Appendix 4D

INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2019

POINTERRA LIMITED
ABN 39 078 388 155

1. Company details

POINTERRA LIMITED

ABN or equivalent company reference	Financial period ended ('current period')	Financial period ended ('previous period')
39 078 388 155	31 December 2019	31 December 2018

2. Results for announcement to the market

2.1.	**Revenue**	Up	413% to	489,715
2.2.	**Profit (loss) after tax**	Up	5% to	(1,321,033)
2.3.	**Net profit (loss) for the period attributable to members**	Up	4% to	(1,317,950)

2.4. Dividends

It is not proposed to pay dividends.

2.5.	**Record date for determining entitlements to the final dividend.**	N/A

2.6. Brief explanation of any of the figures in 2.1 to 2.4 above necessary to enable the figures to be understood.

Please refer to the attached Interim Report for the Half-Year ended 31 December 2019 for further information.

3. NTA Backing

	Current Period	Previous Corresponding Period
Net tangible asset backing per ordinary security	$0.0031	$0.0024

4. Control gained over entities

Name of entity (or group of entities)	N/A

Date control gained	N/A

5. Dividend Reinvestment Plans

The company does not have a dividend reinvestment plan.

6. Details of associates and joint venture entities

There are no associates or joint venture entities.

7. Statement of compliance in regards to audit

If the accounts are subject to audit dispute or qualification, details are described below

Sign here: ______________________________ Date: 28 February 2020

Non-Executive Director & Company Secretary

Print name: Neville Bassett

POINTERRA LIMITED

ABN 39 078 388 155

Interim Financial Report

For the Half-Year Ended 31 December 2019

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 annual report for the year ended 30 June 2019, and any public announcements made by Pointerra Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Pointerra Limited

ABN 39 078 388 155

Interim Financial Report

For the Half-Year Ended 31 December 2019

Table of Contents

Corporate Information

Pointerra Limited
ABN 39 078 388 155

Directors
Neville Bassett, Non-Executive Chairman
Ian Olson, Managing Director
Paul Farrell, Non-Executive Director

Company Secretary
Neville Bassett

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Stock Exchange Listing
Pointerra Limited shares are listed on the Australian Securities Exchange (ASX Code: 3DP)

Directors' Report

Your Directors present their report on Pointerra Limited for the half-year ended 31 December 2019.

The names of the directors in office at any time during or since the end of the half-year are:

NAME OF PERSON	POSITION	DATE APPOINTED
Mr Ian Olson	Managing Director	30 June 2016
Dr Paul Farrell	Non-Executive Director	9 November 2018
Mr Neville Bassett	Non-Executive Chairman	30 June 2016
Mr Neville Bassett	Company Secretary	

Results

The operating loss after income tax for the half-year amounted to $1,321,033 (31 December 2018 PCP (Prior Corresponding Period): $1,263,069).

Review of Operations

Commentary on the results for the half-year ended 31 December 2019

- **Growth in revenue and cash receipts from customers for the half compared to the PCP**
- **ACV (Annual Contract Value) at $2.84 million compared to $0.94 million for the PCP**
- **Over-subscribed placement to accelerate sales growth**

Revenue, Cash Receipts, ACV Status

During the half year the Company recorded revenue of $0.49 million and received $0.49 million in customer receipts compared to the PCP of $0.09 million and $0.21 million respectively.

During the half year ACV grew to $2.84 million from $1.85 million at the June 2019 quarter and $0.94 million for the PCP and reflects the impact of new customer acquisition coupled with growth in spend by existing customers.

During the half year, deferred revenue grew to $0.44 million from $0.28 million for the PCP and whilst this figure will unwind over coming months, it may be added to if new customers choose to pay annually in advance (rather than monthly) as they come onto the Pointerra DaaS and AaaS platform.

As previously announced to the market, the recent quarterly growth in ACV is yet to be fully reflected in revenue and cash receipts due to unavoidable delays in customer onboarding, which subsequently impacts both invoicing and cash receipts.

The Company also notes that quarter-on-quarter cash receipts will continue to be variable over coming quarters as new customers are onboarded following contract award, with a variety of different payment cycles including monthly, quarterly and annually in advance.

This disconnect between ACV, revenue and cash receipts is expected to smooth out in time as ACV continues to grow and the size and diversity of Pointerra's portfolio of DaaS (Data as a Service), AaaS (Analytics as a Service) and DPaaS (Data Processing as a Service) customers continues to mature.

Placement

During the half year the Company undertook placement of 50 million shares at a price of $0.05, to raise $2.5 million before costs. The shares were placed to institutional and sophisticated investors that qualify under Section 708 of the Corporations Act.

The capital raising, which was managed by Pointerra's corporate advisor (Canary Capital) attracted strong interest from both existing shareholders and new investors, with the 50 million share placement representing less than 9% of the Company's fully diluted capital structure.

The offer price of $0.05 represented a 10.7% discount to the 15 day VWAP of $0.056, a 12.3% discount to the last closing price of $0.057 and the offer comprised 40 million shares made under the Company's ASX Listing Rule 7.1A issue capacity and 10 million shares made under the Listing Rule 7.1 issue capacity.

Directors' Report (continued)

Growth in Pointerra's customers (measured by ACV) during calendar 2019, coupled with the size of the underlying sales pipeline in Australia and the US has encouraged the Board to pursue an accelerated sales and product development execution strategy, which will require additional human resources.

The Company has identified and interviewed several candidates in Australia and the US to fill these positions and expects to make appointments during the March quarter.

Auditor's Independence Declaration
The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 4 for the half-year ended 31 December 2019.

This Report is signed in accordance with a resolution of the Board of Directors.

On behalf of the Board of Directors.

Neville Bassett
Director
28 February 2020

Bentleys
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To The Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit partner for the review of the financial statements of Pointerra Limited for the half year ended 31 December 2019, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully

Bentleys

BENTLEYS
Chartered Accountants

Mark Delaurentis

MARK DELAURENTIS CA
Partner

Dated at Perth this 28th day of February 2020

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the half-year ended 31 December 2019

	Note	31 December 2019 $	31 December 2018 $
Revenue		489,715	93,584
Interest income		1,016	10,655
Cost of Services		-	(4,000)
Administrative expenses	3	(605,378)	(487,222)
Advertising and marketing expenses		(4,461)	(14,520)
Compliance and regulatory expenses		(119,963)	(131,930)
Research and development expenses	4	(767,189)	(558,011)
Other expenses		(290,110)	(210,284)
Share-based payment expense	10	(24,663)	38,659
Loss before income tax		(1,321,033)	(1,263,069)
Income tax expense		-	-
Loss after income tax for the year		(1,321,033)	(1,263,069)
Other comprehensive income		3,083	(16,876)
Total comprehensive loss for the period attributable to members of the Group		(1,317,950)	(1,279,945)
Basic loss per share (cents per share)		(0.2495)	(0.2576)

The accompanying notes form part of these condensed financial accounts

Condensed Consolidated Statement of Financial Position

as at 31 December 2019

	Note	31 December 2019 $	30 June 2019 $
CURRENT ASSETS			
Cash and cash equivalents	5	2,501,986	947,336
Trade and other receivables	6	284,378	535,560
Other		65,003	80,649
TOTAL CURRENT ASSETS		2,851,367	1,563,545
NON-CURRENT ASSETS			
Plant and equipment		56,599	58,735
Intangible assets		65,458	60,431
Right of use assets	14	404,787	-
TOTAL NON-CURRENT ASSETS		526,844	119,166
TOTAL ASSETS		3,378,211	1,682,711
CURRENT LIABILITIES			
Trade and other payables	7	511,046	500,112
Lease Liabilities		35,105	-
Deferred revenue	8	438,748	282,359
Provisions		218,734	164,269
TOTAL CURRENT LIABILITIES		1,203,633	946,740
NON-CURRENT LIABILITIES			
Lease Liabilities		409,172	-
TOTAL NON-CURRENT LIABILITIES		409,172	-
TOTAL LIABILITIES		1,612,805	946,740
NET ASSETS		1,765,406	735,971
EQUITY			
Issued capital	9	9,175,895	6,821,694
Reserves		1,580,585	1,552,839
Accumulated losses		(8,991,074)	(7,638,562)
TOTAL EQUITY		1,765,406	735,971

The accompanying notes form part of these condensed financial accounts

Condensed Consolidated Statement of Changes in Equity

for the half-year ended 31 December 2019

	Issued Capital $	Option Reserves $	Foreign exchange reserve $	Accumulated Losses $	Total $
BALANCE AT 1 JULY 2018	5,728,469	1,550,551	(1,942)	(5,731,526)	1,545,552
Loss for the year	-	-	-	(1,263,069)	(1,263,069)
Other comprehensive income	-	-	(16,876)	-	(16,876)
Total comprehensive loss for the period	-	-	(16,876)	(1,263,069)	(1,279,945)
Transactions with owners directly in equity					
Shares issued	1,150,000	-	-	-	1,150,000
Share issue transaction costs	(56,776)	-	-	-	(56,776)
Share-based payments	-	(38,659)	-	-	(38,659)
BALANCE AT 31 December 2018	6,821,693	1,511,892	(18,818)	(6,994,595)	1,320,172

	Issued Capital $	Option Reserves $	Foreign exchange reserve $	Accumulated Losses $	Total $
BALANCE AT 1 JULY 2019	6,821,694	1,564,152	(11,313)	(7,638,562)	735,971
Effects of AASB 16	-	-	-	(31,479)	(31,479)
Loss for the year	-	-	-	(1,321,033)	(1,321,033)
Other comprehensive income	-	-	3,083	-	3,083
Total comprehensive loss for the period	-	-	3,083	(1,321,033)	(1,317,950)
Transactions with owners directly in equity					
Shares issued	2,500,000	-	-	-	2,500,000
Share issue transaction costs	(145,799)	-	-	-	(145,799)
Share-based payments	-	24,663	-	-	24,663
BALANCE AT 31 December 2019	9,175,895	1,588,815	(8,230)	(8,991,074)	1,765,406

The accompanying notes form part of these condensed financial accounts

Condensed Consolidated Statement of Cash Flows

for the half-year ended 31 December 2019

	Note	31 December 2019 $	31 December 2018 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		491,197	206,419
Payments to suppliers and employees		(1,677,193)	(1,344,148)
Interest and other costs of finance paid		(14,429)	(1,527)
Interest received		1,016	10,655
Receipts from Government grants and tax incentives		472,935	486,903
Net Cash Used In Operating Activities		(726,474)	(641,698)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments to acquire property, plant and equipment		(11,436)	(8,928)
Payments to acquire intangible assets		(29,196)	(5,467)
Net Cash Used In Investing Activities		(40,632)	(14,395)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issues of shares		2,500,000	1,150,000
Payment of share issue costs		(160,380)	-
Net Cash Provided By Financing Activities		2,339,620	1,150,000
Net increase/(decrease) in cash held		1,572,514	493,907
Effect of movement in exchange rates on cash held		(17,864)	(14,378)
Cash and Cash Equivalents at beginning of the period		947,336	1,385,834
Cash and Cash Equivalents at end of the period	5	2,501,986	1,865,363

The accompanying notes form part of these condensed financial accounts

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

The half-year report complies with Australian Accounting Standards – issued by the Australian Accounting Standards Board.

Basis of preparation

The condensed financial statements comprise of the financial statements of Pointerra Limited and its subsidiaries at the reporting date (the “Group”) and have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group’s 2019 annual financial report for the financial year ended 30 June 2019, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

New Accounting Standards and Interpretations

The Group has adopted the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the “AASB”) that are relevant to its operations and effective for the current reporting period.

New and revised Standards and Interpretations effective for the current reporting period that are relevant to the Group include:

- AASB 16: Leases

The above standard has a material impact on the Group’s financial statements in the period of initial adoption. See Note 14 below.

NOTE 2. EVENTS AFTER THE BALANCE SHEET DATE

No matters or circumstances have arisen subsequent to 31 December 2019, which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

NOTE 3. ADMINISTRATIVE EXPENSES

	31 December 2019 $	31 December 2018 $
Accounting and audit fees	(45,977)	(44,450)
Consulting and contracting expenses	(30,000)	(30,000)
Director fees	(36,000)	(76,500)
Employee benefits expense	(493,401)	(336,272)
	(605,378)	(487,222)

NOTE 4. RESEARCH AND DEVELOPMENT EXPENSES

Employee benefits expense	(577,679)	(523,915)
Other research and development expenses	(189,510)	(34,096)
	(767,189)	(558,011)

NOTE 5. CASH AND CASH EQUIVALENTS

	31 December 2019 $	30 June 2019 $
Cash at bank	2,451,986	897,336
Deposits on call	50,000	50,000
	2,501,986	947,336

NOTE 6. TRADE AND OTHER RECEIVABLES

CURRENT		
Accounts receivable	250,989	49,410
Less: Provision for doubtful debts expense	(9,680)	(6,000)
R&D tax offset receivable	-	472,935
GST receivable	43,069	19,215
	284,378	535,560

NOTE 7. TRADE AND OTHER PAYABLES

CURRENT		
Unsecured Liabilities:		
Trade Payables	260,890	193,577
Sundry creditors and accrued expense	250,156	306,535
	511,046	500,112

NOTE 8. DEFERRED REVENUE

Deferred revenue	438,748	282,359
	438,748	282,359

Deferred revenue arises whereby DaaS customers are invoiced and/or pay in advance for a multi-period DaaS subscription license, which is then recognised monthly over the term.

NOTE 9. ISSUED CAPITAL

	31 December 2019 $	30 June 2019 $
571,223,112 (June 2019: 521,223,112) fully paid ordinary shares	10,646,702	8,146,700
Less: capital raising fees	(1,470,807)	(1,325,006)
Net issued capital	9,175,895	6,821,694

Movements:	**$**	**No.**
Opening balance as at 1 July 2018	5,728,469	493,842,159
Capital raising	1,150,000	27,380,953
Share issue costs	(56,775)	-
As at 30 June 2019	6,821,694	521,223,112
Share placement	2,500,000	50,000,000
Share issue costs	(145,799)	-
As at 31 December 2019	9,175,895	571,223,112

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At the shareholders' meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

On 05 November 2019 50,000,000 shares were placed to institutional and sophisticated investors at a price of $0.05, raising $2.5 million before costs.

NOTE 10. SHARE-BASED PAYMENTS

(a) Options issued for corporate advisory services

4,000,000 options were issued on 25 September 2017 in consideration of corporate advisory services. The options were valued at $0.0178 and were expensed as share-based payments.

4,000,000 options were issued on 25 September 2017 in consideration of corporate advisory services. These options met the performance condition that Pointerra's share price achieve a 15-day VWAP of $0.06 within 12 months from date of issue, and were valued at $0.0037 and were expensed as share-based payments.

4,000,000 options were issued on 25 September 2017 in consideration of corporate advisory services. These options met the performance condition that Pointerra's share price achieve a 15-day VWAP of $0.09 within 24 months from date of issue, and were valued at $0.0014 and were expensed as share-based payments.

(b) Options issued to employees

2,500,000 incentive options with an expiry date of 2 August 2020 and an exercise price of $0.05 were issued on 23 November 2018 pursuant to the Pointerra Limited Employee Option Plan. The options were valued at $0.0189 and were expensed as share-based payments.

2,500,000 incentive options with an expiry date of 2 August 2020 and an exercise price of $0.05 were issued on 23 November 2018 pursuant to the Pointerra Limited Employee Option Plan. The options were valued at $0.0189 and were expensed as share-based payments.

(c) Option valuation assumptions

The fair value of the options granted was estimated as at the date of grant using a Black-Scholes option valuation model and a Monte Carlo simulation valuation model. The following table lists the inputs to the models:

	Dividend yield (%)	Expected volatility (%)	Risk-free interest rate (%)	Expected life (years)	Share price at grant date
2018					
Advisor Options - issued 25 Sep 17	Nil	70	1.76	3.0	0.042
Advisor Options - issued 25 Sep 17	Nil	69	2.18	4.0	0.042
Advisor Options - issued 25 Sep 17	Nil	69	2.18	4.0	0.042
Employee Incentive Scheme Options - issued 21 Mar 18	Nil	69	2.02	2.2	0.080
Employee Incentive Scheme Options - issued 21 Mar 18	Nil	69	2.05	2.2	0.080
2019					
Employee Incentive Scheme Options - issued 23 Nov 18	Nil	79	2.03	1.7	0.048
Employee Incentive Scheme Options - issued 23 Nov 18	Nil	79	2.03	1.7	0.048

NOTE 11. CONTINGENT LIABILITIES AND ASSETS

There were no contingent assets or liabilities recorded during the period or subsequent to balance date.

NOTE 12. OPERATING SEGMENTS

The Group has only one reportable segment, being the development and commercialisation of its unique 3D geospatial data technology.

NOTE 13. FINANCIAL INSTRUMENTS

The carrying amount of financial assets and liabilities are equal to their fair value based on their short-term nature. No financial assets or liabilities are required to be measured at their fair value on a recurring basis.

NOTE 14. IFRS 16: LEASES

AASB 16: Leases has replaced AASB 117: Leases with a mandatory effective date for the Group of 1 July 2019.

The key change under AASB 16, and impact on the Group, is the requirement that operating leases be recognised on-balance sheet through the recognition of a Right-of-Use (ROU) Asset and Lease Liability. Lease expenditure is also no longer recognised as operating expenditure, but instead as depreciation and interest. This change directly impacts EBITDA (earnings before finance costs, income tax expense, and depreciation and amortisation), which is a key metric used by the Group.

AASB 16 eliminates the previous operating/finance lease dual accounting model for leases. Instead, there is a single, on-balance sheet accounting model, similar to previous finance lease accounting. The assessment of whether a contract contains a lease determines whether the arrangement is recognised on- or off- balance sheet.

Definition of a Lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, and all three must be met in order for the contract to contain a lease and the entity therefore be able to apply lease accounting under AASB 16:

- Contract contains an identified asset;
- The lessee obtains substantially all the economic benefits from the use of the assets; and
- The lessee directs the use of the asset

Transition

The Group transitioned to AASB 16 from 1 July 2019, using the "modified retrospective" transition method whereby the right-of-use asset has been calculated at its carrying amount as if AASB 16 had been applied since the lease commencement date, but discounted using the Group's incremental borrowing rate at the date of initial application.

Under this method, there was no requirement to restate comparatives.

On transition the Group elected to apply the practical expedient to 'grandfather' the assessment of which contracts are leases – AASB 16 lease accounting is only applied to those contracts previously identified to contain a lease under AASB 117. The new lease definition requirement is only applied to those contracts entered after the date of initial application.
In applying the modified retrospective approach to leases previously classified as operating leases under AASB 117, the Group has elected, on a lease-by-lease basis, whether to apply a number of practical expedients on transition. Pointerra has applied a number of the practical expedients and exemptions including:

- The application of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- Recognition exemption for short-term and low value leases – Leases which have a lease term of less than 12 months or are less than A$10,000 in annual value will not be accounted for under AASB 16;
- Utilising previous assessments of onerous leases;
- The use of hindsight in determining the lease term.

Another practical expedient that was available to the Group, is to not separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component. The Group did not elect to combine lease and non-lease components for its property leases. As such, the calculated lease liability excludes an estimate of the stand-alone price of the non-lease component.

The Group applied judgement to determine the lease term for some contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts on the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

Impact on Retained Earnings at Transition

On transition to AASB 16, the Group recognised additional right-of-use assets and lease liabilities, recognising the difference in retained earnings. The impact on transition is summarised below.

	1 Jul 2019
Right-of-use assets	429,032
Lease Liabilities	(460,511)
Transition impact for AASB 16 recognised in opening Retained earnings / (Accumulated losses)	(31,479)
Retained earnings / (Accumulated losses) as at 30 June 2019	(7,638,502)
Transition impact for AASB 16	(31,479)
Restated Retained earnings / (Accumulated losses) as at 1 July 2019 under AASB 16	(7,669,981)

When measuring lease liabilities for leases that were classified as operating leases, the Group discounted lease payments using a borrowing rate of 5.3% at 1 July 2019.

Impacts for the period

As a result of initially applying AASB 16, in relation to the leases that were previously classified as operating leases, the Group recognised $429,032 of right-of-use assets and $460,511 of lease liabilities as at 1 July 2019.

Also, in relation to those leases under AASB 16, the Group has recognised depreciation and interest costs, instead of operating lease expenses. During the six months ended 31 December 2019, the Group recognised $24,245 of depreciation charges and $12,237 of interest costs from these leases.

There was no change in the Group's approach to calculating Net Tangible Assets (NTA), as allowed by the standard. The Group's NTA is calculated as the net of net assets (excluding net deferred tax, non-controlling interest and intangible assets) over fully paid ordinary shares.

Directors' Declaration

The directors declare that:

(a) in the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

(b) in the directors' opinion, the attached financial statements as at 31 December 2019 and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

This declaration is made in accordance with a resolution of the Directors of Pointerra Limited, made pursuant to s.303(5) of the *Corporations Act 2001*.

Neville Bassett
Director
28 February 2020

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Independent Auditor's Review Report

To the Members of Pointerra Limited

We have reviewed the accompanying half-year financial report of Pointerra Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the Consolidated Entity, comprising the Company and the entities it controlled during the half-year.

Directors Responsibility for the Half-Year Financial Report

The directors of the Company 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 control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with 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 financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2019 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 the Consolidated Entity, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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 have 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 Pointerra Limited and Controlled Entities 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 2019 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.

Bentleys

BENTLEYS
Chartered Accountants

Mark Delaurentis

MARK DELAURENTIS CA
Partner

Dated at Perth this 28th day of February 2020