For personal use only

ASX PRELIMINARY FINAL REPORT

SenSen Networks Limited

And Controlled Entities

ABN 67 121 257 412

30 June 2021

Lodged with the ASX under Listing Rule 4.3A

Contents

Results for Announcement to the Market	2
Preliminary Consolidated Statement of Profit and Loss and Other Comprehensive Income	4
Preliminary Consolidated Statement of Financial Position	5
Preliminary Consolidated Statement of Changes in Equity	6
Preliminary Consolidated Statement of Cash Flows	7
Supplementary Appendix 4E Information	8

This report covers the consolidated entity consisting of SenSen Networks Limited and its controlled entities. The preliminary financial report is presented in Australian dollars.

SenSen Networks Limited Year ended 30 June 2021
Details of the reporting period

Current period: 12 months ending 30 June 2021 (FY21) **Prior period: 12 months ending 30 June 2020 (FY20)**			
RESULTS FOR ANNOUNCEMENT TO MARKET			
		2021 $	**2020 $**
Revenue from ordinary activities	Up 47% to	5,532,537	3,763,526
Loss from after tax attributable to members	Down 18% to	(3,021,747)	(3,705,235)
Total comprehensive loss for the year attributable to owners	Down 20% to	(2,978,420)	(3,724,549)

Dividends

There were no dividends paid or proposed for the period. The Group does not have a dividend re-investment plan.

Commentary on the results for Financial Year 2021

SenSen Networks Limited achieved record-breaking revenues for FY21 of $5.5M with 47% growth year-on-year proforma basis. This places our Company in a strong position for continued success in FY22 as the focus remains on organic growth and acquisitions.

SenSen concluded the financial year for 2021 in a strong cash position, posting $5.2M in cash and cash equivalents with unused finance facilities available of $1.8M.

SenSen's annual recurring revenue ('ARR') (unaudited) profile continued to grow throughout the financial year with customer renewals and many new customers moving to utilising our software and services across new and established territories. SenSen delivered ARR (unaudited) of $2.7M representing approximately 33% YoY ARR growth for FY21.

SenSen's FY21 zero churn rate and a customer net retention rate ('NRR') of ~120% reflect the value we bring to improving the business operations and service experiences of our customers. We have seen strong renewals and extensions from customers such as Chicago Parking Meters, Brisbane City Council, City of Calgary and Edmonton.

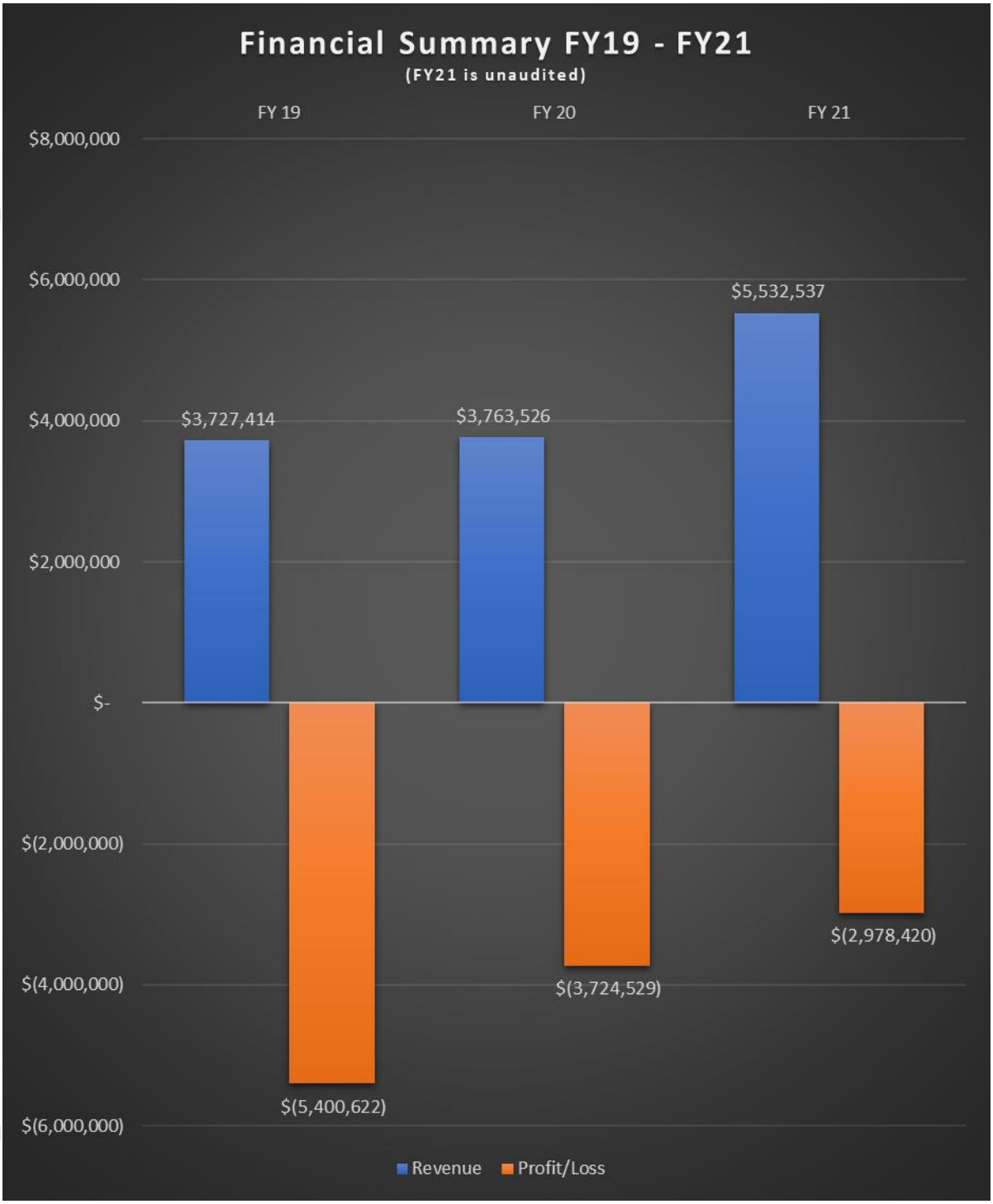
Our improved operational loss for the period (unaudited) of $3.0M is the result of global revenue growth supported by strategic investment in sales and marketing resources, together with ongoing prudent costs management

SenSen has managed to perform remote installations across the globe for many of partners in all our business verticals. We plan to continue to uncover ways to be of value to customers in this way, unlike pre-COVID times when teams of technicians would travel to every new site.

Despite COVID-19 disrupting the business operations of our clients, our growth in international markets has been unhampered. The pandemic has highlighted the urgent need for many industries and cities to have real-time data insights when responding to critical incidents, and to be able to respond to customer demands and evolving needs with intelligent decision making. The success of our landmark contract with the City of Las Vegas (Nevada) for parking management and enforcement – and the renewal and extensions from cities of Calgary and Edmonton (Canada) – demonstrates a stable, high-reference client base for further sales growth in North America.

SenSen continued to invest in our R&D pipeline in FY21, filing four additional patents to consolidate our technical leadership position within the global AI, Internet of Things and Video Analytic solutions space. This adds to our four patents already awarded. More patent applications are in the pipeline with strong progress in developing innovative and patentable products and solutions across our five business verticals.

For personal use only



For personal use only

Consolidated Statement of Profit and Loss and Other Comprehensive Income
For the year ended 30 June 2021

	Note	Consolidated 2021 $	2020 $
Revenue from contracts from customers			
Revenue from contracts with customers	9	5,532,537	3,763,526
Cost of sales and providing services		(2,029,646)	(997,047)
Gross Profit		3,502,891	2,766,479
Other income		2,806,681	1,538,587
Interest income		5,698	18,493
Expenses			
Consulting and professional expenses		(3,049,132)	(2,210,230)
Research and development expense		(3,572,513)	(2,898,462)
Staff costs – share based payments		(72,288)	(290,405)
Occupancy expense		(179,793)	(170,687)
Marketing expense		(212,905)	(98,207)
Administration expense		(2,063,360)	(2,189,288)
Finance costs		(181,484)	(156,442)
Loss before income tax		**(3,016,205)**	**(3,690,162)**
Income tax expense		(5,542)	(15,073)
Loss for the period		**(3,021,747)**	**(3,705,235)**
Loss attributable to members of the parent entity		(3,021,747)	(3,705,235)
		(3,021,747)	**(3,705,235)**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange gain/(loss) on translation of foreign controlled entities		43,327	(19,314)
Total comprehensive income/(loss) for the Period		**(2,978,420)**	**(3,724,549)**
Total comprehensive loss for the period attributable to:			
- Members of the parent entity		**(2,978,420)**	**(3,724,549)**
Loss per share:			
Basic and diluted loss per share (cents)	7	**(0.62)**	**(0.85)**

The above Consolidated Statement of Profit and Loss and Other Comprehensive Income is to be read in conjunction with the accompanying supplementary Appendix 4E information.

For personal use only

Consolidated Statement of Financial Position
As at 30 June 2021

	Note	Consolidated 2021 $	Consolidated 2020 $
ASSETS			
Current Assets			
Cash and cash equivalents		5,176,463	2,462,642
Trade and other receivables	10	978,742	743,703
Contract assets		348,170	558,169
Inventory		241,394	802,908
Other assets		1,277,079	138,310
Total Current Assets		**8,021,848**	**4,705,732**
Non-Current Assets			
Intangible assets	19	916,667	-
Goodwill	19	383,399	-
Right of use asset		409,102	386,672
Other receivables		67,642	50,515
Property, plant and equipment	11	390,820	352,911
Deferred tax assets		-	-
Total Non-Current Assets		**2,167,630**	**790,098**
TOTAL ASSETS		**10,189,478**	**5,495,830**
LIABILITIES			
Current Liabilities			
Trade payables	12	750,357	1,094,691
Tax liabilities		-	14,347
Contract liabilities	12	521,874	1,399,926
Accruals and other payables	12	937,057	119,935
Employee benefits	12	263,687	321,868
Lease liabilities		305,659	234,878
Borrowings	13	861,280	1,312,767
Total Current Liabilities		**3,639,914**	**4,498,412**
Non-Current Liabilities			
Employee benefits	12	105,983	78,680
Lease liabilities		138,129	197,288
Total Non-Current Liabilities		**244,112**	**275,968**
TOTAL LIABILITIES		**3,884,026**	**4,774,380**
NET ASSETS		**6,305,452**	**721,450**
EQUITY			
Issued capital	14	41,649,827	33,159,693
Reserves	15	3,597,335	3,481,720
Accumulated losses	3	(38,941,710)	(35,919,963)
TOTAL EQUITY		**6,305,452**	**721,450**

The above Consolidated Statement of Financial Position is to be read in conjunction with the accompanying supplementary Appendix 4E information.

For personal use only

Consolidated Statement of Changes in Equity
For the year ended 30 June 2021

Consolidated	Issued Capital $	Accumulated Losses $	Reserves $	Total Equity $
Balance at 1 July 2019	**29,463,614**	**(32,214,728)**	**3,210,629**	**459,515**
Loss for the period	-	(3,705,235)	-	(3,705,235)
Other comprehensive income for the period	-	-	(19,314)	(19,314)
Total comprehensive loss for the period	**-**	**(3,705,235)**	**(19,314)**	**(3,724,549)**
Transactions with owners in their capacity as owners				
Shares issued during the year	3,329,412	-	-	3,329,412
Historical loan conversion to Equity	366,667	-	-	366,667
Share based payments	-	-	290,405	290,405
Total transactions with owners for the period	**3,696,079**	**-**	**290,405**	**3,986,484**
Balance at 30 June 2020	**33,159,693**	**(35,919,963)**	**3,481,720**	**721,450**
Loss for the period	-	(3,021,747)	-	(3,021,747)
Other comprehensive income for the period	-	-	43,327	43,327
Total comprehensive loss for the period	**-**	**(3,021,747)**	**43,327**	**(2,978,420)**
Transactions with owners in their capacity as owners				
Shares issued during the year	8,597,634	-	-	8,597,634
Capital raising costs	(107,500)	-	-	(107,500)
Share based payments	-	-	72,288	72,288
Total transactions with owners for the period	**8,490,134**	**-**	**72,288**	**8,562,422**
Balance at 30 Jun 2021	**41,649,827**	**(38,941,710)**	**3,597,335**	**6,305,452**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying supplementary Appendix 4E information.

For personal use only

Consolidated Statement of Cash Flows
For the year ended 30 June 2021

	Note	Consolidated 2021 $	Consolidated 2020 $
Cash flows from operating activities			
Receipts from customers		4,676,093	4,279,899
Payments to suppliers and employees		(9,545,506)	(8,611,061)
Interest received		3,683	18,493
Finance costs		(131,037)	(60,046)
Government grants received		1,618,995	1,447,119
Income tax paid		(31,204)	(100,902)
Net cash used in operating activities	**16(a)**	**(3,408,976)**	**(3,026,498)**
Cash flows from investing activities			
Purchase of plant and equipment	11	(252,554)	(99,996)
Net cash used in investing activities		**(252,554)**	**(99,996)**
Cash flows from financing activities			
Proceeds from issue of shares		7,150,000	3,329,265
Repayment of lease liabilities		(252,848)	(220,531)
Proceeds from borrowings		880,000	598,197
Repayment of borrowings		(1,294,301)	(90,000)
Transaction cost related to issue of shares		(107,500)	-
Net cash provided by financing activities		**6,375,351**	**3,616,931**
Net increase in cash and cash equivalents		2,713,821	490,437
Cash and cash equivalents at beginning of the financial year		2,462,642	1,972,205
Cash and cash equivalents at end of financial year		**5,176,463**	**2,462,642**

The above Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying supplementary Appendix 4E information.

For personal use only

Supplementary Appendix 4E Information

1. Statement of significant accounting policies

This preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E.

This report is to be read in conjunction with any public announcements made by SenSen Networks Limited during the reporting period in accordance with the continuous disclosure requirements of Corporations Act 2001 and the Australian Securities Exchange Listing Rules.

The preliminary financial report, comprising the financial statements and notes of SenSen Networks Limited and its controlled entities, complies with the measurement and recognition requirements of the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The principal accounting policies adopted in the preparation of the preliminary financial report are consistent with those of the previous financial year.

2. Material factors affecting the economic entity for the current period

The loss of the Group for the financial year after income tax amounted to $3,021,747 (2020: loss of $3,705,235).

An analysis of underlying adjusted net loss in the current period which is calculated after excluding the effects of costs incurred but not expected to occur in the future is outlined below:

	Consolidated	
	2021	**2020**
	$	**$**
Net loss for the year after tax	**(3,021,747)**	**(3,705,235)**
Share-based payment expense	(72,288)	(290,405)
Adjusted Net loss for the year after tax	**(2,949,459)**	**(3,414,830)**

3. Retained Earnings

	Consolidated	
	2021	**2020**
	$	**$**
Balance 1 July	(35,919,963)	(32,214,728)
Net loss for the year	(3,021,747)	(3,705,235)
Balance 30 June	**(38,941,710)**	**(35,919,963)**

For personal use only

4. Additional Dividend Information

There were no dividends paid or proposed during the year (2020: nil).

5. Dividend Reinvestment Plan

The company has no dividend reinvestment plan in operation.

6. NTA Backing

	Consolidated	
	2021	**2020**
	$	**$**
Net tangible asset backing per ordinary share	$0.010	$0.002

7. Loss per share

	Consolidated	
	2021	**2020**
	$	**$**
Basic loss per share (cents per share)	(0.62)	(0.85)
Diluted loss per share (cents per share)	(0.62)	(0.85)
Loss used in calculating EPS	**(3,021,747)**	**(3,705,235)**
	No.	**No.**
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	**484,148,628**	**435,573,293**
Loss attributable to the ordinary equity holders of the company used in calculating loss per share:	**(3,021,747)**	**(3,705,235)**

8. Share Buyback

The company had no on-market buy back in operation during the year ended 30 June 2021 or the year ended 30 June 2020.

For personal use only

9. Segment information

Operating segments are identified on the basis of internal reports that are regularly reviewed by the executive team in order to allocate resources to the segment and assess its performance.

AASB 8 *Operating Segments* states that similar operating segments can be aggregated to form one reportable segment. Following the acquisition of SenSen P/L, the group aggregated all its reporting segments into two reportable operating segments. Prior to acquisition, the Company operated as a corporate shell having ceased its previous exploration activities in the prior period.

The principal areas of operation of the group are as follows:
- Smart Cities
- Casinos

Segment Revenues and Results
The following is an analysis of the Group's revenue and results by reportable operating segment for the periods under review.

	Smart Cities	Casinos	Consolidated	Smart Cities	Casinos	Consolidated
	$	$	$	$	$	$
		2021			2020	
Segment performance Revenue						
Revenue from contracts with customers	4,805,623	726,914	5,532,537	3,376,472	387,054	3,763,526
Other income	1,801,081	1,011,298	2,812,379	938,097	618,983	1,557,080
Total revenue and other income	6,606,704	1,738,212	8,344,916	4,314,569	1,006,037	5,320,606
Segment expenses	(7,667,880)	(3,693,241)	(11,361,121)	(6,207,044)	(2,803,724)	(9,010,768)
Segment result before tax	(1,061,176)	(1,955,029)	(3,016,205)	(1,892,475)	(1,797,687)	(3,690,162)
Income tax	(5,542)	-	(5,542)	(15,073)	-	(15,073)
Net Loss	**(1,066,718)**	**(1,955,029)**	**(3,021,747)**	**(1,907,548)**	**(1,797,687)**	**(3,705,235)**
Depreciation and amortization	348,857	195,881	544,738	263,121	173,615	436,736
Share-based payment expense	54,308	17,980	72,288	174,969	115,436	290,405

For personal use only

10. Trade and other receivables

	Consolidated	
	2021 $	**2020 $**
CURRENT		
Trade receivables	1,000,489	743,703
Loss allowance	(21,747)	-
	978,742	**743,703**

11. Property, plant and equipment

	Motor Vehicles $	Furniture & Equipment $	Computer Equipment $	Total $
30 June 2020				
Opening net book value	93,746	13,013	367,446	**474,205**
Additions/disposals	(60,043)	-	160,040	**99,996**
Other movements	-	-	(8,610)	**(8,610)**
Depreciation and amortisation	(15,205)	(1,645)	(195,830)	**(212,680)**
Balance at 30 June 2020	18,498	11,368	323,045	**352,911**
At 30 June 2020				
Cost	37,880	46,460	719,727	**804,067**
Accumulated depreciation	(19,382)	(35,092)	(396,682)	**(451,156)**
Net book balance	18,498	11,368	323,045	**352,911**

	Motor Vehicles $	Furniture & Equipment $	Computer Equipment $	Total $
30 June 2021				
Opening net book value	18,498	11,368	323,045	**352,911**
Additions/disposals	29,668	982	221,904	**252,554**
Other movements	9,772	-	(17,699)	**(7,927)**
Depreciation and amortisation	(13,864)	(1,931)	(190,923)	**(206,718)**
Balance at 30 June 2021	44,074	10,419	336,327	**390,820**
At 30 June 2021				
Cost	67,547	46,690	830,550	**944,787**
Other movements	-	-	-	**-**
Accumulated depreciation	(23,473)	(36,271)	(494,223)	**(553,967)**
Net book balance	44,074	10,419	336,327	**390,820**

12. Trade and other payables

For personal use only

	Consolidated	
	2021	2020
	$	$
Current		
Trade payables	750,357	1,094,691
Accruals and other payables	937,057	119,935
Employee benefits	263,687	321,868
Contract liabilities	521,874	1,399,926
	2,472,975	**2,936,420**
Non-Current		
Employee benefits	105,983	78,680
	105,983	**78,680**

All trade and other payables are expected to be settled within 12 months.

13. Borrowings

		Consolidated	
		2021	2020
		$	$
(a)	Loans from related parties – unsecured	-	400,101
(b)	Bank Loan	861,280	912,666
Total Current Borrowings		**861,280**	**1,324,667**

a) A loan facility of $500,000 was agreed with Subhash Challa and related parties in June 2019. $400,000 of this facility was drawn down as at 30 June 2020. This loan was repaid in full by 30 June 2021.

A shareholder, Adapt Capital Pty Ltd extended a loan to the Company with no interest payable. On 12 December 2019, the Company issued 3,333,333 shares to Adapt Capital Pty Ltd to convert this historical loan to SenSen for consideration of $500,000. The fair value of the shares issued is $367,667, thus, this resulted in a gain of $133,333 recognized as other income in profit and loss.

b) Includes a bank debt with Commonwealth Bank for $450,000 secured by an account set-off arrangement with a matching term deposit and a first ranking charge over present and after acquired property. Variable rate interest of 5.45% is charged. The loan was renewed in December 2020. The loan is secured by a letter of set-off between the Group and Commonwealth Bank over a Term Deposit.

A short-term working capital loan of $380,000 was agreed with Rocking Horse Nominees Pty Ltd in December 2020. Fixed rate interest of 15% is charged. This loan is expected to be paid back in full through a Research and Development grant via the Company's tax return for 30 June 2021. The loan is secured over the Research and Development refund.

For personal use only

14. ISSUED CAPITAL

	Note	Consolidated 2021 $	2020 $
Ordinary shares	(a)	41,649,827	33,159,693

(a) Share capital movement during the period

	Consolidated 2021 No.	2021 $	2020 No.	2020 $
Balance at beginning of the reporting period	447,236,086	33,159,693	418,554,418	29,463,614
Shares issued during the year (i)	70,922,146	8,597,634	25,348,335	3,329,412
Share Issue Costs	-	(107,500)	-	-
Historical Loan Conversion to Equity (ii)	-	-	3,333,333	366,667
Balance at end of period	**518,158,232**	**41,649,827**	**447,236,086**	**33,159,693**

(i) The Group completed the following share issue allocations in each respective period:

2021 financial year

SenSen issued the following shares in the financial year ended 30 June 2021:

- Employee Incentive Plan
    - 3,371,052 shares on 23 July 2020. The expense in relation to this share issue was expensed as part of the share based payments in the 2020 financial year.
- Snap Surveillance
    - 9,881,423 shares on 1 December 2020 as part of the consideration, based on the published share price on 1 December 2020 of $0.14 per share. There are 4,940,712 shares still under escrow at 30 June 2021.
- External Advisors
    - 263,158 shares on 1 December 2020 at $0.095 per share. The share price on transaction date was $0.14 per share. The difference between the value of the equity granted and the share price is accounted for as expense in the consolidated statement of profit or loss and other comprehensive income.
    - 101,250 shares on 21 December 2020 at $0.095 per share. The share price on transaction date was $0.125 per share. The difference between the value of the equity granted and the share price is accounted for as expense in the consolidated statement of profit or loss and other comprehensive income.
- Contractor / Employee
    - 105,263 shares on 1 December at $0.095 per share. The share price on transaction date was $0.14. The difference between the value of the equity granted and the share price is accounted for as expense in the consolidated statement of profit or loss and other comprehensive income.

For personal use only

14. ISSUED CAPITAL (CONTINUED)

- Private Placement:
    - 57,200,000 shares in January 2021, as part of an A$7.15M placement to private and institutional investors, equal to approximately 11% of the total post-placement issued shares of SenSen. The placement was conducted at $0.125 cents per share, a discount of 9.29% to the 30-day Volume Weighted Average Price (VWAP) of SenSen shares.

2020 financial year

SenSen issued 3,153,235 shares to directors and staff members as part of the company's Long-Term Incentive scheme on 8 August 2019.

Furthermore, under the private placement agreement with Angel Japan Co., Ltd., an additional 22,195,100 shares were issued, equal to approximately 4.99% of the total Post-placement issued shares of SenSen for nominal consideration of $3,329,265. This distribution agreement was terminated on 30 June 2020.

On 12 December 2019, SenSen issued 3,333,333 shares to Adapt Capital Pty Ltd (formerly Speedshield Holdings Pty Ltd) to convert a historical loan to SenSen at a consideration of $500,000. The fair value of the shares issued is $367,667, thus, this resulted in a gain of $133,333.

15. Reserves

	Consolidated	
	2021	**2020**
	$	**$**
Share based payment reserve	3,669,759	3,597,471
Foreign currency translation reserve	(72,424)	(115,751)
Total Reserves	**3,597,335**	**3,481,720**

For personal use only

16. Reconciliation of cash flows from operating activities

	Consolidated	
	2021	2020
	$	$
Reconciliation of profit/(loss) after income tax to net cash used in operating activities		
Net loss for the year	(3,021,747)	(3,705,235)
Non-cash flows in profit/(loss):		
Expenses		
Depreciation and amortisation expense	290,051	212,680
Right of use asset depreciation	263,750	224,056
Share based payment expense	72,288	290,405
Other non-cash	78,611	-
Changes in assets and liabilities net of the effects of acquisitions of subsidiaries		
(Increase)/decrease in trade and other receivables	(256,786)	(7,892)
(Increase)/decrease in contract assets	209,999	(323,283)
(Increase)/decrease in inventory	561,514	(802,908)
(Increase)/decrease other assets	(1,156,167)	(18,243)
Increase/(decrease) in trade and other payables	(419,611)	611,521
Increase/(decrease) in provisions	(30,878)	492,401
Net cash used in operating activities	**(3,408,976)**	**(3,026,498)**

17. Trends in Performance

The business recorded significantly increased revenue over the previous financial year. The FY2021 revenues consisted primarily of existing recurring contracted revenue and additional orders from SenSen's Smart Cities customers in Australia and overseas, with the biggest relative contribution occurring in the first half.

In the financial year ahead, the Company expects growing revenues from both a strong pipeline of new potential clients and recurrent revenue, as well as from software as a service (SaaS) licence arrangements with existing clients.

18. Other Factors that Affected Results in the Period or which are Likely to Affect the Results in the Future

In the Smart Cities business vertical, SenSen launched the world's first AI-powered smartphone app, Gemineye, in March 2019, which offers cities around the globe access to affordable, accessible, highly accurate process automation services for smart cities. The new solution is a game changer for governments, cities and councils, offering an unprecedentedly cost-effective solution for smart city management and significantly broadening SenSen's global addressable market while reducing the timeframes for technology adoption and thereby SenSen revenue outcomes.

The impact of COVID 19 on the Company is referred to above within the 'Commentary on the results for Financial Year 2021'.

For personal use only

19. Controlled Entities Acquired or Disposed of

No controlled entities were acquired or disposed of during the year. The Group acquired the business and assets of Snap Network Surveillance Pty Ltd on 1 December 2020.

Details of the purchase consideration, the net assets acquired and identifiable acquired intangible assets are as follows:

	$
Purchase consideration, consisting of:	
Ordinary shares issued	1,383,399
Total purchase consideration	1,383,399

The fair value of the 9,881,423 shares issued as part of the consideration paid for Snap Network Surveillance Pty Ltd was based on the published share price on 1 December 2020 of $0.14 per share.

The assets and liabilities recognised as a result of the acquisition are as follows	
Net identifiable assets acquired	-
Add: acquired intangible assets (patents)	1,000,000
Add: intangible asset (goodwill)	383,399
Net assets acquired	1,383,399

The main factor represented in the goodwill is the synergies expected from combining operations of SenSen Networks Limited and Snap Network Surveillance Pty Ltd. This goodwill balance is not expected to be deductible for tax purposes.

Acquisition costs expensed in the consolidated statement of profit or loss and other comprehensive income as part of the business combination included:

- 263,158 shares granted to external advisors at $0.14 cents per share (included within note 14); and
- $25,000 cash payment to external advisors.

Post-acquisition, Snap Network Surveillance has not contributed any material amounts to the Group's revenue and net loss after tax. If the acquisition was completed on 1 July 2020, there would be no material change to the Group's revenue or net loss for the year ended 30 June 2021.

	Intellectual Property	**Goodwill**	**Total**
	$	**$**	**$**
30 June 2020			
Opening net book value	-	-	**-**
Additions	-	-	**-**
Amortisation	-	-	**-**
Balance at 30 June 2020	-	-	**-**
Opening net book value	-	-	**-**
Additions	1,000,000	383,399	**1,383,399**
Amortisation	(83,333)	-	**(83,333)**
Balance at 30 June 2021	916,667	383,399	**1,300,066**

For personal use only

20. Associates and Joint Venture Entities

The Company did not acquire or dispose of any interests in Joint Ventures or Associates during the year.

21. Other Significant Information

There is no other significant information in addition to the information that has been included in this report in relation to the company's financial performance or financial position.

22. Subsequent events

On 26 May 2021, SenSen Networks Limited announced an agreement to acquire Scancam Industries Pty Ltd. The transaction closed on 20 July 2021 as announced on the ASX.

The acquisition of Scancam consists of 100% of the issued share capital for the following upfront and deferred consideration:

- Upfront consideration: A$6.5M ie A$1M cash plus A$5.5M in ordinary shares in SenSen (subject to shareholder approval); and
- Deferred consideration: of up to a maximum of A$4.1M, should the audited ARR of the Scancam business reach A$3M within a 24-month period post the Completion date – payable in cash or ordinary shares in SenSen at the election of the SenSen Board.

23. Audit Status

This report is based on accounts which are in the process of being audited.

For personal use only