

Xped Limited



AusIndustry Certificate of Findings

XPED Limited (ASX:XPE) (XPE or the Company) received refundable Tax Offsets for Research and Development from the Australian Taxation Office and AusIndustry under the R&D Tax Incentive program. Working with professional advisers, the Company submitted and received by way of R & D refundable tax offset \$1,634,607 for the 2017/2018 income year.

The Company has received a Certificate of Findings under section 27J of the *Research and Development Act 1986* from the Commonwealth Department of Industry, Innovation and Science (Certificate of Findings). The Certificate of Findings assessed that certain activities of XPE were found to be ineligible for registration for R&D Tax Incentive for the 2017/18 income year. As such, certain tax deductions under the R&D Tax Incentive are not allowable and the full amount of the Tax Offset is potentially repayable by the Company.

XPE has been in discussions with the Commonwealth Department of Industry, Innovation and Science in relation to the Certificate of Findings, and is committed to appealing such findings. XPED has no reason to believe that its appeal will not be successful.

XPED will begin discussions with the Australian Tax Office to negotiate a mutually acceptable payment plan with respect to the relevant amount of tax payable (which is ultimately subject to the outcome of the appeal).

XPE expects that these matters would be resolved in the company's favour in due course, and will update the market again at that time.

FOR MORE INFORMATION:



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