



truscreen[®]

a world without
cervical cancer

Annual Report 2024

TruScreen Group Limited

Corporate Directory

DIRECTORS

Anthony Ho

Non-Executive, Independent Chairman

Christopher Horn

Non-Executive Independent Director

Juliet Hull

Non-Executive Director

Dr Dexter Cheung

Non-Executive Independent Director

MANAGEMENT

Martin Dillon

Chief Executive Officer

Dr Jerry Tan

General Manager Commercial

Edmond Capcelea

Chief Technology Officer

Guy Robertson

Chief Financial Officer

REGISTERED OFFICE

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

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ASX Code : TRU.AX

AUDITOR

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LAWYERS

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Corporate Counsel – Sean Joyce
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Australia

Addisons – Li-Jean Chew
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**A better
future for
women's
health
starts here.**

Chairman's Letter

Dear fellow shareholders,

Financial year 2024 was a watershed year for our company. The years of clinical trials and evaluations culminated in national recognition of TruScreen device in China, Vietnam and Mexico. There were five significant milestones that will drive TruScreen's commercialisation journey for FY2025 and beyond.

They were,

- ✓ The endorsement by Chinese Obstetricians and Gynecologists Association (COGA) to include TruScreen technology in their Blue Paper guideline for the screening of cervical cancer in China.
- ✓ The inclusion of TruScreen technology by the Chinese Society for Colposcopy and Cervical Pathology (CSCCP) in their national guideline for the screening of cervical cancer for their members in China.
- ✓ The inclusion of TruScreen technology in the National Technical List of the Vietnamese Ministry of Health.
- ✓ Approval by Mexico's regulator, Cofepris for the use of TruScreen devices in the public health sector.
- ✓ Health insurance reimbursement approved by four major private health insurance companies in Saudi Arabia

It is pleasing to report that the growing recognition by medical institutions across a broad range of markets has accelerated revenue growth in FY2024. TruScreen also improved on all operating metrics in FY2024 over FY2023.

A key market access initiative in FY2024 was the completion of a health economics study in several countries that TruScreen is in. The study quantifies the public health benefits of our AI enabled opto-electrical technology-based real time, low-cost portable system, in reducing public health costs to the country. The model assists our distributors to demonstrate to regulators, the public health benefits of an active cervical cancer screening program.

Ongoing clinical validation of the TruScreen cervical cancer screening device has continued to demonstrate superior sensitivity and specificity in comparison to screening using LBC and HPV/DNA testing.

We continue with the strategy of seeding new markets to provide a pipeline of revenue growth for the medium term. Potential new markets include Kenya, Uzbekistan, Kazakhstan, Kyrgyzstan, Armenia, Belarus, Indonesia and other south-east Asian countries. The portability of TruScreen devices for primary cervical cancer screening, without the requirement for laboratory infrastructure, offers significant advantages in these markets.

Our improved FY2024 sales results were again driven by China which achieved 45% YOY growth. With the recent launch of TruScreen into the public Health Check clinics and initiatives into more provinces, like Jiangsu province (85 million people), we are confident of further growth in the year ahead. The marketing benefits of our "made in China" devices, have also secured sales to public hospitals.

Chairman's Letter

We congratulate our China distributor, Beijing Siweixiangtai Tech Ltd. Co (SWXT) on their performance and ongoing commitment to TruScreen.

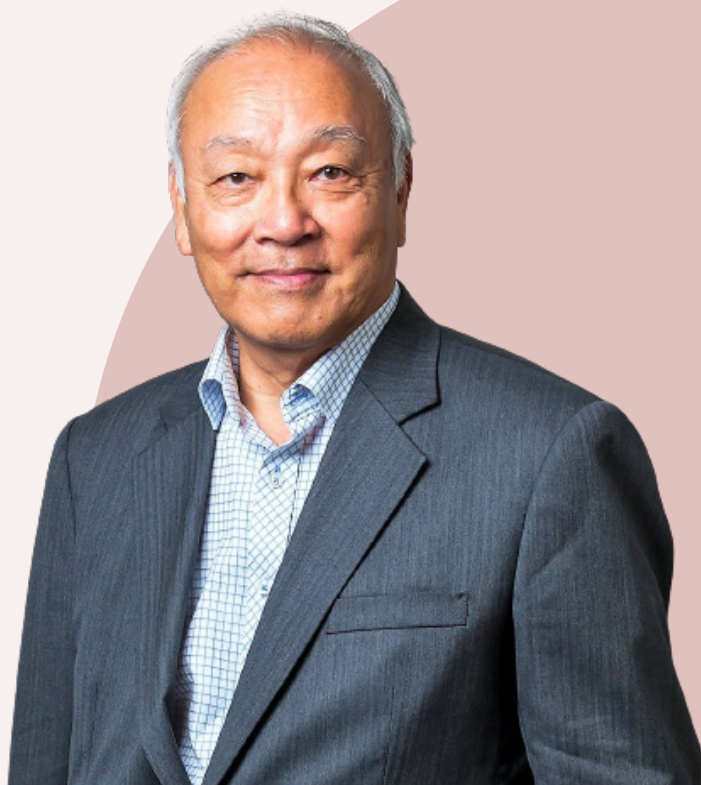
All distributors have made significant progress in their markets as outlined in the operations report below, and we are well positioned for FY2025.

Reiterating, our TruScreen revenue model is to achieve recurring revenue from the sale of the consumable Single Use Sensor (SUS) for each screening test. The consumption of SUS is a function of the critical mass of installed and in use of our TruScreen screening devices. The pull through impact of SUS usage saw a higher rate of sales growth than devices. The focus of our distributors is the SUS pull through from each installed screening device.

TruScreen welcomed back Mr. Martin Dillion as CEO in March 2024 (previously CEO from 2013 to 2019). Martin previously established our global distribution network, launched the TruScreen Ultra2 device, knows the technology and our markets, and is well known to most of our distributors.

With the support of existing and new shareholders, we raised approximately \$2.65 million of growth capital, during the year, to fund our market expansion. We issued 132,565,777 shares at NZ\$0.02 per share. The focus remains firmly on achieving positive cashflow towards the latter part of FY2025. We will also continue to seek business opportunities that add value for shareholders.

The acorn that we planted in 2014 is well and truly growing to be an eventual oak tree.



On behalf of the board, I thank our Team TruScreen, our shareholders, global distributors, suppliers, medical advisory and international expert groups, stakeholders for their support as we continue our journey to make a difference to the elimination of cervical cancer by the end of the century.

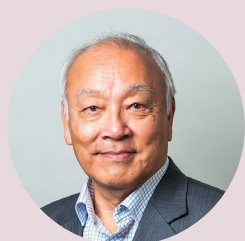
A handwritten signature in black ink, which appears to read 'Anthony Ho'.

Anthony Ho
Non-Executive Independent Chairman

Financial Results

NZ Dollars	FY24	FY23	FY24/FY23
Sales	2,107,839	1,662,619	26.8%
Revenue	2,604,884	2,202,635	18.3%
Net Loss	(2,050,533)	(2,401,840)	14.6%
Cash outflow from operating activities	(2,033,174)	(2,193,786)	7.3%
Cash and cash equivalents	2,728,036	2,160,468	26.3%

Directors and Management



Anthony Ho
Non-Executive
Independent
Chairman



Christopher Horn
Non-Executive
Independent Director



Juliet Hull
Non-Executive
Director



Dr. Dexter Cheung
Non-Executive
Independent Director



Martin Dillon
Chief Executive
Officer



Edmond Capcelea
Chief Technology
Officer



Dr. Jerry Tan
General Manager
Commercial



Guy Robertson
Chief Financial
Officer

Operations Report

2024 HIGHLIGHTS



SUS unit sales up 25% on prior year

Major breakthrough in China with two peak organisations included **TruScreen** in their cervical cancer screening guidelines

Commercial operations commenced in **Saudi Arabia** and further progress in Zimbabwe

Achieved inclusion on the Vietnamese Ministry Of Health (MOH) approved Technical List

National regulator in **Mexico, Cofepris**, approved **TruScreen** for use in the public health sector

Developing new market opportunities in **Uzbekistan, Indonesia, and Africa**

Successful capital raise and appointment of new **Chief Executive Officer**

Sales up by 27%, led by SUS consumable sales increase of 25%.

OPERATIONS REPORT

COMMERCIALISATION



CHINA

China, with its large population (including over 470 million screening aged women*), growing middle class, key opinion leaders endorsement and government focus on women's health continues to be TruScreen's major market. China is the prime focus of the company's commercial and clinical activities.

China has two key professional bodies that guide medical practitioners and opinion for the screening and treatment of cervical cancer. They are the Chinese Obstetricians and Gynecologists Association (COGA) and the Chinese Society for Colposcopy and Cervical Pathology (CSCCP). During the year both bodies published guidelines endorsing TruScreen technology to their members for the screening of cervical cancer.

TruScreen was recognised in a COGA Blue Paper titled "Cervical Cancer Three Stage Standardized Prevent and Treatment. Blue Papers are definitive position on leading edge developments in all industries in China and are recognised as an endorsement by the relevant peak body for adoption by its members.

The Blue Paper culminated from four years of research and collaboration by many experts in gynecology, including a number of leaders in the field, among them the past Chairman of The Chinese Obstetricians and Gynecologists Association (COGA) Professor Lang Jinhe, the newly appointed COGA Chairman Professor Di Wen, Chinese Society for Colposcopy and Cervical Pathology (CSCCP) Chairwomen Professor Wei Lihui, the head of Women and Children's Health Division of National Health Commission Xu Xiaochao, Secretary General of China Preventive Healthcare Association Zhang Lingli. The Blue Paper presents a consensus on the most successful and innovative technologies and methods to eradicate cervical cancer in China, in line with the World Health Organisation (WHO) strategy.

The Blue Paper highlighted TruScreen in a section "Artificial Intelligence Technology For Cervical Cancer Screening", describing its origin, substantial clinical trials, and the benefits of using TruScreen as a standalone primary cervical cancer screening method, which has demonstrated superior sensitivity and specificity in comparison to screening of LBC and HPV DNA.

TruScreen technology was also endorsed in the CSCCP's China Cervical Cancer Screening Management Guideline, one of the most important specialist medical clinical guidelines for the management of cervical cancer.

CSCCP's new Guideline emphasized the role of new technology in a booming Chinese healthcare sector. The Guideline was based on extensive evidence supporting TruScreen clinical use world-wide and consultations with healthcare practitioners.

CSCCP is a member of IFCCP (The International Federation of Cervical Pathology and Colposcopy) which is dedicated to reducing cervical cancer worldwide. The CSCCP guideline is the clinical standard for doctors and healthcare providers and government bodies.

TruScreen's distributor Beijing Siweixiangtai Tech Ltd. Co (SWXT) conducted a marketing campaign of the inclusion of TruScreen in the CSCCP guidelines with sponsorship of their annual conference held in Tianjin on 10 to 12 May 2024. The conference was attended by 1,000 gynecologists from the country.

OPERATIONS REPORT

SWXT also commenced a major initiative in Jiangsu province, Eastern China with a population of 85 million people. TruScreen has installed and trained clinicians in the Affiliated Hospital of Nantong University, a major hospital in North Jiangsu. The hospital's head of Obstetrics and Gynecology is a key opinion leader in this region. We expect this hospital to be a major user of TruScreen technology.

Installation of TruScreen has commenced into the first four targeted Health Check clinics located in major hospitals across China. These clinics are intended to be the first point of contact for patients of screening age in China.

Capitalising on the key COGA and CSCCP endorsements and our Made in China status of our Osler version of the TruScreen device, our China business grew by 45% year on year. This growth was underpinned by 10 hospital tenders won by distributor SWXT, 25 hospitals where TruScreen has been approved and waiting for tender outcomes, and 72 hospitals where Obstetric and Gynecologic Department acceptance have been received and are waiting for the next stage of hospital approval.

The pipeline of installations detailed above and the increasing consumable use per TruScreen device in China have laid a platform for continued growth for the 2025 financial year.



VIETNAM

During the year TruScreen was included on the Vietnamese Ministry Of Health (MOH) approved Technical List. This is a significant milestone enabling TruScreen to be used nationally from top level hospitals to community health centers. The MOH listing was based on extensive clinical evidence and positive feedback from local users at several levels of the public healthcare system, including Key Opinion Leaders from the leading Hanoi Obstetrics and Gynecology Hospital.

Changes were also announced to the medical device procurement regulations in Vietnam which remove the need for individual hospitals to seek prior central MOH approval for purchase. This dramatically shorten the medical device procurement process in Vietnam.

Our Vietnam distributor, Gorton Health Services (GHS) has deployed additional sales personnel to market TruScreen to major MOH hospitals, private clinics, and army hospitals in Vietnam. GHS has presented TruScreen at the Vietnam National Gynecologic Conference.

We expect Vietnam to become TruScreen's next major market after China, with installation into the first target hospitals to commence mid-2024, with a projected peak installation into hospitals in 2025.

OPERATIONS REPORT



INDONESIA AND SOUTH EAST ASIA

TruScreen, is launching into Indonesia, which has a screening population of over 90 million women*. Our Indonesian agent, PT Mursmedic, has commenced the product registration for TruScreen. A key reference site in Jakarta has been identified and installation will happen when product registration is completed.

TruScreen is in negotiations with an experienced distributor, in Singapore, to commercialise our cervical cancer screening system in Singapore, Thailand, and Malaysia, with future expansion into other ASEAN nations.



AFRICA – ZIMBABWE & KENYA

Cervical cancer remains a significant health risk to Zimbabwean women. With limited pathology services and no nationwide recall system for follow-up appointments, traditional screening methods such as cytology are not suitable for their population. TruScreen, which enable a 'see and treat' screening service, is ideally suited to fill the gap in Zimbabwe's women healthcare system.

In 2022 TruScreen commenced a government led initiative in Masvingo province to screen 10,500 women in 16 locations. This program, managed by the Zimbabwe National AIDS Council (NAC) and the Ministry of Health and Childcare has now screened over 14,000 women, and in March 2024 the program was again expanded and a further 10,500 disposable TruScreen Single Use Sensors (SUS) were shipped to Zimbabwe. TruScreen is expecting that the program will expand beyond the Masvingo province in 2024/2025.

With Zimbabwe as an example of TruScreen's effectiveness as a solution to the screening of women in remote communities, TruScreen continues to discuss the screening of women in rural and regional Kenya with the International Cancer Institute (ICI). We are currently registering our product in Kenya through our logistics partner, Phillips Pharma, one of the leading medical products distributors in Sub Saharan Africa. Phillips Pharma support many of the major multinational Pharma and Medical Device companies, as well as Government and NGO clients. Leveraging our proven capability as a screening solution for women in Zimbabwe, TruScreen plans to work with Phillips Pharma initially in Kenya, and then to expand to other countries within their distribution network, being Nigeria, Uganda, Ghana and Tanzania.

OPERATIONS REPORT



SAUDI ARABIA

The Dr Sulaiman Al-Habib Medical Group (DSAMG), the largest private medical clinic and service provider in Saudi Arabia completed clinical evaluation of TruScreen in late FY 2023. In FY 2024 it has installed four TruScreen devices for commercial use for the screening of cervical cancer in Saudi Arabia. DSAMG is the largest private hospital network in the Middle East. The adoption of TruScreen's screening technology by DSAMG private hospitals is an important reference site for further market access in neighbouring Middle Eastern nations.

Following this success in the private health system, including gaining private health insurance reimbursement, our distributor Bettalife is working to have TruScreen accepted into the public healthcare system. TruScreen is being considered as a component, alongside other technologies for the National Screening solution for the 7 million women under public health care in Saudi Arabia.



MEXICO

Mexico has approximately 65 million women of screening age, and Cervical cancer is the second most prevalent cancer amongst women. HPVcentre.net estimates that 9,400 women are diagnosed annually with cervical cancer with a very high mortality rate of 46% - 4,300 deaths.

For many years TruScreen was only selling to the private health system, but in FY2024 the national regulator, Cofepris has approved TruScreen for use in the public health sector. This allows TruScreen to expand its cervical cancer screening across the private health clinics and to the wider public health sector.

A 2020 census identified that only 2.3% of the population have private healthcare while 70.9% of the population accessed the public health system. The approval from Cofepris will enable our distributor in Mexico, Sunbird S.A de C.V., to capitalise on their work with key opinion leaders in Mexico to target the large public health market. Sunbird will focus initially on the public health sector of capital city region, Ciudad de Mexico, which has a population of approximately 10 million people*. Mexico has recently elected its first female President.

*women aged between 15 and 64 (CIA World Factbook)

OPERATIONS REPORT



RUSSIA AND CENTRAL ASIA

TruScreen's distributor in Russia, IntelMed Systems JSC (IMS), has expanded its marketing activity to include territories of Kazakhstan, Kyrgyzstan, Armenia and Belarus. This expansion in commercial scope follows the adoption of TruScreen by Medsi Group, Russia's leading healthcare chain.

In Uzbekistan, a country with over 11 million women of screening age*, the Ministry of Health is considering TruScreen as a

technology partner to deliver a component of the Uzbekistan National Screening Solution for Cervical Cancer. This program is a first for Uzbekistan and being selected would be a transformative opportunity for TruScreen. Uzbekistan is also a major healthcare reference site for neighboring Central Asian nations.



EASTERN EUROPE

TruScreen's commercialization program in Eastern Europe is focused on Poland, Serbia and North Macedonia. Poland continues to face significant challenges with cervical cancer. TruScreen, in co-operation with the Mother and Child Institute and private and public hospitals has identified and shipped devices and SUS for use in the first hospital chain to switch from LBC to TruScreen. TruScreen will shortly commence the hospital validation phase in this hospital chain and further commercial sales are expected on successful completion of this evaluation.

In North Macedonia TruScreen is being evaluated by a private medical clinic. When successful, TruScreen will replace Pap Smear in the clinic, which will then serve as a reference site for demonstration and training for future customers in southeastern Europe. This partnership marks a significant milestone as it would be TruScreen's first partner who is both a distributor and a key reference center.



*women aged between 15 and 64 (CIA World Factbook)

OPERATIONS REPORT

MEDICAL AFFAIRS AND MARKET ACCESS

In FY2024, TruScreen made significant progress in enhancing clinical data generation, improving publication processes, and cultivating strategic partnerships with organizations at the forefront of cervical cancer screening. New clinical trials from Saudi Arabia and Chinese COGA trial have been finalized and scheduled to be published in FY2025.

TruScreen hosted its Second Annual Virtual Symposium during the year, attracting numerous registrants, with notable participation from Saudi Arabia, Mexico, Russia and Serbia. The symposium featured a range of presentations, including new clinical trial data. The event was chaired by Professor Michael Champion, Director of the Pre-invasive Unit at the Gynecological Cancer Center, Royal Hospital for Women, Sydney, Australia. The discussion panel included two members of TruScreen's International Experts Group. The symposium offered live audio and subtitle translation in 54 languages. The event was very well received by attendees, increasing Key Opinion Leader (KOL) awareness and education on clinical data, and creating networking opportunities between healthcare professionals, researchers, and company representatives.

The company works with the Medical Advisory Committee (MAC) and International Expert Group (IEG), ensuring effective communication, decision-making, and coordination among members. Comprehensive plans were created to align the activities and responsibilities of the MAC and IEG with organisational objectives. These include the finalisation of updated screening guidelines and screen and treat recommendations to be finalized in FY2025.

New partnerships with African markets are developed to continue the clinical data collections to enhance the TruScreen's algorithm. These innovations will improve sensitivity and specificity performance, broadening the demographic diversity of test results. The impact of the data will contribute to segmenting classification of lesions into subcategories.

A Health Technology Assessment of TruScreen was completed by global market access agency, Eversana with the support of local Key Opinion Leaders via a cost-of-illness model. The models for Zimbabwe, Mexico and Poland were delivered and a Chinese model is being developed. These cost of illness models will improve our position in all markets by demonstrating the economic and human benefits of using TruScreen for the primary screening of cervical cancer. They demonstrate that the use of TruScreen at scale will achieve cost-savings and a reduction in mortality from cervical cancer within 10 years. TruScreen will use this data to engage with governments, healthcare decision makers and non-government organizations to discuss reimbursements of TruScreen in several countries.

OPERATIONS REPORT

REGULATORY COMPLIANCE

TruScreen's key quality certification is the CE mark (EU approval) and to maintain this TruScreen must comply with the new European Medical Device Regulation (MDR), transitioning from the previous European Medical Device Directive (MDD). TruScreen has successfully completed the formal application process for MDR certification and obtained a formal regulatory extension notification, which ensures that the current CE Mark approval for the TruScreen ULTRA cervical cancer screening device remains valid for the duration of the transition period to the new Medical Device Regulation (MDR).

In our largest commercial market, China, medical device regulation is regulated by the NMPA. In the past year, TruScreen has completed and submitted an updated NMPA variation for our Chinese manufactured Osler device, which is in the final stages of approval.

TruScreen has also successfully undergone two Regulatory Surveillance audits by our quality auditor, TUV SUD, during this financial year. Pleasingly there were no identified non-conformances which is a testament to our Quality Assurance program.

In other markets, TruScreen has obtained formal registrations in Kazakhstan and Cofepris in Mexico (which gives TruScreen access to the public health sector in Mexico, including Government screening programs). TruScreen is undertaking the renewal or initial regulatory registration in Russia, Saudi Arabia, Serbia, Kenya, Indonesia and Uzbekistan.



OPERATIONS REPORT

RISKS

The table describes TruScreen's key risks and how we respond to them.

Risk	The risk and its impact	How the risk is managed
Legal and regulatory	TruScreen operates in many countries, each with its own regulatory approval, certification process, and operating legal environment that is relevant to the company's ability to operate. Changes to laws and regulations, or the inability of the Company to monitor and meet its regulatory obligations could result in the suspension or loss of its ability to operate in a jurisdiction.	Internal reviews are conducted for all jurisdictions to ensure that the Company complies with all relevant laws and regulations. Relationships are maintained within key Government departments to ensure any changes to regulations are known well in advance.
Intellectual property	There is a risk of theft or copy of key intellectual property.	The Company works with key partners and suppliers under strict confidentiality agreements.
Production and inventory	There is a risk that sufficient production or inventory is not available to meet sales demand, resulting in lost sales opportunities, or that supply chain issues cause delays in receiving certain components.	Management work with key partners and suppliers to forecast demand and sales. Certain inventory levels are also maintained for key components to manage supply chain risks.
Loss of key employees	The Company has a small number of qualified personnel and can be negatively affected by the loss of personnel in key positions.	The Company periodically reviews its remuneration for personnel to ensure its employees are fairly paid, undertakes a level of cross training, and review of succession plans.

OPERATIONS REPORT

DIVERSITY

TruScreen is committed to ensuring all women of screening age, no matter who or where they are, have access to quality screening. We are driven to build a better future for women's health.

Our dedication to diversity and equality in the workplace sits hand in hand with this commitment. We are an equal opportunities employer, committed to providing an inclusive, safe and respectful working environment.

In respect of gender diversity, in FY2024 the TruScreen team was 30% female, and 25% of the Board of Directors was female.

TruScreen has a diverse cultural workplace with Directors and team members calling Australia and New Zealand home, with countries of origin being Singapore, Philippines, Romania, China, Hong Kong, Colombia, Sri Lanka, Canada, and South Africa. This cultural diversity enables TruScreen to interact successfully with its diverse global distributor network and customers.

	Directors No.		Company Employees		Company Senior Managers		Total Organisation No.		Total Organisation %	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Male	3	3	2	3	2	2	7	8	70%	62%
Female	1	1	2	3	0	1	3	5	30%	38%
Total	4	4	4	6	2	3	10	13	100%	100%



Directors' Report

Your directors submit the annual financial report of the consolidated entity consisting of TruScreen Group Limited (the "Company") and the entities it controlled during the period (the "Group") for the financial year ended 31 March 2024. 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.

NAME

Mr Anthony Ho
Mr Christopher Horn
Ms Juliet Hull
Mr Dexter Cheung

Names, qualifications, experience and special responsibilities



Mr Anthony Ho | Non-Executive Chairman and member of Remuneration and Nomination Committee

Appointed 4 October 2018

Qualifications: B.Com, CA, FAICD, FCG(CS), FGIA

Mr Ho is an experienced company director having held executive directorships and chief financial officer roles with several 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 Bioxyne Limited (ASX: BXN). He was previously chairman of Cannasouth Limited, Energy Transition Metals Limited, and Credit Intelligence Limited and a non-executive director Hastings Technology Metals Limited.

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 Chartered Accountants Australia and New Zealand and a fellow of the Australian Institute of Company Directors, Chartered Governance Institute (Company Secretary) and Governance Institute of Australia.

DIRECTORS' REPORT



Mr Christopher Horn | Non-Executive Director and Chair of the Audit, Finance and Risk Committee.

Appointed November 2013

Qualifications: B.Com, CA

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 Chartered Accountants in Australia and New Zealand.



Ms Juliet Hull | Non-Executive Director and member of the Remuneration and Nomination Committee and Audit, Finance and Risk Committee

Appointed 10 September 2020

Qualifications: B.Nurse, MBA (MGSM)

Ms Hull was until January 2021 the NZ General Manager/Country Director of Johnson & Johnson Medical (J & J), a director of the ANZ Johnson & Johnson Medical Executive Board, a director of MTANZ (Medical Technology Association of NZ) and a member of both the APAC Regional Leadership team for J & J's Orthopaedics and Ethicon Divisions.

Ms Hull is a senior executive with more than 20 years' experience in Asia Pacific markets in Healthcare sales, marketing and leadership.

Ms Hull holds a Master of Business and Administration (Macquarie Graduate School of Management, Sydney, Australia) and Bachelor of Nursing (Auckland University of Technology), Auckland, New Zealand. Ms Hull was previously a non-executive director of Cannasouth Limited (NZX: CBD).



Dr Dexter Cheung | Non-Executive Director and member of the Risk, Finance and Audit Committee and the Remuneration and Nomination Committee

Appointed 1 March 2021

Qualifications: B.Tech (Hons), M.Eng (Hons), PhD

Dr. Cheung is an experienced medical device engineer and specialist in product research and development, with more than 20 years' experience. He is the Research & Development Manager of the respiratory humidification division of Fisher & Paykel Healthcare, an NZX/ASX listed healthcare company and a global leader in respiratory medical devices.

Dr. Cheung holds a first-class honours degree in Bachelor of Technology, a Master of Engineering (first class honours) degree and a Doctor of Philosophy (in physics) from his alma mater, University of Auckland.

DIRECTORS' REPORT

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.

Shares

Director	Number of fully paid ordinary shares	Number of fully paid ordinary shares
	2024	2023
Anthony Ho	8,893,333	5,820,000
Christopher Horn	5,381,228	3,635,053
Juliet Hull	24,000	24,000
Dexter Cheung	671,108	120,000

Options

Director	Number of options	Number of options
	2024	2023
Anthony Ho	3,000,000	-
Christopher Horn	3,000,000	-
Juliet Hull	1,000,000	1,000,000
Dexter Cheung	1,000,000	1,000,000

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.

DIRECTORS' REPORT

REMUNERATION REPORT

This report outlines the remuneration arrangements in place for key management personnel of Truscreen Group Limited for the financial year ended 31 March 2024.

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 Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The NZX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. The latest determination was at the Annual General Meeting held on 27 August 2019 when shareholders approved an aggregate remuneration of up to \$300,000 per year.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers the fees paid to non-executive directors of comparable companies when undertaking the annual review process.

Each director receives a fee for being a director of the Company.

The remuneration of non-executive directors for the year ended 31 March 2024 is detailed in the remuneration of directors and named executives section of this report on page xx.

DIRECTORS' REPORT

Remuneration of key management and personnel

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 tables below.

Key management personnel remuneration for the year ended 31 March 2024

	Short-term Employee Benefits	Post Employment Benefits	Other	TOTAL
	Salary & Fees \$	Superannuation \$	Share Based Payments \$	
	2024	2024	2024	2024
Anthony Ho	90,000	-	20,687	110,687
Christopher Horn	60,000	-	20,687	80,687
Juliet Hull	50,000	-	-	50,000
Dexter Cheung	50,000	-	-	50,000
Beata Edling	206,235	20,438	48,269	274,942
Martin Dillon	21,577	-	-	21,577
Edmond Capcelea	194,195	21,092	-	215,287
Guy Robertson	89,487	-	-	89,487
	761,494	41,530	89,643	892,667

DIRECTORS' REPORT

Key management personnel remuneration for the year ended 31 March 2023

	Short-term Employee Benefits	Post Employment Benefits	Other	TOTAL
	Salary & Fees \$	Superannuation \$	Share Based Payments \$	
	2023	2023	2023	2023
Anthony Ho	75,000	-	15,000	90,000
Christopher Horn	50,000	-	10,000	60,000
Juliet Hull	171,885	-	-	171,885
Dexter Cheung	41,667	-	8,333	50,000
Beata Edling	107,998	11,340	54,873	174,211
Edmond Capcelea	219,480	22,771	-	242,251
Guy Robertson	103,709	-	-	103,709
	769,739	34,111	88,206	892,056

Options held by Directors and Key Management Personnel

During the year, 6,000,000 options were issued to Directors. 3,000,000 were issued to Anthony Ho and 3,000,000 were issued to Chris Horn. The options have an exercise price of NZ\$0.04 per share, and an expiry date of 15 July 2026.

During the year 7,000,000 options were issued to the Chief Executive Officer, Beata Edling. The options have an exercise price of NZ\$0.04 per share, and an expiry date of 15 July 2026.

Employees Remuneration

Five employees of the Group, not being directors, during the period ended 31 March 2024, received remuneration and other benefits in their capacity as employees, the value of which was or exceeded \$100,000 per annum.

The number of such employees or former employees in brackets of \$10,000 was:

Employee Remuneration	Number of Employees
\$120,000 to \$130,000	1
\$150,000 to \$160,000	1
\$190,000 to \$200,000	1
\$210,000 to \$220,000	1
\$320,000 to \$330,000	1

DIRECTORS' REPORT

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	Director Meetings		Audit Committee	
	Attended	Eligible to Attend	Attended	Eligible to Attend
Mr Anthony Ho	8	8	-	-
Mr Christopher Horn	8	8	2	2
Ms Juliet Hull	8	8	2	2
Mr Dexter Cheung	8	8	2	2

The function of the remuneration committee during the year were undertaken by the full board. In addition, one circular resolution was signed by the board during the year.

Remuneration of Auditors

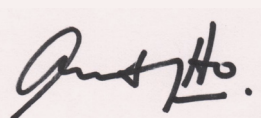
The following amounts are payable to the Company's auditors for the year ended 31 March 2024.

Auditor's remuneration – RSM Hayes Audit

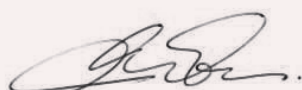
Fees for the audit of the financial statements \$87,000

End of Directors' Report

On behalf of the Board as at [] June 2024



Anthony Ho
Chairman




Christopher Horn
Director

Financial Statements & Auditor's Report

for the year ended 31 March 2024

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 March 2024

	Note	2024 \$	2023 \$
Revenue from the sale of goods	6	2,107,839	1,662,619
Other income	6	497,045	540,016
Product cost of goods sold		(1,416,070)	(1,202,628)
Employee benefit expenses and directors' fees	7	(792,513)	(876,849)
Other administration costs		(366,222)	(415,295)
Research and development expenses		(877,303)	(864,074)
Rent		(44,403)	(60,959)
Travel		(30,258)	(62,544)
Marketing and product approvals		(676,077)	(722,256)
Insurance		(139,414)	(139,633)
Shareholder relations and services		(201,937)	(155,664)
Provision for impairment plant and equipment		-	(49,700)
Provision for inventory obsolescence		(21,577)	-
Share based payments		(89,643)	(54,873)
Loss before income tax		(2,050,533)	(2,401,840)
Income tax expense	8	-	-
Loss for the year		(2,050,533)	(2,401,840)
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign subsidiary operations		41,980	1,736
		41,980	1,736
Total comprehensive loss for the year		(2,008,553)	(2,400,104)
Basic and diluted loss per share (cents)	17	(0.49)	(0.66)

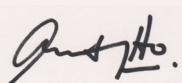
The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

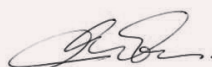
as at 31 March 2024

	Note	2024 \$	2023 \$
Current assets			
Cash and cash equivalents	9	2,728,036	2,160,468
Other receivables	10	489,336	370,602
Trade receivables	10	48,152	170,311
Inventories	11	491,254	563,441
Other current assets – prepayments		273,603	205,361
Total current assets		4,030,381	3,470,183
Non-current assets			
Intangible assets	13	-	-
Total non-current assets		-	-
Total assets		4,030,381	3,470,183
Current liabilities			
Trade and other payables	14	653,732	800,255
Provision for employee benefits	15	115,635	88,547
Total current liabilities		769,367	888,802
Non-current liabilities			
Provision for employee benefits	15	29,080	39,357
Total non-current liabilities		29,080	39,357
Total liabilities		798,447	928,159
Net assets		3,231,934	2,542,024
Equity			
Issued capital	16	38,705,945	36,097,125
Share option reserve	18	234,456	144,813
Foreign currency translation reserve		(337,128)	(379,108)
Accumulated losses		(35,371,339)	(33,320,806)
Total equity		3,231,934	2,542,024

On behalf of the Board as at [] June 2024



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 2024

	Note	Share Capital \$	Accumulated Losses \$	Foreign Currency Translation Reserve \$	Option Reserve \$	Total \$
Balance at 1 April 2023		36,097,125	(33,320,806)	(379,108)	144,813	2,542,024
Loss for the year to 31 March 2024		-	(2,050,533)	-	-	(2,050,533)
Exchange differences on translating foreign subsidiary operations		-	-	41,980	-	41,980
Total comprehensive income for the year		-	(2,050,533)	41,980	-	(2,008,553)
Transactions with owners, in their capacity as owners						
Issue of shares – capital raise	16	2,651,316	-	-	-	2,651,316
Share issue costs	16	(127,079)	-	-	-	(127,079)
Share based payments	18	84,583	-	-	89,643	174,226
Total transactions with owners		2,608,820	-	-	89,643	2,698,463
Balance at 31 March 2024		38,705,945	(35,371,339)	(337,128)	234,456	3,231,934

	Note	Share Capital \$	Accumulated Losses \$	Foreign Currency Translation Reserve \$	Option Reserve \$	Total \$
Balance at 1 April 2022		34,550,048	(31,224,966)	(380,844)	450,813	3,395,051
Loss for the year to 31 March 2023		-	(2,401,840)	-	-	(2,401,840)
Exchange differences on translating foreign subsidiary operations		-	-	1,736	-	1,736
Total comprehensive income for the year		-	(2,401,840)	1,736	-	(2,400,104)
Transactions with owners, in their capacity as owners						
Issue of shares		1,613,273	-	-	-	1,613,273
Share issue costs		(66,196)	-	-	-	(66,196)
Transfer to share based payments	18	-	306,000	-	(306,000)	-
Total transactions with owners		1,547,077	306,000	-	(306,000)	1,547,077
Balance at 31 March 2023		36,097,125	(33,320,806)	(379,108)	144,813	2,542,024

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2024

	Note	2024 \$	2023 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Cash received from customers		2,273,035	1,790,550
Cash paid to suppliers and employees including GST		(4,521,699)	(4,483,553)
Cash received from research and development tax offset	1(f)	371,240	627,982
Short-term lease payments not included in lease liability		(159,849)	(131,619)
Interest received		4,099	2,854
Net cash used in operating activities	20	(2,033,174)	(2,193,786)
CASH FLOW TO INVESTING ACTIVITIES			
Purchase of plant and equipment		-	(49,700)
Net cash used in investing activities		-	(49,700)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	16	2,651,316	1,613,273
Share issue costs		(67,200)	(66,196)
Proceeds from borrowings	21	215,760	-
Repayment of borrowings	21	(215,760)	-
Net cash from financing activities		2,584,116	1,547,077
Net increase/(decrease) in cash and cash equivalents		550,942	(696,409)
Cash and cash equivalents at the beginning of the financial year		2,160,468	2,797,004
Effects of exchange rate changes on cash and cash equivalents		16,626	59,873
Cash and cash equivalents at the end of the financial year	9	2,728,036	2,160,468

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION

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 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 \$2,050,533 (2023: \$2,401,840). The FY2023 result was after depreciation, provision for impairment and amortisation of non-current assets of \$49,700.
- net cash outflows from operating and investing activities of \$2,033,174 (2023: \$2,243,486)
- cash at year-end of \$2,728,036 (2023: \$2,160,468)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

a. Going Concern (continued)

The Directors have undertaken a detailed cash flow forecast for the twelve months following the date of approval of report, which shows that the business will be able to meet its debts as and when they fall due, for at least the next twelve months following approval of this report. The forecasts assume revenue growth from a number of markets, and takes into account current expectations of device and SUS orders from key distributors.

The Company also continues to review and reduce its cost base where appropriate. The Directors' have no immediate plans to raise additional capital.

The Board considers the cash flow forecasts to be achievable and sufficient to provide cash to cover any operating deficit and capital expenditure. The Board consider managing cash flow and working capital critical in successfully executing the strategies to achieve the business model of the Group. However, there is material uncertainty in relation to the Group's ability to meet forecasts. These factors may cast significant doubt on the entity's ability to continue as a going concern.

If the going concern assumption is not valid, the consequence is the Group 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 Group Limited which was specifically incorporated for the purposes of acquiring the Truscreen Pty Limited business (the "Transaction"). Truscreen Group 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 Group 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 which occurred in 2014.

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 Group 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 Group Limited.

As such, the consolidated financial statements are issued in the name of the legal Parent, Truscreen Group 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 11 July 2013
- TruScreen S. de R.L de C.V which was incorporated on 17 August 2017

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

b. Principles of Consolidation (continued)

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.

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 Group 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 Group 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

d. Foreign Currency Translation (continued)

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 approximating the date of the transaction. All differences arising from the translation of foreign operations are recognised in the foreign currency translation reserve through other comprehensive income. Exchange difference on monetary items forming part of the net investment in foreign operations are recognised through 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. In limited circumstances the Group will offer credit.

The Group provides warranties 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 device sales and consumable single use sensors in the geographic regions outlined in Note 6.

f. Other Income

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

The Research and Development tax offset is recognised at 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

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 on a first-in-first out (FIFO) basis.

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

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 an individual analysis of the collectability of each account. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within administration costs 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 following a review of each receivable every six months.

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

k. Financial Instruments (continued)

The Group classifies all financial liabilities as measured at amortised cost based on the purpose for which the liability was acquired. The Group's accounting policy 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.

l. Plant and Equipment

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

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.

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.

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 and are a non-cash expense. 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 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

n. Intangible Assets (continued)

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.

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 and consultants 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 over the vesting period.

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.

NOTE 2. ADOPTION OF NEW AND REVISED STANDARDS

No standards currently issue that are yet to be adopted are expected to significantly impact the measurement or recognition of reportable items relevant to the Group.

NZ IFRS 18 Presentation and Disclosure in Financial Statements is effective from 1 January 2027. The impact on Truscreen's Financial Statements has yet to be evaluated.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

NOTE 3. 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 to 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 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 intangibles were fully written off in a previous year.

Given the ongoing significant uncertainty associated with achieving revenue and profitability targets, the Directors have determined that the intangibles should remain fully impaired as at 31 March 2024.

- *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.

- *Estimate of the Research and Development tax offset*

The Group receives a research and development tax offset based on 43.5% of research and development expenditure incurred. The amount is received following filing of the Group income tax returns. The Group estimates the amount of the offset assisted by external consultants and accounts for the amount as a receivable at year end.

- *Provision for inventory obsolescence*

The Group carries inventory of parts for the manufacture of the TruScreen Ultra® cervical cancer screening device. The Company will write off parts which it no longer considers usable. The Group has made a general provision for inventory obsolescence.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

- *Provision for warranty*

The Group will undertake recalibration of the TruScreen Ultra® on an ongoing basis during the warranty period. While the Group will continue to undertake research and development of the product, the TruScreen Ultra® is a mature and well tested product and the Group has determined on the basis of materiality that no warranty provision is necessary.

- *Share based payments*

The Group measures the cost of equity-settled transactions with directors, employees and distributors by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black-Scholes model, using the assumptions detailed in Note 18.

NOTE 4. 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 Material Accounting Policy Information.

The Group to date has not entered into any derivative financial instrument contracts.

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

Financial instruments by category

	Note	2024 \$	2023 \$
Financial assets (held at amortised cost)			
Cash and cash equivalents	9	2,728,036	2,160,468
Trade and other receivables			
Trade receivables subject to credit risk	10	48,152	170,311
Total financial assets at amortised cost		2,776,188	2,330,779
Financial liabilities (held at amortised cost)			
Trade and other payables	15	653,732	800,255
Total financial liabilities at amortised cost		653,732	800,255

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

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, but principally Australian and United States Dollars. 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	
	2024 \$	2023 \$	2024 \$	2023 \$
USD	341,762	800,342	124,617	249,460
GBP	40,159	36,840	-	9,083
NZD ¹	5,012	1,069,756	-	-

Sensitivity analysis

The following table details the Group's sensitivity to a 10% increase or decrease in NZD against the relevant foreign currencies. 10% represents management's assessment of a reasonably 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

	2024 \$	2023 \$
USD	21,714	55,088
GBP	4,016	2,776
NZD ¹	(501)	(106,975)

1 Exposure to NZD held in subsidiary where Australian dollars is the functional currency.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

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 minimise exposure to interest rate risk, and to take into account its cash flow requirements.

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

- 3.85% of NZ\$168,436 (2023: .06 – 3.1% of NZ\$295,506) on cash held in AUD.
- Nil% of NZ\$2,225,294 (2023: Nil% of NZ\$1,197,556) on cash held in NZD.
- 0.50% of NZ\$40,159 (2023: Nil of NZ\$36,840) on cash held in GBP.
- Nil of NZ\$293,602 (2023: Nil of NZ\$630,031) on cash held in USD.

The interest rate risk on bank balances is minimal as the value is not material and unlikely to become so.

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

	2024	2023
Note	\$	\$
Cash at bank		
S&P short term rating A-1+	2,687,332	2,123,093
S&P short term rating A-1	40,159	36,840
9	<u>2,727,491</u>	<u>2,159,933</u>

Details of the exposure to credit quality of receivables, the age of receivables that are past due and any impairment are disclosed in Note 10 to the financial statements.

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

With respect to credit risk arising from accounts receivable, it is the Group's policy to only enter into agreements with parties who the Group assesses to be creditworthy. Accounts receivable balances are monitored on an ongoing basis and overdue accounts are followed up rigorously.

The maximum exposure to credit risk from trade receivables subject to credit risk as at 31 March 2024 amounted to \$48,152 (2023: \$170,311) refer to Note 10.

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

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 Liabilities	Carrying amount	Total contractual cash flows	Not later than three months	Later than 3 months and not later than 1 year
Group 2024	\$	\$	\$	\$
Trade and other payables	653,732	653,732	653,732	-

Financial Liabilities	Carrying amount	Total contractual cash flows	Not later than three months	Later than 3 months and not later than 1 year
Group 2023	\$	\$	\$	\$
Trade and other payables	800,255	800,255	800,255	-

The Company and Group manage liquidity risk by preparing a rolling twelve-month cash flow forecast, 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

NOTE 5. SEGMENT INFORMATION

The Group operates in one operating segment. It owns the rights to the TruScreen Cervical Cancer screening device. The device 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:

	2024 \$	2023 \$
Information about products and services		
Total Revenues from external customers	2,107,839	1,662,619
Information about geographical areas		
Foreign country:		
Mexico	-	59,536
China	1,649,036	1,140,297
Russia	-	122,809
Vietnam	-	78,971
Zimbabwe	404,790	247,077
Eastern Europe	-	5,315
MENA (Middle East/North Africa)	54,013	-
Others	-	8,614
	2,107,839	1,662,619

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

The following customers contributed more than 10% of the Group's revenue for the years ended 31 March 2024 and 31 March 2023:

Domicile of Customer

	2024		2023	
	\$	%	\$	%
China	1,649,036	78	1,140,297	69
Zimbabwe	404,790	19	247,077	15

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

NOTE 6. REVENUE

	2024 \$	2023 \$
Sales revenue - sale of goods¹		
Wholesalers/distributors	1,703,049	1,415,542
Direct to customer	404,790	247,077
	2,107,839	1,662,619
Other income		
Research and development tax offset ²		
- Current year	463,192	345,901
- Prior year adjustment	31,203	31,143
	494,395	377,044
Interest received	2,650	3,303
Miscellaneous income	-	39,084
Foreign exchange gain	-	120,585
	497,045	540,016

1 For a geographical breakdown of revenues see note 5. Ownership of goods transfers to the distributor/customer on leaving Truscreen's premises or that of the outsourced manufacturer when shipped directly to customers.

2 For further detail with regard to the research and development tax offset, refer to note 1(f).

NOTE 7. EXPENSES

	2024 \$	2023 \$
Loss before income tax includes the following specific expenses:		
Employee benefits expense*		
Wages and salaries	404,852	556,663
Staff superannuation – defined contribution plan	100,898	108,891
Provision for annual leave	25,016	(52,230)
Provision for long service leave	(10,967)	(4,586)
Directors fees	24 250,000	250,000
Other employee related	22,714	18,111
	792,513	876,849

*Employee expenses of \$546,317 (2023: \$603,207) are included within research and development.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

Administration and other operating expenses include:

	2024 \$	2023 \$
Administration and other operating expenses include:		
Audit fees		
Fees for audit of financial statements for the year ended 31 March – RSM Hayes Audit	82,500	81,800
Total remuneration of auditors	82,500	81,800

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

	2024 \$	2023 \$
Loss for the year	(2,050,533)	(2,401,840)
Prima facie income tax saving using the applicable country's tax rate 28% (2023 :28%)	574,149	672,515
Impact of variation in foreign tax rates (25.0% for Aus.; 19% for UK) (2023 : 25% for Aus.; 19% for UK)	(56,408)	(69,829)
Expenses not deductible for tax in the current period:	(163,913)	(180,223)
Not recognised as a deferred tax asset	(353,828)	(422,463)
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.

	2024 \$	2023 \$
Deductible/(non-deductible) temporary difference:		
Foreign exchange losses	170,295	173,222
Other timing differences	315,555	278,318
	485,850	451,540
Unused tax losses	17,301,927	15,088,746
Total	17,787,777	15,540,286

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

NOTE 9. CASH AND CASH EQUIVALENTS

	2024 \$	2023 \$
Cash on hand	545	534
Cash at bank	2,727,491	2,159,933
	2,728,036	2,160,468

Cash at bank is earning interest at a floating rate at the reporting date it ranged from 0% to 3.85% (2023: 0% to 3.1%). Cash at bank is at call.

NOTE 10. TRADE AND OTHER RECEIVABLES

	2024 \$	2023 \$
Other receivables	468,024	336,700
Research and development tax offset	21,312	33,902
GST receivable	489,336	370,602

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

	2024 \$	2023 \$
Trade receivables	48,152	170,311
Trade receivables subject to credit risk	-	-
Less provision for uncollectible amounts	48,152	170,311

No interest is charged on trade receivables. The Group normally requires cash on delivery. In exceptional circumstances the Group has extended credit. The aging analysis of trade receivables past due is as follows:

Consolidated

Group

	Days Overdue				
	1 – 60 days \$	90 – 180 days \$	Over 180 days \$	Total past due \$	Within terms \$
2024					
Trade receivables subject to credit risk (prior to provision)	42,673	5,479	-	48,152	-
2023					
Trade receivables subject to credit risk (prior to provision)	170,311	-	-	170,311	-

No collateral is held over trade receivables.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

NOTE 11. INVENTORIES

	2024 \$	2023 \$
Finished goods at cost	85,646	168,055
Work in progress	427,410	395,386
Provision for obsolescence	(21,802)	-
	<u>491,254</u>	<u>563,441</u>

NOTE 12. INTERESTS IN SUBSIDIARIES

Subsidiaries of the Group were:

Name of Subsidiary	Principal Place of Business	Ownership Interest held by the group	
		2024	2023
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 Device. The device 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 2024 and 2023 TruScreen Ltd (UK) made no sales.

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

NOTE 13. INTANGIBLE ASSETS

At 31 March 2022, the Directors undertook a comprehensive Impairment Review ("Review") of the intangible assets belonging to the Company. This Review was undertaken in compliance with NZ IAS 36 Impairment ('IAS 36') and its detailed specifications with the assistance of an independent consultant. This resulted in a provision for impairment of \$4,893,861 being recorded for intellectual property, and \$1,976,906 being recorded for development costs.

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 the development and commercialisation phase are inherently uncertain and subject to a number of risks.

While the Group has made good progress over the year to 31 March 2024, a number the risks assessed of not meeting future device and SUS sales in the year ahead including the ongoing Ukraine/Russia conflict remain.

Given the significant uncertainties outline above, the Directors have resolved to retain the full provision for the carrying value of the intangible assets as at 31 March 2024.

In the event that the uncertainties referred to above are resolved, the Group achieves its 2025 budget, and the Directors have confidence in the projections for the subsequent years, consideration will be given re-establishing the intangible assets to an appropriate level.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

NOTE 14. TRADE AND OTHER PAYABLES

	2024 \$	2023 \$
Other payables and accruals	653,732	800,255

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

NOTE 15. EMPLOYEE LIABILITIES

	2024 \$	2023 \$
Current		
Employee liabilities	115,635	88,547
Non-Current		
Employee liabilities	29,080	39,357
	144,715	127,904

As the Group does not have an unconditional right to defer the settlement of current employee 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 16. ISSUED CAPITAL

a) Ordinary Shares – Fully Paid

Group	2024 Number	2024 \$	2023 Number	2023 \$
Balance at beginning of the year	416,642,008	36,097,125	362,866,253	34,550,048
Ordinary shares issued				
Share issue – placement	70,748,386	1,414,968	20,000,000	600,000
Share issue – rights issue	61,817,391	1,236,348	33,775,755	1,013,273
Share issue costs	–	(127,079)	–	(66,196)
Shares issued in lieu of fees to directors	1,383,331	34,583	–	–
Share issue – employee benefit	2,000,000	50,000	–	–
Balance at end of the year	552,591,116	38,705,945	416,642,008	36,097,125

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

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:

The Company undertook a share placement and a rights issue during the year, issuing 132,565,777 shares at \$0.02 per share to raise \$2,651,316, before costs. The Company also issued 2,000,000 shares to the CEO, Beata Edling, as part of her remuneration and 1,383,331 shares to directors in lieu of fees.

b. prior period:

The Company undertook a share placement and a rights issue during the year, issuing 53,775,755 shares at \$0.03 per share to raise \$1,613,273, before costs.

NOTE 17. EARNINGS PER SHARE

	2024 \$	2023 \$
Basic and Diluted loss per share:		
Net loss attributable to shareholders (\$)	(2,050,533)	(2,401,840)
Weighted average number of ordinary shares on issue	422,175,861	364,192,230
Basic and diluted loss per share (cents) (based on weighted average number of shares on issue)	(0.49)	(0.66)

NOTE 18. SHARE BASED PAYMENTS

Options

A summary of the movements in share options issued to Directors, employees, consultants and distributors are as follows:

Group	2024		Weighted Average Exercise Price	2023		Weighted Average Exercise Price
	#	\$		#	\$	
Options on issue at start of year	5,000,000	144,813	10.0c	14,000,000	450,813	13.9c
Options issued	13,000,000	89,643	4.0c	-	-	N/A
Options lapsed	-	-	N/A	(9,000,000)	(306,000)	15.0c
Options on issue and exercisable at the end of the year	18,000,000	234,456	5.7c	5,000,000	144,813	10.0c

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

Of the options on issue:

- 18,000,000 had vested and were exercisable at 31 March 2024.
- 5,000,000 of these have an exercise price of NZ\$0.10 per share, and an expiry date of 7 September 2024.
- 13,000,000 of these have an exercise price of NZ\$0.04 per share, and an expiry date of 18 July 2026.

In the prior year, 9,000,000 options lapsed with an exercise price of 15 cents and expiry date 27 August 2022.

Options have been valued using the Black & Scholes model using the following variables:

	Options Issued in FY2022	Options Issued in FY2024
Number issued	5,000,000	13,000,000
Share price at date of valuation	\$0.063	\$0.024
Exercise price	\$0.10	\$0.04
Risk free government bond rate	0.036%	4.07%
Option period	3 years	2.73 years
Share price volatility	100%	64%
Value per option	NZ\$0.0164	NZ\$0.0069

NOTE 19. 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, distributors and Directors but not yet exercised or lapsed.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

NOTE 20. CASH FLOW INFORMATION

	2024 \$	2023 \$
Reconciliation of cash flow from operations with loss after income tax		
Loss for the period	(2,050,533)	(2,401,840)
Adjusted for:		
Impairment of non-current assets	-	49,700
Share based payment expense	89,643	54,873
Unrealised exchange difference arising from translating loss items at the date of transaction	15,473	(113,010)
Operating cash flows before working capital changes	(1,945,417)	(2,410,277)
Decrease in trade and other receivables	122,159	105,137
Decrease in goods and services taxes recoverable	12,590	2,880
Increase in prepayments	(68,242)	(26,092)
Decrease/(increase) in inventory	72,187	(66,553)
(Increase)/decrease in research and development tax offset	(131,323)	264,854
Decrease in trade and other payables	(111,939)	(7,120)
Increase/(decrease) in employee liabilities	16,811	(56,615)
Net cash outflow from operating activities	(2,033,174)	(2,193,786)

NOTE 21. 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 24 - Key Management Personnel Compensation.

ii. Other related parties:

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

b. Transactions with related parties:

Transactions with Directors related to the payment of Directors fees in the amount of \$250,000, and the issue of 6,000,000 options (3,000,000 to Anthony Ho and 3,000,000 to Christopher Horn), with an expense of NZ\$41,374.

In February 2024, the Group received a loan of NZ\$215,760 from Anthony Ho, a director of the Company. The loan was unsecured and incurred interest at a rate of 15% per annum. The loan was repaid in full on 20 March 2024.

In addition, the Group paid a capital raising fee to Mr Kevin Ho, a relative of director Anthony Ho, in the amount of \$16,960 (2023: \$11,763).

NOTE 22. CONTINGENT LIABILITIES

TruScreen devices 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.

As no significant claims have been received to date, no provision has been made in these financial statements, and any future settlement is expected to be immaterial.

NOTE 23. EVENTS SUBSEQUENT TO REPORTING DATE

There have been no events subsequent to reporting date which would have a material effect on the Group's financial statements at 31 March 2024.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

NOTE 24. KEY MANAGEMENT PERSONNEL COMPENSATION

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

	2024 \$	2023 \$
Short-term employment benefits – Directors fees ¹	250,000	216,667
Directors’ fees accrued to be settled by the issue of shares ¹	-	33,333
Short-term employment benefits – Director’s consulting fees ²	-	121,885
Directors share based payments	41,374	-
Other key management personnel		
Short-term employee benefits – Salary	511,494	431,187
Post-employment benefits – Superannuation	41,530	34,111
Share based payments	48,269	54,873
Total employment benefits	640,293	520,171
Total	892,667	892,056

¹ Directors’ fees to the Directors of the parent entity as follows:

	2024 \$	2023 \$
Anthony Ho	90,000	90,000
Christopher Horn	60,000	60,000
Juliet Hull	50,000	50,000
Dexter Cheung	50,000	50,000
	250,000	250,000

² Short-term benefits in the current year of \$nil were paid by Truscreen Pty Ltd to an interim CEO (2023: \$121,885).

The director fees for 2023 include an amount of \$33,333 in share-based payments which were accrued in 2023 and settled in the amount of \$34,583 by way of share issue in 2024.

NOTE 25. COMMITMENTS

The Group has commitments in the amount of \$35,033 (2023: \$109,129). This relates to premises which were originally expected to expire on 20 December 2023, but were renewed to 20 June 2024.

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

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GOVERNANCE

The Board and Executives of the Company are committed to conducting TruScreen's business ethically and in accordance with high standards of best practice corporate governance. They guide and monitor the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Board will 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 and the Australian Securities 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 31 March 2024.

COMPLIANCE

The 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 and the Australian Securities Exchange (ASX) Listing Rules relating to corporate governance, the New Zealand Exchange (NZX) Corporate Governance Best Practice Code, and the New Zealand Financial Market Authority's (FMA) Corporate Governance Principles and Guidelines (collectively the "Principles"), and the ASX Corporate Governance Council's principles and recommendations.

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 structure of the Company's FY2024 Annual report and Corporate Governance statement aligns to reflect the change to Foreign Exempt Listing status on the ASX.

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

GOVERNANCE PRINCIPLES AND GUIDELINES

PRINCIPLE 1 – ETHICAL STANDARDS

Directors observe and foster high standards of ethical behaviour and hold management accountable for delivering these standards throughout the Company.

The Company expects its Directors, Officers, contractors, consultants 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, Officers and employees, and is also available on the Company's website. The Code of Ethics covers key areas including:

- Care and compliance
- Acting honestly and ethically
- Acting in the Company's best interests
- Conflicts of interest
- Use of knowledge and information
- Gifts, entertainment, and benefits
- Standards of behaviour

The Company has adopted policies to ensure it maintains high standards of performance and behaviour when dealing with the Company's customers, suppliers, shareholders, employees, contractors, and consultants.

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.

GOVERNANCE

PRINCIPLE 2 - BOARD COMPOSITION AND PERFORMANCE

The Board has a written charter which sets out the roles and responsibilities of the Board. There is a balance of independence, skills, knowledge, experience, independence, 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 31 March 2024 there were 4 Directors on the Board. 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. The Board has a procedure for assessing director performance annually.

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, Christopher Horn, Juliet Hull and Dexter Cheung;

The Board therefore determines that the Board of TruScreen is comprised with an appropriate number of Independent Directors. Further, the Chairperson and the Chairs of the Audit, Finance & Risk Committee and the Remuneration & Nomination Committee are independent directors.

In terms of the NZX and ASX listing rules, Juliet Hull and Dexter Cheung are ordinarily resident in New Zealand and Anthony Ho and Christopher Horn are ordinarily resident in Australia.

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 or equivalent and other senior executives and the determination of their terms and conditions including remuneration and termination;
- driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;
- reviewing and ratifying systems of risk management and internal compliance and control, Codes of Conduct and legal compliance;
- approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;

GOVERNANCE

PRINCIPLE 2 - BOARD COMPOSITION AND PERFORMANCE (CONTINUED)

- approving and monitoring the budget and the adequacy and integrity of financial and other reporting; and
- ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making.

The Board meets on a regular basis to review the performance of the Company against its goals both financial and non-financial. In normal circumstances, prior to the scheduled board meeting, each board member is provided with a formal board package containing appropriate management and financial reports.

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

Appointment and Retirement of Directors

The Board has a procedure for the nomination and appointment of Directors to the Board. All directors have a letter of appointment establishing the terms of their appointment.

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 seek re-election at the annual general meeting, along with any appointments made since the previous annual meeting. Included in the notice of meeting, the Board will provide guidance to shareholders as to whether the director who is seeking election or re-election is endorsed by the non-interested directors.

Information about a candidate standing for election or re-election as a director is provided to shareholders to enable them to make an informed decision on whether or not to elect or re-elect the candidate. This information may include:

- biographical details, including relevant qualifications, experience and skills;
- details of other material public company directorships;
- a statement regarding whether the director qualifies as independent;
- any material adverse information or potential conflicts of interest, position or association;
- the term of office currently served (for directors standing for re-election); and
- a statement whether the board supports the election or re-election of the candidate.

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.

Diversity Policy

The Company has a diversity policy which is on its website and reports annually, in the operations section of the annual report, relevant statistics.

GOVERNANCE

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 Anthony Ho (chair), Christopher Horn, and Juliet Hull. The committee is comprised of three non-executive directors, all are independent. 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 regarding 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 and Safety policies within the company to ensure employees, contractors and visitors are operating in a safe environment.

This Committee met twice during the 12 months to 31 March 2024.

The Committee is satisfied that the Company, and the Chief Executive Officer, 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 Christopher Horn (chair), Dexter Cheung, and Juliet Hull. The committee is comprised of three non-executive directors, all are independent. One Director, Christopher Horn, is a qualified accountant. The chair of the committee is different to the Chairperson of the Board and has no relationship to the external auditor.

The role of the Committee is to oversee and monitor the annual audit process, ensure appropriate financial and operational information is provided to stakeholders, to monitor the management of business risk to the organisation, review the framework of internal control and governance which the Executive and the Board have established, and to promote integrity and transparency in financial reporting. The Chief Executive Officer and Chief Financial Officer are invited to attend meetings as appropriate. The Audit, Finance & Risk Committee met twice during the 12 months to 31 March 2024.

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

GOVERNANCE

PRINCIPLE 4 – REPORTING AND DISCLOSURE

The Board demands integrity in financial reporting, non-financial reporting, and in the timeliness and balance of corporate disclosures.

The Company is committed to ensuring integrity and timeliness in its financial reporting, non-financial reporting, and in providing information to the market and shareholders which reflects a considered view on the present and 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 material 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.

Non-financial Reporting

The Board considers the appropriate level of non-financial reporting, considering the interests of stakeholders and material exposure to environmental, social and governance (ESG) factors. The Board maintains an effective system of internal control for reliable non-financial reporting through the same policies, procedures, and controls as financial reporting.

The Company's code of ethics, code of conduct, board and committee charters, and other governance documents are available at www.truscreen.com/governance.

Timely and Balanced Disclosure

Continuous disclosure obligations of NZX and ASX 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 and ASX or directly as appropriate.

The Company makes available its governance policies and announcements on its website.

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.

The remuneration details of non-executive directors and senior executives are set out in the Remuneration Report that forms part of the Directors' report.

GOVERNANCE

PRINCIPLE 5 – REMUNERATION (CONTINUED)

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 2024 the current Directors' fee pool limit is NZ\$300,000. All benefits or incentives paid to Directors are included as part of the disclosures in the Remuneration Report. Non-executive directors' remuneration is paid as fees. Retirement payments are not provided, other than superannuation.

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.

The performance of senior executives is measured against criteria agreed annually and bonuses and/or incentives are linked to predetermined performance criteria and may, with shareholder approval, include the issue of shares and/or options.

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 maintains a risk management register to identify and address areas of significant business risk and to manage steps being taken to manage them. The Chief Executive Officer and Senior executive team are required to identify the significant risks affecting the business, their likelihood, their potential impact, and steps take to manage each significant risk. The Board receives and reviews risk register, and risk management plan on an annual basis. Risk is also a standing item on the agenda of board meetings, for reporting against identified material business risks.

Significant risks are reported to investors and stakeholders in the Annual Report (refer to page x).

The Company also 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 endorsed by the Directors.

The Board reviews the Company's exposure to economic, environmental and social sustainability risks and, given the nature of its activities, failure to address environmental and social sustainability risks would represent a material economic risk.

GOVERNANCE

PRINCIPLE 6 – RISK MANAGEMENT (CONTINUED)

Health and Safety

The Chief Executive Officer 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 Chief Executive Officer 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 Officers 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, Finance & Risk Committee.

External Auditor

TruScreen's external auditor is RSM Hayes Audit. RSM was appointed on 17 February 2020 and ratification of their appointment by the shareholders will be sought at the next Annual General Meeting in accordance with the provisions of the Companies Act 1993 (Act).

RSM 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.

The Audit, Finance & Risk Committee meets with and receives regular reports from the external auditors concerning any matters that arise in connection with the performance of their role, including the adequacy of internal controls.

GOVERNANCE

PRINCIPLE 8 – SHAREHOLDER RELATIONS AND STAKEHOLDER INTERESTS

The Board fosters constructive relationships with shareholders and stakeholders that encourages 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 and ASX;
- 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.

The Company ensures timely circulation of notices on annual or general meetings.

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

The Company ensures that its shareholders are considered when seeking additional equity capital.



SHAREHOLDER INFORMATION

TOP TWENTY SHAREHOLDERS AS AT 5 JUNE 2024

	Holder Name	Holding	% Issued Capital
1	New Zealand Depository Nominee	63,651,642	11.52
2	New Zealand Central Securities Depository Limited	34,430,350	6.23
3	Consolidated Nominees Pty Ltd	29,539,900	5.35
4	Masfen Securities Limited	29,050,369	5.26
5	Bhagwanji Bhula Rama	27,791,666	5.03
6	Ryan Peter Parkin	18,040,000	3.26
7	Kevin Ho & Vikki Ho	12,070,896	2.18
8	Albert Nominees Limited	11,000,000	1.99
9	David Russell Stewart & Adrienne Ruth Stewart	10,447,691	1.89
10	Consolidated Nominees Pty Ltd	10,062,500	1.82
11	Custodial Services Limited	8,561,838	1.55
12	Melda Super Pty Ltd	7,500,000	1.36
13	Lah Investment Co Pty Limited	6,618,660	1.20
14	Anthony Peng Ho & Chui Hoong Ho	6,560,000	1.19
15	Neil Douglas Waites	5,000,000	0.90
16	B J Lindsay & J J Parsonson & W D Anderson & S M Palmer	4,502,609	0.81
17	Zhen Chen	4,486,433	0.81
18	Kevin Ho & Vikki Ho	4,000,000	0.72
19	Song Huang	3,754,068	0.68
20	Caroline Robyn Ball & Christopher John Thomson Bush	3,478,681	0.63
	Total	300,547,303	54.39
	Total issued capital - selected security class(es)	552,591,116	100.00

INVESTOR RANGES AS AT 5 JUNE 2024

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	40	14,923	0.00
above 1,000 up to and including 5,000	243	875,649	0.16
above 5,000 up to and including 10,000	318	2,651,028	0.48
above 10,000 up to and including 50,000	678	17,303,069	3.13
above 50,000 up to and including 100,000	219	16,996,106	3.08
above 100,000	477	514,750,341	93.15
Totals	1,975	552,591,116	100.00

SHAREHOLDER INFORMATION

INVESTORS DOMICILE AS AT 5 JUNE 2024

Holders	
New Zealand	1,309
Australia	684
Rest of World	6
Issued Capital	
New Zealand	431,495,254
Australia	137,005,537
Rest of World	3,424,288

ISSUED CAPITAL AS AT 5 JUNE 2024

TRU	552,591,116
Holders	1,975

The Company had 1,037 unmarketable parcels as at 5 June 2024.

As at 5 June 2024 the Company had 13,000,000 unlisted options on issue (3 option holders) with exercise price of NZ\$0.04 cents and expiry date 15 July 2026, and 5,000,000 unlisted options on issue (11 holders) exercisable at NZ\$0.10 per share with expiry date of 7 September 2024.





truscreen®

**A better
future for
women's
health
starts here.**

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