TRUSCREEN®

2019 ANNUAL REPORT

CORPORATE DIRECTORY

DIRECTORS

Con Hickey
Parnell, Auckland,
New Zealand

Anthony Ho
Sydney, New South Wales
Australia

Christopher Horn
Sydney, New South Wales,
Australia

Robert Hunter
Sydney, New South Wales,
Australia

Ronald Jones
Remuera, Auckland,
New Zealand

Christopher Lawrence
St Heliers, Auckland,
New Zealand

REGISTERED OFFICE

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Level 6, Equitable House
57 Symonds Street, Grafton,
Auckland, New Zealand

NZX Code : TRU

AUDITOR

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4 Graham Street
Auckland 1010
New Zealand

SHARE REGISTRAR

Link Market Services
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New Zealand

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CHAIRMAN'S LETTER

Dear Shareholder,

The 2019 financial year was one of significant progress for TruScreen. Our endeavours over many years are now being realised, with TruScreen increasing its presence in existing markets, expanding into new markets and gaining recognition from international organisations including the World Health Organisation.

TruScreen aims to improve the wellbeing of women with the latest technology in cervical cancer screening and providing real-time, accurate detection of pre-cancerous and cancer cells.

In FY2019, we remained focused on the commercialisation of our proprietary electro-optical technology, which is distributed in over 30 countries.

China remains our primary focus. Since commencing large-scale evaluations with The Women's and Children's Division of the Centre for Disease Control and the China Obstetrics and Gynaecology Association, we have increased the Company's presence in China. Demand in China has grown throughout FY2019, with further device installations and stronger Single Use Sensor (SUS) pull through.

We have also expanded our global distribution outside of China. In particular, we have grown our presence in the African and Russian markets, establishing our African HIV initiative and new distribution deals, and expanded into the Middle East, gaining product registration in Saudi Arabia and Israel.

The outlook for FY2020 is positive. The Company will continue to focus on building its presence in China and strengthening its international distribution in low and middle-income countries (LMIC's) through strong relationships and partnerships with hospitals, governments and non-government organisations. TruScreen recently received recognition from UNITAID, the World Health Organisation and the Clinton Health Access Initiative for its ability to provide point-of-care screening services in these countries.

As advised at the 2018 AGM, we are investigating listing on the Australian Securities Exchange (ASX), with a view to enhancing value for all shareholders.

I would like to thank my fellow Board members, CEO Martin Dillon and the wider TruScreen team for their commendable work in FY2019. We look forward to building on this success and continuing to grow shareholder value in FY2020.

To our shareholders, we appreciate your ongoing support as we look forward to the year ahead.

Tony Ho
Chairman

FINANCIAL RESULTS

NZ Dollars	FY19	FY18	FY19:FY18
Sales	1,862,949	804,062	132%
Other Revenue	1,241,202	1,374,581	-10%
Total Revenue	3,104,151	2,178,643	42%
Net Loss	(3,380,454)	(4,168,792)	19%
Net cash outflow from operating activities	(2,678,321)	(3,729,191)	28%
Cash and Cash Equivalents	1,737,775	1,212,454	43%

DIRECTORS AND MANAGEMENT

Tony Ho
Chariman

Robert Hunter
Non-executive Director

Professor Ronald William Jones CNZM
Non-executive Director

Christopher Horn
Non-executive Director

Chris Lawrence
Non-executive Director

Con Hickey
Non-executive Director

Martin Dillon
CEO

Guy Roberts
CFO/Co Sec

OPERATIONS REPORT

EXECUTIVE SUMMARY

Throughout FY2019, TruScreen continued to focus on strengthening its presence in previously established commercial markets and expanding into new regions. Major progress was made on both fronts. The Company signed new distribution agreements in key markets and gained regulatory approval in new regions.

TruScreen continued to build its global distribution, to over 30 countries in key markets. This growth was a result of local distributor strategies, public health initiatives and partnerships with Non-Government Organisations and Government agencies.

In China, TruScreen grew its market presence across the provinces and began working with The Women's and Children's Division of the Centre for Disease Control (CDC) and with the China Obstetrics and Gynaecology Association (COGA).

TruScreen continued to build its global presence outside of China, developing a HIV Initiative and commencing work with the National Aids Council of Zimbabwe. TruScreen also gained regulatory approval in the Middle East and signed new distribution deals in Russia and the Middle East.

TruScreen also commissioned a new pilot manufacturing plant to improve operating efficiencies.

In FY2019, TruScreen generated a 132% increase in sales to NZ$1.86 million (FY2018: NZ$0.8 million), driven by major sales in China, Russia and Zimbabwe.

Other income, including a research and development tax offset, lifted total revenue to NZ$3.10 million (FY2018: NZ$2.17 million), up 42%.

Total overhead expenses decreased to NZ$5.18 million (FY2018: NZ$5.5 million).

The Company recorded a net loss of approximately NZ$3.4 million – down 19% from the prior year (FY2018: NZ$4.2 million) – as increased sales, cost management and further investment in developing new markets for the TruScreen cervical cancer screening device improved overall performance.

Net operating cash outflow was lower at NZ$2.7 million (FY2018: NZ$3.7 million), reflecting an improved trading result and a higher research and development tax offset.

As at 31 March 2019, TruScreen had cash and cash equivalents of NZ$1.7 million (FY2018: NZ$1.2 million). As it has previously done, if required, TruScreen will seek investor support for its growth strategy as it works towards profitability.

FY2019 AT A GLANCE

Focus remains firmly on the Chinese market

- Completed a pilot programme with the Women's and Children's Healthcare Division of the Centre for Disease Control (CDC), with over 12,000 women screened. Data analysis is being undertaken by the statistical department of CDC. Publication of final results is anticipated mid FY2020
- Confirmed the rollout of TruScreen devices in 190 hospitals in Xinjiang Province throughout 2019 and 2020, and selected as the primary screening solution for a chain of high-tech women's health clinics to be established in 50 municipal hospitals
- Commenced large-scale evaluation program with The Women's and Children's Division of the Centre for Disease Control and with the China Obstetrics and Gynaecology Association (COGA) to screen 20,000 patients in 100 Tier 1 public hospitals, across 10 provinces
- Expanded into 26 of the 32 provinces, with about 140 devices active in the market
- Double Single Use Sensors (SUS) sales in the second half of FY2019, from 4,320 units per month to 8,640 per month

Building on our global presence outside of China

- Selected by the National Aids Council of Zimbabwe to provide cervical cancer screening to HIV-affected women in Zimbabwe, with an initial sale of NZD $425,107.
- Signed a new distribution agreement in Russia with IMSystems JSC, including an initial sale of $374,868
- Signed new distribution agreements, and gained product registration in Saudi Arabia and Israel
- Post year end, Vietnam Ministry of Health approved a Pilot Study to evaluate TruScreen for use as the national cervical cancer screening programme

Strong performance of TruScreen in clinical evaluation

- Clinical performance evaluation of TruScreen at the Royal Hospital for Women in Sydney completed in FY2018. Results set for release in the 3rd quarter of FY2020

Strengthened our business

- Established new manufacturing facility in Australia in June 2018
- Completed successful capital raising of NZ$3 million in October 2018

Board & Management Appointments

- Mr Anthony (Tony) Ho appointed to the board September 2018 and elected as Chairman October 2018.
- Appointed Mr Con Hickey as an Independent Director in August 2018
- Appointed Mr Guy Robertson as Chief Financial Officer and Company Secretary in November 2018
- Appointed Mr William Hunter as Alternate Director, for Mr Robert Hunter, in October 2018

COMMERCIALISATION JOURNEY AND MILESTONES

2014 - Nov
Listing on NZAX

2015 - Sep
Approval for Mexico market

2016 - Apr
CE Mark for second generation device

2017 - Mar
Gained Indian market

2017 - Dec
CFDA approval for second generation device

2018 - Jul
New Australian production facility fully operational

2018 - Jul
Commence large scale pilot with China CDC and COGA

2018 - Aug
HIV African Initiative

2018 - Oct
523% sales growth in H1

2018 - Dec
Migration to NZX

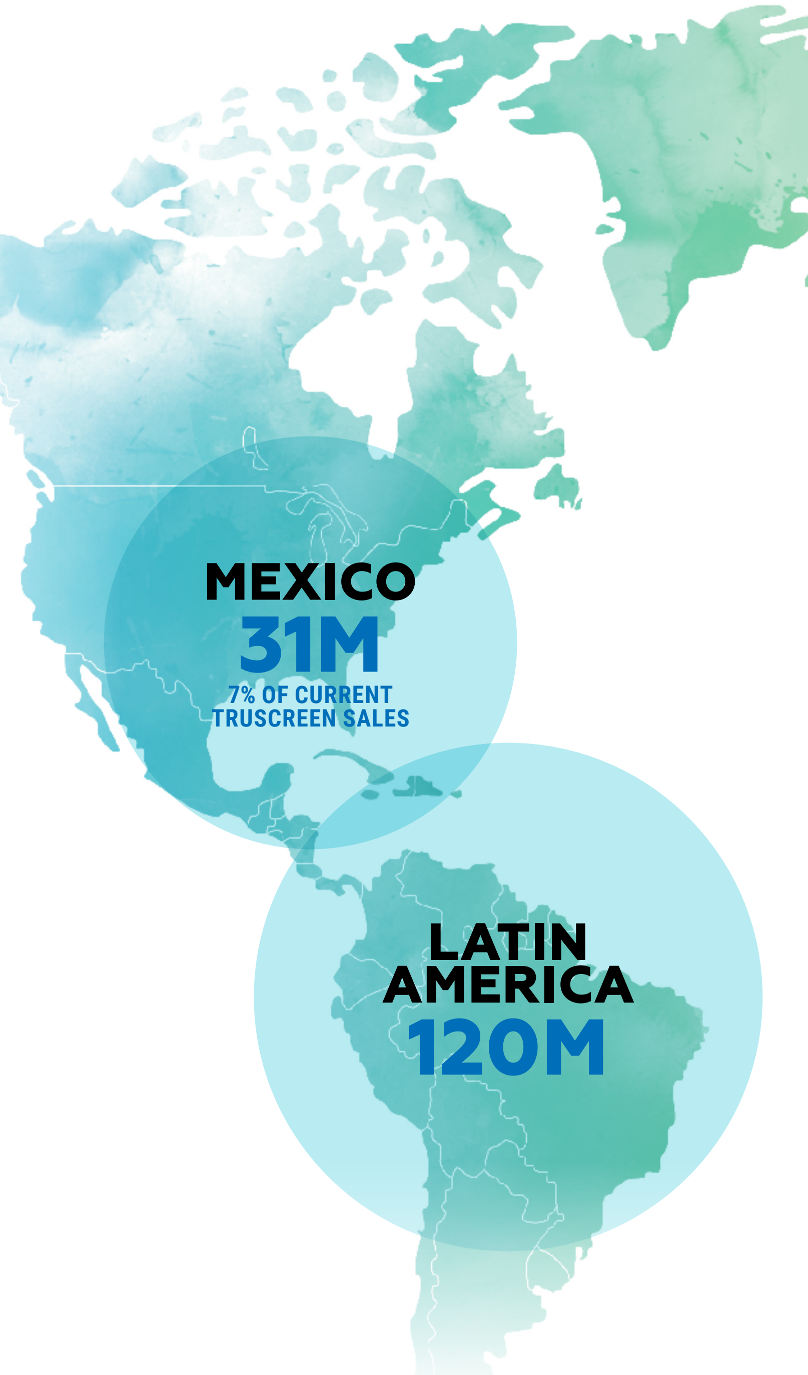
2019 - Feb
New distribution agreement in Russia

2019 - May
Recognition by World Health Organistation

GLOBAL FOOTPRINT

WOMEN OF SCREENING AGE BY COUNTRY

AUSTRIA | **2,000,000** WOMEN | SIGNED **2017**
BELGIUM | **3,000,000** WOMEN | SIGNED **2018**
BOSNIA-HERZEGOVINA | **1,000,000** WOMEN | SIGNED **2017**
CHINA | **401,000,000** WOMEN | SIGNED **2014**
CROATIA | **1,000,000** WOMEN | SIGNED **2017**
GERMANY | **22,000,000** WOMEN | SIGNED **2017**
HONG KONG | **2,000,000** WOMEN | SIGNED **2016**
INDIA | **302,000,000** WOMEN | SIGNED **2017**
INDONESIA | **66,000,000** WOMEN | SIGNED **2018**
IRAN | **22,000,000** WOMEN | SIGNED **2016**
ISRAEL | **3,000,000** WOMEN | SIGNED **2018**
JORDAN | **2,000,000** WOMEN | SIGNED **2016**
KAZAKHSTAN | **5,000,000** WOMEN | SIGNED **2017**
KOSOVO | **500,000** WOMEN | SIGNED **2017**
MEXICO | **31,000,000** WOMEN | SIGNED **2015**
MONTENEGRO | **200,000** WOMEN | SIGNED **2017**
NETHERLANDS | **4,000,000** WOMEN | SIGNED **2018**
PAKISTAN | **42,000,000** WOMEN | SIGNED **2018**
PAPUA NEW GUINEA | **1,000,000** WOMEN | SIGNED **2018**
PHILLIPINES | **21,000,000** WOMEN | SIGNED **2014**
POLAND | **11,000,000** WOMEN | SIGNED **2016**
RUSSIA | **44,000,000** WOMEN | SIGNED **2019**
SAUDI ARABIA | **6,000,000** WOMEN | SIGNED **2018**
SERBIA | **2,000,000** WOMEN | SIGNED **2017**
SLOVENIA | **1,000,000** WOMEN | SIGNED **2017**
SOUTH AFRICA | **13,000,000** WOMEN | SIGNED **2018**
SWITZERLAND | **2,000,000** WOMEN | SIGNED **2017**
TURKEY | **20,000,000** WOMEN | SIGNED **2016**
UAE | **1,000,000** WOMEN | SIGNED **2018**
UKRAINE | **13,000,000** WOMEN | SIGNED **2016**
VIETNAM | **26,000,000** WOMEN | SIGNED **2016**
ZIMBABWE | **2,000,000** WOMEN | SIGNED **2018**

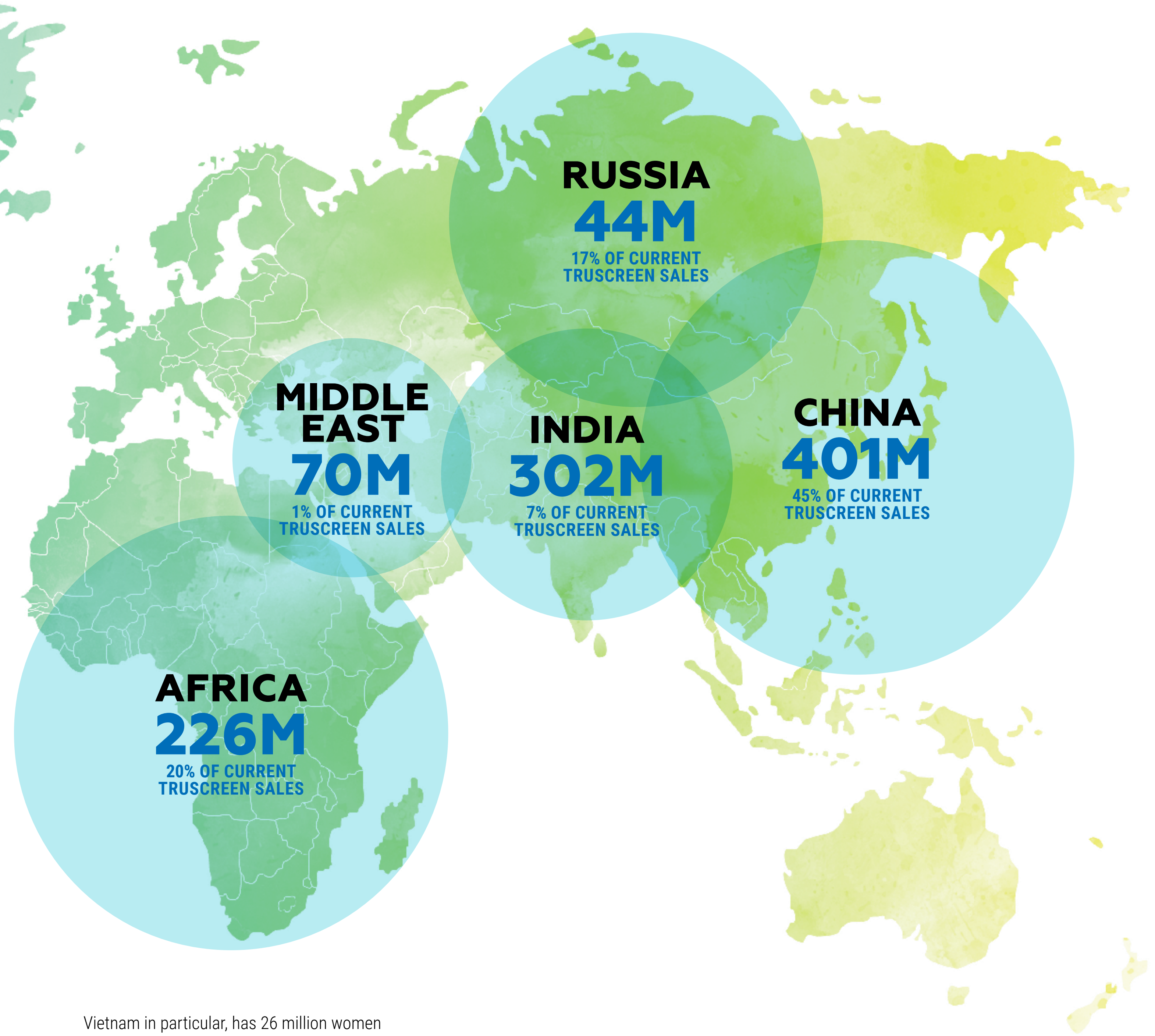


Cervical cancer is the fourth most common cancer in women worldwide, with over half a million new cases diagnosed each year. Highlighting the need for an innovative integrated cervical cancer screening approach that is accessible in markets with limited cervical cancer screening services.

TruScreens key markets are low and middle-income nations that lack laboratory infrastructure, expert technicians and large-scale cervical cancer screening programmes. About 87% of deaths from cervical cancer occur in low and middle-income countries.

China has more than 400 million women of screening age and accounts for about 30% of the world's burden of cervical cancer. Latest estimates indicate that about 106,500 women are diagnosed with cervical cancer in China each year, and around 47,700 women die from the disease annually.

Mexico and Africa also have large populations of women of screening age, limited healthcare infrastructure, and the need for screening programmes. While China remains TruScreen's primary market opportunity, Mexico and Africa offer significant potential. South East Asia also offers significant market opportunity for TruScreen.



Vietnam in particular, has 26 million women of screening age and over 4,000 cervical cancer diagnoses each year, making it the 7th most frequent cancer among women in the region. Currently there is no national cervical cancer screening program in place.

TruScreen has distribution agreements in place covering over 30 countries, which together have a screening population exceeding one billion women.

Ref: Based on U.S Central Intelligence Agency (CIA) World Factbook

OPERATIONS REPORT
continued

China remains key market

China, which has 400 million women of screening age, remains TruScreen's primary market opportunity.

During FY2019, TruScreen commenced large-scale evaluations with The Women's and Children's Division of the Centre for Disease Control (CDC) and with the China Obstetrics and Gynaecology Association (COGA). The CDC trial finished at the end of FY19, with data analysed in the first two quarters of FY2020. We anticipate publication of the results by the third quarter of FY2020. The COGA evaluation will screen 20,000 women throughout China over the next 18-24 months, with TruScreen to be included in COGA's screening guidelines.

In addtion, TruScreen will be assessed as a potential first-choice screening technology in rural areas in China, commencing with Xinjian province in the far west, with a roll out of 190 devices.

In a further development TruScreen was also chosen as the primary screening solution for a chain of high tech "Two Cancer Centres". Privately owned and operated, these clinics provide a 'one stop screening diagnosis and treatment centre' for breast and cervical cancer. The majority of the clinics are to be located in government hospitals. A total of 16 Centres, of the planned 50, have been established and installed with TruScreen.

As part of the roll out, TruScreen's local distributors and network have been holding promotional meetings with key decision makers, highlighting the success of TruScreen in the 16 already established Centres.

Positive momentum in markets outside of China

TruScreen continues to add and grow its presence in other regions, including Russia and Africa. Russia and Africa have large screening populations, limited laboratory infrastructure and are seeking a cervical screening solution.

In the second half of FY2019, TruScreen signed a new distribution agreement for the Russian market with IMSystems JSC,including an initial NZ$364,000 order for multiple TruScreen devices and Single Use Sensors (SUS).

Pictured from left to right: Dr Phunc (Head of Cancer department), Dr Chuong (Head of Research and Development and Training department), Mr Gorton(GHS), Dr Thuong, Mr Tran An(GHS), Prof Anh (Director of Hanoi OBGYN Hospital), Prof Hacker, Dr Velasquez, Mr Chanh(GHS), Dr Thuy (Head of High Service Gynaecology Examination), Dr Thanh, Dr Hanh, Mrs Thao (GHS), Mr Ngo (GHS)

Russia has more than 44 million women of cervical cancer screening age.

IMSystems has extensive expertise in the distribution of medical equipment and devices in Russia and has partnerships with global brands and manufacturers, including GE Healthcare.

Earlier in the year, TruScreen announced its African HIV initiative, which includes discussions with senior African health officials regarding the screening of women generally and, specifically, HIV-affected women.

TruScreen's research collaboration with the All India Institute of Medical Science (AIIMS), to validate the TruScreen technology for the screening of Indian women, came to a conclusion in FY2019. Results from this evaluation are expected to be published during FY2020. TruScreen's distributors in India have been presenting TruScreen to hospitals, with a particular focus on Army and State-owned hospitals.

TruScreen gained product registration in several new regions including Saudi Arabia and Israel, thereby increasing its capability to sell the TruScreen device across the Middle East.

Gaining regulatory approval in Saudi Arabia is an exciting step for TruScreen as it is the bridgehead of our Pan-Arabic distribution partner.

In Vietnam, TruScreen and its in-country distribution team, are currently working towards having TruScreen included as the national screening program. Prof. Neville Hacker, and TruScreen's Clinical Affairs Manager, Dr. Carolina Velasquez travelled to Vietnam to meet with Key Opinion Leaders (KOL) and discuss the next steps in having TruScreen adopted nationally.

The Hanoi ObGyn Hospital, which is Vietnam's most prestigious Government Hospital, views TruScreen as a viable technology for cervical cancer screening in Vietnam.

The Vietnam Ministry of Health's Professional Advisory Committee have reviewed TruScreen and approved a pilot evaluation to be conducted at the Hanoi Obstetrics and Gynaecology Hospital. The aim of the trial is to evaluate the TruScreen device prior to it being launched as part of a national rollout to all provinces.

Proportion of revenue from Single Use Sensors (SUS) will grow

The TruScreen device utilises a disposable SUS for every exam. As installation and use of devices continues to grow, so too will the demand for SUS.

Each device has a useful life of up to 10 years and has the capacity to conduct in excess of 1,000 tests per month in a mass screening environment.

TruScreen estimates that for every 100 devices fully deployed in a Chinese hospital environment, the Company will generate a sustainable annuity income stream of about NZ$1.5 million every year. Once fully deployed, TruScreen expects an average of 150 tests per month in a clinical environment.

In the six months to 31 March 2019, SUS sales in China doubled from 4,320 units per month to 8,640 as more TruScreen devices were installed across several provinces and SUS pull-through per installed device increased.

New pilot manufacturing plant will improve operating efficiencies

TruScreen commissioned its new manufacturing facility in October 2018 – a key initiative for FY2018. The pilot facility has the current capacity of 100 electro-optical component assemblies per month (the key technical component in the TruScreen device), and can be expanded to 200 assemblies per month to meet demand. The facility has decreased the manufacturing costs for the device and increased the devices gross margin.

FY2020 Outlook

TruScreen has made progress in its key markets, and the significant sales growth experienced in FY2019 is expected to continue.

TruScreen expects to increase sales as global NGOs and governments adopt its devices, and by leveraging key partnerships and endorsements from key opinion leaders. Reducing manufacturing costs will strengthen the path to profitability.

China remains TruScreen's primary focus. However, TruScreen is now receiving recognition from key NGOs for its ability to provide point-of-care screening services in low and middle-income countries. In late May, TruScreen was included in a World Health Organisation (WHO), Unitaid, and Clinton Health Access Initiative (CHAI) joint Cervical Cancer Technology Landscape, *Screening and Treatment of Pre-Cancerous Lesions for Secondary Prevention Of Cervical Cancer*. This report was presented at the 72nd World Health Assembly in Geneva, Switzerland, which ran from 20th May – 25th May 2019. TruScreen was the only Electro-Optical screening technology included in the publication.

The inclusion in this landscape is a milestone for TruScreen, as it is the first time the second-generation device has been recognised by WHO and will provide great exposure for TruScreen to both Ministries of Health, and Non-Government Organisations (NGO) globally.

TruScreen is executing on its strategic plan and following on from the establishment of a pilot in-house electro-optical assembly (EOA) manufacturing facility in Australia the Company continues to investigate further cost-reduction strategies.

Looking ahead, TruScreen will continue to work to its strategic goals in FY2020 as it moves toward profitability.

In FY2020, TruScreen will aim to continue the current rate of sales growth, maintain focus on China as the Company's key market and continue to maximise on device pull through of Single Use Sensor (SUS). Additionally, TruScreen will also leverage volumes to reduce SUS costs and increase margins and expand TruScreens inclusion in Government and NGO programs, particularly in Africa, India and Latin America.

End of Operations Report

DIRECTORS' REPORT

Your directors submit the annual financial report of the consolidated entity consisting of Truscreen Ltd (the "Company") and the entities it controlled during the period (the "Group") for the financial year ended 31 March 2019. The directors report as follows:

Directors

The names of directors who held office during or since the end of the year and to the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

– Mr Anthony Ho (Appointed 27 September 2018)
– Mrs Maree Ficarra (Appointed June 2018, Retired September 2018)
– Mr Con Hickey (Appointed 20 August 2018)
– Mr Chris Horn
– Mr Robert Hunter
– Mr William Hunter (Appointed 19 October 2018, Alternate to Robert Hunter)
– Dr Ron Jones
– Mr Chris Lawrence

Anthony Ho

B.Com, CA, FAICD, FCIS, FGIA
Non-Executive Chairman and Chair of the Remuneration and Nomination Committee
Appointed 27 September 2018

Mr Ho is an experienced company director having held executive directorships and chief financial officer roles with a number of ASX listed companies. Tony was executive director of Arthur Yates & Co Limited, retiring from that position in April 2002. His corporate, general management and governance experience includes being chief financial officer/finance director of M.S. McLeod Holdings Limited, Galore Group Limited, the Edward H O'Brien group of companies.

Mr Ho is currently the chairman of ASX listed Greenland Minerals Limited (ASX:GGG), Bioxyne Limited (ASX: BXN), Credit intelligence Limited (ASX:CI1), and Cannasouth Limited (NZX: CBD). He was previously chairman of Esperance Minerals Limited and a non-executive director Hastings Technology Metals Limited. Tony was the past non-executive chairman of St. George Community Housing Limited (November 2002 to December 2009) where he successfully grew the NGO to be one of New South Wales leading community housing companies.

Prior to joining commerce, Mr Ho was a partner of Cox Johnston & Co, Chartered Accountants, which has since merged with Ernst & Young. Mr Ho holds a Bachelor of Commerce degree from the University of New South Wales and is a member of the Institute of Chartered Accountants in Australia and New Zealand and a fellow of the Australian Institute of Company Directors, Institute of Chartered Secretaries and Administrators, and Governance Institute of Australia.

Con Hickey

Non-Executive Director and member of the Risk, Finance and Audit Committee
Appointed 20 August 2018

Mr Hickey has more than 30 years experience in the Medical Device industry, including holding senior executive roles for multinational companies such as Welch Allyn, a leading global manufacturer in frontline diagnostic and screening equipment.

Currently the Managing Partner of CONX Partners, Mr Hickey's particular skillset includes strategic planning, channel management, talent development and business and market development. His geographic expertise has been focused on the high growth countries of the Asian Pacific region, including China and India, with extensive global industry connections.

Christopher Horn

B.Com CA
Non-Executive Director and Chair of the Audit, Finance and Risk Committee.
Appointed November 2013

Mr Horn is an experienced business executive and has acted in a number of management roles including 20 years as a partner of KPMG and its predecessor firms. He is a director of a number of private companies across a broad range of business activities including corporate advisory, financial services and funds management.

Mr Horn is a Commerce graduate from the University of New South Wales and a Fellow of the Institute of Chartered Accountants in Australia and New Zealand.

Robert Hunter

B Com CA
Non-Executive Director and member of the Remuneration and Nomination Committee
Appointed November 2013

Mr Hunter has been a significant investor in the TruScreen intellectual property and business operations over a 20-year period and has a detailed knowledge of TruScreen's commercial operations.

Mr Hunter has 35 years' business experience and is currently the principal of a Chartered Accounting and Corporate Advisory Practice based in Sydney. He has past experience as a Director and Chairman of both public and private companies involved in a broad range of business activities including property, financial services, retailing, telecommunications, biotechnology and funds management. Robert has held honorary roles in a number of charitable, educational and sporting organisations. He is a Commerce graduate and Fellow of the Institute of Chartered Accountants in Australia and New Zealand.

William Hunter

CA
Non-Executive Director
Appointed 19 October 2018

Mr W Hunter is a business graduate from the University of Technology Sydney, a practising Charted Accountant in Australia and Financial Advisor. He has considerable experience in a range of professional disciplines including corporate advice, financial planning, wealth management, and superannuation. William has a sound knowledge of the TruScreen technology and business strategy stemming from a long professional association with the company.

Professor Ronald William Jones

CNZM, MB ChB, MD (Otago), FRCS (Ed), FRCOG, FRANZCOG, FAOFOG (Hon).
Non-Executive Director and member of the Medical Advisory Committee
Appointed 17 October 2017

Professor Ron Jones is a trained obstetrician and gynaecologist and was a former clinical professor at the University of Auckland. He is a widely published international authority of lower genital tract pre-cancer and cancer and past president of the International Society for the Study of Vulvovaginal Disease and chair of the Scientific Committee of the International Federation of Cervical Pathology and Colposcopy.

Prof. Jones has been involved with the TruScreen technology since inception and was the Principal Investigator for a 1998 study at National Women's Hospital in Auckland, one of the key clinics used to gather early data for what was then the Cervical PolarProbe (now TruScreen).

Chris Lawrence

Non-Executive Director
Appointed 21 December 2017

Mr Lawrence is a successful New Zealand businessman and a significant investor in life science and biotechnology businesses including TruScreen. He has spent a substantial part of his career in small business where he has had proven success in leading market place disruption, and translating new business models into sustainable profitable businesses. In the latter part of his career, he has dedicated a large share of his time to governance and advisory roles.

Most recently Mr Lawrence's focus has been on high growth companies, with a particular focus on the biotech industry.

Directors of subsidiary companies

The following persons held office as Directors of subsidiary companies as at 31 March 2019

Truscreen Pty Ltd :
Christopher Horn and Robert Hunter
Truscreen Ltd (UK) :
Christopher Horn, Martin Dillon and Tristan Kirchner
Truscreen S de R.L de C.V:
Christopher Horn and Robert Hunter

No person ceased to hold office of a subsidiary company during the period ended 31 March 2019

Dividends

No dividends have been paid or declared since the start of the financial year and the directors do not recommend the payment of a dividend in respect of the financial year

Indemnification and insurance of Directors and Officers

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

Interests in the shares and options of the Company

The following relevant interests in shares and options of the Company or a related body corporate were held by the directors and key management personnel as at the date of this report. All shares are beneficially held.

Director	Number of fully paid ordinary shares 2019	Number of fully paid ordinary shares 2018
Anthony Ho	-	-
Robert Hunter	39,602,400	39,602,400
Christopher Horn	1,550,000	1,550,000
Chris Lawrence	20,000,000	20,000,000
Ronald Jones	-	-
Con Hickey	-	-
Martin Dillon	1,500,000	-
William Hunter	262,500	262,500

At the date of this report the Company had no options on issue.

Remuneration report

This report outlines the remuneration arrangements in place for key management personnel of Truscreen Limited for the financial year ended 31 March 2019.

Remuneration philosophy

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

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

Remuneration Committee

The Remuneration Committee of the Board of Directors of the Group is responsible for determining and reviewing compensation arrangements for the directors and the senior management team.

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

Remuneration structure

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

Non-executive director remuneration

The fees payable to the Non-Executive Directors are determined by the Board within the aggregate amount approved by shareholders. The board considers the advice of independent remuneration consultants when setting remuneration levels. As at 31 March, 2019 the Directors fee pool limit was NZ$265,000.

Senior manager and executive director remuneration

Remuneration consists of fixed remuneration, there are no performance incentives at this time. In addition to Company employees and directors, the Company may contract key consultants on a contractual basis. These contracts stipulate the remuneration to be paid to the consultants.

Fixed Remuneration

Fixed remuneration is reviewed annually by the Remuneration Committee. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices. The Committee has access to external, independent advice where necessary. Fixed remuneration is paid in the form of cash payments.

The fixed remuneration component of the key management personnel is detailed in the following table:

	Short-term employee benefits	Post-employment benefits		Short-term employee benefits	Post-employment benefits	
	Salary & Fees $	Super-annuation $	Total $	Salary & Fees $	Super-annuation $	Total $
	2019	2019	2019	2018	2018	2018
Anthony Ho	33,564	-	33,564	-	-	-
Roberts Hunter	52,500	-	52,500	65,000	-	65,000
Christopher Horn	40,000	-	40,000	40,000	-	40,000
John (Chris) Lawrence	40,000	-	40,000	6,667	-	6,667
Ronald Jones	56,700	-	56,700	16,666	-	16,666
Con Hickey	25,150	-	25,150	-	-	-
Martin Dillon	215,272	20,451	235,723	216,779	22,755	239,534
Sean Joyce	-	-	-	30,500	-	30,500
Tim Preston	-	-	-	21,500	-	21,500
Marie Facarra	-	-	-	-	-	-
	463,186	20,451	483,637	397,112	22,755	419,867

Options held by Directors and Key Management Personnel

No options were issued during the year ended 31 March 2019 and no options are held by key management personnel at year end. No options were held by key management personnel at the end of the previous financial year.

Related Party Transactions

Truscreen Ltd engaged Ure Lynam & Co, an accounting practice of which a director, Mr. Hunter, is a member, to provide accounting, taxation, secretarial, consulting and advisory services to the Group. This agreement terminated in November 2018.

The following fees were paid to Ure Lynam & Co:

	2019	2018
	$	$
Accounting services	264,396	264,012
Consulting and advisory services	-	72,559
Serviced offices	72,324	97,471
	336,720	434,042

Directors' Meetings

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director was as follows

	Director Meetings		Audit Committee		Remuneration Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
Mr Anthony Ho	6	6	-	-	1	1
Mr Robert Hunter	9	9	-	-	2	2
Mr Chris Horn	9	9	2	2	1	1
Prof. Ron Jones	8	8	2	2	-	-
Mr Chris Lawrence	8	8	-	-	-	-
Mr. Con Hickey	6	6	-	-	-	-
Mr. William Hunter	2	2	-	-	-	-
Ms. Marie Ficarra	1	1	-	-	-	-

In addition, 10 circular resolutions were signed by the board during the period

Reconciliation to Preliminary Final Results

During the completion of the 31 March 2019 audit of the Company, the implementation of NZIFRS15 – Revenue from Contracts with Customers was discussed with the auditors, BDO Auckland, particularly in relation to sales made by the Company to the National Aids Council of Zimbabwe (NACZ) in September 2018. Specifically, the auditors requested that the debt owing as at 31 March 2019 be de-recognised and that sales to NACZ be recognised on a cash received basis only. The rationale being that in their opinion, at the time of the sale, there was insufficient audit evidence to support the Company's position that payment of the debt was probable, and should therefore be recognised when cash is received.

The sale to NACZ was pursuant to a grant application lodged with Unitaid, a division of the United Nations working with the World Health Organisation (WHO). The Company received payments of NZ$110,166 after recording the sale, and subsequent to year end with an additional part payment of NZ$28,860 (US$19,000) on 21 June 2019. In accordance with the accounting standard the Company has not recognised $280,000 in revenue owing from NACZ.

The NACZ acknowledges the debt and we expect to receive this as and when Zimbabwe foreign exchange regulations allow.

It should be noted that proforma invoices relating to selling expenses of NZ$172,983 on this transaction had been accrued and remain unpaid at reporting date. As this amount is only payable when the cash is received the Company has reduced selling expenses which relate to the outstanding debt above in the amount of $137,000.

The Company has increased the Research and Development tax offset from the Australian Tax Office in the amount of NZ$265,000, which is in line with the tax agent work on this area which is substantially complete.

In summary the adjustments to the Preliminary Final Report are as follows

	NZ$
Sales	($280,000)
Research and development tax offset	$265,000
Total income	($15,000)
Reduction in marketing commissions payable	$137,000
Reduction in loss before tax	$122,000

End of Directors Report

TRUSCREEN MEDICAL ADVISORY BOARD

Professor Neville Hacker

AM, Clinical Advisory, Professor of Gynaecology, Chairman

Professor Neville Hacker AM has led the TruScreen Medical Advisory Board for over 10 years. He is Conjoint Professor of Gynaecological Oncology and the University of New South Wales and recently retired from clinical practice after 32 years as the director of the Gynaecological Cancer Centre, Royal hospital for Women in Sydney, where he continues to serve as an Emeritus consultant.

He is also past President of the Society of Pelvic Surgeons. He is a past President of the International Gynaecological Cancer Society, former Chairman of the Oncology Committee (RANZCOG), and a former Chairman of Examiners for Gynaecologic Oncology Committee of RANZCOG.

Professor Ronald William Jones

CNZM, MB ChB, MD (Otago), FRCS(Ed), FRCOG, FRANZCOG, FAOFOG(Hon).

Professor Ron Jones is a New Zealand medical graduate. Following 6 years postgraduate training in England he returned to the National Women's Hospital in Auckland, New Zealand where he was a Visiting Consultant Obstetrician & Gynaecologist for 38 years and latterly a Clinical Professor at the University of Auckland.

He has published extensively in the field of lower genital tract pre-malignancy and has lectured in over 30 countries. Professor Jones is a past President of the International Society for the Study of Vulvovaginal Disease and a past Chairman of the Scientific Committee of the International Federation of Cervical Pathology and Colposcopy.

Associate Professor (Colonel) Michael J. Campion

RAAMC, Hon MD(U.Syd), CStJ, KM(Ob), KCHS

Associate Professor (Colonel) Michael J. Campion is a Senior Staff Specialist and Head of the Pre Invasive Clinic at the Gynaecological Cancer Centre of the Royal Hospital for Women in Sydney. He is Conjoint Associate Professor, School of Women's and Children's Health, at the University of New South Wales. He has over 35 years' experience as a qualified medical practitioner and over 25 years of experience as an expert colposcopist. Dr. Campion has written numerous peer reviewed papers and chapters on cervical cancer prevention, including papers on TruScreen®. In addition, Dr. Campion is the Senior Health Advisor - Army and Chair of the Senior Health Advisory Panel, Joint Health Command, Australian Defence Force and Director, Health Services Army Reserve – NSW/ACT for the Royal Australian Army Medical Corps.

SAVING LIVES WITH BETTER SCREENING

TACKLING CERVICAL CANCER

Cervical cancer is the fourth most common cancer in women worldwide with an estimated 570,000 new cases diagnosed annually and 311,000 women dying every year from the disease. 87% of these deaths occur in low-and middle- income countries, where cervical cancer is the second most common cancer. The majority of these cases are found in women aged between 35 and 55 years, when they are in the prime of their lives. Cervical cancer is different to most cancers in that it has a precancerous phase, which is believed to last for approximately 10 years on average. Most cases of cervical cancer occur many years after infection with specific high-risk strains of human papillomavirus (HPV). Genital HPV infection is a common infection and will infect about eight out of ten women at some time in their lives. In most women, the virus is cleared quickly by the immune system and no treatment is needed. However, in some women it can lead to cervical cancer. Screening programmes therefore, look either for HPV infection or abnormal cells in the cervix that if not treated properly, might become cervical cancer. Most developed countries have well established laboratory systems and national screening programmes, ensuring that cervical cancer can be diagnosed and treated in its very early stages. Early detection now prevents up to 80% of cervical cancers in these countries. But not all women are so fortunate. In low and middle- income countries, there is often a lack of laboratory infrastructure and expert technicians, as well as transient populations and people living in remote areas, who have poor or zero access to the minimal health infrastructure that does exist. The World Health Organisation (WHO) has identified TruScreen as a point of care option for these countries. TruScreen's real time, accurate, low cost and portable diagnostic system is now available in many countries for the screening of cervical cancer. TruScreen can be used with minimal clinical training, and without the infrastructure and resource costs associated with traditional screening.

FEATURE	BENEFIT
Real-time results	Immediate feedback to patient and operator - no patient follow up required to deliver results.
Objective result	Accurate, reproducible results.
No laboratory facility needed	Allows greater access to women in remote communities and easy use.
High sensitivity	Assured level of performance, providing a high standard of cervical screening.
Automated device and error-checking during examination	Clinical confidence in the accuracy and consistency of results
No collection of tissue samples	No pain or discomfort to the patient, leading to higher screening participation rates

THE TRUSCREEN TECHNOLOGY

TruScreen's real time cervical cancer technology utilises a digital wand which is placed on the surface of the cervix to measure electrical and optical signals from the surrounding tissue. A sophisticated proprietary algorithm framework distinguishes between normal and abnormal (cancerous and precancerous) tissue to identify precancerous change, or cervical cancer. A disposable Single Use Sensor (SUS) is used for each patient to protect against cross-infection.

Technically, each device has a useful life of up to 10 years and can conduct up to 1,000 tests per month in a mass screening environment. However, we expect an average of 150 tests per month per device in a clinical hospital environment once users are properly trained and fully operational. Women have expressed a strong preference for TruScreen over the conventional Pap smear test.

With TruScreen there is no collection of tissue samples, which minimises discomfort for the patient. In addition, results are provided instantly in "real time" at the location at which the procedure is undertaken, thus removing the period of uncertainty that many women experience whilst waiting for their pap smear result to be reported to them. The technology is easy to use and is not reliant on highly trained staff to interpret the results.

TruScreen has a high level of doctor and patient acceptance.

A recent study (1) showed that over 60% of Doctors rated TruScreen at 4/-5 out of 5, citing the main advantages of TruScreen as it's real time results, and no need for a laboratory facilities or personnel.

TruScreen has been extensively evaluated in studies involving tens of thousands of women worldwide and clinical research is continuing to improve the accuracy of the device and technology even further.

FINANCIAL STATEMENTS & AUDITOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2019

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2019

	Note	2019	2018
		$	$
Revenue from the sale of goods	6	1,862,949	804,062
Other income	6	1,241,202	1,374,581
Changes in inventories		27,375	(66,343)
Purchases of inventory		(1,362,212)	(741,607)
Employee benefit expenses and directors' fees	7	(1,240,646)	(1,419,333)
Administration		(570,368)	(578,497)
Research and development expenses		(1,777,972)	(1,905,710)
Rent		(104,366)	(97,471)
Travel		(65,829)	(97,901)
Marketing, selling & product approvals		(290,246)	(393,485)
Insurance		(99,268)	(73,048)
Shareholder relations & services		(91,538)	(95,675)
Foreign exchange loss		(316,027)	(342,388)
Amortisation & depreciation	7	(565,781)	(535,977)
Finance costs		(27,727)	-
Loss before income tax		(3,380,454)	(4,168,792)
Income tax expense	8	-	-
Loss for the period		(3,380,454)	(4,168,792)
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign subsidiary operations	20	102,179	(17,671)
Other comprehensive income/(loss)for the period		102,179	(17,671)
Total comprehensive loss for the period		(3,278,275)	(4,186,463)
Basic and diluted losses per share (cents)	10	(1.56)	(2.1)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2019

	Note	2019	2018
		$	$
CURRENT ASSETS			
Cash and cash equivalents	11	1,737,775	1,212,454
Other receivables	12	1,070,517	1,314,456
Loan receivable	12	75,000	75,000
Trade receivables	12	187,504	-
Goods and services tax recoverable		30,335	155,849
Inventories	13	782,026	401,185
Other assets – prepayments		21,552	55,556
TOTAL CURRENT ASSETS		3,904,709	3,214,500
NON-CURRENT ASSETS			
Plant and equipment	15	379,993	7,536
Intangible assets	16	8,261,063	8,944,813
TOTAL NON-CURRENT ASSETS		8,641,056	8,952,349
TOTAL ASSETS		12,545,765	12,166,849
CURRENT LIABILITIES			
Trade and other payables	17	437,031	419,491
Borrowings	18	626,501	-
Provision for employee benefits	19	109,925	109,162
TOTAL CURRENT LIABILITIES		1,173,457	528,653
NON-CURRENT LIABILITIES			
Provision for employee benefits	19	51,499	22,314
TOTAL NON-CURRENT LIABILITIES		51,499	22,314
TOTAL LIABILITIES		1,224,956	550,967
NET ASSETS		11,320,809	11,615,882
EQUITY			
Issued capital	9	26,421,168	23,433,996
Share option reserve	20&21	-	3,970
Foreign currency translation reserve	20	(454,796)	(556,975)
Accumulated losses		(14,645,563)	(11,265,109)
Total Equity		11,320,809	11,615,882

On behalf of the board as at 28 June 2019

Anthony Ho - Chairman

Christopher Horn - Director

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2019

	Note	Share Capital	Accumulated Losses	Foreign Currency Translation Reserve	Option Reserve	Total
		$	$	$	$	$
Balance at 1 April 2018		23,433,996	(11,265,109)	(556,975)	3,970	11,615,882
Loss for the period to 31 March 2019		-	(3,380,454)	-	-	(3,380,454)
Exchange differences on translating foreign subsidiary operations	20	-	-	102,179	-	102,179
Total comprehensive income for the period		-	(3,380,454)	102,179	-	(3,278,275)
Transactions with owners, in their capacity as owners						
Issue of shares	9	3,075,470	-	-	(3,970)	3,071,500
Share issue cost		(88,298)	-	-	-	(88,298)
Total transactions with owners		2,987,172	-	-	(3,970)	2,983,202
Balance at 31 March 2019		26,421,168	(14,645,563)	(454,796)	-	11,320,809
Balance at 1 April 2017		21,800,585	(7,109,793)	(539,304)	172,800	14,324,288
Loss for the period to 31 March 2018		-	(4,168,792)	-	-	(4,168,792)
Exchange differences on translating foreign subsidiary operations	20	-	-	(17,671)	-	(17,671)
Total comprehensive income for the period		-	(4,168,792)	(17,671)	-	(4,186,463)
Transactions with owners, in their capacity as owners						
Issue of shares re share placement plan	9	897,500	-	-	-	897,500
Share issue cost		(40,849)				(40,849)
Issue of or subscription for ordinary shares on exercise of option	9	776,760	-	-	(155,354)	621,406
Lapse of share option	20	-	13,476	-	(13,476)	-
Total transactions with owners		1,633,411	13,476	-	(168,830)	1,478,057
Balance at 31 March 2018		23,433,996	(11,265,109)	(556,975)	3,970	11,615,882

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2019

	Note	2019	2018
		$	$
CASH FLOW FROM OPERATING ACTIVITIES			
Cash received from customers		1,675,445	1,019,183
Cash paid to suppliers and employees including GST		(5,810,335)	(5,577,047)
Cash received research and development tax offset	1(f)	1,472,566	808,167
Interest paid		(27,644)	-
Interest received		11,647	20,506
Net cash outflow from operating activities	22	(2,678,321)	(3,729,191)
CASH FLOW TO INVESTING ACTIVITIES			
Purchase of plant and equipment		(410,031)	(3,110)
Net cash to investing activities		(410,031)	(3,110)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	9	3,075,470	1,443,908
Share issue costs		(88,298)	(170,724)
Proceeds from borrowings	18	626,501	-
Net cash from financing activities		3,613,673	1,273,184
Net increase/(decrease) in cash and cash equivalents		525,321	(2,459,117)
Cash and cash equivalents at the beginning of the finan-cial year		1,212,454	3,671,571
Cash and cash equivalents at the end of the financial year	11	1,737,775	1,212,454

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2019

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General Information

These consolidated financial statements and notes represent those of Truscreen Limited and its subsidiaries (the "Group"). References to "Truscreen" are used to refer both to the Group and Truscreen Limited (the "Company").

The parent company, Truscreen Limited, is the ultimate legal parent company of the Group and is a limited liability company incorporated and domiciled in New Zealand. It is registered under the Companies Act 1993. Truscreen is listed on the NZX. Truscreen is a FMC reporting entity under Part 7 of the Financial Markets Conduct Act 2013.

The registered office of the Company is Level 6 Equitable House, 57 Symonds St, Grafton, Auckland 1010, New Zealand. The Group is engaged in the business of the development, manufacture and sale of cancer detection devices and systems.

Truscreen Limited migrated to the main board NZX from NZAX on 17 December 2018.

The financial statements were authorised for issue on 28 June 2019 by the Directors of the company.

Basis of Preparation

These financial statements have been prepared in accordance with and comply with Part 7 of the Financial Markets Conduct Act 2013 and the NZX Listing Rules.

For the purpose of complying with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP") the Group is a Tier 1 for-profit entity. These financial statements comply with NZ GAAP, the New Zealand equivalent to International Financial Reporting Standards ("NZ IFRS"), and International Financial Reporting Standards ("IFRS").

These financial statements have been prepared under the historical costs convention, modified by the revaluation of certain assets and liabilities as identified in specific accounting policies below.

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

The financial statements have been rounded to the nearest dollar.

a. Going Concern

The Group financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group reports:

- a loss of $3,380,454 (2018: $4,168,792)
- net cash outflows from operating and investing activities of $3,088,352 (2018: $3,732,301)
- cash at year-end of $1,737,775 (2018: $1,212,454).

The Directors have prepared detailed cash flow forecasts for the twelve months following the date of this report, which show that the business will be able to meet its debts as and when they fall due. These forecasts contemplate a further capital raise in the next three months.

However, given the entity is in an early stage of growth, into existing and new markets, the forecasts are particularly susceptible to the risk that the timing and/or quantum of cash flows are insufficient to enable it to meet its obligations as they fall due..

Whilst forecasts show operational cash flow will be sufficient, the forecast capital raise provides additional headroom should the above mentioned risks eventuate and cash reserves are exhausted within 12 months from the date of this report.

Accordingly the Group have approached a panel of brokers (and had formally engaged with one at date of signing of these financial statements) to assist in a capital raise of up to $3.0 million by private placement. Based on discussions with the panel the Board believe that the appetite of existing and prospective investors means the capital raise will be sufficiently supported and enable the Company to meet its forecast and therefore meet its obligations as and when they fall due.

In addition, the Board consider the cash flow forecasts to be achievable and that the timing of events will occur such that a cash flow deficit will not eventuate. Should the raise not be successful, the Board consider there are a number of opportunities to manage cash flow and that the timing of events will occur such that a cash flow deficit will not eventuate. The Board consider managing cash flow and working capital critical in successfully executing the strategies to achieve the business model of Truscreen.

However, there is material uncertainty in relation to the Group's ability to meet forecasts and to raise the required additional capital. These factors cast doubt on the entities ability to continue as a going concern. If the going concern assumption is not valid, the consequence is the entity may be unable to realise the value in its assets and discharge its liabilities in the normal course of business

b. Principles of Consolidation

Truscreen Pty Limited is the wholly owned subsidiary of Truscreen Limited which was specifically incorporated for the purposes of acquiring the Truscreen Pty Limited business (the "Transaction"). Truscreen Limited is the legal acquirer, and legal parent of the Group.

For financial reporting purposes, aspects of "reverse acquisition" accounting are relevant. Specifically, the rules require that Truscreen Pty Limited be treated as the accounting acquirer of Truscreen Limited due to the fact that the owners of Truscreen Pty Limited owned the largest single minority voting interest in the resulting Group, post Transaction.

The Transaction has been accounted for as a continuation of the financial statements of Truscreen Pty Limited, together with a deemed issue of shares, equivalent to the shares held by the former shareholders of Truscreen Limited. This deemed issue of the shares is, in effect, a share-based payment transaction whereby Truscreen Pty Limited is deemed to have received the net assets of Truscreen Limited.

As such, the consolidated financial statements are issued in the name of the legal Parent, Truscreen Limited, but are a continuation of the financial statements of the legal subsidiary Truscreen Pty Limited.

The Group financial statements also include:

- Truscreen Ltd (UK) which was incorporated on 6 November 2013

- TruScreen S. de R.L de C.V which was incorporated on 17 August 2017

Subsidiaries

Subsidiaries are all entities over which the Company has control. The Company controls an entity when it 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 over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

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

c. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the Truscreen Limited Group Board. To date the operations have been reported as one segment. Accordingly:

- the segment results are as reported in the Statement of Profit or Loss and Other Comprehensive Income.
- the segment assets and liabilities are as in the Statement of Financial Position.

d. Foreign Currency Translation

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity (the "functional currency"). The financial statements are presented in New Zealand dollars, which is Truscreen Limited's functional currency. The functional currencies of the subsidiaries are:

Subsidiary	Country of Incorporation	Functional Currency
Truscreen Pty Limited	Australia	Australian dollar
Truscreen Ltd (UK)	UK	Great Britain Pound
TruScreen S. de R.L. de C.V.	Mexico	Mexican Peso

Transactions and balances

For each entity in the Group, transactions in currencies other than the functional currency are translated at the foreign exchange rate ruling at the date 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 reporting date exchange rates are recognised as part of the loss for the period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction.

Translation of group companies' functional currency to presentation currency

Assets and liabilities of all of the Group companies that have a functional currency that differs from New Zealand dollars are translated to the presentation currency at foreign exchange rates ruling at the reporting date of the Statement of Financial Position. Income and expenses are translated using the rate at the date of the transaction. All differences arising from the translation of foreign operations are recognised in the foreign currency translation reserve in other comprehensive income.

e. Revenue Recognition

The Group's revenue is derived from selling goods with revenue recognised at a point in time when control of the goods has transferred to the customer. This is generally when the goods are dispatched from the Group's warehouse. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the group no longer has physical possession, usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question.

The group provides one-year warranty on products sold which require the group to either replace or mend a defective product during the warranty period if the goods fail to comply with agreed-upon specifications. In accordance with NZ IFRS 15, such warranties are not accounted for as separate performance obligations and hence no revenue is allocated to them.

Revenue is stated net of the amount of goods and services tax.

Revenue is derived from one product and the geographic regions outlined in Note 5.

f. Other Income

The Research and Development tax offset is receivable from the Commonwealth Government of Australia. Under the 43.5% refundable tax offset programme, 43.5% of eligible research and development spending incurred by the Group is refundable by the Commonwealth Government.

R&D Grants are recognised at their fair value where there is reasonable assurance that the grant will be received. The offset does not have to be repaid to the Commonwealth Government and is treated as income in accordance with NZ IAS 20 – "Accounting for Government Grants and Disclosure of Government Assistance" and recognised in the same period as the related research and development expenditure. This is disclosed as other income in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

The expenditure for which an offset is claimed is non-deductible and accordingly reduces tax losses that otherwise would be available to be carried forward.

g. Income Tax

Income tax expense comprises current and deferred tax where applicable. Income tax expense is recognised in profit and loss except to the extent that it relates to a business combination or items recognised directly in equity or in other comprehensive income, in which case the tax is recognised in the same manner as the underlying transaction.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences:

- the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividends is recognised.

h. Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

First-In-First-Out (FIFO) method is used to determine the cost of ordinarily interchangeable items

i. Goods and Services Tax (GST)

The profit and loss has been prepared so that all components are stated exclusive of GST. All items in the statement of financial position are stated net of GST, with the exception of receivables and payables, which include GST invoiced.

j. Statement of Cash Flows

The following is the definition of the terms used in the Statement of Cash Flows:

(i) Investing activities are those relating to acquisition of subsidiaries, the addition, acquisition and disposal of property, plant and equipment and intangibles;

(ii) Financing activities are those activities which result in changes in the size and composition of the capital structure of the Group;

(iii) Operating activities include all transactions and other events that are not investing or financing activities.

k. Financial Instruments

Financial assets

The Group classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Group 's accounting policy for each category is as follows:

Amortised cost

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for current trade receivables are recognised based on the simplified approach within NZ IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within cost of sales in the consolidated statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from loans to related parties are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

From time to time, the Group elects to renegotiate the terms of trade receivables due from customers with which it has previously had a good trading history. Such renegotiations will lead to changes in the timing of payments rather than changes to the amounts owed and, in consequence, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in the consolidated statement of comprehensive income (operating profit) as part of the impairment expense.

The Group 's financial assets measured at amortised cost comprise trade receivables, cash and cash equivalents and related party loans in the consolidated statement of financial position.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

Financial liabilities

The Company/Group classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired. The Company/Group's accounting policy for each category is as follows:

Other financial liabilities

Other financial liabilities include the following items:

Trade payables and borrowings, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

In the comparative period the Group classified its financial instruments into the following categories:

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, and trade and other payables. The Group classifies its investments in the following categories: financial assets at fair value through profit or loss, loans and receivables, held to maturity investments and available for sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investment at initial recognition, and re-evaluates this designation at every reporting date. At the reporting date all of the Group's financial assets consisting of cash and cash equivalents, trade receivables and other receivables were classified as loans and receivables. Non-derivative financial instruments are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured at amortised cost using the effective interest rate method, less any impairment losses. Receivables and payables of short-term duration are not discounted as the effect of discounting is not considered to be material.

Impairment - Financial Assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Collectability of receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. An allowance for impairment is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount is a reasonable approximation of fair value. The amount of the allowance is recognised in the profit and loss.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. Factors that are usually considered objective evidence of impairment include significant financial difficulties of the debtor, probability the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments. All impairment losses are recognised in the profit and loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. The reversal is recognised in the profit and loss.

l. Plant and Equipment

Plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Depreciation

The depreciable amount of all plant and equipment is depreciated over the asset's useful life to the Group commencing from the time the asset is held ready for use.

The depreciation rates used for depreciable assets plant and equipment range between:

- Office Equipment - 16.67% and 50% diminishing value; and
- Manufacturing Plant – 20% straight line.

The assets' residual values, useful lives and depreciation methods 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 the carrying amount. These gains or losses are recognised in the profit or loss.

m. Impairment - Non-Financial Assets

The carrying amounts of the Group's non-financial assets, other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Additionally, intangible assets not available for use, are tested annually, irrespective of whether there is any indication of impairment, by comparing its carrying amount with its recoverable amount. Intangible assets acquired during the current financial period are tested for impairment before the end of the current financial period.

The recoverable amount of an asset or cash generating unit ("CGU") is the greater of its value in use and its fair value less costs to sell. When determining value in use, estimated future cash flows will be discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets.

All intangibles have been treated as one cash generating unit. Cash inflows cannot be identified to particular intangible assets or particular groups of intangible assets. This is as the cash flows arising from the cancer detection business requires utilisation of all the particular intangibles.

Impairment losses are recognised in the profit and loss. Impairment losses recognised in respect of CGU's reduce the carrying amounts of the assets in the CGU on a pro-rata basis.

n. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets with finite useful lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intellectual Property

Intellectual Property of the Group is stated at cost less any impairment losses and are amortised on a straight-line basis over the estimated economic life of 20 years.

Research & Development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the profit and loss as incurred.

Development costs are capitalised where future benefits are expected to exceed those costs, otherwise such costs are recognised in the profit and loss in the period in which they are incurred. Development activities involve a plan or design for the production, and the development or enhancement of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically or commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs.

Capitalised development costs are not yet available for use. Unamortised costs are reviewed at each reporting date to determine the amount (if any) that is no longer recoverable, and any amount so identified is written off.

o. Share Capital

Ordinary shares are classified as capital. 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. Employee Benefits

An accrual is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period.

Employee benefits that are expected to be settled wholly within one year have been measured at the amounts expected to be paid when the liability is settled on an undiscounted basis. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash flows are discounted using market yields on national government bonds (of the country where the employment contract exists) with terms to maturity that match the expected timing of cash flows.

q. Share Based Incentive Plan

The Group operates a share-based incentive plan under which the entity receives services from employees as consideration for equity instruments of the Group. The fair value of the employee services received in exchange for the grant of the instruments is recognised as an expense.

The total amount to be expensed is determined by reference to the fair value of the awards granted. At the end of each reporting period, the Group revises its estimates of the number of awards that are expected to vest based on the service conditions. It recognises the impact of the revision to original estimates, if any, in the profit or loss, with a corresponding adjustment to equity.

s. Effects of changes in accounting policy

The nature of the adjustments resulting from the adoption of NZ IFRS 15 Revenue from Contracts with Customers and NZ IFRS 9 Financial Instruments are described below:

NZ IFRS 15 Revenue from Contracts with Customers (NZ IFRS 15)

NZ IFRS 15 has replaced NZ IAS 18 Revenue (NZ IAS 18) and NZ IAS 11 Construction Contracts as well as various interpretations previously issued by the NZ IFRS Interpretations Committee. The new standard addresses how the Company must account for revenue related to contracts with its customers, including new and amended requirements with respect to, but not limited to:

i) Whether revenue is recognised over-time or at a point-in-time;

ii) the indicators to determine when revenue is to be recognised;

The adoption of NZ IFRS 15 has not resulted in a material change in the timing or amount of reported revenue and therefore has adopted NZ IFRS 15 on a fully retrospective basis, with no change to prior period comparative figures.

NZ IFRS 9 Financial Instruments (NZ IFRS 9)

NZ IFRS 9 has replaced NZ IAS 39 Financial Instruments: Recognition and Measurement (NZ IAS 39). The new standard addresses:

(i) The classification, measurement and de-recognition of financial assets and financial liabilities;

(ii) Impairment of financial assets; and

(iii) Hedge accounting.

Based on the nature of the Company's financial asset and liability balances and non-application of hedge accounting, there has been no material impact to the financial statements upon transition. The only change in the classification of financial assets and financial liabilities is that trade receivables, and cash and cash equivalents have changed from "loans and receivables", to "at amortised cost".

The Group has used an exemption not to restate comparative information for prior periods with respect to classification and measurement (including impairment) requirements, therefore no change to prior period comparative figures.

NZ IFRS 16 – Leases

NZ IFRS 16 is applicable to reporting periods commencing on or after 1 January 2019.

Rental expense arises from the monthly payment on two short term premises leases. Truscreen has elected to treat these as a short-term leases (as defined in NZ IFRS 16) and does not apply the recognition requirements of NZ IFRS 16. As the Group has no other arrangements that may be classified as lease, the introduction of NZ IFRS 16 has had no effect on the financial statements.

There are no other standards, amendments or interpretations that are not yet effective that would be expected to have a material impact on the Group.

NOTE 2. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company makes estimates and assumptions concerning the future that affects the amounts reported in the financial statements. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are discussed below:

• Going Concern

Refer note 1 "a"

• Revenue from Contracts with Customers

The application of NZ IFRS 15: Revenue from contracts with customers (NZ IFRS 15) requires the Directors to apply significant judgement in determining whether revenue can be recognised in advance of the receipt of cash.

The significant judgements adopted by the Group in applying NZ IFRS 15 criteria include:

- Determining if a contract with the customer exists;
- Determining if the entity can identify the payment terms for the services; and
- Determining whether it is probable that the entity will collect the consideration to which it is entitled.

• Intangibles

The carrying value of intangibles include acquired intellectual property and development costs capitalised in accordance with the accounting policy for research and development.

The Directors tested the intangibles for impairment, at the reporting date, by having management prepare a series of cash flows of the Group (the cash-generating unit), based on the expectations about possible variations in the amount or timing of those cash flow, and the choice of a suitable discount rate to calculate the present value of those cash flows. Note 16 provides detailed information about the valuation techniques, inputs and key assumptions used in the testing for impairment.

• Recognition of deferred taxation assets

The benefit of deferred tax arising from tax losses and temporary differences has not been recognised as disclosed in Note 8.

• Warranty Provision

The Company provides a one year warranty on its products. As the Company has a limited number of units in operation and has received no warranty claims to date, no provision has been made for warranty claims.

NOTE 3.
FINANCIAL RISK MANAGEMENT

In the normal course of business, the Group is exposed to a variety of financial risks including foreign currency, interest rate, credit and liquidity risks. The Group's overall risk management strategy focuses on minimising the potential negative economic impact of unpredictable events on the Group's financial well-being.

Details of the significant accounting policies and methods adopted, including criteria for recognition and the basis of measurement are disclosed in Note 1 Summary of Significant Accounting Policies.

The Group to date has not entered into any derivative financial instrument contracts. The Group does not enter into derivative financial instruments for trading or speculative purposes.

The totals for each category of financial instrument are as follows:

Financial instruments by category

	Note	2019	2018
		$	$
Financial assets (held at amortised cost)			
Cash and cash equivalents	11	1,737,775	1,212,454
Trade and other receivables			
Other receivable	12	-	2,276
Loan receivable	12	75,000	75,000
Trade receivables subject to credit risk	12	187,504	-
Total trade and other receivables		262,504	77,276
Total financial assets at amortised cost		2,000,279	1,289,730
Financial liabilities (held at amortised cost)			
Financial liabilities at amortised cost:			
Trade and other payables	17	437,032	419,491
Borrowings		626,501	-
Total financial liabilities at amortised cost		1,063,533	419,491

Market Risk

Foreign currency risk

Foreign currency risk is the risk that price changes from fluctuating exchange rates will reduce the carrying amount of financial assets or increase the carrying amount of financial liabilities. The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises on certain cash and cash equivalents, receivables and liabilities denominated in foreign currencies.

This risk is managed by placing contracts for supply of product in the same currency as the sales of those products occur wherever possible.

The carrying amounts of the Group's financial assets and liabilities denominated in currencies other than the functional currencies expressed in $NZ at the reporting date are as follows:

	Assets		Liabilities	
	2019	2018	2019	2018
	$	$	$	$
USD	720,580	438,105	-	-
GBP	19,716	18,688	-	-

Sensitivity analysis

The following table details the Group's sensitivity to a 10% increase or decrease in NZD against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of a reasonable possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit where NZD weakens 10% against the relevant currency. For a 10% strengthening of NZD against the relevant currency, there would be an equal and opposite impact on the profit, and the balances below would be negative.

Effect on profit after tax and equity: 10% weakening in NZD.

	2019	2018
	$	$
USD	80,104	35,048
GBP	2,070	1,493

Interest rate risk

Interest rate risk arises on financial assets and financial liabilities recognised at the end of a financial period whereby a future change in interest rates will affect future cash flows. The Group's policy is to deposit cash at floating rates or at fixed rates for periods of time of less than 6 months, to minimize exposure to interest rate risk.

The Group is exposed to interest rate risk on cash flows through cash at bank which is earning interest at a floating rate of:

- 1.50% of NZ$877,732 (2018: 1.50% of NZ$62,667) on cash held in AUD.
- 1.15% of NZ$117,791 (2018: 1.15% of NZ$643,281) on cash held in NZD.
- 0.50% of NZ$19,716 (2018: 0.50% of NZ$18,668) on cash held in GBP.
- Nil of NZ$720,580 (2018: Nil of NZ$438,105) on cash held in USD.

The interest rate risk on bank balances is minimal as the fluctuation of the prevailing market interest rate is insignificant.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligations and as a result the Group will suffer financial loss.

With respect to credit risk arising from cash and cash equivalents there is limited credit risk. The credit rating of cash at bank and term deposits are:

Credit rating – Standard and Poor's

	Note	2019	2018
Cash at bank		$	$
S&P short term rating A-1+		1,716,104	1,193,254
S&P short term rating A-2		19,716	18,668
	11	1,735,820	1,211,922

Details of the exposure to credit quality of receivables, the age of receivables that are past due and any impairment are disclosed in Note 12 to the financial statements.

In relation to customer credit risk the Company will deal with established distributors, government or aid agencies sponsored by government.

The maximum exposure to credit risk from trade receivables subject to credit risk as at 31 March 2019 amounted to $187,504 (2018- $Nil) refer to Note 12.

Minimal credit risk arises from the other receivable – research and development tax offset being due from the Australian Government.

The loan receivable of $75,000 is subject to credit risk but is secured against 750,000 Truscreen Limited shares, and relates to an employee – refer to note 12 & 23.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The table below shows the maturity analysis for the contractual undiscounted cash flows for financial liabilities:

Financial Liability	Carrying amount	Total contractual cash flows	Not later than three months	Later than 3 months and not later than 1 year
Group 2019	$	$	$	$
Trade and other payables	437,032	437,032	410,264	26,768
Borrowings	626,501	626,501	-	626,501

Financial Liability	Carrying amount	Total contractual cash flows	Not later than three months	Later than 3 months and not later than 1 year
Group 2018	$	$	$	$
Trade and other payables	419,491	419,491	419,491	-

The Company and Group manage liquidity risk by undertaking a rolling twelve month cash flow forecast monthly, and holding adequate cash and cash equivalent assets.

(a) Fair value

The fair value of trade receivables, trade payables, loan receivable other receivables and cash and cash equivalents approximate their carrying value due to the short term nature of these balances, and/or the balances being subject to market interest rates and regular impairment tests.

(b) Capital risk management

There are no external capital requirements.

The Group and the Company's objectives when managing capital are to safeguard their ability to meet their liabilities as they fall due.

There were no changes in the Group's approach to capital management during the year.

NOTE 5.
SEGMENT INFORMATION

The Group operates in one operating segment. It owns the rights to the Truscreen Cervical Cancer screening system. The system comprises a medical device and process designed to detect the presence in real time of precancerous and cancerous tissue on the cervix.

Revenues have been obtained from external customers (distributors) as follows:

	2019	2018
	$	$
Information about products and services		
Total Revenues from external customers	1,862,949	804,062
Information about geographical areas		
Foreign country:		
China	1,018,658	563,042
Russia	374,868	60,679
Zimbabwe	145,107	-
Mexico	130,409	100,036
Papua New Guinea	170,306	-
Others	23,601	80,305
	1,862,949	804,062

The basis for attributing revenues from external customers to individual countries is the location of the customer.

	Note	2019	2018
		$	$
Non-current assets other than financial assets by country in which the entity holds those assets			
Foreign country – Australia			
Plant and equipment	15	379,993	7,536
Intangible assets	16	8,261,063	8,944,813
Total non-current non-financial assets		8,641,056	8,952,349

The following customers contributed more than 10% of the Group's revenue for the year ended 31 March 2019 and or 31 March 2018:

Domicile of Customer

	2019		2018	
	$	%	$	%
Mexico	130,409	6	100,036	12
China	1,018,658	47	563,042	70
Russia	374,868	18	60,679	8

No additional disclosure is required in the financial statements as the Group has one reportable segment.

NOTE 6. REVENUE

	2019 $	2018 $
Sales revenue - sale of goods[1]		
Wholesalers/distributors	1,717,842	804,062
Direct to customer	145,107	-
	1,862,949	804,062
Sales by product		
SUS	1,004,829	436,485
Device	858,120	367,577
Total	1,862,949	804,062
Other income		
Research and development tax offset[2]	1,229,121	1,354,075
Interest received	11,854	20,506
Other	227	-
	1,241,202	1,374,581

[1]For a geographical breakdown of revenues see Note 5. Ownership of goods transfers to the distributor/customer on leaving Truscreen's premises.
[2]For further detail with regard to the research and development tax offset, refer to note 1(g).

NOTE 7. EXPENSES

	Note	2019 $	2018 $
Loss before income tax includes the following specific expenses:			
Employee benefits expense			
Wages and salaries		857,180	1,051,924
Staff superannuation – defined contribution plan	7 a.	93,302	105,845
Provision for annual leave		2,941	41,156
Provision for long service leave		30,479	22,700
Directors fees	26	231,213	180,332
Payroll tax		15,616	17,376
Other employee related		9,915	-
		1,240,646	1,419,333
Administration and other operating expenses include:			
Fees for audit of financial statements for the year ended 31 March		87,000	78,906
Prior year adjustment		38,278	-
Other assurance services		-	6,703
Total remuneration of auditors		126,278	85,609
Amortisation of intangible assets	16	528,207	532,297
Depreciation of plant and equipment	15	37,574	3,680
Total amortisation & depreciation		565,781	535,977

Truscreen Pty Limited is required, under Australian employment laws, to pay a prescribed portion of each employee's salary into a superannuation scheme.

NOTE 8.
INCOME TAX EXPENSE

	2019	2018
	$	$
Loss for the year	(3,380,454)	(4,168,792)
Prima facie income tax saving using the applicable country's tax rate 28% (2018 :28%)	946,527	1,166,982
Impact of variation in foreign tax rates (27.50% for Aus.; 19% for UK) (2018 : 27.50% for Aus.; 19% for UK)	(16,637)	(19,959)
Expenses not deductible for tax in the current period:	(165,685)	(106,160)
Not recognised as a deferred tax asset	(764,205)	(1,040,863)
Income tax expense	-	-

The amount of deductible temporary differences and unused tax losses for which no deferred tax asset is recognised is as follows. These amounts have no expiry date.

	2019	2018
	$	$
Deductible temporary difference:		
Foreign exchange losses	612,868	311,640
Other timing differences	478,066	204,605
	1,090,934	517,245
Unused tax losses	8,500,874	6,775,027
Total	9,591,808	7,292,272

The deferred tax asset has not been recognised as the "probable" test that future assessable income against which those losses can be offset in the countries where those losses have been incurred cannot be satisfied.

NOTE 9.
ISSUED CAPITAL

	2019	2019	2018	2018
Group	Number	$	Number	$
Balance at beginning of the year of fully paid ordinary shares	202,152,621	23,433,996	190,329,166	21,800,585
Ordinary shares issued				
Share purchase plan	7,411,964	1,556,500	5,609,375	897,500
Exercise of options – note 21	150,000	18,970	6,214,080	621,408
Options cost related to options exercised	-	-	-	155,352
Shares issued via private placement	7,142,856	1,500,000		
Share issue costs	-	(88,298)	-	(40,849)
Balance at 31 March	216,857,441	26,421,168	202,152,621	23,433,996

No particular number of shares are authorised. There is no par value of shares.

All issued ordinary shares carry equal rights in respect of voting and the receipt of dividends, and upon winding up rank equally with regard to the Company's residual assets.

Shares were issued during the:

a. current period:

i. via a share placement plan to professional and sophisticated investors (7,142,856 ordinary shares at 21 cents per share)

ii. via a share purchase plan to eligible investors (7,411,964 ordinary shares issued at 21 cents per share.)

iii via the exercise of 150,000 options being exercised at 10 cents per share

b. prior period:

i. via a share purchase plan to eligible investors (5,609,375 ordinary shares issued at 16 cents per share); and

ii. via options being exercised (4,250,000 ordinary shares issued at 10 cents per share). Out of the 6,214,080 options exercised, 1,964,080 shares were registered after the year end on 16 April 2018 due to an administration process of the Companies register that took 10 working days via the exercise of 150,000 options being exercised at 10 cents per share

NOTE 10. EARNINGS PER SHARE

	2019	2018
Basic and Diluted loss per share:		
Net loss attributable to shareholders	(3,380,454)	(4,168,792)
Weighted average number of ordinary shares on issue	209,777,821	195,565,005
Basic loss per share (cents) (based on weighted average number of shares on issue)	(1.56)	(2.1)

Options are anti-dilutive and reduce the loss per share.

NOTE 11. CASH AND CASH EQUIVALENTS

	2019	2018
	$	$
Cash on hand	1,955	532
Cash at bank	1,735,820	1,211,922
	1,737,775	1,212,454

Cash at bank is earning interest at a floating rate at the reporting date it ranged from 0% to 1.50% (2017: 0% to 1.50%). Cash at bank is at call.

NOTE 12. TRADE AND OTHER RECEIVABLES

	2019	2018
	$	$
CURRENT		
Other receivables		
Research and development tax offset (see Note 18)	1,070,518	1,312,180
Other	-	2,276
	1,070,518	1,314,456
Loan receivable	75,000	75,000
Trade receivables subject to credit risk	187,504	-
	1,333,022	1,389,456

No interest is charged on receivables.

Refer to Note 6 regarding income from the research and development tax offset.

The loan receivable is on commercial terms to assist the CEO in exercising options to purchase ordinary shares, interest is charged at 5.25% per annum. The loan agreement has been varied and has no fixed repayment date.

The Group normally allows up to 30 days credit to its trade customers. The Group has allowed extended credit to the customer in Zimbabwe where political unrest resulted in short term difficulties in remitting foreign exchange, and to a customer in China pending the remediation, now completed, of a number of Truscreen devices. The Group has not recognised revenue on the Zimbabwe sale in the amount of $280,000 which is still to be received.

The aging analysis of trade receivables past due but not impaired is as follows:

Consolidated					
Group			(Days Overdue)		
2019	1 – 60 days	90 – 180 days	Over 180 days	**Total past due**	Within Initial Trade terms
	$	$	$	$	$
Other receivables	-	-	-	-	1,070,518
Trade receivables subject to credit risk	-	-	-	187,504	187,504
Loan receivable	-	-	-	-	75,000
	-	-	-	187,504	1,333,022
2018	1 – 60 days	90 – 180 days	Over 180 days	**Total past due**	Within Initial Trade terms
	$	$	$	$	$
Other receivables	-	-	-	-	1,314,456
Loan receivable	-	-	-	-	75,000
	-	-	-	-	1,389,456

As of 31 March 2019, no trade receivables were impaired and provided for.
No collateral is held over trade and other receivables.

NOTE 13. INVENTORIES

	2018	2017
	$	$
Finished goods at cost	136,978	401,185
Work in progress	645,048	-
	782,026	401,185

NOTE 14.
INTERESTS IN SUBSIDIARIES

Subsidiaries are:

Name of Subsidiary	Principal Place of Business	Ownership Interest held by the group	
		2019	2018
Truscreen Pty Limited	Australia	100%	100%
Truscreen Ltd (UK)	UK	100%	100%
TruScreen S. de R.L. de C.V.	Mexico	100%	100%

Principal Activities

Truscreen Pty Limited owns the rights to the Truscreen Cervical Cancer Screening System. The system comprises a medical device and process designed to detect the presence in real time of precancerous and cancerous tissue on the cervix.

Truscreen Ltd (UK) holds the CE mark of quality compliance and will only trade to the extent necessary to satisfy the minimum requirement for value added tax registration in the United Kingdom and CE certification. In 2019 TruScreen Ltd (UK) made no sales.

TruScreen S. de R.L. de C.V. is non-operating.

NOTE 15.
PLANT AND EQUIPMENT

	Note	2019	2018
		$	$
Plant and equipment at cost		430,794	20,763
Accumulated depreciation		(50,801)	(13,227)
		379,993	7,536

Movements in the carrying amount for each class of plant and equipment are as follows:

	Note	2019	2018
		$	$
Opening net book value		7,536	8,275
Additions		410,031	3,110
Depreciation charge	7	(37,574)	(3,680)
Foreign currency reserve movement		-	(169)
Closing net book value		379,993	7,536

NOTE 16.
INTANGIBLE ASSETS

	Note	Intellectual Property	Development cost	Total
		$	$	$
Cost				
Opening balance 1 April 2017		**7,806,706**	**2,928,979**	**10,735,685**
Net exchange differences arising on the translation of the financial statements into the presentation currency		(216,734)	(81,315)	(298,049)
Balance as at 31 March 2018		**7,589,972**	**2,847,664**	**10,437,636**
Net exchange differences arising on the translation of the financial statements into the presentation currency		(135,666)	(48,527)	(184,193)
Balance as at 31 March 2019		**7,454,306**	**2,799,137**	**10,253,443**
Accumulated Amortisation				
Balance as at 1 April 2017		(850,813)	(146,448)	(997,261)
Amortisation recognised during the period	7	(387,451)	(144,846)	(532,297)
Net exchange differences arising on the translation of the financial statements into the presentation currency		30,208	6,527	36,735
Balance as at 31 March 2018		**(1,208,056)**	**(284,767)**	**(1,492,823)**
Amortisation recognised during the period	7	(384,905)	(143,302)	(528,207)
Net exchange differences arising on the translation of the financial statements into the presentation currency		23,185	5,465	28,650
Balance as at 31 March 2019		**(1,569,776)**	**(422,604)**	**(1,992,380)**
Carrying amounts				
Balance as at 31 March 2017		**6,955,893**	**2,782,531**	**9,738,424**
Balance as at 31 March 2018		**6,381,916**	**2,562,897**	**8,944,813**
Balance as at 31 March 2019		**5,884,530**	**2,376,533**	**8,261,063**

Intellectual property acquired is carried at cost less accumulated amortisation and impairment losses.

Intellectual property includes all intellectual property rights in the Truscreen product, including scientific and technical knowledge, designs, copyright, plans, computer software, financial modelling, patents, copyright, formulae, processes, methods, inventions, eligible layout rights, market knowledge and all other intellectual property rights.

At reporting date 15 years and 8 months useful life remained on in use intangible intellectual property assets.

Development costs consist mainly of costs incurred to produce a new console for Truscreen. The new console was available for use on 1 April 2016. Amortisation commenced from that date. At reporting date 17 years useful life remained on capitalised development costs.

The Directors have undertaken a comprehensive Impairment Review ("Review") of the intangible assets belonging to the Company at the reporting date. This Review has been undertaken in compliance with NZ IAS 36 Impairment ('IAS 36') and its detailed specifications with the assistance of an independent consultant.

In undertaking this Review, the Directors have considered alternative business valuation and emerging technology valuation methodologies which are commonly accepted for valuing businesses in this sector, which are consistent with NZ IAS 36 requirements for assessing the recoverable amount and for businesses at the same stage of development as Truscreen and with the same characteristics.

The cash flow projections adopted for the Review reflect the Director's considered view of performance achievability and their recognition that the cash flows of the Group while in start-up phase are inherently uncertain and subject to a number of risks.

The revenue projections relate to the markets in which Truscreen is in the process of establishing its business: principally China and India. Achievement of projected results will be impacted by timing and market scaling aspects and the risks referred to above. These factors have been catered for by applying appropriate achievement probabilities to the projections.

Key elements of the Review

- In compliance with NZ IAS 36 requirements, the directors have prepared a value in use valuation and a fair value less cost to sell valuation in order to test for impairment. The Truscreen cash generating unit ("CGU") has been based on using a discounted free cash flow approach ("DFCF") to assess the value in use and a revenue exit multiple (venture capital) approach to assess a fair value from a market participant perspective. The latter also fulfils a fair value definition as specified by NZ IFRS 13. The higher of the values provided by using these approaches has been considered to be the recoverable amount in compliance with NZ IAS 36 requirements.

- The analysis indicates that the value in use assessed using the DFCF approach is higher than the value assessed using a revenue exit multiple approach and the sensitivity analysis is based on the DFCF approach.

Discounted free cash flow ("DFCF") approach

Overview

- The DFCF approach forecasts future cash flows explicitly for 5 years and assesses a terminal value of the business at year 5. Gross amounts are firstly reduced to recognise achievement probabilities and the net amounts are discounted to present values.

Key Inputs and Variables

- Cash flow projections over a 5 year period;
- Revenue growth forecast at Yr 1 386%, Yr 2 80%, Yr 3 to Yr 5 100%
- Gross margin forecast at 31% for Yr 1 and Y2, and 35% for Yr 3 to Yr 5
- Terminal growth rate of 2% (2018: 2%), based on long term economic growth prospects;
- Achievement probabilities: 60% in year 1 to 21.5% in year 5 (2018: 60% to 24%), based on the nature of the Truscreen business, which is yet to fully establish its customer base and market footprint. These probabilities recognise the implications of deferred achievement of projected results and dependence on achieving the previous year's performance;
- A range of WACC rates of between 12.78% and 18.45% (average applied 15.62%) (2018: 13.4% and 19.07%) (Average applied 16.4%) to account for time value of money and associated risks. This is based on current market rates adjusted for business and specific risks.

DFCF Approach Result

- Having applied the above inputs and variables, the Directors have estimated the value in use of the Truscreen CGU at $19.2m (2018: $27.7m). The carrying value of the CGU is $9.46m (2018: $10.4m), including the carrying value of the Intangible Assets of $8.3m (2018: $8.9m).
- Hence, the headroom based on the value in use estimate is $9.7m (2018: $17.6m) and there is no impairment loss.
- The value in use estimate is dependent on the achievement of projected results in the planned time period. Achievement of projections could be impacted by various factors such as technology changes, market conditions, commercial factors, regulations etc. and could have a material impact on the estimated value in use. There is significant market penetration forecast from the Chinese market (over 50%) that is assumed in the cashflow forecasts. Should the forecast cash flows and underlying assumptions of the Group not be achieved, actual cash flows would vary from those forecasted resulting in the potential impairment of the Intangible Assets.

Revenue exit multiple approach

Overview

- The revenue exit multiple approach applies a range of market revenue multiples to the expected revenues in year 5. Gross revenue amounts by year are firstly reduced to recognise achievement probabilities, to project the expected year 5 revenue amount, and such amount is discounted to present value.

Key Inputs and Variables

- Projected year 5 revenue;
- Sales growth forecast at Yr 1 386%, Yr 2 80% and Yr 3 to Yr 5 100%
- Gross margin forecast at 31% for Yr 1 and Yr 2, and 35% for Yr 3 and Yr 5
- Achievement probabilities: 60% in year 1 to 21.5% in year 5 (2018: 60% to 24%), based on the nature of the Truscreen business, which is yet to fully establish its customer base. These probabilities recognise the implications of deferred achievement of projected results and dependence on achieving the previous year's performance;
- An average WACC rate of 15.62% (2018: 16.24%), to account for time value of money and associated risks. This is based on current market rates adjusted for business and specific risks;
- Revenue exit multiples of between 1.5 and 2.5 (2018: 1.5 and 2.5), based on observed recent healthcare industry market data.

Revenue Exit Multiple Approach Result

- Having applied the above inputs and variables, the Directors have estimated the enterprise value of the Truscreen CGU at $22.5m.
- This provides support for the DFCF approach valuation estimate of $19.2m.

Sensitivity Analysis

- Under the DFCF approach, the value in use hypothetically reduces to the carrying value of $9.46m when either:

a) The probability of success reduced to approximately 4% in the first year of projection and 9.2% in the last year of projection or;

b) the reduction in the probability of success 10% each year; or

c) The post-tax WACC increased to approximately 24.8%.

Review Conclusion

- The Directors have considered the DFCF valuation estimate of $19.2m, the headroom of $9.7m based on that value, and the sensitivity analysis. They have also considered the validation for the DFCF valuation provided by the revenue exit multiple valuation approach.
- The Directors have concluded that the $8.3m carrying value of the Truscreen Intangible Assets is not impaired as at 31 March 2019.

NOTE 17. TRADE & OTHER PAYABLES

	2019	2018
	$	$
CURRENT		
Other payables and accruals	437,031	419,491

Other payables and accruals are interest free and payable generally on credit terms of 30 days from receipt of goods or services.

NOTE 18.
BOROWINGS

	2019	2018
	$	$
CURRENT		
Borrowings	626,501	-

The Group has financed a portion of the expected Research and Development tax offset in the amount of Australian dollars 600,000. The loan will be repaid on the earlier of the group receiving the 2019 research and development tax offset from the Australian Taxation Office or 31 October 2019 (See Note 12 for research and development tax offset receivable).

The Group has granted the lender a primary security interest, over the tax offset receivable, and the loan carries an interest rate of 1.25% per month on amounts drawn.

NOTE 19.
EMPLOYEE LIABILITIES

	2018	2017
	$	$
CURRENT		
Employee liabilities	109,925	109,162
NON-CURRENT		
Employee liabilities	51,499	22,314
	161,424	131,476

The current portion of employee liabilities represents accrued annual leave entitlements of employees. As the Group does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement they are classified as current liabilities.

The non-current portion of employee liabilities represents amounts accrued for long service leave entitlements that have not yet vested as the employees have not yet completed the required period of service.

NOTE 20. RESERVES

The foreign currency translation reserve records exchange differences arising on translation of Truscreen Pty Ltd from AUD functional currency and Truscreen Ltd (UK) from GBP functional currency to the presentation currency of the Group (NZD).

The share option reserve records items recognised as expenses on valuation of share options issued to employees and directors but not yet exercised or lapsed.

NOTE 21.
SHARE BASED PAYMENTS – OPTIONS

A summary of the movements in share options issued are as follows:

	2019	2019	2018	2018
	#	$	#	$
Options premium on issue at start of period	150,000	3,970	6,900,000	172,800
Cost of options exercised, shares issued – note 9	(150,000)	(3,970)	(6,214,080)	(155,352)
Options lapsed	-	-	(535,920)	(13,478)
Options on issue and exercisable at the end of the period	-	-	150,000	3,970

All options had vested and were exercisable at 31 March 2018. All options were exercised by 31 March 2019.

NOTE 22.
CASH FLOW INFORMATION

	Note	2019	2018
		$	$
Reconciliation of cash flow from operations with loss after income tax			
Loss for the period		(3,380,454)	(4,168,792)
Adjusted for:			
Depreciation and amortization		565,782	535,977
Unrealised exchange difference arising from translating loss items at the date of transaction		253,750	243,810
Operating cash flows before working capital changes		(2,560,922)	(3,389,005)
(Increase)/Decrease in trade and other receivables		56,434	(305,268)
Decrease/(Increase) in goods and services taxes recoverable		125,514	(86,454)
Decrease in prepayments		34,004	64,591
(Increase)/Decrease in inventory		(380,841)	23,295
Increase/(Decrease) in trade and other payables		17,543	(95,221)
Increase in employee liabilities		29,947	58,871
Net cash to operating activities		(2,678,321)	(3,729,191)

NOTE 23.
RELATED PARTY TRANSACTIONS

a. The Group's main related parties are as follows:

(i) Key management personnel:

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity, are considered key management personnel.

For details of disclosures relating to key management personnel, refer to Note 26 - Key Management Personnel Compensation.

(ii) Other related parties:

Other related parties include entities over which key management personnel have joint control.

b. Transactions with related parties:

The following transactions occurred with related parties:

(i) Key management personnel:

A loan on commercial terms of $75,000 was made to the CEO, Mr Martin Dillon, in the year ended 31 March 2018 – refer to note 12.

(ii) Other related parties

Professor Jones is a member of the medical advisory board. Professor Jones was paid $16,700 (2018: $2,009) for his services as a member of the medical advisory board.

Truscreen Ltd engaged Ure Lynam & Co, an accounting practice of which a director, Mr. Hunter, is a member, to provide accounting, taxation, secretarial, consulting and advisory services to the Group. This agreement terminated in November 2018.

The following fees were paid to Ure Lynam & Co.

Nature of fees	2019	2018
	$	$
Accounting services	264,396	264,012
Accounting services included above, unpaid at period end	-	143,859
Consulting and advisory services	-	72,559
Consulting and advisory services, unpaid at period end	-	25,000
Serviced offices	72,324	97,471
	336,720	434,042

NOTE 24.
CONTINGENT LIABILITIES

Truscreen systems are warranted to be free from defects and to conform to product descriptions and specifications for a period of one year from the date of original delivery of the Truscreen unit by the dealer or agent to the customer. It is possible that outflows in settlement could result from the warranty provided.

No warranty claims have been made to date.

As no history of warranty claims is available, no reliable estimate can be made of future warranty claims.

NOTE 25.
EVENTS SUBSEQUENT TO REPORTING DATE

Except for the above there have been no events subsequent to reporting date which would have a material effect on the Company's financial statements at 31 March 2019.

NOTE 26.
KEY MANAGEMENT PERSONNEL COMPENSATION

The totals of remuneration paid to key management personnel (KMP) of the Group during the period are as follows:

	2019	2018
	$	$
Short-term employment benefits – Directors fees	231,213	180,332
Mr. Martin Dillon (CEO)		
Short-term employee benefits - Salary	215,272	216,779
Post-employment benefits – Superannuation	20,451	22,755
Total employment benefits	235,723	239,534
Total	466,936	419,866

Mr. Dillon's employment benefits were paid by Truscreen Pty Limited, a subsidiary.
Directors fees were paid by Truscreen Limited, to the directors of the parent entities as follows:

Director	2019	2018
	$	$
Anthony Ho	33,563	-
Robert Hunter	52,500	65,000
Christopher Horn	40,000	40,000
Christopher Lawrence	40,000	6,666
Ronald Jones	40,000	16,666
Con Hickey	25,150	-
Tim Preston	-	21,500
Sean Joyce	-	30,500
	231,213	180,332

Dr Ronald Jones was paid a further $16,700 as a member of the medical advisory committee.

NOTE 27.
COMMITMENTS

The Group has lease commitments in the amount of $99,377 for premises leases which expire on 17 December 2019 and 20 December 2019.

INDEPENDENT AUDITOR'S REPORT

BDO Auckland

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF TRUSCREEN LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Truscreen Limited ("the Company") and its subsidiaries (together, "the Group"), which comprise the consolidated statement of financial position as at 31 March 2019, and 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 year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2019, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and International Financial Reporting Standards ('IFRS').

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Company or any of its subsidiaries.

Material Uncertainty Related to Going Concern

We draw the shareholders' attention to Note 1a Going Concern, of the consolidated financial statements, which indicates that the Group incurred a loss of $3,380,454 during the year ended 31 March 2019 and generated an operating and investing cash out flows of $3,088,352. As stated in Note 1a, these along with other conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and that it may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How The Matter Was Addressed in Our Audit
NZ IFRS 15 - Revenue from Contracts with Customers	
As disclosed in Note 1, the Group has adopted NZ IFRS 15 Revenue from Contracts with Customers ("NZ IFRS 15") in the year ended 31 March 2019. The adoption of NZ IFRS 15 is significant to the financial statements, due to the judgement required by the Directors in assessing whether transactions meet the criteria for recognition under NZ IFRS 15. On the 20th of September 2018, the Group invoiced $425,107 of goods to a customer in Zimbabwe on 45 day terms. At the date the invoice was raised, Zimbabwe, and therefore the customer, faced a number of economic challenges, including issues affecting the ability to pay foreign currency creditors as a result of US dollar currency restrictions. It was determined that the transaction did not meet NZ IFRS 15 recognition criteria, as at the time of invoicing it was not probable that the Group would be able to collect the consideration to which it was entitled. The Group received payments of $110,166 from the customer before reporting date, which have been recognised as revenue. The balance of $314,941 has not been recognised in the financial statements.	We reviewed management's assessment of the application of NZ IFRS 15 as it related to the Zimbabwe transaction. This included: - Assessing whether, at the time the sale was made, it was probable that the consideration would be collected. -Obtaining an understanding of the sequence of events leading to the sale. -Inspecting information that management used in its assessment of the probability of collection. -Researching Zimbabwe's economic environment and the potential impact that the shortage of foreign currency might have on the repayment of the amount due. This included consultation with our network firm in Zimbabwe. - Reviewing correspondence between the Group and the purchaser in relation to the sale.

BDO Auckland

Key Audit Matter	How The Matter Was Addressed in Our Audit
Impairment assessment of definite life intangible assets	
Intangible Assets have a carrying value of $8,261,063 are material and significant to the financial position of the Group. The carrying value of this balance is considered to be a key audit matter due to the judgements involved in assessing the recoverable value during impairment testing under NZ IAS 36 *Impairment of Assets* ('NZ IAS 36'). To derive recoverable value, the Directors have undertaken an impairment review which considers valuation models developed by management and their expert. The impairment review, prepared under NZ IAS 36 considered both a discounted free cash flow and a revenue exit multiple valuation. The models, and the resulting valuation estimates, are inherently subjective. The determination of recoverable amount under NZ IAS 36 requires the use of judgements and estimates when formulating assumptions underpinning forecast cashflow. Achievement of revenue and net cash flow projections, and the reliability of the valuation estimates, are dependent upon Truscreen successfully establishing its business model and customer base in a number of countries. The Group has failed to achieve forecasts to date. This raises the risk of impairment arising in respect of the Intangible Assets. Further disclosure regarding the Group's intangible assets and valuation processes can be found in Note 16.	To assess whether the Group should recognise any impairment to the intangible assets we: • Confirmed the methodologies adopted in the models were consistent with accepted valuation approaches. • Tested the calculations within the valuation models and evaluated the resulting valuation estimates. • Challenged the reasonableness of the assumptions underpinning the revenue and net cash flow projections included in the valuation models. We agreed the basis for assumptions to external sources of information where available. • Engaged Auditor's Experts to assess the valuation methodologies and to evaluate the reasonableness of key inputs. • Assessed Management's sensitivity analysis and the change in key assumptions (individually) that would be required for the Truscreen Cash Generating Unit to be impaired. We considered the likelihood of such a change in those assumptions occurring. • Assessed the Group's implied enterprise valuation with the most recent capital raises undertaken by the Group.

INDEPENDENT AUDITOR'S REPORT CONT.

BDO Auckland

Key Audit Matter	How The Matter Was Addressed in Our Audit
Recognition and measurement of Research & Development ("R&D") Grant	
The Group has recognised $1,229,121 in R&D Grant income and a corresponding $1,070,518 receivable in its financial statements as at 31 March 2019. The R&D Grant allows the Group to claim 43.5% of expenditure in cash from the Australian Tax Authority 'ATO' in respect of eligible expenditure incurred towards research and development. The R&D Grant is material to the financial statements and is a key audit matter because it involves the use of significant management judgement to determine both the nature of the costs incurred and their eligibility to be claimed as part of the R&D Grant. Market risk exists surrounding Review Agency audits of R&D tax claims (AusIndustry and ATO) and in some instances their claw back of historic R&D claims. In assessing the measurement of the R&D grant reported, Management engaged an expert to quantify the R&D claim recognised as receivable at reporting date. Management's expert inspected the Group's records to identify and quantify costs which are deemed to be eligible for claim. The R&D grant claim is subject to pre-approvals on the Group's R&D activities from AusIndustry before a claim can be made to recover the eligible R&D costs. This amount remains outstanding subsequent to reporting date, and there is a risk that the balance may not be approved, for payment in full, by the ATO. The Company is yet to submit its claim for the 31 March 2019 tax period. Further disclosure regarding the R&D grant receivable is included in Notes 6 and 12 to the financial statements.	Our procedures included the following: We evaluated the R&D claim by inspecting relevant certifications to support the eligibility of the Group's R&D activities for the 12 month period ended 31 March 2019. We obtained and analysed the evidence provided by Management and Management's expert to support the carrying value of the R&D grant receivable and the resulting R&D grant claimed. We engaged an auditor's expert to assess the measurement and recognition of the R&D Grant claim and the Group's entitlement to it. We obtained evidence of the Group's pre-approval of R&D activities, awarded by AusIndustry. We evaluated the competence and objectivity of the independent expert used by management. We discussed with Management's and the Auditor's experts the risks facing current and historic R&D claims and their expectation on recovery. We researched media coverage in respect of the ATO's audits and in some instances, claw-back of previously paid R&D claims. We discussed with Management's expert the basis used to claim eligible costs under the R&D grant and their expectation in respect of the R&D claim's approval and recoverability. We assessed the Group's history in lodging and receiving successful claims.

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Key Audit Matter	How The Matter Was Addressed in Our Audit
Capitalisation of property, plant and equipment ('Pilot Plant')	
In Note 15 to the consolidated financial statements, the Group recognised additions of $410,031. Included within additions is a Pilot Plant asset with a carrying value as at 31 March 2019 of $379,993. The capitalisation of the Pilot Plant is material to the financial statements and is a key audit matter because of the judgement exercised by Management when capitalising related costs during the set up and deployment of the Pilot Plant. Management considered under NZ IAS 16 *Property Plant and Equipment* the appropriateness of costs capitalised in the Pilot Plant. Their consideration included: • The nature of the costs capitalised to bring the Pilot Plant to its working condition; • The economic benefit expected to be derived from the Pilot Plant; and • The useful life of the Pilot Plant. Management considered whether any indicators existed that could mean the Pilot Plant is impaired under NZ IAS 36 *Impairment of Assets*.	Management provided information and supporting documentation on their consideration when capitalising costs associated with the Pilot Plant. We evaluated Management's assessment by: • Observing the Plant's existence and operation; • Agreeing amounts capitalised to supporting documentation and assessing the reasonableness of costs capitalised; and • Where labour was capitalised, inspecting employment agreements associated with capitalised staff costs and obtaining support for time capitalised. We obtained and reviewed an assessment from Management to support the useful life applied to the Pilot Plant. We reviewed the impact that the Pilot Plant had in supporting forecast growth and obtained confirmation from Management of the units produced by the Pilot Plant to date.

Information Other than the Consolidated Financial Statements and Auditors Report

The directors are responsible for the Annual Report, which includes information other than the financial statements and auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion on the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibilities for the Consolidated Financial Statements

The directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing (refer note 1.a), as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at: https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-1/

This description forms part of our auditor's report.

Who we Report to

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report or any of the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Richard Croucher.

For and on behalf of:

BDO Auckland

BDO Auckland
Auckland
28 06 2019


TRUSCREEN® CERVICAL SCREENING SYSTEM

CORPORATE GOVERNANCE STATEMENT

GOVERNANCE

The Board and Executive of the Company are committed to conducting TruScreen's business ethically and in accordance with high standards of corporate governance.

The Board has agreed to regularly review the Company's governance structures and processes to ensure they are consistent both in form, and in substance, with best practice and meet the requirements of being a listed company of the New Zealand Stock Exchange.

The primary objective of the Board is to build long-term shareholder value with due regard to other stakeholder interests. It does this by guiding strategic direction and context and focusing on issues critical for its successful execution.

TruScreen's Board Charter sets out the governance principles, authority, responsibilities and membership and operation of the Board of Directors. This governance statement outlines the main corporate governance practices as at March 31, 2019.

COMPLIANCE

TThe company seeks to follow the best-practice recommendations for listed companies to the extent that it is appropriate to the size and nature of TruScreen's operations.

The best practice principles which the Company considers in its governance approach are the New Zealand Exchange (NZX) Listing Rules relating to corporate governance, the New Zealand Exchange (NZX) Corporate Governance Best Practice Code, and the Financial Market Authority's Corporate Governance Principles and Guidelines (collectively the "Principles").

The structure of this section of the Annual Report reflects the requirements of the FMA's Guidelines. The Board's view is that the Company's corporate governance principles, policies, and practices do not materially differ from best practice 'Principles'.

The Company's constitution, the Board and Committee Charters, codes and policies referred to in this section are available on request or can be viewed on our website at www.truscreen.com.

GOVERNANCE PRINCIPLES AND GUIDELINES

PRINCIPLE 1 – ETHICAL STANDARDS

Directors observe and foster high ethical standards.

The Company expects its Directors, Officers, and

Employees to act legally, to maintain high ethical standards, and to act with integrity consistent with TruScreen's policies, guiding principles and values. A Code of Ethics sets out these standards for Directors.

The Company has adopted policies to ensure it maintains high standards of performance and behaviour when dealing with the Company's customers, suppliers, shareholders and staff. Specific policies are in place relating to the environment, Privacy Act requirements, confidentiality of company information, conflicts of interest, complaints from stakeholders and trading in company securities

Conflicts of Interest

Directors are expected both individually and collectively to act in accordance with TruScreen's Directors' Code of Ethics and to restrict involvement in other businesses that would likely lead to conflicts of interest. The Board maintains an Interest Register.

Where conflicts of interest arise, the Board policy is for the conflicted Director(s) to advise the Board and to absent themselves from the relevant discussions and related voting.

Trading in TruScreen Securities

On a continuing basis, the Board considers whether any matters under consideration are likely to materially influence the present or future market expectations of the Company, including the share value. It then determines whether or not there continues to be an 'open window' for share trading by Directors or Officers of the Company. The policy is for a specific declaration in respect of this matter to be made as appropriate. All proposed transactions need to be approved in line with the company's Security Trading Policy.

PRINCIPLE 2 - BOARD COMPOSITION AND PERFORMANCE

There is a balance of independence, skills, knowledge, experience and perspective among Directors that allows the Board to work effectively.

Board Size and Composition

The Board is comprised of Directors with a mix of qualifications, skills and experience appropriate to the Company's current business. As at March 31, 2019 there were 6 Directors on the board, and one alternate Director. All Directors act in a non-executive role. The Constitution provides for the Directors annually to elect one of their number as Chairperson of the Board.

A biography of each Board member is set out separately in the Directors Report section of the annual report and on the website.

The board also regularly reviews its composition to ensure it has the right skill set and composition to maximise the company's performance, opportunities and strategic direction.

Independence of Directors

For a Director to be considered to be independent the fundamental consideration in the opinion of the Board is that the Director be independent of the Executive and not have any relationship that could, or could be perceived, to interfere materially with the Director's exercise of his/her unfettered and independent judgment.

The matters that the Board considers in determining director independence are specified in the Board Charter. Having considered these matters and the composition of the Board, the Company considers the Directors hold an appropriate mix of skills, expertise and independence.

The TruScreen Board has reviewed which of its Directors are deemed to be independent in terms of NZX Listing Rules and has determined as follows:

Independent Directors: Anthony Ho, Chris Horn, Ron Jones, and Con Hickey;

Non-Independent Directors because of disqualifying relationships: Robert Hunter and Chris Lawrence.

The Board therefore determines that the Board of TruScreen is comprised of an even mix of Independent and Non-Independent Directors. Further, the Chairman and the Chairs of the Audit, Finance & Risk Committee and the Remuneration & Nomination Committee are independent directors.

In terms of the NZX listing rules, both Ronald Jones and Chris Lawrence are ordinarily resident in New Zealand

Responsibilities of the Board and Executive

The business and affairs of the Company are managed under the direction of the Board of Directors on behalf of shareholders. The Board's responsibilities include:

- appointment of the Chief Executive Officer and monitoring his/her performance;
- approval of the Company's objectives and values;
- active engagement in strategic direction formulation and review;
- approval of appropriate Company strategies and transactions involving merger, acquisition or divestment or other transactions of a material nature;
- review and approval of the Company's budgets and business plans and monitoring of progress;
- review of key risk identification processes and systems and monitoring the management of risks;
- approval and review of the overall policy framework within which the business of the Company is conducted including remuneration, financial reporting, compliance, effective internal controls, treasury management, insider trading, and market disclosure;
- monitor Management's performance with respect to these matters; and
- communicating and reporting to shareholders.

Responsibility for the day-to-day operations and administration is delegated by the Board to the Chief Executive Officer and the Senior Executive team. These delegations have been reviewed in the last three months.

Appointment and Retirement of Directors

At each annual meeting at least one third of the Directors (or the nearest whole number – which at the current time is one director) retire by rotation and are eligible to apply for re-election at the annual general meeting, along with any appointments made since the previous annual meeting.

The company does not pay retirement benefits to any Director on retirement.

Board Processes

The Board has a regular meeting schedule complemented by regular electronic and telephone communication. The Board meetings and circular resolutions taken by the board are set out in the Directors Report.

PRINCIPLE 3 – BOARD COMMITTEES

The Board uses committees where this enhances the effectiveness in key areas while retaining board responsibility.

The Board operates 2 Committees to assist in the execution of the Board's duties – the Remuneration and Nomination Committee and the Audit, Finance & Risk Committee. Each Committee has a specific Charter. Committee members are appointed from members of the Board and membership is reviewed on an annual basis. All matters determined by committees are submitted to the full Board as recommendations for Board decision.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee comprises of Chris Horn, Robert Hunter and Martin Dillon. The Committee recommends the remuneration policies and packages, including performance incentives for the Chief Executive Officer and the Senior Executive team. Independent advice is obtained as appropriate in regard to remuneration levels and packages. Additionally, the Committee reviews: the performance of the Chief Executive Officer; succession planning for the Senior Executive team; succession planning for the Board; risk and compliance monitoring in relation to the human resources function of the Company; and the Company's performance in respect of responsible governance.

This Committee is also responsible for establishing and monitoring remuneration policies and guidelines for Directors which enable the Company to attract, retain and motivate Directors to contribute to the successful governing of the Company and create value for shareholders. External advice is considered in setting the Directors' fees which in aggregate are approved by shareholders.

The committee is also responsible for reviewing and ensuring compliance to all Health & Safety policies within the company to make sure all employees, contractors and visitors are operating in a safe environment.

This Committee met once during the 12 months to March 31, 2019.

The Committee is satisfied that the Company, and the CEO, has implemented and continued to enforce a culture of Health and Safety compliance with all regulations in the countries in which the Company operates.

Audit, Finance & Risk Committee

The Audit, Finance & Risk Committee comprises of Chris Horn, Con Hickey and Martin Dillon. The role of the Committee is to review the annual audit process, the financial and operational information provided to the stakeholders and others, to monitor the management of business risk to the organisation, and review the framework of internal control and governance which the Executive and the Board have established. The Chief Executive Officer and Chief Financial Officer regularly attend meetings. The Audit, Finance & Risk Committee met four times during the 12 months to 31 March, 2019.

The Audit, Finance & Risk Committee also communicate with the Company's external auditors as and when deemed necessary by the Committee.

PRINCIPLE 4 – REPORTING AND DISCLOSURE

The Board demands integrity both in financial reporting and in the timeliness and balance of disclosure on entity affairs.

The Company is committed to ensuring integrity and timeliness in its financial reporting and in providing information to the market and shareholders which reflects a considered view on the present and future prospects of the Company.

Financial Reporting

The Audit, Finance & Risk Committee oversees the quality and integrity of external financial reporting including the accuracy, completeness and timeliness of financial statements.

It reviews half-yearly and annual financial statements and makes recommendations to the Board concerning accounting policies, areas of judgment, compliance with accounting standards, NZX and legal requirements, and the results of the external audit.

Management accountability for the integrity of the Company's financial reporting is reinforced by the certification from the Chief Executive Officer and Chief Financial Officer in writing that the Company's financial report presents a true and fair view in all material aspects.

Timely and Balanced Disclosure

Continuous disclosure obligations of NZX require all listed companies to advise the market about any material events and developments as soon as the Company becomes aware of them. The Company has policies and a monitoring program in place to ensure that it complies with these obligations on an on-going basis and ensures timely communication of material items to shareholders through NZX or directly as appropriate.

PRINCIPLE 5 – REMUNERATION

The remuneration of Directors and Senior Executives is transparent, fair, and reasonable.

Making sure team members get the rewards they deserve is the responsibility of the Remuneration and Nomination Committee, a committee of the Board. The Committee makes recommendations to the Board on salaries and incentive programs and more widely on human resource and people management issues.

Non-Executive Directors' Remuneration

The fees payable to the Non-Executive Directors are determined by the Board within the aggregate amount approved by shareholders. The Board considers the advice of independent remuneration consultants when setting remuneration levels. As at 31 March, 2019 the current Directors' fee pool limit is NZ$265,000.

Senior Executive Remuneration

The objective of the Senior Executive remuneration approach is to provide competitive remuneration aimed at: aligning executives' rewards with shareholders' value; achieving business plans and corporate strategies; rewarding performance improvement; and retaining key skills and competencies.

Senior Executives' remuneration is made up of: Salaries and Options as approved by the Board plus industry standard leave entitlements.

Staff Remuneration

All staff other than Senior Executives are remunerated by salary plus industry standard leave entitlements. Currently no staff qualify to participate in a long term executive share scheme plan.

PRINCIPLE 6 – RISK MANAGEMENT

The Board regularly verifies that the entity has appropriate processes that identify and manage potential and relevant risks.

Business Risks

The Company has in place a risk management register to identify and address areas of significant business risk. The Company maintains insurance policies that it considers adequate to meet the insurable risks of the Company and Group. Exposure to any foreign exchange risk is managed in accordance with policies laid down by the Directors.

The Chief Executive Officer and Senior Executive team are required to identify the major risks affecting the business and to develop strategies to mitigate these risks. Where significant risks are identified, the policy is for the Board to be advised and to discuss, and for the Senior Executive to undertake prompt corrective action to mitigate and monitor the risk in line with established policies.

Health and Safety

The CEO acts as the Health and Safety Co-ordinator and reports to the Remuneration and Nomination Committee on Health and Safety issues. The Committee works with the CEO to identify workplace hazards and monitor and review compliance with the Company's documented occupational health and safety policies and procedures. Health and Safety reviews are routinely dealt with by the Board.

Chief Executive and Chief Financial Officer Assurance

The Chief Executive Officer and Chief Financial Officer have provided the Board with written confirmation that the Company's financial statements are founded on a sound system of risk management and internal compliance and control; and that all such systems are operating efficiently and effectively in all material respects.

Risk Monitoring

The Audit, Finance & Risk Committee reviews the Company's risk management policies and processes and the Senior Executive provides an updated risk assessment profile to each meeting of the Audit, Finance & Risk Committee. The Remuneration and Nomination Committee reviews human resource management risks.

PRINCIPLE 7 – AUDITORS

The Board ensures the quality and independence of the external audit process.

Independence

To ensure the independence of the Company's external auditor is maintained, the Board has agreed the external auditor should not provide any services not permitted under International Federation of Accountants regulations. This is monitored by the Audit & Risk Committee.

External Auditor

TruScreen's external auditor is BDO. BDO was re-appointed by shareholders at the 27 September 2018, meeting in accordance with the provisions of the Companies Act 1993 (Act).

BDO will be invited to attend this year's annual meeting and will be available to answer questions about the audit process, TruScreen's accounting policies and the independence of the auditor.

PRINCIPLE 8 – SHAREHOLDER RELATIONS

The Board fosters constructive relationships with shareholders that encourage them to engage with the company.

The Board aims to ensure that all shareholders are informed of all information necessary to assess the Company's strategic direction and performance. They do this through a communication strategy which includes:

- periodic and continuous disclosure to NZX;
- information provided to media and briefings to major shareholders;
- half yearly and annual reports;
- regular investor updates;
- the annual shareholders meeting which is conducted in a very open manner in which a range of questions are considered;
- the Company's website.

An updated view of the Company's strategic direction is a key presentation at the annual meeting to encourage shareholder understanding of; and support of, the Company's strategies and goals.

PRINCIPLE 9 - STAKEHOLDER INTERESTS

The Board respects the interests of stakeholders within the context of the Company's ownership type and its fundamental purpose.

TruScreen aims to manage its business in a way that will produce positive outcomes for all stakeholders including the public, customers, staff, shareholders and suppliers. The Company is strongly committed to acting in a socially responsible manner with all stakeholders, including the wider community. The Company's commitment is shown by specific activities described in the Annual Report.

SHAREHOLDER INFORMATION

ISSUED CAPITAL AS AT 10 JUNE 2019

TRU (NZL)	216,857,441
Current Holders	929

INVESTOR DOMICILE AT 10 JUNE 2019

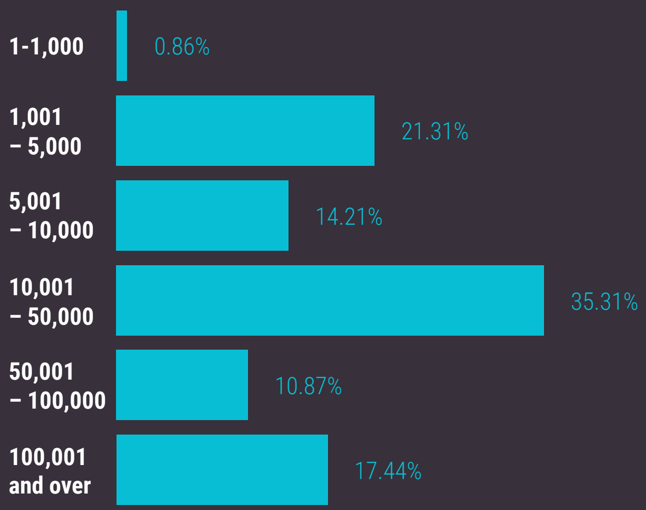
Holders

New Zealand	888
Rest of World	41

Issued Capital

New Zealand	152,160,758
Rest of World	64,696,683

INVESTOR RANGES TRU(NZL) AS AT 10 JUNE 2019



TOP 20 SHAREHOLDERS

Top 20 Shareholder	Number of shares	% of capital
Consolidated Nominees Pty Ltd	29,539,900	13.62
Browns Island Holdings Limited	20,000,000	9.22
Waitara Trustees Limited	16,622,222	7.67
Lah Investment Co Pty Ltd	10,062,500	4.64
Consolidated Nominees Pty Ltd	10,062,500	4.64
Albert Nominees Limited	10,000,000	4.61
Idl Trustee Limited	9,850,000	4.54
New Zealand Central Securities Depository Limited	9,456,635	4.36
Masfen Securities Limited	8,037,381	3.71
Forsyth Barr Custodians Limited	7,671,429	3.54
Custodian Nominee Company Limited	4,329,789	2.00
Leveraged Equities Finance Limited	2,397,920	1.11
Michael Jeremy Thomas Stokes	2,250,000	1.04
Samuel Hamish Macdonald	2,080,000	0.96
James Winston Hunter & Elizabeth Henderson Hunter	1,876,600	0.87
Valerie Anne Hunter	1,685,920	0.78
Christopher Lawrence Horn & Marilyn Gai Horn	1,550,000	0.71
Martin James Dillon	1,500,000	0.69
Mark David John Williams	1,321,429	0.61
FNZ Custodians Limited	1,300,851	0.60
Stuart Macintosh & Denise Macintosh	1,150,619	0.53

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