per share

Basic earnings/loss per share is calculated as net profit or loss attributable to members of the Company, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares of the Company, adjusted for any bonus element.

Diluted loss per share is calculated as net profit or loss attributable to members of the Company, adjusted for:

- costs of servicing equity (other than dividends);
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

x. Significant accounting judgements, estimates and assumptions

The directors made estimates and judgements during the preparation of these Financial Statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the Financial Statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and assumptions made have been described below:

Share-based payments

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires making assumptions about the most appropriate inputs to the valuation model, including the expected life of the share option, volatility and dividend yield. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 17.

Income Taxes

Judgement is required in assessing whether deferred tax assets are recognised in the statement of financial position. Deferred tax assets are recognised only when it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits. Assumptions about

the generation of future taxable profits depend on management's estimates of future cash flows. Judgements are also required about the application of income tax legislation.

The Group has \$5,974,456 (2015: \$6,271,147) of tax losses carried forward. Although these losses do not expire, they may not be capable of being used to offset taxable income elsewhere in the Group. The Group has neither taxable temporary differences nor tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets in respect of the tax losses carried forward.

If the Group was able to recognise all unrecognised deferred tax assets, profit and equity would have increased by \$2,025,265 (2015: \$2,150,397). Further details on taxes are disclosed in Note 6.

Impairment of non-financial assets

The Group tests annually whether non-financial assets have suffered any impairment, in accordance with the accounting policy stated at Note 2(f). Impairment exists when the carrying value of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next two years. The assumptions used in the budget, such as growth rates, and the discount rate used are subject to judgement and estimates.

y. Comparative information and reclassifications

Comparative information

On 29 June 2015, the Company completed its acquisition of 100% of Livelynk Group Pty Ltd and its controlled entities (**Livelynk**). The acquisition of Livelynk resulted in the shareholders of Livelynk obtaining control of the merged entity. In addition, the board of directors of the merged entity was restructured such that the majority of the board comprised nominees of Livelynk. A nominee of Livelynk was appointed as the Managing Director, and the Livelynk management team assumed responsibility for the management of the merged entity. Consequently, the acquisition was accounted for with reference to the guidance for reverse acquisitions set out in AASB 3 "Business Combinations".

The application of the reverse acquisition guidance contained in AASB 3 resulted in the Company (the legal parent) being accounted for as the subsidiary and Livelynk (the legal subsidiary) being accounted for as the parent entity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

At the time the Company's acquisition of Livelynk completed, its operations did not fall within the scope of a "business" under AASB 3. Consequently, the acquisition did not meet the definition of a "business combination" under AASB 3, and the principles of AASB 3 could not be applied in their entirety. Instead, the acquisition was accounted for as a share-based payment transaction using the principles set out in AASB 2 "Share-based Payment" whereby Livelynk was deemed to have issued shares in exchange for the net assets and listing status of the Company. In accordance with AASB 2, the difference between the fair value of the deemed consideration paid by Livelynk and the fair value of the identifiable net assets of the Company was required to be recognised as an expense. Consequently, an expense of \$6,167,441 was recognised.

The financial information provided for the comparative period, namely the year ended 30 June 2015, comprises the financial information of Livelynk and the results of the Company subsequent to the completion of the acquisition. The capital structure presented is that of the Company.

Reclassifications

Certain items of expenditure disclosed in the current year Preliminary Final Report and the prior year Annual Report have been reclassified in the current year financial statements to provide more relevant information to users, and to provide a better comparison to the 31 December 2015 half year results.

3. SEGMENT INFORMATION

The Group has two operating segments based on the internal reports that are reviewed and used by the executive management team in assessing performance and in determining the allocation of resources.

The Group's key operating segments are as follows and are linked to the Group's geographic dispersion:

- **Technology:** responsible for the development and maintenance of the Group's proprietary software platform, nxus®. These activities are conducted at the Group's Australian head office and its office in Croatia.
- **Performance Marketing:** responsible for generating the Group's main revenue stream. These activities are driven out of the Group's office in Toronto, Canada.

The board of directors review internal management reports on a monthly basis that are consistent with the information provided in the statement of profit and loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required because, in aggregate, the information as presented is what is used by the board to make strategic decisions. No operating segments have been aggregated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SEGMENT INFORMATION (CONTINUED)

For the year ended 30 June 2016	Technology \$	Performance Marketing \$	Other \$	Elimination of inter segment transactions \$	Consolidated \$
Revenue	3,344,623	32,123,476	-	(3,344,623)	32,123,476
Other income	191,288	20,058	86,882	-	298,228
Cost of services rendered	(166,212)	(28,064,682)	-	3,335,456	(24,895,438)
Overheads	(1,179,802)	(3,663,460)	(1,704,794)	9,167	(6,538,889)
Other expenses	-	-	(4,280,938)	-	(4,280,938)
EBITDA	2,189,897	415,392	(5,898,850)	-	(3,293,561)
Reconciliation of reportable segment loss					
EBITDA	2,189,897	415,392	(5,898,850)	-	(3,293,561)
Interest income	-	-	61,357	-	61,357
Interest expense	-	(78,421)	(41,043)	-	(119,464)
Depreciation	(13,965)	(18,631)	(4,245)	-	(36,841)
Income tax expense	(258,056)	-	-	-	(258,056)
Profit/(Loss) after income tax	1,917,876	318,340	(5,882,781)	-	(3,646,565)

For the year ended 30 June 2015	Technology \$	Performance Marketing \$	Other \$	Elimination of inter segment transactions \$	Consolidated \$
Revenue	1,295,345	11,849,518	-	(1,295,345)	11,849,518
Other income	-	-	151,555	-	151,555
Cost of services rendered	(66,999)	(11,046,117)	-	1,222,396	(9,890,720)
Overheads	(697,710)	(1,727,079)	(1,378,345)	72,949	(3,730,185)
Other expenses	-	-	(8,431,940)	-	(8,431,940)
EBITDA	530,636	(923,678)	(9,658,730)	-	(10,051,772)
EBITDA	530,636	(923,678)	(9,658,730)	-	(10,051,772)
Interest expense ¹	-	(9,680)	(185,848)	-	(195,528)
Depreciation	(14,363)	(6,847)	(4,787)	-	(25,997)
Income tax expense	(58,195)	-	-	-	(58,195)
Profit/(Loss) after income tax	458,078	(940,205)	(9,849,365)	-	(10,331,492)

1. Interest expense disclosed under "Other" includes interest classified as Corporate Transaction Costs in the consolidated statement of profit and loss and other comprehensive income

	As at	Technology \$	Performance Marketing \$	Other \$	Consolidated \$
Assets	30 June 2016	394,408	5,474,411	4,477,959	10,346,778
	30 June 2015	52,260	1,987,232	8,516,354	10,555,846
Liabilities	30 June 2016	137,653	1,450,511	723,073	2,311,237
	30 June 2015	67,428	3,134,787	229,150	3,431,365

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. REVENUE

	Consolidated	
	2016	2015
	\$	\$
From continuing operations		
Revenue from advertising services	32,123,476	11,849,518

Revenue from advertising services is recognised in the accounting period in which the services are rendered.

Revenue is based on the price specified in the sale contract, net of any discounts at the time of sale. No element of financing is deemed present as the sales are made with a credit term of 30 days, which is consistent with market practice.

5. OTHER INCOME AND EXPENSE ITEMS

This note provides a breakdown of the items included in 'other income' and material overheads shown in the statement of profit and loss and other comprehensive income.

	Consolidated	
	2016	2015
	\$	\$
a. Other income		
Research and development grant ¹	187,954	-
Rental income	25,763	33,788
Recovery of shared office costs	18,527	25,525
Interest income	61,357	-
Miscellaneous income	65,984	92,242
	359,585	151,555
b. Administration costs		
IT costs	128,333	36,850
Office and general administration costs	225,822	205,082
Write off of plant and equipment	13,192	-
Travel	71,950	76,609
	439,297	318,541
c. Compliance costs		
Accounting and audit fees	72,110	54,295
ASX compliance fees	50,772	-
Tax advice and compliance fees	62,168	39,317
Regulatory body fees	1,965	3,099
Other	8,949	-
	195,964	96,711
d. Employment costs		
Salaries and wages ²	3,265,768	2,238,969
Superannuation and social benefits	267,349	175,497
Other	372,988	152,419
	3,906,106	2,566,885
e. Finance costs		
Interest expense	41,043	144,423
Debtor financing fees	78,421	9,680
	119,464	154,103

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. OTHER INCOME AND EXPENSE ITEMS (CONTINUED)

	Consolidated	
	2016	2015
	\$	\$
f. Corporate transaction costs		
Consultancy fees	20,417	493,943
Working capital facility fee	-	954,764
Interest expense	-	41,425
Legal fees	10,067	327,542
	30,484	1,817,674
g. Consultancy costs		
Legal	218,812	11,620
Investor relations	106,459	606
Other	-	14,925
	325,271	27,151
h. Reversal of prior period sales		
Software development sale reversed ³	-	488,250
	-	488,250

1. In accordance with research and development tax legislation, the Group is entitled to a refundable research and development tax offset accounted for as a government grant. There are no unfulfilled conditions or contingencies attached to the grant.
2. Note 25 provides details on directors and executives' remuneration.
3. During the prior period, a software development sale recognised in the year ended 30 June 2014 totalling \$488,250 was reversed because the sale transaction was cancelled.

6. INCOME TAX EXPENSE

	Consolidated	
	2016	2015
	\$	\$
Major components of income tax expense for the year are:		
Income statement		
<i>Current income tax</i>		
Current income tax charge	258,056	-
Adjustments in respect of previous years	-	704
<i>Deferred income tax</i>		
Deferred income tax charge relating to origination and reversal of temporary differences	-	57,491
Income tax expense reported in income statement	258,056	58,195

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Reconciliation

A reconciliation of income tax expense applicable to the accounting loss before income tax at the statutory income tax rate to income tax expense at the Company's effective income tax rate for the year is as follows:

	Consolidated	
	2016	2015
	\$	\$
Accounting loss before income tax	(3,388,509)	(10,273,297)
Income tax benefit at the statutory income tax rate of 30% (2015: 30%)	(1,016,553)	(3,081,989)
Adjusted for:		
Under provision for income tax in previous years	-	704
Non-deductible excess consideration resulting from reverse acquisition	-	1,850,232
Non-deductible share based payment expenses	1,275,136	420,962
Non-deductible entertainment expenses	10,125	11,603
Non-deductible write off of plant and equipment	3,958	-
Non-deductible fines and penalties	-	714
Other non-deductible expenses	180,800	80,702
Other non-assessable amounts	(56,386)	-
Difference between the Australian statutory income tax rate and the statutory income tax rate applicable to foreign operations	(1,219)	25,935
Carried forward tax losses utilised	(137,805)	-
Tax losses and temporary differences not recognised as a deferred tax asset	-	749,332
	258,056	58,195

Tax consolidation

The Company and its 100% owned Australian incorporated subsidiaries intend to form a tax consolidated group with effect from 1 July 2015.

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	Consolidated	
	2016	2015
	\$	\$
Revenue losses	5,853,523	6,150,214
Capital losses	120,933	120,933
Temporary differences	776,426	896,843
	6,750,882	7,167,990
Unrecognised tax losses at 30%	2,025,265	2,150,397

The revenue and capital losses presented above comprises the revenue and capital losses currently being carried forward by each of the entities within the Group. The Group is currently reviewing these carried forward tax losses to determine the quantum of losses that will be eligible to be utilised in future periods. In particular, the losses will be assessed in light of the corporate transaction that completed on 29 June 2015 pursuant to which the Company acquired Livelynk Group Pty Ltd and its controlled entities (refer to note 16(b) for further details).

Tax losses do not expire under current legislation.

Deferred tax assets have not been recognised in respect of tax losses or temporary differences because it is not certain that future taxable profit will be available in the near term against which the Group can utilise the benefits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. INCOME TAX EXPENSE (CONTINUED)

Availability of tax losses

As set out above, the availability of the tax losses of the entities within the Group for future periods is uncertain and will be dependent on these entities satisfying strict requirements with respect to continuity of ownership and the same business test imposed by income tax legislation.

The recoupment of tax losses as at 30 June 2016 is contingent upon the following:

- entities in the Group deriving future assessable income of a nature and of an amount sufficient to enable the benefit from the losses to be realised;
- the conditions for deductibility imposed by income tax legislation continuing to be complied with; and
- there being no changes in income tax legislation which would adversely affect the entities from realising the benefit from the losses.

7. CASH AND CASH EQUIVALENTS

	Consolidated	
	2016	2015
	\$	\$
Cash at bank and on hand	5,601,353	6,234,159

Cash at bank and on hand earns interest at floating rates based on daily at call bank deposit and savings rates.

Details of the Group's borrowing facilities are set out in note 13.

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise the following at 30 June:

	Consolidated	
	2016	2015
	\$	\$
Cash at bank and on hand	5,601,353	6,234,159

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Reconciliation from the loss after tax to the net cash flows from operations

	Consolidated	
	2016	2015
	\$	\$
Net loss	(3,646,565)	(10,331,492)
<i>Adjustments for non-cash items:</i>		
Accrued interest	(706)	-
Bad debts written off	628,645	-
Depreciation	36,841	25,997
Plant and equipment written off	13,192	-
Share based payments	4,250,454	1,403,207
Excess consideration on reverse acquisition	-	6,167,441
<i>Changes in assets and liabilities:</i>		
(Increase) in trade and other receivables ¹	(2,561,556)	(3,777,822)
(increase)/decrease in other receivables	(169,064)	12,253
(Increase) in accrued revenue	(230,624)	(103,435)
(Increase)/decrease in prepayments	(113,673)	9,129
(Increase)/decrease in deferred tax assets	-	57,491
Increase in trade and other payables ¹	247,000	755,708
Increase in provision for employee entitlements	4,499	60,928
(Decrease) in provision for income tax	(522,516)	(183,662)
Net cash used in operating activities	(2,064,073)	(5,904,257)

1. Movement is stated after adjusting for the effects of movements in foreign exchange rates from the beginning of the financial year to the end of the financial year.

Non-cash investing and financing activities

Financing and investing transactions which have had a material effect on consolidated assets and liabilities of the Group but did not involve cash flows are set out below:

2016

Where the Group factors debtor balances owing to it, cash advances are received by the Group and are recognised as cash flows from financing activities in the Consolidated Statement of Cash Flows. The affected customers make payments directly to the debtor factoring agent.

Payments by customers made directly to the debtor factoring agent have the effect of reducing both the debtor balance owed to the Group and the amount owing by the Group to the debtor factoring agent. Given the amounts paid by these customers are not received directly by the Group, they are treated as non-cash flow movements and are excluded from receipts from customers shown in the Consolidated Statement of Cash Flows.

During the year, the customer payments made directly to the debtor factoring agent amounted to \$2,566,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. CASH AND CASH EQUIVALENTS (CONTINUED)

2015

On 29 June 2015, 6,500,000 unlisted options with an expiry date of 29 June 2018 and an exercise price of \$0.50 per option were issued as consideration for the provision of a working capital facility to Livelynk Group Pty Ltd.

On 29 June 2015, 4,000,000 fully paid ordinary shares at a deemed issue price of \$0.25 per share were issued to settle a working capital loan that had been assigned to the Company by Livelynk Group Pty Ltd.

On 29 June 2015, 1,500,000 fully paid ordinary shares at a deemed issue price of \$0.25 per share were issued as consideration for consultancy services provided in relation to the reverse acquisition of the Company by Livelynk Group Pty Ltd.

On 29 June 2015, 500,000 unlisted options with an expiry date of 29 June 2018 and an exercise price of \$0.50 per option were issued as consideration for consultancy services provided in relation to the reverse acquisition of the Company by Livelynk Group Pty Ltd.

8. RESTRICTED CASH

	Consolidated	
	2016	2015
	\$	\$
Unsuccessful applications for shares offered under a prospectus ¹	-	37,500

1. refunded subsequent to balance date.

9. TRADE AND OTHER RECEIVABLES (CURRENT)

	Note	Consolidated	
		2016	2015
		\$	\$
Trade receivables	(a)	3,709,477	3,780,379
Accrued revenue		427,246	103,435
Other loans		-	194,514
Prepayments		122,388	7,037
Deposits		7,871	7,520
Research and development grant receivable		187,954	-
Other receivables	(b)	7,562	100
GST receivables		66,237	86,255
		4,528,735	4,179,240

As at 30 June, the ageing analysis of trade receivables, net of impairment loss is as follows:

	Consolidated				
	Total	< 30 days	30-60 days	61-90 days	> 90 days
	\$	\$	\$	\$	\$
2016	3,709,477	3,249,392	292,466	129,956	37,663
2015	3,780,379	3,491,028	250,283	27,086	11,982

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The balance of trade receivables that are considered impaired at balance date and have been provided for are set out below:

	Total \$
2016	515,784
2015	229,698

See Note 19 on credit risk of trade receivables to understand how the Group manages and measures credit quality of trade receivables that are neither past due nor impaired.

a. Classification as trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Loans and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are generally due for settlement within 30 days and therefore are all classified as current. The Group's impairment and other accounting policies for trade and other receivables are outlined in Note 2(f).

The balance of trade receivables is after provision for doubtful debts. The movement in the balance of this provision is as follows:

	Consolidated	
	2016	2015
	\$	\$
Balance at the beginning of financial year	229,698	-
Amounts provided for during the year	1,914,261	229,698
Amounts written off to bad debts	(1,598,181)	-
Amounts collected during the year	(35,725)	-
Impact of foreign exchange	5,731	-
Balance at the end of financial year	515,784	229,698

b. Sundry receivables

These amounts generally arise from transactions outside the usual operating activities of the Group. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained.

c. Fair values of trade and other receivables

Due to the short-term nature of the current receivables, their carrying amount is assumed to be the same as their fair value. The fair values of non-current receivables are generally not significantly different to their carrying amounts.

d. Impairment and risk exposure

Information about the impairment of trade and other receivables, their credit quality and the Group's exposure to credit risk, foreign currency risk and interest rate risk can be found in Note 19.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. PLANT AND EQUIPMENT

	Consolidated 2016				
	Leasehold improvements	Computer Equipment \$	Office Equipment \$	Software & Hardware \$	Total \$
Cost	54,811	51,559	150,310	17,221	273,901
Accumulated depreciation	-	(31,071)	(50,524)	(17,071)	(98,666)
Carrying amount at 30 June	54,811	20,488	99,786	150	175,235
<i>Reconciliation</i>					
Carrying amount at 1 July	-	13,076	85,731	6,140	104,947
Additions	54,811	19,904	33,558	-	108,273
Acquisition of subsidiary	-	-	8,044	-	8,044
Disposals	-	-	(2,960)	-	(2,960)
Impact of foreign exchange	-	-	6,544	420	6,964
Plant and equipment written off	-	(2,563)	(10,629)	-	(13,192)
Depreciation	-	(9,929)	(20,502)	(6,410)	(36,841)
Carrying amount at 30 June	54,811	20,488	99,786	150	175,235

	Consolidated 2015			
	Computer Equipment \$	Office Equipment \$	Software & Hardware \$	Total \$
Cost	79,023	125,910	36,271	241,204
Accumulated depreciation	(65,947)	(40,179)	(30,131)	(136,257)
Carrying amount at 30 June	13,076	85,731	6,140	104,947
<i>Reconciliation</i>				
Carrying amount at 1 July	20,562	72,414	8,432	101,408
Additions	2,143	32,066	4,260	38,469
Disposals	-	(10,441)	(341)	(10,782)
Impact of foreign exchange	-	1,849	-	1,849
Depreciation	(9,629)	(10,157)	(6,211)	(25,997)
Carrying amount at 30 June	13,076	85,731	6,140	104,947

Refer to Note 2(d) for further details on the Group's accounting policies for plant and equipment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11. TRADE AND OTHER PAYABLES

	Consolidated	
	2016	2015
	\$	\$
Trade payables	1,199,897	1,418,166
Statutory liabilities	135,202	72,062
Deferred consideration (refer Note 16(a))	27,279	-
Commission payable	257,424	-
Prepayments received from advertisers	121,687	-
Other payables	94,031	323,631
	1,835,520	1,813,859

Trade payables and other payables are non-interest bearing and are unsecured. Balances are usually settled within 30 days of recognition.

The carrying amounts of trade and other payables are assumed to be the same as their fair values, due to their short-term nature.

12. PROVISIONS

	Consolidated	
	2016	2015
	\$	\$
CURRENT		
Employee benefits (note a)	150,982	121,951
Income tax (note b)	249,441	778,768
	400,423	900,719
NON-CURRENT		
Employee benefits (note a)	75,294	63,837
	75,294	63,837

a. Employee benefits

The current provision for employee benefits relates to the Group's liability for annual leave. The non-current provision for employee benefits relates to the Group's liability for long service leave.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. PROVISIONS (CONTINUED)

Movement in the provisions for employee benefits is as follows:

	Consolidated			
	2016		2015	
	Annual leave	Long service leave	Annual leave	Long service leave
	\$	\$	\$	\$
Balance at the beginning of financial year	121,951	63,837	92,574	32,286
Amounts provided for during the year	188,178	11,457	106,773	31,551
Unused leave balances paid during the year	(16,358)	-	(26,104)	-
Leave taken during the year	(142,789)	-	(51,292)	-
Balance at the end of financial year	150,982	75,294	121,951	63,837

b. Income tax

The provision for income tax at 30 June 2015 related to the financial years ended 30 June 2012 and 30 June 2013 and included a general interest charge component. During the prior year, the Group entered into a payment arrangement with the Australian Taxation Office (ATO) pursuant to which the unpaid tax amount was payable in instalments. The general interest charge incurred to 30 June 2015 was accrued and formed part of the provision balance.

During the current year, the balance owing to the ATO was settled in full.

Interest is charged by the ATO at the rate of approximately 9.5% per annum.

13. INTEREST-BEARING LOANS AND BORROWINGS (CURRENT)

	Consolidated	
	2016	2015
	\$	\$
Debtor factoring facility (a)	-	652,950
	-	652,950

a. Debtor factoring facility

During the prior year, the Group entered into a debtor factoring agreement with an unrelated party which enables the Group to receive cash receipts in advance on certain of its customer invoices which are purchased by the debtor factoring agent. A fixed fee of 1.5% of the customer invoice purchased is charged by the debtor factoring agent. In addition, where the customer invoice remains unpaid after 30 days, an additional fee of 1.5% of the invoice value is charged on a pro-rata basis for every 30 days the invoice remains unpaid.

In the event the customer invoice remains unpaid for 90 days, the Group is required to repay to the debtor factoring agent all advances received from the debtor factoring agent for that invoice plus all fees associated with that invoice.

At 30 June 2016, the debtor factoring facility had a credit limit of US\$1,000,000 (2015: US\$625,000). The facility had an initial 12-month term which commenced on 13 March 2015. During the current year, the term of the facility was extended by a further 12 months to 13 March 2017. The Group is not obligated to factor a minimum value of customer invoices over the life of the facility.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. CONTRIBUTED EQUITY

a. Issued capital

	Consolidated	
	2016	2015
	\$	\$
Ordinary shares, fully paid	17,143,905	15,390,390

b. Movements in share capital

	2016		2015	
	Number	\$	Number	\$
Shares on issue at 1 July	60,541,001	15,390,390	100	100
Shares issued by Livelynk Group Pty Ltd pursuant to a subscription agreement	-	-	34	500,000
Shares issued by Livelynk Group Pty Ltd on conversion of a shareholder loan	-	-	2	849,565
Shares issued by Tech Mpire Limited as consideration for the legal acquisition of Livelynk Group Pty Ltd	-	-	10,000,000	2,500,000
Deemed reverse acquisition of Tech Mpire Limited by Livelynk Group Pty Ltd (refer to Note 16 (b))	-	-	21,041,001	7,153,940
Elimination of the acquisition of Livelynk Group Pty Ltd by Tech Mpire	-	-	(136)	(2,500,000)
Shares issued by Tech Mpire Limited on settlement of loan	-	-	4,000,000	1,000,000
Shares issued by Tech Mpire Limited pursuant to a prospectus	-	-	24,000,000	6,000,000
Shares issued by Tech Mpire Limited as consideration for consultancy services provided	-	-	1,500,000	375,000
Shares issued on exercise of options	200,000	40,000	-	-
Shares issued on conversion of Class A Performance Rights	5,000,000	1,699,515	-	-
Shares to be issued as consideration for acquisition of controlled entity (refer to Note 16 (a))	-	14,000	-	-
Share issue costs recognised directly in equity	-	-	-	(488,215)
Shares on issue at 30 June	65,741,001	17,143,905	60,541,001	15,390,390

The reconciliation of the movement in the number of shares on issue in the prior year reflects the fact that although Tech Mpire Limited's acquisition of Livelynk Group Pty Ltd was required to be accounted for as a reverse acquisition, the capital structure of the Group is that of the legal parent entity, being Tech Mpire Limited.

The fair value of the shares on issue has been determined in accordance with the guidance for reverse acquisitions set out in AASB 3 "Business Combinations".

c. Ordinary Shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held. At shareholders meetings, each ordinary share is entitled to one vote in proportion to the paid up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. CONTRIBUTED EQUITY (CONTINUED)

d. Capital Risk Management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

No changes were made in the objectives, policies or processes for managing capital during the years ended 30 June 2015 and 30 June 2016.

	Consolidated	
	2016	2015
	\$	\$
Interest-bearing loans and borrowings (Note 13)	-	652,950
Trade and other payables (Note 11)	1,835,521	1,813,859
Less: cash and cash equivalents (Note 7)	(5,601,353)	(6,234,159)
Net Debt	(3,765,832)	(3,767,350)
Equity	17,143,905	15,390,390
Total Capital	17,143,905	15,390,390
Capital and net debt	13,378,073	11,623,040
Gearing ratio	(28%)	(32%)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15. RESERVES

	Consolidated	
	2016	2015
	\$	\$
Share based payments reserve	4,893,993	2,343,054
Foreign currency translation reserve	396,849	143,678
Share based payments reserve		
Balance at beginning of year	2,343,054	-
Fair value of options transferred under reverse acquisition accounting	-	1,314,846
Fair value of options issued as consultancy fee	-	73,444
Fair value of options issued as working capital facility fee	-	954,764
Fair value of Class A Performance Rights recognised (refer to Note 17)	1,699,515	-
Fair value of Class B Performance Rights recognised (refer to Note 17)	2,549,272	-
Fair value of Class A Performance Rights converted into ordinary shares	(1,699,515)	-
Fair value of Class C Performance Rights recognised (refer to Note 17)	1,111	-
Fair value of Class D Performance Rights recognised (refer to Note 17)	556	-
Balance at end of year	4,893,993	2,343,054
Foreign currency translation reserve		
Balance at beginning of year	143,678	3,593
Foreign exchange differences arising on translation of foreign operations	253,171	140,085
Balance at end of year	396,849	143,678

Nature and purpose of reserves

Share based payments

The share based payments reserve is used to recognise the fair value of equity-settled share based payments provided to employees, consultants and other third parties.

Foreign currency

The foreign currency translation reserve is used to recognise foreign currency exchange differences arising on translation of functional currency to presentation currency for foreign operations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. CORPORATE TRANSACTIONS

a. Business Combination

On 1 June 2016, the Company, through its wholly owned subsidiary Livelynk Group Pty Ltd, acquired 100% of the voting shares of Appenture d.o.o., a company registered and operating in Croatia as a software development company.

The primary reason for the acquisition is the expertise acquired which will help further drive the Group's technology based competitive advantage, resulting in the ability to attract more advertising clients and supply partners. The goodwill arising on this acquisition reflects the fact that the Group will be able to benefit from an immediate and substantial increase in technical expertise which will accelerate the development of its technology platform, nxus®

The provisional cost of the acquisition comprised:

- Cash of \$45,607 paid during the year plus \$27,279 to be paid three months after acquisition date.
- 33,334 fully paid ordinary shares in the Company, which were issued 4 July 2016, valued at market value of \$14,000 on grant date.

As the acquisition completed close to the year end, the acquisition accounting has been prepared on a provisional basis.

Acquisition date fair value consideration transferred:

	Fair value at acquisition date
	\$
Cash paid	45,607
Cash payment accrued	27,279
Shares to be issued	14,000
Consideration transferred	86,886

The consideration includes an element equal to the fair value of net tangible assets acquired. Amendments may be made if the valuation of net tangible assets is altered. Any additional consideration is not expected to exceed \$10,000.

The cash flow on acquisition is as follows:

	\$
Net cash acquired with the subsidiary	33,531
Cash paid	(45,607)
Net consolidated cash outflow	(12,076)
Net consolidated cash outflow excludes cash payable after balance date	(27,279)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The provisional fair values of the identifiable assets and liabilities of Appenture d.o.o. as at the date of acquisition were as follows:

	Fair value at acquisition date \$
Cash and cash equivalents	33,531
Trade and other receivables	19,304
Plant and equipment	8,044
Total assets	60,879
Trade and other payables	(3,568)
Employee benefits	(11,880)
Total liabilities	(15,448)
Provisional fair value of identifiable net assets	45,431
Goodwill arising on acquisition	41,455
Acquisition date fair value consideration transferred	86,886

The fair values have been determined provisionally and are based upon the best information available at the reporting date.

b. Reverse acquisition

In the prior year, the Company completed its acquisition of 100% of Livelynk Group Pty Ltd and its controlled entities (**Livelynk**). The acquisition of Livelynk resulted in the shareholders of Livelynk obtaining control of the merged entity. In addition, the board of directors of the merged entity was restructured such that the majority of the board comprised nominees of Livelynk. A nominee of Livelynk was appointed as the Managing Director, and the Livelynk management team assumed responsibility for the management of the merged entity. Consequently, the acquisition has been accounted for with reference to the guidance for reverse acquisitions set out in AASB 3 "Business Combinations".

The application of the reverse acquisition guidance contained in AASB 3 resulted in the Company (the legal parent) being accounted for as the subsidiary and Livelynk (the legal subsidiary) being accounted for as the parent entity.

At the time the Company's acquisition of Livelynk completed, its operations did not fall within the scope of a "business" under AASB 3. Consequently, the acquisition did not meet the definition of a "business combination" under AASB 3, and the principles of AASB 3 could not be applied in their entirety. Instead, the acquisition was accounted for as a share-based payment transaction using the principles set out in AASB 2 "Share-based Payment" whereby Livelynk was deemed to have issued shares in exchange for the net assets and listing status of the Company. In accordance with AASB 2, the difference between the fair value of the deemed consideration paid by Livelynk and the fair value of the identifiable net assets of the Company was required to be recognised as an expense.

Details of the fair value of the identifiable net assets acquired and the excess consideration are set out below:

	2015 \$
Deemed purchase consideration	
- Fair value of shares transferred (21,041,001 shares at \$0.34 each)	7,153,941
- Fair value of unlisted options transferred (7,000,000 unlisted options at \$0.19 each)	1,314,846
	8,468,787
Less: fair value of net identifiable assets acquired (see below)	(2,301,346)
Excess consideration arising on reverse acquisition	6,167,441

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. CORPORATE TRANSACTIONS (CONTINUED)

The fair value of the identifiable assets and liabilities of the Company at the date of acquisition was as follows:

	2015 \$
Assets	
Cash and cash equivalents	1,314,799
Trade and other receivables	36,231
Loans receivable	1,466,000
Liabilities	
Trade and other payables	515,684
Total identifiable net assets at fair value	2,301,346

Costs relating to the acquisition of \$49,766 were incurred by the Company prior to the completion of the acquisition.

The net cash inflow arising as a result of the reverse acquisition was \$1,314,799.

17. SHARE BASED PAYMENTS

a. Share based payments in existence during the year

Security	Number	Grant Date	Expiry Date	Exercise Price (cents)	Fair Value at Grant Date (cents)
Options transferred under reverse acquisition accounting ¹	7,000,000	01/10/2012	31/12/2016	20	19.00
Options	7,000,000	29/06/2015	29/06/2018	50	14.69
Class A Performance Rights	5,000,000	29/06/2015	29/12/2016	N/A	30.59
Class B Performance Rights	7,500,000	29/06/2015	29/06/2017	N/A	17.00
Class C Performance Rights	33,334	01/06/2016	01/06/2017	N/A	39.99
Class D Performance Rights	33,332	01/06/2016	01/06/2018	N/A	39.99

1. The options were fair valued on 29 June 2015 as part of the reverse acquisition transaction. Refer to Note 16(b) for further information.

b. Options

No options were granted during the current year (2015: 7,000,000).

The fair value of options granted during the prior year was \$1,028,208. The options were issued as consideration for services provided and vested on issue. Holders of options do not have any voting or dividend rights in relation to the options.

The weighted average fair value of the options granted during the prior year was \$0.15. Options were valued using the Black-Scholes model and took into account the following assumptions:

Dividend yield	0.00%
Expected volatility ¹	80.00%
Risk-free interest rate	2.02%

1. based on expected volatility of the Company's share price post completion of the reverse acquisition transaction.

No allowance was made for the effects of early exercise.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The following table illustrates the outstanding options granted, exercised and forfeited during the year.

	2016		2015	
	Number	Weighted average exercise price (cents)	Number	Weighted average exercise price (cents)
Outstanding at 1 July	14,000,000	17.35	-	
Options transferred under reverse acquisition accounting	-	-	7,000,000	20.00
Granted during the year	-	-	7,000,000	14.69
Options exercised during the year	(200,000)	20.00		
Outstanding as at 30 June	13,800,000	17.31	14,000,000	17.35
Subject to escrow restrictions at 30 June	500,000	50.00	7,000,000	50.00
Exercisable at 30 June	13,300,000	34.66	7,000,000	20.00

No options were forfeited during the current year (2015: Nil).

The weighted average remaining contractual life for the share-based payment options outstanding as at 30 June 2016 was 1.26 years (2015: 2.25 years).

The range of exercise prices for share-based payment options outstanding as at the end of the year was \$0.20 to \$0.50 (2015: range of \$0.20 to \$0.50).

No options were issued to directors or other key management personnel during the current year (2015: Nil).

c. Performance Rights

Holders of performance rights do not have any voting or dividend rights in relation to the performance rights.

The fair value of performance rights granted and vested during the current year and prior year is set out below.

2016

Security	Number granted	Fair Value of performance rights granted (\$)	Number vested	Share based payments expense (\$)
Class A Performance Rights (note i)	-	-	5,000,000	1,699,515
Class B Performance Rights (note i)	-	-	-	2,549,272
Class C Performance Rights (note ii)	33,334	13,330	-	1,111
Class D Performance Rights (note ii)	33,332	13,330	-	556
	66,666	26,660	5,000,000	4,250,454

The weighted average fair value of the performance rights granted during the current year is \$0.40 (2015: \$0.22).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17. SHARE BASED PAYMENTS (CONTINUED)

2015

Security	Number granted	Fair Value at Grant Date (\$)	Number vested	Share based payments expense (\$)
Class A Performance Rights (note i)	5,000,000	1,529,563	-	-
Class B Performance Rights (note i)	7,500,000	1,274,640	-	-
	12,500,000	2,804,203	-	-

i. Class A and Class B Performance Rights

The Class A and Class B performance rights were issued to key management personnel as incentive awards. 74% of each of the Class A and Class B performance rights were subject to escrow restrictions on issue. During the year, the remaining 26% of each of the Class A and Class B performance rights were made subject to voluntary escrow restrictions.

The escrow restrictions are in place until 7 July 2017 and apply to the performance rights and to the ordinary shares into which they are converted.

The performance rights were valued on grant date using the Black-Scholes model and taking into account the following assumptions:

	Class A	Class B
Dividend yield	0.00%	0.00%
Expected volatility ¹	80.00%	80.00%
Risk-free interest rate	2.02%	2.02%
Probability at 30 June 2015 of the performance milestone being achieved	90%	50%

1. based on expected volatility of the Company's share price post completion of the reverse acquisition transaction.

Class	Vesting Condition	Milestone Date	Status at 30 June 2016
Class A performance rights	Upon the Livelynk Group achieving A\$25,000,000 of cumulative gross revenue within 18 months after Completion .	On or before the date that is 18 months after Completion (Class A Milestone Date)	The Board of Directors confirmed that the vesting condition had been satisfied and resolved to issue 5,000,000 ordinary shares on conversion of the performance rights on 1 June 2016. At 30 June 2016, a share based payments expense for the full value of the Class A performance rights has been recognised.
Class B performance rights	Upon the Livelynk Group achieving cumulative net profit before tax of at least A\$1,500,000 during the period from Completion until the date that is 24 months after Completion .	On or before the date that is 24 months after Completion (Class B Milestone Date)	As at 30 June 2016, a share based payments expense for the full value of the Class B performance rights has been recognised upon Livelynk Group achieving cumulative net profit of at least A\$1,500,000.

Livelynk Group comprises Livelynk group Pty Ltd, Mpire Media Pty Ltd and Mpire Network Inc.

Completion occurred on 29 June 2015

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ii. Class C and Class D Performance Rights

The Class C and Class D performance rights were issued to incentivise management of Appenture d.o.o which was acquired during the current year. These performance rights were valued on grant date using the Black-Scholes model and taking into account the following assumptions:

	Class C	Class D
Dividend yield	0.00%	0.00%
Expected volatility	80.00%	80.00%
Risk-free interest rate	1.68%	1.68%
Probability at 30 June 2016 of the performance milestone being achieved	100%	100%

The Class C performance rights vest on 1 June 2017 provided that, on or before that date, the holder has neither been summarily terminated by, nor has resigned as a full time employee or a non-executive director (as applicable) from, Appenture d.o.o.

The Class D performance rights vest on 1 June 2018 provided that, on or before that date, the holder has neither been summarily terminated by, nor has resigned as a full time employee or a non-executive director (as applicable) from, Appenture d.o.o.

18. ACCUMULATED LOSSES

	Consolidated	
	2016	2015
	\$	\$
(Accumulated losses) at the beginning of financial year	(10,752,641)	(421,149)
Net loss for the year	(3,646,565)	(10,331,492)
Accumulated losses at the end of financial year	(14,399,206)	(10,752,641)

19. FINANCIAL RISK MANAGEMENT

The Group's principal financial instruments comprise receivables, interest-bearing loans and borrowings, payables and cash and cash equivalents which arise directly from its operations.

The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk, foreign currency risk and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Risk exposures and responses

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group generates income from interest on surplus funds.

At balance date, the Group did not have material exposure to interest rate risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The only material cash balances denominated in a foreign currency held by the Group are cash amounts that are denominated in United States Dollars (USD). A summary of the AUD equivalent of the Group's cash balances at the reporting date is as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19. FINANCIAL RISK MANAGEMENT (CONTINUED)

	Consolidated	
	2016	2015
	\$	\$
Cash and cash equivalents		
USD balances	5,152,653	650,225

The following sensitivity analysis is based on the foreign currency risk exposures in existence at the reporting date. The reasonably possible changes in AUD/USD exchange rates used below were derived by reference to the maximum movement in historical exchange rates per year over the last 10 years.

At 30 June 2016, if exchange rates had moved, as illustrated in the table below, with all other variables held constant, post-tax loss and equity would have been affected as follows:

	Post-Tax Loss (Higher)/Lower		Equity Higher/(Lower)	
	2016	2015	2016	2015
	\$	\$	\$	\$
+10%	515,265	65,023	515,265	65,023
-10%	(515,265)	(65,023)	(515,265)	(65,023)

The movements in the net loss are due to higher/lower unrealised foreign exchange gains or losses on cash balances. The sensitivity is higher in 2016 than in 2015 due to higher balances of cash and cash equivalents held at the end of the current year.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily in relation to trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of the customer is assessed based on the customer's financial position, past working experience with the customer (if any) and any other applicable factors. Individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and followed up accordingly.

The requirement for any impairment is analysed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 9. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and funding to ensure that the Group can meet its obligations when due. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group holds the majority of its financial assets as trade receivables with reputable customers who have had no payment issues in the past and hence, does not have any material liquidity risk at the reporting date.

All financial assets and liabilities have a maturity of less than 6 months and as such, further detailed analysis has not been provided.

The Group monitors rolling forecasts of liquidity reserves on the basis of expected cash flow.

Fair values

Fair values of financial assets and liabilities are equivalent to carrying values due to their short terms to maturity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20. COMMITMENTS AND CONTINGENCIES

a. Operating Lease Commitments – Group as lessee

Future minimum rentals payable under non-cancellable operating leases are as follows:

	Consolidated	
	2016	2015
	\$	\$
Within one year	192,529	193,131
After one year but not more than five years	519,694	296,231
More than five years	-	-
	712,223	489,362

b. Property, Plant and Equipment Commitments

At balance date the Group had no contractual obligations to purchase plant and equipment (2015: nil).

c. Contingent Liabilities

At balance date the Group had no pending legal claims or other contingent liabilities (2015: nil).

21. RELATED PARTY DISCLOSURES

The consolidated financial statements include the financial statements of Tech Mpire Limited and the entities listed in the following table.

Although reverse acquisition accounting has been applied (refer Note 16 (b)), Tech Mpire Limited is the legal parent entity of the Group.

	Country of incorporation	% Equity interest	
		2016	2015
Livelynk Group Pty Ltd ¹	Australia	100	100
Mpire Media Pty Ltd ²	Australia	100	100
Mpire Network Inc. ²	Canada	100	100
Apperture d.o.o. ²	Croatia	100	-

1. equity interest is held directly by Tech Mpire Limited.

2. equity interest is held directly by Livelynk Group Pty Ltd.

Transactions with related parties

Prior to the completion of the reverse acquisition transaction in the prior year, Livelynk Group Pty Ltd was controlled by Zhenya Holdings Pty Ltd. A loan had been provided to Livelynk Group Pty Ltd by Zhenya Holdings Pty Ltd, a company controlled by Mr Zhenya Tsvetnenko, a director of the Company. The loan was interest free and there were no fixed terms of repayment. During the prior year, loan amounts of \$1,470,381 were received and loan repayments of \$914,074 were made. On 29 June 2015, the loan balance of \$849,565 was converted into equity in Livelynk Group Pty Ltd.

During the course of the 2014 and 2015 financial years, Mpire Media Pty Ltd provided funding to Irish incorporated Maroon Tech Limited (**Maroon Tech**), an entity associated with Mr Tsvetnenko. Maroon Tech provided performance based marketing services to advertisers located mainly in Europe. It had been the intention of the directors of Livelynk Group Pty Ltd (the parent entity of Mpire Media Pty Ltd) to acquire Maroon Tech and include it in the group of companies to be involved in a corporate transaction. However, Maroon Tech was unable to acquire a sufficient share of the European market. Consequently, it did not form part of the group involved in the corporate transaction with Tech Mpire. Maroon Tech has ceased trading, and is unable to repay the loan funds provided by Mpire Media Pty Ltd. As a result, the balance owing of \$194,514 has been written off as a bad debt during the current year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21. RELATED PARTY DISCLOSURES (CONTINUED)

In the prior year, the Company entered into a consultancy agreement with Mr Wates for the provision of management services to the Company. Under this agreement, Mr Wates was entitled to fees of \$25,000 per month (exclusive of GST) with effect from 1 April 2015. The consultancy arrangement with Mr Wates came to an end in July 2015.

Capri Corporate, a consultancy service provider associated with Mr Wates' spouse, was engaged by the Company in the prior year to provide financial management services to the Company and was paid a fee of \$1,667 per month (exclusive of GST). The engagement of Capri Corporate came to an end in July 2015.

Guarantees

There have been no guarantees provided or received for any related parties.

22. EVENTS AFTER BALANCE SHEET DATE

No event has arisen since 30 June 2016 that would be likely to materially affect the operations of the Group, or its state of affairs which has not otherwise been disclosed in this financial report.

23. AUDITORS' REMUNERATION

	Consolidated	
	2016	2015
	\$	\$
Audit or review of the financial report	72,110	59,375
Non-audit services provided	52,968	45,619
	125,078	104,994

24. LOSS PER SHARE (LPS)

Basic LPS is calculated by dividing the loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares on issue during the year.

Diluted LPS is calculated by dividing the loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares on issue during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

Classification of securities as ordinary shares

The Company has only one category of ordinary shares included in basic loss per share.

Classification of securities as potential ordinary shares

There are currently no securities to be classified as dilutive potential ordinary shares on issue. The unlisted options and performance rights on issue are anti-dilutive because their inclusion in the calculation of the basic LPS would reduce the LPS.

	2016	2015
	Number	Number
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share	61,038,261	8,547,082
	\$	\$
Basic loss attributable to ordinary equity holders of Tech Mpire Limited	(3,646,565)	(10,331,492)

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25. DIRECTORS AND EXECUTIVE DISCLOSURE

a. Compensation of Key Management Personnel

	Consolidated	
	2016	2015
	\$	\$
Short-term employee benefits	1,460,680	999,290
Post-employment benefits	48,964	59,721
Other long-term benefits	2,652	33,548
Share based payments	4,248,788	-
	5,761,084	1,092,559

26. PARENT ENTITY INFORMATION

The following information relates to the legal parent entity of the Group, being Tech Mpire Limited. The information presented has been prepared using consistent accounting policies as presented in Note 2.

	As at 30 June 2016 \$	As at 30 June 2015 \$
Financial Position		
Assets		
Current assets	426,455	9,383,619
Non-current assets	10,378,271	2,500,000
Total assets	10,804,726	11,883,619
Liabilities		
Current liabilities	484,984	570,488
Non-current liabilities	33,461	-
Total liabilities	518,445	570,488
Net assets	10,286,281	11,313,131
Equity		
Contributed equity	13,911,803	12,158,288
Share based payment reserve	3,579,846	1,028,908
Accumulated losses	(7,205,368)	(1,874,065)
Total equity	10,286,281	11,313,131
Financial Performance		
Loss for the year ¹	(5,331,303)	(1,790,965)
Other comprehensive income	-	-
Total comprehensive loss	(5,331,303)	(1,790,965)

1. The loss for the prior year related to the period pre completion of the reverse acquisition transaction. Consequently, it was not included in the consolidated statement of profit and loss and other comprehensive income for the year ended 30 June 2015.

DIRECTORS' DECLARATION

In the directors' opinion:

- a. The financial statements and notes of Tech Mpire Limited set out on pages 31 to 68 are in accordance with the Corporations Act 2001, including:
 - i. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
 - ii. giving a true and fair view of the Group's financial position as at 30 June 2016 and its performance for the financial year ended on that date, and
- b. Note 2(a)(i) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.
- c. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the directors by the chief executive officer and chief financial officer in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2016.

On behalf of the board



Luke Taylor
Director

Perth, Western Australia

Dated this 12th day of September 2016

INDEPENDENT AUDITOR'S REPORT

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Independent auditor's report to the members of Tech Mpire Limited

Report on the financial report

We have audited the accompanying financial report of Tech Mpire 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 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 controls as the directors determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 2(a)(i), 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*.

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 about 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 controls 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 controls. 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*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the directors' report.

INDEPENDENT AUDITOR'S REPORT



Opinion

In our opinion:

- a. the financial report of Tech Mpire 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(a)(i).

Report on the remuneration report

We have audited the Remuneration Report including in 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.

Opinion

In our opinion, the Remuneration Report of Tech Mpire Limited for the year ended 30 June 2016, complies with section 300A of the *Corporations Act 2001*.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to be 'G Lotter', written over a circular stamp or seal.

G Lotter
Partner
Perth
12 September 2016

CORPORATE GOVERNANCE

A statement outlining the extent to which the Company has followed the best practice recommendations set by the ASX Corporate Governance Council during the period is located on the Company's website:

<https://www.techmpire.com/about-us/corporate-governance/>

SECURITY HOLDING

The security holding information outlined below is current as at 6 September 2016.

1. Substantial shareholders

Details of the Company's substantial shareholders are outlined below:

Substantial holders	Number of shares	Number of options	Number of Class B Performance Rights	Voting interest
Zhenya Holdings Pty Ltd <Zhenya Holdings Trust>	9,900,000	-	3,600,000	15.06%
MC Management Group Pty Ltd	6,581,676	6,500,000	-	10.01%
K2 Asset Management Ltd (registered holder: HSBC Custody Nominees Australia Ltd)	4,256,157	-	-	6.47%

2. Number of holders of each class of equity security

Ordinary fully paid shares

There are 816 holders of ordinary fully paid shares.

Each shareholder is entitled to one vote per share. In accordance with the Company's constitution, on a show of hands every number present in person or by proxy or attorney or duly authorised representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

Options

There are 13 holders of the 13,800,000 unlisted options on issue. There are no voting rights attached to these options.

Performance Rights

There 3 holders of the 7,500,000 unlisted Class B performance rights on issue. There are no voting rights attached to these performance rights.

3. Distribution schedules

Shareholders

Spread of holders	Number of Shareholders	Number of Shares
NIL Holding	-	-
1 - 1,000	37	15,928
1,001 - 5,000	119	376,457
5,001 - 10,000	138	1,173,764
10,001 - 100,000	443	14,431,463
Over 100,000	79	49,776,723
Total on register	816	65,774,335

ASX ADDITIONAL INFORMATION

Option Holders

Spread of holders	Number of Option Holders	Number of Options
NIL Holding	-	-
1 - 1,000	-	-
1,001 - 5,000	-	-
5,001 - 10,000	-	-
10,001 - 100,000	1	75,000
Over 100,000	12	13,725,000
Total on register	13	13,800,000

Performance Right Holders

Spread of holders	Number of Class B Performance Rights Holders	Number of Class B Performance Rights
NIL Holding	-	-
1 - 1,000	-	-
1,001 - 5,000	-	-
5,001 - 10,000	-	-
10,001 - 100,000	-	-
Over 100,000	3	7,500,000
Total on register	3	7,500,000

4. Restricted securities

The following fully paid ordinary shares are subject to escrow restrictions and are not quoted on ASX:

- 14,000,000 fully paid ordinary shares are escrowed until 7 July 2017 (includes 1,300,000 fully paid ordinary shares that are subject to voluntary escrow restrictions).

The following unlisted options are subject to escrow restrictions:

- 500,000 unlisted options with an exercise price of \$0.50 and an expiry date of 29 June 2018 are escrowed until 7 July 2017.

The following unlisted performance rights are subject to escrow restrictions:

- 7,500,000 Class B performance rights are escrowed until 7 July 2017

5. Top 20 shareholders

	Holder name	Number	% of issued capital
1	ZHENYA HLDGS PL(ZHENYA HLDGS A/C)	9,900,000	15.05%
2	HSBC CUSTODY NOM	6,248,164	9.50%
3	MC MGNT GRP PL	5,000,000	7.60%
4	CITICORP NOM PL	3,261,625	4.96%
5	MC MGNT GRP PL(MC A/C)	1,581,676	2.40%
6	INTNL MEDIA MARKETING INC	1,300,000	1.98%
7	TAYLOR LUKE(TAYLOR FAM A/C)	1,300,000	1.98%
8	UPSKY EQUITY PL(UPSKY INV A/C)	1,272,077	1.93%
9	RECO HLDGS PL(RECO S/F A/C)	1,150,000	1.75%
10	ALEXANDER PETER + S(PA & SA S/F A/C)	1,130,000	1.72%
11	MACKINNON BARRY J + P A(BJ & PA MACKINNON)	1,109,477	1.69%
12	GIOVANNI NOM PL(GIOVANNI FAM A/C)	1,100,000	1.67%
13	H CUNNOLD PL	560,000	0.85%
14	SMAC NOM PL(SMAC INV A/C)	506,000	0.77%
15	MANDEL PL(MANDEL S/F A/C)	500,000	0.76%
16	MITCHELL BRETT + M(MITCHELL SPRING FA)	500,000	0.76%
17	CHIN KUEK WEI	478,100	0.73%
18	BEACHSWING PL(VARENNA A/C)	475,001	0.72%
19	LTL CAP PL(LTL CAP TRADING A/C)	450,000	0.68%
20	LEO BARRY PL	415,474	0.63%
	Total	38,237,594	58.13%

6. Marketable parcels

There are 62 shareholders with less than a marketable parcel of \$500 based on a share price of 29 cents.

7. Use of funds raised

For the period commencing when the Company was readmitted to quotation on ASX on 7 July 2015 up to the date of this report, the Company has used the cash raised under its prospectus dated 20 May 2015 in a manner that is consistent with its business objectives as set out in the prospectus.



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