



truscreen
a world without
cervical cancer

NZX/ASX Announcement

27 May 2022

PROVISION BOOKED FOR REMAINING CARRYING VALUE OF NON-CURRENT ASSETS

TruScreen Group Limited (NZX/ASX: TRU) ('TruScreen' or 'the Company') advises that it will release its preliminary final results for the year ended 31 March 2022 (Results) on 30 May 2022.

Following a board meeting today to consider the Results and the latest update to projections for the next five years, the Directors have resolved to book a provision for impairment of the remaining carrying value of the non-current assets in the amount of ~\$4.6 million.

The Directors believe that the intangible assets component of non-current assets, comprising intellectual property and development costs, have substantial value. However, pursuant to Accounting Standard NZ IAS36 *Impairment of Assets*, a determination is to be made if an indicator of impairment exists. 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. 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 ~\$4.6m 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.

This announcement has been approved for release by the Board.

-ENDS-

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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 NMPA (formerly CFDA) approved for sale in China. The global market potential for TruScreen is significant.