

Sensera Limited

Appendix 4D

Half-year Report

Period from 6 July 2016 to 31 December 2016

Name of entity: **Sensera Limited**

ABN or equivalent company reference: **73 613 509 041**

Current financial period: **From 6 July 2016 to 31 December 2016**

Corresponding financial period: **N/A**

Results for announcement to the market

	US\$
Revenue for ordinary activities	536,077
Net loss after tax (from ordinary activities) for the period attributable to members	2,032,656
Net loss after tax for the period attributable to members	2,032,656

	US Cents
Basic loss per share	3.1
Diluted loss per share	3.1

31 December 2016

	US\$
Net tangible assets	7,579,301
No. of ordinary shares	122,000,000
Net tangible assets per share	0.06

Explanation of results

During the period from 6 July 2016 to 31 December 2016, the Group generated a total revenue of US\$536,077 from its operations in the United States, primarily contributed by revenue from provision of service in relation to Non-Recurring Engineering contracts. Please refer to the Review of operations section on page 2 of the interim financial report for more details.

Distributions

No dividends have been paid during the financial period. The Directors do not recommend that a dividend be paid in respect of the financial period.

Changes in controlled entities

There have been no changes in controlled entities during the period from 6 July 2016 to 31 December 2016.

Other information required by Listing Rule 4.2A

N/A

Interim review

The interim financial statements have been reviewed by the Company's independent auditor without any modified opinion, disclaimer or emphasis of matters.

Sensera Limited

ACN 613 509 041

Interim report for the period from 6 July 2016 to 31 December 2016

Sensera Limited ACN 613 509 041
Interim report - 31 December 2016

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the special purpose financial statements for the period from 6 July 2016 to 30 September 2016 and any public announcements made by Sensera Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Directors	Matthew Morgan (appointed 6 July 2016) <i>Executive Chairman & Managing Director</i> Jonathan Tooth (appointed 6 July 2016) <i>Non-Executive Director</i> George Lauro (appointed 15 September 2016) <i>Independent Non-Executive Director</i> Geoffrey Sam (appointed 25 August 2016, resigned 15 September 2016) <i>Independent Non-Executive Director</i>
Secretary	Phillip Hains
Principal registered office in Australia	Suite 1, 1233 High Street Armadale VIC 3143 Australia (03) 9824 5254
Share register	Boardroom Pty Ltd Grosvenor Place Level 12, 225 George Street Sydney NSW 2000 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia)
Auditor	Grant Thornton Audit Pty Ltd Level 18, King George Central 145 Ann Street Brisbane QLD 4000 (07) 3222 0200
Solicitors	Quinert Rodda & Associates Pty Ltd Suite 1, Level 6, 50 Queen Street Melbourne VIC 3000 (03) 8692 9000
Stock exchange listings	Australian Stock Exchange (ASX: SE1)
Website	http://www.sensera.com/

Directors' report

Your Directors present their report on the consolidated entity (referred to hereafter as the Group) consisting of Sensera Limited and the entities it controlled at the end of, or during, the period from 6 July 2016 to 31 December 2016.

Principal activities

Sensera Limited is an integrated fast-turnaround bespoke designer and manufacturer of specialised high performance microsensors and MEMS. This specialisation positions Sensera as a high performance microsensor partner to customers by providing contract research, design, development, and engineering solutions to meet a company's requirements. Sensera also has the internal capability to develop its own intellectual property into a full commercial solution.

Dividends

No dividends have been paid during the financial period. The Directors do not recommend that a dividend be paid in respect of the financial period.

Review of operations

During the period from 6 July 2017 to 31 December 2016, the Group generated a total operating revenue of US\$536,077, mainly comprising of revenue from services rendered under the Non-Recurring Engineering ("NRE") contracts. Net operating loss for the period was US\$2,032,656, including expenditure as follows:

- Costs incurred during the start-up phase of Sensera Inc. and its business in the United States of US\$679,600.
- Listing fee of US\$62,082.03 charged by the Australian Stock Exchange upon official quotation on 22 December 2016.

As at 31 December 2016, the Group had a total of US\$7,418,397 in cash and cash equivalents, which includes AUD10,000,000 of capital raised from the Initial Public Offering in December 2016.

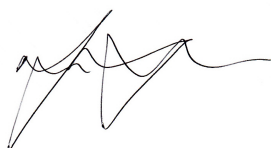
Significant changes in the state of affairs

On 22 December 2016, Sensera Limited successfully completed its IPO which raised a total of AUD10,000,000 from the public via the issue of 50,000,000 new ordinary shares at AUD0.20 per share. Sensera Limited was also admitted to official quotation with the Australian Stock Exchange ("ASX").

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 3.

This report is made in accordance with a resolution of Directors.



Matthew Morgan
Managing Director

Melbourne, 27 February 2017

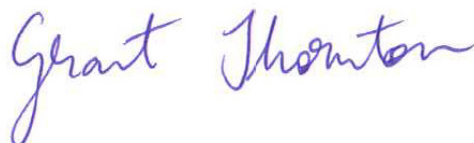
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**Auditor's Independence Declaration
To The Directors of Sensera Ltd**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Sensera Ltd for the half-year ended 31 December 2016, I declare that, 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 review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



CDJ Smith
Partner - Audit & Assurance

Brisbane, 27 February 2017

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Sensera Limited ACN 613 509 041
Interim report - 31 December 2016

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Sensera Limited
Consolidated statement of profit or loss and other comprehensive income
For the period from 6 July 2016 to 31 December 2016

	Notes	For the period from 6 July 2016 to 31 December 2016 US\$
Revenue from continuing operations		
Revenue		536,077
Cost of sales		(619,777)
Gross loss		<u>(83,700)</u>
Other income		33
Other expenses from ordinary activities		
Selling and marketing		(110,211)
General and administration	4	(1,726,174)
Other operating expenses		(563)
Loss before income tax		<u>(1,920,615)</u>
Income tax expense		-
Loss for the period		<u>(1,920,615)</u>
Other comprehensive income		
<i>Items that may subsequently be reclassified to profit or loss:</i>		
Exchange differences on translation of foreign operations		(112,041)
Total comprehensive loss for the period		<u>(2,032,656)</u>
		US Cents
Loss per share from loss attributable to the ordinary equity holders of the Company:		
Basic loss per share	10	3.1
Diluted loss per share	10	3.1

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Sensera Limited
Consolidated statement of financial position
As at 31 December 2016

	Notes	31 December 2016 US\$
ASSETS		
Current assets		
Cash and cash equivalents		7,418,397
Trade and other receivables		325,674
Inventories		13,736
Other current assets		173,626
Total current assets		<u>7,931,433</u>
Non-current assets		
Property, plant and equipment	5	93,964
Total non-current assets		<u>93,964</u>
Total assets		<u>8,025,397</u>
LIABILITIES		
Current liabilities		
Trade and other payables		446,096
Total current liabilities		<u>446,096</u>
Total liabilities		<u>446,096</u>
Net assets		<u>7,579,301</u>
EQUITY		
Contributed equity	6	10,820,423
Reserves	7	(1,320,507)
Retained earnings		(1,920,615)
Total equity		<u>7,579,301</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Sensera Limited
Consolidated statement of changes in equity
For the period from 6 July 2016 to 31 December 2016

	Notes	Share capital US\$	Reserves US\$	Accumulated losses US\$	Total equity US\$
Opening balance		-	-	-	-
Loss for the period		-	-	(1,920,615)	(1,920,615)
Other comprehensive income	7	-	(112,041)	-	(112,041)
Total comprehensive loss for the period		-	(112,041)	(1,920,615)	(2,032,656)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs and tax	6	10,820,423	-	-	10,820,423
Common control reserve	7	-	(1,208,466)	-	(1,208,466)
Balance at 31 December 2016		10,820,423	(1,320,507)	(1,920,615)	7,579,301

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Sensera Limited
Consolidated statement of cash flows
For the period from 6 July 2016 to 31 December 2016

	Notes	For the period from 6 July 2016 to 31 December 2016 US\$
Cash flows from operating activities		
Receipts from customers		210,403
Payments to suppliers and employees		(1,710,164)
Interest received		33
Net cash (outflow) from operating activities		<u>(1,499,728)</u>
Cash flows from investing activities		
Payments for property, plant and equipment	5	(98,891)
Net cash (outflow) from investing activities		<u>(98,891)</u>
Cash flows from financing activities		
Proceeds from issues of shares and other equity securities		9,869,784
Transaction costs related to issue of shares		(740,727)
Net cash inflow from financing activities		<u>9,129,057</u>
Net increase in cash and cash equivalents		7,530,438
Effects of exchange rate changes on cash and cash equivalents		(112,041)
Cash and cash equivalents at end of period		<u>7,418,397</u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1 Basis of preparation of half-year report

This condensed consolidated interim report for the reporting period from 6 July 2016 to 31 December 2016 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This condensed consolidated interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the special purpose financial statements for the period from 6 July 2016 to 30 September 2016 ("SPFS") lodged with the Australian Stock Exchange ("ASX") upon official quotation and any public announcements made by Sensera Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted in the half-year report are consistent with those of the SPFS.

2 Summary of significant accounting policies

(a) Principles of consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The "pooling method" of accounting is used to account for common control business combinations by the Group - refer to section *Business combinations* below for more information.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Where controlled entities have entered or left the group during the period, the financial performance of those entities is included only for the period that they were controlled. In preparing the interim consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

(b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of Sensera Limited has appointed a strategic steering committee which assesses the financial performance and position of the Group, and makes strategic decisions. The steering committee, which has been identified as being the chief operating decision maker, consists of the chief executive officer, the chief financial officer and the manager for corporate planning.

The group has reviewed its operations and believe only one reportable segment under AASB 8 *Operating Segments* exists.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the interim financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated interim financial statements are presented in US dollars ("US\$"), which is Sensera Limited's functional and presentation currency.

2 Summary of significant accounting policies (continued)

(c) Foreign currency translation (continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. 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 generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

All foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are recognised in other comprehensive income.

(d) 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 specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(i) Sale of goods

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

(ii) Provision of services

Revenue relating to the provision of services is determined with reference to the stage of completion of the transaction at reporting date and where the outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax (GST).

(e) Contributed equity

Fully paid 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.

(f) Business combinations

On 19 August 2016, the Parent Company, Sensera Limited, acquired all of the issued and outstanding shares of the controlled entities ("the combining entities"). Due to the existence of common control, the combination is not within the definition of a business combination in accordance with Accounting Standard AASB 3 'Business Combinations'.

The Directors have accounted for the combination using the "pooling method" as detailed below:

2 Summary of significant accounting policies (continued)

(f) Business combinations (continued)

- The assets and liabilities of the combining entities are reflected at their carrying amounts;
- No adjustments have been made to reflect fair values, or recognise any new assets or liabilities, that would otherwise have been done under the purchase method. The only adjustments that have been made were to harmonise accounting policies;
- No new goodwill has been recognised as a result of the combination;
- The statement of profit or loss and other comprehensive income reflects the results of the combining entities for the period from 6 July 2016 to 31 December 2016 (the "reporting period"); and
- Comparative information has not been presented as there was no consolidated Group in existence during the prior year.

3 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the entity's accounting policies

(i) Recognition of revenue relating to the provision of services

Revenue relating to the provision of services is recognised based on management's best estimation of the forecast of final cost required to complete the service and the forecast of final margin to be recognised. Management reviews these forecasts on a regular basis and adjusts revenue recognised when there are material changes.

4 Expenses

**For the period
from 6 July 2016 to
31 December 2016
US\$**

General and administration

Employee related expenses	937,401
Rent and occupancy costs	241,136
External services	290,814
Insurance expenses	25,340
Depreciation expenses	4,927
Other expenses	226,556
	<hr/> 1,726,174 <hr/>

Other expenses include US\$62,082 of one-off nature expenditure in relation to the listing fee charged by the Australian Stock Exchange upon official quotation on 22 December 2016.

5 Property, plant and equipment

	Plant and equipment US\$	Other assets US\$	Total US\$
For the period from 6 July 2016 to 31 December 2016			
Opening net book amount	-	-	-
Additions	85,201	13,690	98,891
Depreciation charge	(3,770)	(1,157)	(4,927)
Closing net book amount	81,431	12,533	93,964

6 Contributed equity

(a) Share capital

	31 December 2016 No. of shares	31 December 2016 US\$
Ordinary shares - fully paid	122,000,000	11,561,150
Less: transaction costs	-	(740,727)
Closing balance	122,000,000	10,820,423

(b) Movements in ordinary share capital

Details	No. of shares	US\$
Issue of shares to founders	35,125,000	2,663
Issue of shares to Triton Inc. as consideration for the acquisition of Sensera Inc.	14,875,000	1,691,366
Issue of shares to sophisticated and institutional investors	22,000,000	2,668,284
Less: transaction costs	-	(146,756)
Issue of shares from IPO	50,000,000	7,201,500
Less: transactions costs	-	(596,634)
	122,000,000	10,820,423

7 Reserves

	Notes	31 December 2016 US\$
Foreign currency translation reserve	7(a)	(112,041)
Common control reserve	7(b)	(1,208,466)
		<hr/> (1,320,507) <hr/>

(a) Foreign currency translation reserve

Recognises foreign exchange differences arising from the translation of domestic operations into US\$.

(b) Common control reserve

Recognises differences arising from the business combination between Sensera Limited and Sensera Inc. under the pooling of interest method.

8 Key management personnel disclosures

(a) Key management personnel compensation

	For the period from 6 July 2016 to 31 December 2016 US\$
Short-term employee benefits	<hr/> 83,581

(b) Equity instrument disclosures relating to key management personnel

(i) Share holdings

The numbers of shares in the Company held at the end of the period by all key management personnel of the Group, including their personally related parties, are set out below.

	31 December 2016 No. of shares
Matthew Morgan	2,375,000
Jonathan Tooth	1,125,000
George Lauro	750,000
	<hr/> 4,250,000 <hr/>

9 Related party transactions

(a) Parent entities

The parent entity within the Group is Sensera Limited.

(b) Subsidiaries

Subsidiary	Country	Principal activities	Percentage of ownership
Sensera Inc.	United States of America	Design and manufacture of specialised high performance microsensors and MEMS	100%

(c) Key management personnel

Disclosures relating to key management personnel are set out in note 8.

(d) Transactions/balances with other related parties

For the period
from 6 July 2016 to
31 December 2016
US\$

Capital raising costs

Placement fees for IPO 434,713

Lead manager retainer fees 11,243

Administrative and support services

General service agreement fees 138,690

Payables to related parties

Payable for services 50,064

(e) Terms and conditions

All transactions with related parties were made on normal commercial terms and conditions and at market rates.

10 Loss per share

(a) Basic loss per share

For the period from
6 July 2016 to
31 December 2016
US Cents

Total basic loss per share attributable to the ordinary equity holders of the Company 3.1

10 Loss per share (continued)

(b) Diluted earnings per share

For the period from
6 July 2016 to
31 December 2016
US Cents

Total diluted loss per share attributable to the ordinary equity holders of the Company	3.1
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(c) Reconciliation of earnings used in calculating loss per share

For the period
from 6 July 2016 to
31 December 2016
US\$

Basic & diluted loss per share

Loss attributable to the ordinary equity holders of the Company used in calculating basic loss per share:

From continuing operations	2,032,656
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(d) Weighted average number of shares used as denominator

2016
Number of shares

Weighted average number of ordinary shares used as the denominator in calculating basic & diluted loss per share	65,412,921
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11 Events occurring after the reporting period

No matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial periods.

In the Directors' opinion:

- (a) the interim financial statements and notes set out on pages 5 to 15 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting*,
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the reporting period on that date, and
- (b) 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 is made in accordance with a resolution of Directors.



Matthew Morgan
Director

Melbourne
27 February 2017

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SENSERA LTD

We have reviewed the accompanying half-year financial report of Sensera Ltd (the Company), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2016, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement or description of accounting policies, other explanatory information and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-year Financial Report

The Directors of Sensera Ltd are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such controls as the Directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Sensera Ltd consolidated entity's financial position as at 31 December 2016 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Sensera Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

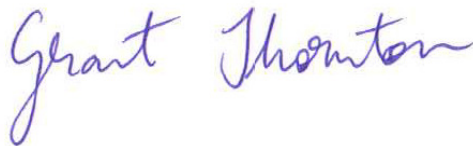
Independence

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

Conclusion

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

- a giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



CDJ Smith
Partner - Audit & Assurance

Brisbane, 27 February 2017