



truscreen  
a world without  
cervical cancer

## NZX/ASX Announcement

30 May 2022

## TruScreen FY22 Preliminary Results

(all numbers in New Zealand Dollars)

### Highlights

- **Product revenues up 48% YOY in a further difficult COVID year**
- **SUS units/revenues up 42% YOY with China market the key contributor**
- **TruScreen cervical cancer screening device installations increase by 24% YOY**
- **First sales recorded in Eastern Europe**
- **COGA trial completed with outstanding results, and National Pricing Approval achieved in China**
- **Firmware upgrade improves cybersecurity and reduces maintenance costs**
- **Decision to book a provision for impairment of remaining non-current assets given macro-economic uncertainty**

Cervical cancer technology company **Truscreen Group Limited (ASX/NZX: TRU)** (the Company) has released its preliminary unaudited financial results for the year ended 31 March 2022.

### Financial Results for the year ended 31 March 2022

Truscreen generated product sales of \$1.7m (2021: \$1.1m) a 48% increase on the prior year with China again being the major contributor. COVID continued to be an inhibiting factor in all countries with sales in both Vietnam and Eastern Europe deferred, and in Russia then compounded by the recent war in Ukraine.

SUS offtake increased by 42% YOY with China the major contributor. As a result of recent lockdowns in several major cities including Beijing and Shanghai, it is expected that China sales will remain at the current level in the year ahead, rather than achieve earlier anticipated growth. Device manufacture will remain unaffected with TruScreen now able to manufacture in both Australia and China.

Other income increased by 12% to \$0.97m (2021: \$0.84m) given an increase in the research and development tax offset and foreign exchange gain, offset by a fall in Australian government COVID assistance.

Total overhead expenses, excluding depreciation, amortisation and impairment were consistent at \$3.9m. Additional costs were incurred during the year in firmware upgrades and in regulatory costs readying the Group for the new Medical Device Regulation (MDR).

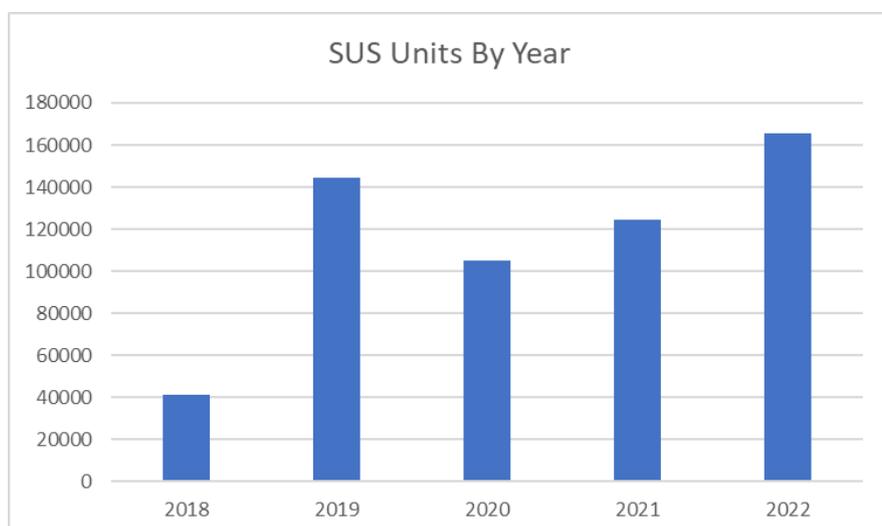
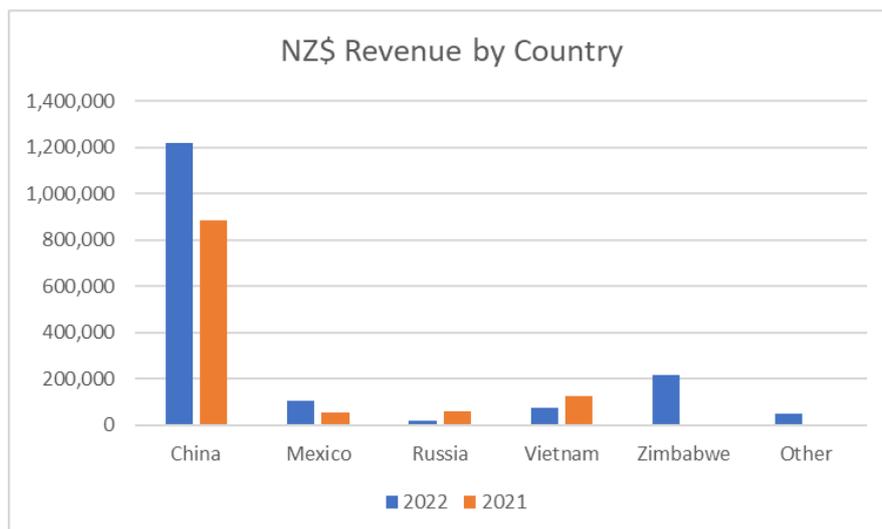
The Company incurred a total loss of \$7.9m (2021: \$3.5m), after booking a non-cash provision for impairment of the remaining carrying value of non-current assets in the amount of \$4.6m. (see NZX Announcement 27 May 2022). The disruptions experienced from COVID over the previous two financial years will continue and have been exacerbated in the markets where the Company operates, with increased global uncertainties from geopolitical tensions in Ukraine and China's zero COVID policy. The Chinese border remains closed from its ongoing COVID management. In arriving at the decision, the directors considered the impact of potential prolonged COVID lockdowns in major cities in China, ability to do business with Russia, and rising inflation and interest rates and disruption to international supply chains.

The Board is of the opinion that given the level of uncertainty, that a full provision for impairment of the remaining carrying value of non-current assets in the amount of ~\$4.6m should be made, until some stability returns to our international markets.

The provision for impairment, will be reviewed as uncertainties recede at future balance dates and reversed where applicable. The provision is non-cash and has no impact on the operations of the Company.

Net operating cash outflow for the year was higher at \$2.5m (2021: \$2.3m) reflecting lower receipts from customers (a \$0.3m receivable is expected to be received post year-end).

As at 31 March 2022, Truscreen had cash and cash equivalents of \$2.8m (2021: \$5.3m).



## Operational Key Performance and Update

Truscreen made solid progress in the 2022 financial year.

- ✓ Our China business continued to strengthen with good growth in revenues, outstanding clinical trial results, commissioning of the China device manufacturing facility and achieving National Pricing Approval.
- ✓ First sales in Eastern Europe and product registration received in 5 countries while CE mark allows the Company to sell product in a further 3 countries in the region.
- ✓ Marketing innovation with expanded opportunity in Vietnam and Mexico.
- ✓ A firmware upgrade implemented during the year now provides further enhanced cybersecurity and automated features which reduces device downtime.
- ✓ The Company continues to look for opportunities to expand its medical product range to provide our distributors with wider product access to their local markets.

TruScreen's large scale Chinese Obstetricians & Gynaecologists Association (COGA) trial completed in July 2021 with a total of 15,500 women from 9 provinces being screened. The positive findings were presented orally at the ASCCP and Eurogin congress and are expected to be published later in CY 2022. In addition, a new Chinese study (covering 458 women) published in the European Journal of Obstetrics and Gynaecology and Reproductive Biology concluded that TruScreen's cervical cancer screening device meets or exceeds the effectiveness of alternative cancer screening methods: human papillomavirus (HPV) and ThinPrep Cytology test (TCT).

The China device manufacturing facility was commissioned during the year and domestic product registration is showing promise in opening new sales channels and widening TruScreen distribution throughout the country including the growing Health Check sector. This development provides TruScreen with access to an initiative supported by provincial governments, private organisations, and non-government organisations. Major public hospitals have a separate Health Check department offering a wide range of medical checks, including cervical cancer screening. The Health Check departments in these hospitals provide cervical screenings to twice the number of women as the specialist gynaecological departments within the same hospital, increasing the throughput of usage of the TruScreen cervical cancer screening device.

Our distributors have continued to make good progress in the face of challenges of COVID. Of particular note:

- Our first sales in Eastern Europe and completion of registration and ability to sell in eight countries in this region
- TruScreen cervical cancer screening device being accepted as the primary cervical cancer screening method at the Hanoi Obstetrics and Gynaecology Hospital (HOGH) Vietnam
- IntelMed Systems (IMS) participating in the "Wave of Health" ship, promoting innovative technologies in nine Russian cities
- Mexico distributor partnered with a medical device financing company to increase the accessibility of the TruScreen cervical cancer screening device to its 3,000 strong client base of private and public hospitals
- A reinvigoration of the screening program sponsored by the National Aids Foundation in Zimbabwe



TruScreen completed verification and validation of a Firmware update during the year that is now progressively being released to TruScreen devices already in the market. The Firmware update enhances the device's cyber security framework. As well as enhancing data security the Firmware update also allows TruScreen devices to more effectively interface with compatible hospitals' systems. It incorporates a state-of-the-art optical calibration feature to reduce the need for the device to return to service centres for re-calibration. This reduced service-related downtime means clients have their devices online for longer time periods, boosting operational efficiencies.

TruScreen's International Experts Group now comprises representatives from United States, United Kingdom, Hong Kong and Nigeria, who have been active during the year in promoting the benefits of the TruScreen cervical cancer screening device in their markets.

### **Appointments**

The Board appointed Juliet Hull, a non-executive director, as Interim CEO in April 2021. The Board expects to appoint a full time CEO within the coming financial year.

Truscreen appointed Hubert Chan, a senior marketing executive with 15+ years' experience in the medical device field, as its Marketing & Communications Manager in January 2022.

Hubert holds a Master of Business Administration from the Australian Graduate School of Management and a Bachelor of Medical Science (Honours) from the University of Sydney.

This announcement approved for release by the Board.

-ENDS-

For more information, visit [www.truscreen.com](http://www.truscreen.com) or contact:

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### About TruScreen:

TruScreen cervical cancer screening device offers the latest technology in cervical screening, providing real-time, accurate detection of precancerous and cancerous cervical cells to help improve the health and well-being of women around the world.

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 tissues. A sophisticated proprietary algorithm framework is utilised to detect pre-cancerous change, or cervical intra-epithelial neoplasia (CIN), by optical and electrical measurement of cervical tissue.

TruScreen offers an alternative approach to cervical screening, resolving many of the ongoing issues with conventional Pap tests, including failed samples, poor patient follow-up, patient discomfort and the need for supporting laboratory infrastructure. As such, TruScreen's target market is low and middle-income countries where no large-scale cervical cancer screening programs and infrastructure are in place, such as China, Mexico, Africa, Russia and India. TruScreen's cervical cancer screening device is CE-marked and certified for use throughout Europe and CFDA approved for sale in China. The global market potential for TruScreen is significant.



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## Results announcement

Results for announcement to the market		
Name of issuer	Truscreen Group Limited	
Reporting Period	12 months to 31 March 2022	
Previous Reporting Period	12 months to 31 March 2021	
Currency	NZ Dollars	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$1,678	48%
Total Revenue	\$1,678	48%
Net profit/(loss) from continuing operations	\$(7,893)	(126%)
Total net profit/(loss)	\$(7,893)	(126%)
Interim/Final Dividend		
Amount per Quoted Equity Security	N/A	
Imputed amount per Quoted Equity Security	N/A	
Record Date	N/A	
Dividend Payment Date	N/A	
	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security	\$0.0094	\$0.0174
A brief explanation of any of the figures above necessary to enable the figures to be understood	See attached announcement	
Authority for this announcement		
Name of person authorised to make this announcement	Guy Robertson Chief Financial Officer	
Contact person for this announcement	Guy Robertson	
Contact phone number	+61 407 983 270	
Contact email address	guyrobertson@truscreen.com	
Date of release through MAP	30 May 2022	

Unaudited financial statements accompany this announcement.

**TRUSCREEN GROUP LIMITED**

**Preliminary Final Report  
Consolidated Financial Statements - Unaudited**

**Currency is New Zealand Dollars**

**For the Year Ended 31 March 2022**

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**TRUSCREEN GROUP LIMITED**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022	2021
		\$	\$
<b>Revenue from the sale of goods</b>	3	1,678,465	1,132,641
Other income	3	973,914	843,274
Cost of inventory used		(1,155,725)	(732,603)
Employee benefit expenses and directors' fees		(991,911)	(1,180,425)
Administration		(347,807)	(403,638)
Research and development expenses		(1,507,543)	(1,288,197)
Rent		(54,139)	(40,876)
Travel		(4,969)	(4,192)
Marketing & product approvals		(708,010)	(618,281)
Insurance		(116,191)	(85,196)
Shareholder relations & services		(117,877)	(295,163)
Foreign exchange loss		-	(136,200)
Amortisation & depreciation		(592,715)	(646,598)
Write off of obsolete inventory		(181,217)	-
Provision for impairment plant and equipment		(198,847)	-
Provision for impairment of non-current assets		(4,423,287)	-
Finance costs		-	(34,556)
Share based payments		(144,813)	-
<b>Loss before income tax</b>		<u>(7,892,672)</u>	<u>(3,490,010)</u>
Income tax expense		-	-
<b>Loss for the period</b>		<u>(7,892,672)</u>	<u>(3,490,010)</u>
<b>Other comprehensive income</b>			
<b>Item that may be reclassified subsequently to profit or loss</b>			
Exchange differences on translating foreign subsidiary operations		(166,281)	500,136
<b>Other comprehensive (loss)/income for the period</b>		<u>(166,281)</u>	<u>500,136</u>
<b>Total comprehensive loss for the period</b>		<u>(8,058,953)</u>	<u>(2,989,874)</u>
<b>Basic and diluted loss per share (cents)</b>	4	<u>(2.18)</u>	<u>(1.08)</u>

**TRUSCREEN GROUP LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

	Note	2022	2021
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		2,797,004	5,255,074
Other receivables		601,554	558,485
Trade receivables		275,447	-
Goods and services tax recoverable		36,782	44,233
Inventories		496,887	732,574
Other current assets – prepayments		179,270	105,931
<b>TOTAL CURRENT ASSETS</b>		<b>4,386,944</b>	<b>6,696,297</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment		-	307,092
Intangible assets		-	5,001,302
<b>TOTAL NON-CURRENT ASSETS</b>		<b>-</b>	<b>5,308,394</b>
<b>TOTAL ASSETS</b>		<b>4,386,944</b>	<b>12,004,691</b>
 <b>CURRENT LIABILITIES</b>			
Trade and other payables		807,374	452,594
Provision for employee benefits		140,385	205,373
<b>TOTAL CURRENT LIABILITIES</b>		<b>947,759</b>	<b>657,967</b>
<b>NON-CURRENT LIABILITIES</b>			
Provision for employee benefits		44,134	37,633
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>44,134</b>	<b>37,633</b>
<b>TOTAL LIABILITIES</b>		<b>991,893</b>	<b>695,600</b>
<b>NET ASSETS</b>		<b>3,395,051</b>	<b>11,309,191</b>
 <b>EQUITY</b>			
Issued capital	5	34,550,048	34,550,048
Share option reserve	5	450,813	306,000
Foreign currency translation reserve		(380,844)	(214,563)
Accumulated losses		(31,224,966)	(23,332,294)
<b>Total Equity</b>		<b>3,395,051</b>	<b>11,309,191</b>

**TRUSCREEN GROUP LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022**

	Share Capital \$	Accumulated Losses \$	Foreign Currency Translation Reserve \$	Option Reserve \$	Total \$
<b>Balance at 1 April 2021</b>	34,550,048	(23,332,294)	(214,563)	306,000	11,309,191
Loss for the year to 31 March 2022	-	(7,892,672)	-	-	(7,892,672)
Exchange differences on translating foreign subsidiary operations	-	-	(166,281)	-	(166,281)
<b>Total comprehensive income for the year</b>	-	(7,892,672)	(166,281)	-	(8,058,953)
<b>Transactions with owners, in their capacity as owners</b>					
Share based payments	-	-	-	144,813	144,813
<b>Total transactions with owners</b>	-	-	-	144,813	144,813
<b>Balance at 31 March 2022</b>	<u>34,550,048</u>	<u>(31,224,966)</u>	<u>(380,844)</u>	<u>450,813</u>	<u>3,395,051</u>

	Note	Share Capital \$	Accumulated Losses \$	Foreign Currency Translation Reserve \$	Option Reserve \$	Total \$
<b>Balance at 1 April 2020</b>		27,492,050	(19,842,284)	(714,699)	306,000	7,241,067
Loss for the year to 31 March 2021		-	(3,490,010)	-	-	(3,490,010)
Exchange differences on translating foreign subsidiary operations		-	-	500,136	-	500,136
<b>Total comprehensive income for the year</b>		-	(3,490,010)	500,136	-	(2,989,874)
<b>Transactions with owners, in their capacity as owners</b>						
Issue of shares	5	7,489,968	-	-	-	7,489,968
Share issue cost	5	(431,970)	-	-	-	(431,970)
<b>Total transactions with owners</b>		<u>7,057,998</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,057,998</u>
<b>Balance at 31 March 2021</b>		<u>34,550,048</u>	<u>(23,332,294)</u>	<u>(214,563)</u>	<u>306,000</u>	<u>11,309,191</u>

**TRUSCREEN GROUP LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022	2021
		\$	\$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Cash received from customers		1,434,264	1,167,975
Cash paid to suppliers and employees including GST		(4,694,522)	(4,207,886)
Cash received from research and development tax offset		620,888	689,167
Government assistance		231,125	268,717
Short-term lease payments not included in lease liability		(123,775)	(73,978)
Interest paid		-	(35,146)
Interest received		323	1,820
<b>Net cash from operating activities</b>	6	(2,531,697)	(2,189,331)
<b>CASH FLOW TO INVESTING ACTIVITIES</b>			
Purchase of plant and equipment		(2,662)	(97,524)
<b>Net cash to investing activities</b>		(2,662)	(97,524)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares		-	7,489,968
Share issue costs		-	(431,970)
Repayment of borrowings		-	(410,280)
<b>Net cash from financing activities</b>		-	6,647,718
<b>Net (decrease)/increase in cash and cash equivalents</b>		(2,534,359)	4,360,863
Cash and cash equivalents at the beginning of the financial year		5,255,074	1,024,153
Effects of exchange rate changes on cash and cash equivalents		76,289	(129,942)
<b>Cash and cash equivalents at the end of the financial year</b>		2,797,004	5,255,074

## TRUSCREEN GROUP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### General Information

These consolidated financial statements and notes represent those of Truscreen Group Limited and its subsidiaries (the “Group”). References to “Truscreen” is used to refer to Truscreen Group Limited (the “Company”).

The parent company, Truscreen Group 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 and on the ASX as an ASX Foreign Exempt Listing. 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.

##### Basis of Preparation

These financial statements have been prepared under the historical costs convention, modified by the revaluation of certain assets and liabilities.

The principal accounting policies adopted in the preparation of the financial report are unchanged from the Interim Financial Statements for the period ended 30 September 2021 and Annual Financial Statements for the year ended 31 March 2021. These policies have been consistently applied to all the periods presented, unless otherwise stated.

The financial statements have been rounded to the nearest dollar.

#### 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:

##### *Valuation of Intangible Assets*

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 (‘IAS 36’) and its detailed specifications with the assistance of an independent consultant. The impairment review is based upon projections of performance which while Truscreen is in early commercialisation phase are somewhat uncertain.

In addition, the disruptions experienced from COVID over the previous two financial years are expected to continue and have been exacerbated in the markets where the Company operates, with increased global uncertainties. These include geopolitical tensions in Ukraine, the impact of China’s zero COVID policy with the Chinese borders remaining closed, prolonged COVID lockdowns in other markets, rising inflation and interest rates and disruption to international supply chains.

The Board is of the opinion that given the level of uncertainty, that a full provision for impairment of the remaining carrying value of non-current assets in the amount of \$4,622,134 should be made, until some stability returns to our International markets.

**TRUSCREEN GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**NOTE 2. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)**

The provision for impairment, will be reviewed as uncertainties recede at future balance dates and reversed where applicable. The provision is non-cash and has no impact on the operations of the Company.

The provision for impairment of intangible assets of \$4,423,287 has been booked bringing the carrying value to zero (prior year assets acquired at cost, net of amortisation charges \$3,561,162 and costs of development of the Truscreen Gen2 device, net of amortisation charges was \$1,440,140).

**NOTE 3. REVENUE**

	<b>2022</b>	<b>2021</b>
	\$	\$
Sales revenue - sale of goods		
Wholesalers/distributors	1,462,566	1,127,350
Direct to customer	215,899	5,291
	1,678,465	1,132,641
<b>Other income</b>		
Research and development tax offset		
- Current year	593,197	549,109
- Prior year adjustment	48,830	23,628
	642,027	572,737
Interest received	372	1,820
Foreign exchange gain	103,348	-
Government assistance and grants	228,167	268,717
	973,914	843,274

**NOTE 4. EARNINGS PER SHARE**

	<b>2022</b>	<b>2021</b>
	\$	\$
Net loss attributable to shareholders	(7,892,672)	(3,490,010)
Weighted average number of ordinary shares on issue	362,866,253	323,761,703
Basic loss per share (cents) (based on weighted average number of shares on issue)	(2.18)	(1.08)

**TRUSCREEN GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**NOTE 5. ISSUED CAPITAL**

**a) Ordinary Shares**

<b>Group</b>	<b>2022 Number</b>	<b>2022 \$</b>	<b>2021 Number</b>	<b>2021 \$</b>
Balance at beginning of the year of fully paid ordinary shares	362,866,253	34,550,048	227,534,804	27,492,050
Ordinary shares issued				
Share issue May 2020 @ \$0.05 per share <sup>i</sup>	-	-	104,860,021	5,242,968
Share issue December 2020 @ \$0.07 per share <sup>ii</sup>	-	-	28,571,428	2,000,000
Exercise of options <sup>iii</sup>	-	-	1,900,000	247,000
Share issue costs	-	-	-	(431,970)
Balance at 31 March	362,866,253	34,550,048	362,866,253	34,550,048

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:

No shares were issued in the current period.

b. prior period:

- i. the issue of 104,860,021 new shares at \$0.05 per share raising \$5.243m. The shares were issued pursuant to a Share Purchase Plan, 40,000,000, and a share Placement Plan 64,860,021.
- ii. the issue of 28,571,428 new shares via a placement and dual listing on the ASX, raising NZ\$2.0 million at NZ\$0.07 per share (A\$0.065).
- iii. the issue of 1,900,000 new shares on exercise of options at NZ\$0.13 per share.

**b) Share Options**

<b>Group</b>	<b>2022 Number</b>	<b>2022 Share Based Payments \$</b>	<b>Weighted Average Exercise Price</b>	<b>2021 Number</b>	<b>2021 Share Based Payments</b>	<b>Weighted Average Exercise Price</b>
Balance at beginning of the year	17,777,363	306,000	13.9c	19,677,363	306,000	13.9c
Options issued <sup>1</sup>	2,500,000	69,500	10.0c	-	-	-
Options issued <sup>2</sup>	2,500,000	75,313	10.0c	-	-	-
Options lapsed <sup>3</sup>	(8,777,363)	-	-	-	-	-
Options exercised	-	-	-	(1,900,000)	-	13.0c
Balance at end of year	14,000,000	450,813	12.5 c	17,777,363	306,000	14.0c

**TRUSCREEN GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**NOTE 5. ISSUED CAPITAL (Continued)**

<sup>1</sup>Options issued 29 December 2021 to directors and employee

<sup>2</sup>Options issued 4 March 2022 to distributors

<sup>3</sup>Options lapsed exercise price of 13 cents per share and expiry date 12 July 2021.

**NOTE 6. CASH FLOW INFORMATION**

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Reconciliation of cash flow from operations with loss after income tax</b>		
Loss for the period	(7,892,672)	(3,490,010)
Adjusted for:		
Depreciation and amortisation	592,715	646,597
Impairment of non-current assets	4,622,134	-
Share based payment expense	143,767	-
Unrealised exchange difference arising from translating loss items at the date of transaction	(145,312)	298,477
Operating cash flows before working capital changes	(2,679,368)	(2,544,936)
(Increase)/decrease in trade and other receivables	(275,447)	182,018
Decrease/(increase) in goods and services taxes recoverable	7,445	(26,718)
(Increase)/decrease in prepayments	(73,339)	30,511
Decrease/(increase) in inventory	235,687	(228,806)
(Increase)/decrease in research and development tax offset	(43,069)	125,765
Increase in trade and other payables	354,881	159,451
(Decrease)/increase in employee liabilities	(58,487)	113,384
<b>Net cash to operating activities</b>	<b>(2,531,697)</b>	<b>(2,189,331)</b>