29 November 2024

NZX/ASX Announcement

TruScreen Unaudited Interim Results for the Half Year Ended 30 September 2024

Highlights for TruScreen in FY25 to date:

- **First half year product sales up 5% on same period over prior year**
- **China continues to perform strongly**
- **Market entry to Indonesia underway with completion of registration**
- **Major validation screening program for Tashkent, Uzbekistan subject to completion of product registration**
- **Increasing publications of trial results by global professional journals**
- **Post 30 September 2024, announcement of MOU to launch 5-year cervical cancer screening program in Ho Chi Minh City (See NZX/ASX announcement 25 November 2024)**

Cervical cancer screening technology company, TruScreen Group Limited (NZX/ASX: TRU) ('TruScreen' or 'the Company), is pleased to provide its unaudited interim financial results for the six months to 30 September 2024 (1H FY25), along with the following Review of Operations. TruScreen reports according to the New Zealand financial year, which runs from 1 April to 31 March.

After 3 years of COVID19 interruptions from 2020 to 2022, the Company resumed its commercialisation of its TruScreen AI-enabled, non-invasive cervical cancer screening technology. The low- and middle-income markets that the Company are in, have also resumed their public health programs with a focus on women's health. World Health Organisation (WHO) is pushing ahead with its global strategy (approved by its member nations) of eliminating cervical cancer by the end of the century and achieving milestone targets of ***70% coverage of screening and 90% treatment of precancerous lesions*** by the end of 2030. This is TruScreen's target market.

Sales revenue of products increased by 5% over the prior period year on year to $1.03 million. The Company reported a reduced operating loss of $1.13 million (1H FY24: $1.35 million).

Ongoing strong results from China offset timing delays of orders in other markets from product registrations.

Net operating cash outflow was reduced to $0.9 million (1H FY24: $1.4 million).

As at 30 September 2024, the Company had cash and cash equivalents of $1.7 million.

truscreen
a world without cervical cancer

Half-Year Commentary

TruScreen has improved its sales over the corresponding period in FY 2024 and expects revenue growth to accelerate as market entry activities are converted to sales.

Market Development and Outlook

Global recognition by national Governments and NGOs

TruScreen is now included in screening guidelines published by WHO, UNITAID (including the Clinton Health Access Initiative and Australia's Daffodil Foundation), The Chinese Obstetricians and Gynaecologists Association (COGA), the China Society for Colposcopy and Cervical Pathology (CSCCP), Cofepris public health approval in Mexico, the Vietnam Hospital national Technical List and the Russian Cervical Cancer Screening Guideline.

As well as including TruScreen in its cervical cancer screening guideline WHO invited TruScreen to present at its November 2024 global meeting in Edinburgh to further the use of Artificial Intelligence (AI) tools for visualisation of the cervix for cervical screening and treatment.

In Vietnam the Ho Chi Minh City Public Health Association has signed a tripartite 5-year memorandum of understanding (MOU) with TruScreen to screen 260,000 women. This is the largest public screening program outside of China for which TruScreen has been selected as the exclusive screening technology.

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This focus has resulted in Jiangsu province, after the initial installation of TruScreen in the Affiliated hospital of Nantong University, having eight private hospitals confirming the adoption of the TruScreen technology, with an estimated monthly SUS usage of 300-500 units per device per month (> than twice the current average SUS usage per device per month).

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Purchases of TruScreen in these hospitals were delayed as the hospitals waited for the Ministry of Health new approval guidelines following the Technical List inclusion. This has now been finalised and four major public hospitals in Vietnam have obtained procurement approval and are installing

TruScreen for their cervical cancer screening programs. Two key hospitals are expected to follow shortly.

To support our activities in Vietnam Professor Michael Campion, chair of TruScreen's Medical Advisory Committee will be conducting a training seminar in Tu Du hospital in early January 2025. Key opinion leaders and screening clinicians will be updated on the use of TruScreen for the primary screening of women for cervical cancer.

Mrs Nguyen Thi Tuyet Hanh, Director Gorton Health Services, Professor Le Truong Giang, Chair, Ho Chi Minh Public Health Association, Martin Dillon, CEO TruScreen, signing MOU for Vietnam Screening program

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Sunbird S.A de C.V, TruScreen's distributor in Mexico, is focusing on private and public health sector sales in Mexico City.

Their key target is to have TruScreen selected as the technology for health checkup clinics in Mexico City. The program has a potential for up to 20 devices to be installed with strong SUS pull through over a two-year period.

In addition, Sunbird is leveraging the government's focus on AI in medicine to highlight TruScreen's AI capabilities. Sunbird has commenced a series of cervical cancer screening webinars to increase sales to gynaecologists in the private health sector in Mexico**.**

Uzbekistan

The National Pharmaceutical Safety Committee of Uzbekistan has submitted documents for the registration of TruScreen. On completion of the registration, the Ministry of Health and the President's Office will begin validation of TruScreen for a major public screening program.

The validation is expected to commence in Q1 CY2025 in Tashkent and is a precursor for a larger national program, starting with fourteen primary healthcare clinics in Tashkent and rolling out to provinces in Uzbekistan.

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Following product registration in Indonesia TruScreen has advanced discussion with a health clinic group in Java and a major medical products distributor to commence commercialisation of TruScreen in the world's largest Islamic nation. Training with key medical heads of the clinics is scheduled for December 2024, with commercial sales expected to begin in Q1 CY2025.

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The Ministry of Health has requested a periodic re-validation of TruScreen for January 2025. Once completed, tenders will be called for the next round of TruScreen enabled cervical cancer screening in Harare and regional Zimbabwe.

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Intega Pte Ltd- a Singapore based medical technology distributor, was appointed TruScreen's distributor for Singapore, Malaysia, and Thailand. Meetings were held with key hospitals in Singapore to scope out the steps required for TruScreen to access the pubic hospital system in Singapore.

This is a first step in TruScreen's expansion in the ASEAN region and completes a continuous vertical East Asian market, from Indonesia in the south, north through ASEAN (Association of South-East Asian Nations) region, then Vietnam and China in the north. ASEAN is the fastest growing economic regional bloc in Asia. Note that Vietnam is a member of ASEAN and the territory is not included with Intega.

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TruScreen was featured in expos and symposia in Jordan, Palestine and Rwanda by its distributor, Sadaf Medical. Devices and SUS were ordered for installation in Rwanda and Jordan in Q1 CY2025.

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In mid-December 2024 TruScreen will submit to the Institute of Mother and Child hospitals in Warsaw and Lodz a plan and protocol for the evaluation of TruScreen for use in the Polish public health system. The 3-month evaluation is planned for 200 women in public hospitals.

Recent global publications

During the first 6 months of FY 2025, recognition of TruScreen in several international publications have strengthened our global position in the cervical cancer screening world.

- In August (See NZX/ASX announcement 5 August 2024) TruScreen was shown to outperform Pap in a Saudi Arabian study involving 507 women. In the study, titled "Beyond Tradition: Investigating TruScreen's Performance Versus Pap Smear in Cervical Cancer Detection", TruScreen was shown to have a sensitivity 83.3% (Pap 66.7%) and a specificity 95% (Pap 98.2%). The authors concluded that TruScreen "represents a reliable, practical screening tool for cervical neoplasms" and that their results "provide an evidence-based approach for policymakers when selecting the optimal cervical cancer screening strategy in countries without an established national screening program."

- In November (See NZX/ASX announcement 11 November 2024) trial results were reinforced by a study titled "Evaluation of a real-time optoelectronic method for the detection of cervical intraepithelial neoplasia and cervical cancer in patients with different transformation zone types" conducted by Dr Fengyi Xiao & Professor Long Sui from The Cervical Diseases Centre, Obstetrics and Gynaecology Hospital of Fudan University, Shanghai, China. Published in the leading research journal, Germany's Springer Nature, the authors concluded that TruScreen cervical cancer screening results were comparable and even better (for patients with type 3 TZ) than conventional LBC (Liquid based Cytology).

- This study also reinforces for our key China market the COGA (Chinese Obstetricians and Gynaecologists Association) large scale clinical trial of 15,661 patients conducted across 9 China Provinces over 3 years, that determined TruScreen to be a simple, effective and rapid real-time method to screen for cervical cancer.
- In October 2024 TruScreen was selected by UNITAID, an agency of the Worlds Health Organisation (WHO) and included in its Technology Landscape Report to its member nations. (see NZX/ASX announcement 3 October 2024).
- TruScreen was also selected as one of six global companies, from a cohort of 580 companies, that will have an impact on global women's health. The evaluation was conducted by Austrian based StartUs Insights. (See NZX/ASX announcement 29 October 2024)

Regulatory compliance

TruScreen successfully completed a compliance audit of its CE Mark with the European Medica Device Directive and with International Standard ISO13485 during the half year, with the auditor, Germany's based TUV.

Looking Ahead

TruScreen is at the turning point of its commercialisation phase. Sales have been increasing as markets and medical key opinion leaders become more aware of the advantages that TruScreen brings to cervical cancer screening. Recent developments, with the increased recognition by WHO, NGO's, government guidelines, and the invitations to develop public screening programs in Ho Chi Minh City and Uzbekistan indicate that TruScreen technology is now at a point where adoption of our unique technology will accelerate, improving our financial performance and improving global women's health.

This announcement was approved for release by the Board.

-ENDS-

For more information, visit www.truscreen.com or contact:

Marty Dillion
Chief Executive Officer
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Guy Robertson
Chief Financial Officer
guyrobertson@truscreen.com

truscreen
a world without cervical cancer

About TruScreen:

TruScreen Group Limited (NZX/ASX: TRU) is a medical device company that has developed and manufactures an AI-enabled device for detecting abnormalities in the cervical tissue in real-time via measurements of the low level of optical and electrical stimuli.

TruScreen's cervical screening technology enables cervical screening, negating sampling and processing of biological tissues, failed samples, missed follow-up, discomfort, and the need for costly, specialised personnel and supporting laboratory infrastructure.

The TruScreen device, TruScreen Ultra®, is registered as a primary screening device for cervical cancer screening.

The device is CE Marked/EC certified, ISO 13485 compliant and is registered for clinical use with the TGA (Australia), MHRA (UK), NMPA (China), SFDA (Saudi Arabia), Roszdravnadzor (Russia), and COFEPRIS (Mexico). It has Ministry of Health approval for use in Vietnam, Israel, Ukraine, and the Philippines, among others and has distributors in 23 countries. In 2021, TruScreen established a manufacturing facility in China for devices marketed and sold in China, with the "Made in China" registration.

TruScreen technology has been recognised in CSCCP's (*Chinese Society for Colposcopy and Cervical Pathology*) China Cervical Cancer Screening Management Guideline.

TruScreen has been recognised in a China Blue Paper "Cervical Cancer Three Stage Standardized Prevent and Treatment" published on 28 April 2023, by COGA (*Chinese Obstetricians and Gynaecologists Association)*.

In financial year 2023 alone, over 140000[1] examinations have been performed with TruScreen device. To date, over 200 devices have been installed and used in China, Vietnam, Mexico, Zimbabwe, Russia, and Saudi Arabia. TruScreen's vision is "A world without the cervical cancer"©.

To learn more, please visit: www.truscreen.com/.

[1]*Based on Single Use Sensor sales.*

Glossary:

Pap smear (the Papanicolaou smear) test involves gathering a sample of cells from the cervix, with a special brush. The sample is placed on a glass slide or in a bottle containing a solution to preserve the cells. Then it is sent to a laboratory for a pathologist to examine under a microscope. https://www.cancer.net/navigating-cancer-care/diagnosing-cancer/tests-and-procedures/pap-test

LBC (the liquid-based cytology) test, transfers a thin layer of cells, collected with a brush from the cervix, onto a slide after removing blood or mucus from the sample. The sample is preserved so other tests can be done at the same time, such as the human papillomavirus (HPV) test https://www.cancer.net/cancer-types/cervical-cancer/diagnosis

HPV (human papilloma virus) test is done on a sample of cells removed from the cervix, the same sample used for the Pap test or LBC. This sample is tested for the strains of HPV most commonly linked to cervical cancer. HPV testing may be done by itself or combined with a Pap test and/or LBC. This test may also be done on a sample of cells which a person can collect on their own. https://www.cancer.net/cancer-types/cervical-cancer/screening-and-prevention

Sensitivity* and *specificity mathematically describe the accuracy of a test which reports the presence or absence of a condition. If individuals who have the condition are considered "positive" and those who don't are considered "negative", then sensitivity is a measure of how well a test can identify true positives and specificity is a measure of how well a test can identify true negatives:

- **Sensitivity** (true positive rate) is the probability of a positive test result, conditioned on the individual truly being positive.
- **Specificity** (true negative rate) is the probability of a negative test result, conditioned on the individual truly being negative (Sensitivity and specificity – Wikipedia).

For more information about the cervical cancer and cervical cancer screening in New Zealand and Australia, please see useful links:

New Zealand: National Cervical Screening Programme | National Screening Unit (nsu.govt.nz)

Australia: Cervical cancer | Causes, Symptoms & Treatments | Cancer Council

NZX
NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Template
Results announcement
(for Equity Security issuer/Equity and Debt Security issuer)

Updated as at 17 October 2019

Results for announcement to the market		
Name of issuer	Truscreen Group Limited	
Reporting Period	6 months to 30 September 2024	
Previous Reporting Period	6 months to 30 September 2023	
Currency	NZ$	
	Amount (000s)	**Percentage change**
Revenue from continuing operations	1,034	+5.1%
Total Revenue	1,246	+7.0%
Net profit/(loss) from continuing operations	(1,133)	+16.4%
Total net profit/(loss)	(1,133)	+16.4%
Interim/Final Dividend		
Amount per Quoted Equity Security	The Company does not propose to pay a dividend	
Imputed amount per Quoted Equity Security	N/A	
Record Date	N/A	
Dividend Payment Date	N/A	
	Current period	**Prior comparable period**
Net tangible assets per Quoted Equity Security	$0.0037	$0.0029
A brief explanation of any of the figures above necessary to enable the figures to be understood	For commentary on the results please refer to the commentary on the related NZX Release.	
Authority for this announcement		
Name of person authorised to make this announcement	Guy Robertson (Chief Financial Officer)	
Contact person for this announcement	Guy Robertson (Chief Financial Officer)	
Contact phone number	+61 407 983 270	
Contact email address	guyrobertson@truscreen.com	
Date of release through MAP	29 November 2024	

Unaudited financial statements accompany this announcement.

TRUSCREEN GROUP LIMITED

Interim Unaudited Financial Statements

For the Six Months Ended 30 September 2024

TRUSCREEN GROUP LIMITED

Table of contents

REVIEW OF OPERATIONS

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Thank you for your continued support.

Anthony Ho
Chairman
29 November 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

	Note	Unaudited for the six months ended 30 September 2024	Unaudited for the six months ended 30 September 2023	Audited for the year ended 31 March 2024
		$	$	$
Revenue from the sale of goods		1,034,128	984,512	2,107,839
Other income	4	211,870	179,422	497,045
Product cost of goods sold		(736,232)	(806,871)	(1,416,070)
Employee benefit expenses and directors' fees		(314,174)	(455,697)	(792,513)
Other administration costs		(338,886)	(182,853)	(366,222)
Research and development expenses		(393,058)	(540,622)	(877,303)
Rent		(12,487)	(20,384)	(44,403)
Travel		(28,032)	(22,885)	(30,258)
Marketing and product approvals		(398,172)	(331,848)	(676,077)
Insurance		(69,952)	(69,841)	(139,414)
Shareholder relations & services		(88,483)	(89,300)	(201,937)
Provision for inventory obsolescence		-	-	(21,577)
Share based payments		-	-	(89,643)
Loss before income tax		(1,133,478)	(1,356,367)	(2,050,533)
Income tax expense		-	-	-
Loss for the period after income tax		(1,133,478)	(1,356,367)	(2,050,533)
Other comprehensive income				
Item that may be reclassified subsequently to profit or loss				
Exchange gain/(loss) on translating foreign subsidiary operations		(39,924)	13,864	41,980
Total comprehensive loss for the period		(1,173,402)	(1,342,503)	(2,008,553)
Basic and diluted losses (cents per share)		(0.21)	(0.32)	(0.49)

The accompanying notes form part of these financial statements.

TRUSCREEN GROUP LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

	Note	Unaudited 30 September 2024 $	Unaudited 30 September 2023 $	Audited 31 March 2024 $
CURRENT ASSETS				
Cash and cash equivalents		1,742,167	807,228	2,728,036
Trade receivables		70,426	122,846	48,152
Other receivables		285,155	187,535	489,336
Inventories		934,983	640,998	491,254
Other assets – prepayments		120,475	326,871	273,603
TOTAL CURRENT ASSETS		3,153,206	2,085,478	4,030,381
NON-CURRENT ASSETS				
Right-of-use assets	7	372,057	-	-
Intangible assets		-	-	-
TOTAL NON-CURRENT ASSETS		372,057	-	-
TOTAL ASSETS		3,525,263	2,085,478	4,030,381
CURRENT LIABILITIES				
Trade and other payables		946,567	718,470	653,732
Current lease liabilities	7	115,606	-	-
Employee benefits		115,487	127,834	115,635
TOTAL CURRENT LIABILITIES		1,177,660	846,304	769,367
NON-CURRENT LIABILITIES				
Lease liabilities	7	260,028	-	-
Employee benefits		29,043	39,653	29,080
TOTAL NON-CURRENT LIABILITIES		289,071	39,653	29,080
TOTAL LIABILITIES		1,466,731	885,957	798,447
NET ASSETS		2,058,532	1,199,521	3,231,934
EQUITY				
Issued capital	8	38,705,945	36,097,125	38,705,945
Share option reserve		234,456	144,813	234,456
Foreign currency translation reserve		(377,052)	(365,244)	(337,128)
Accumulated losses		(36,504,817)	(34,677,173)	(35,371,339)
Total Equity		2,058,532	1,199,521	3,231,934

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

	Note	Share Capital	Accumulated Losses	Foreign Currency Translation Reserve	Option Reserve	Total
		$	$	$	$	$
Balance at 31 March 2023 (Audited)		**36,097,125**	**(33,320,806)**	**(379,108)**	**144,813**	**2,542,024**
Comprehensive income						
Loss for the period ended 30 September 2023		-	(1,356,367)	-	-	(1,356,367)
Exchange differences on translation of foreign subsidiary operations		-	-	13,864	-	13,864
Total comprehensive loss for the period (unaudited)		**-**	(1,356,367)	13,864	-	(1,342,503)
Balance at 30 September 2023 (Unaudited)		**36,097,125**	**(34,677,173)**	**(365,244)**	**144,813**	**1,199,521**
Balance at 31 March 2024 (Audited)		**38,705,945**	**(35,371,339)**	**(337,128)**	**234,456**	**3,231,934**
Comprehensive income						
Loss for the period ended 30 September 2024		-	(1,133,478)	-	-	(1,133,478)
Exchange differences on translation of foreign subsidiary operations		-	-	(39,924)	-	(39,924)
Total comprehensive loss for the period (unaudited)		**-**	(1,133,478)	(39,924)	-	(1,173,402)
Balance at 30 September 2024(Unaudited)		**38,705,945**	**(36,504,817)**	**(377,052)**	**234,456**	**2,058,532**

The accompanying notes form part of these financial statements.

TRUSCREEN GROUP LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

	Note	Unaudited for the six months ended 30 September 2024	Unaudited for the six months ended 30 September 2023	Audited for the year ended 31 March 2024
		$	$	$
CASH FLOW FROM OPERATING ACTIVITIES				
Cash receipts from customers		954,731	1,044,974	2,273,035
Cash paid to suppliers and employees		(2,282,908)	(2,748,101)	(4,521,699)
Cash received from research and development tax offset		439,080	372,223	371,240
Short-term lease payments not included in lease liability		(29,428)	(72,922)	(159,849)
Finance costs paid		(4,758)	-	-
Interest received		3,444	2,957	4,099
Net cash used in operating activities	9	(919,839)	(1,400,869)	(2,033,174)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of plant and equipment		-	-	-
Net cash used in investing activities		-	-	-
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of shares		-	-	2,651,316
Share issue costs		-	(21,100)	(67,200)
Proceeds from borrowings		-	-	215,760
Repayment of borrowings		-	-	(215,760)
Repayment of lease liabilities		(34,730)	-	-
Net cash provided by financing activities		(34,730)	(21,100)	2,584,116
Net (decrease)/increase in cash and cash equivalents		(954,569)	(1,421,969)	550,942
Cash and cash equivalents at beginning of period		2,728,036	2,160,468	2,160,468
Effect of foreign exchange adjustment on cash balances		(31,300)	68,729	16,626
Cash and cash equivalents at end of period		1,742,167	807,228	2,728,036

The accompanying notes form part of these financial statements.

1. REPORTING ENTITY

These consolidated unaudited interim condensed financial statements presented for the six months ended 30 September 2024 are those of TruScreen Group Limited and its subsidiaries (the "Group"). References to "TruScreen" are used to refer both to the Group and 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 Group's principal activity relates to the research & development and manufacture of cancer detection devices and systems.

These consolidated unaudited interim financial statements were authorised for issue by the Board of Directors on 29 November 2024.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

These financial statements are unaudited and have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP") and part 7 of the Financial Markets Conduct Act 2013. The financial statements comply with NZ IAS 34: Interim Financial Reporting and International Accounting Standards IAS 34: Interim Financial Reporting.

The consolidated unaudited interim financial statements have been prepared in New Zealand dollars, which is the presentation currency, with the New Zealand dollar and the Australian dollar being the functional currency of the New Zealand parent company and the Australian subsidiary respectively. These financial statements do not include all the information required for full financial statements and consequently should be read in conjunction with the Group's financial statements for the year ended 31 March 2024.

The same accounting policies have been followed in these financial statements as were applied in the preparation of the Group's audited financial statements for the year ended 31 March 2024.

The Company entered into a premises lease during the period and the accounting policy for the treatment of leases is outlined below:

Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments less lease incentives receivable.

There is no option to release.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs; and
- Restoration costs.

The consolidated unaudited interim financial statements are prepared on the basis of historical cost, except where otherwise identified.

Going Concern

The Group interim 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 interim financial statements, the Group reported;

- a loss of $1,133,478 (2023: $1,356,367).
- net cash outflows from operating and investing activities of $922,376 (2023: $1,400,869)
- cash as at half year end of $1,742,167 (2023: $807,228)

The Directors have undertaken a detailed cash flow forecast for the twelve months following the date of approval of report.

The Directors have determined that the Company will need to raise capital to support the further development of its target markets to move the Company to profitability. The Directors are confident that it will be able to raise sufficient funds to support the Company in the twelve months following the date of this report.

The Board considers that supported by a capital raise, the projected twelve month cash flow forecasts will be achievable and sufficient to provide cash to cover any operating deficit. The Board considers managing cash flow and working capital as critical in executing the strategies of the Group.

If the Group is unable to meet forecasts due to market uncertainties and is also unable to raise additional capital when required, it can cast doubt on the entities ability to continue as a going concern, and trade in the normal course of business.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

When preparing the interim financial statements, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on experience and other factors that are believed to be reasonable under the circumstances. Actual results may differ from the estimates, judgements and assumptions made by management. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements can be found in the previous annual report.

IMPAIRMENT OF NON-CURRENT ASSETS

The Directors undertook a comprehensive Impairment Review ("Review") of the intangible assets of the Company as at the 31 March 2022 year end. This Review was undertaken in compliance with NZ IAS 36 Impairment ('IAS 36') and its detailed specifications with the assistance of an independent consultant.

In particular, the Directors assessed the risk of not meeting the projected device and SUS sales and rollout in China and other countries as a result of the Russia/Ukraine conflict and the COVID-19 pandemic. As a consequence the directors resolved as at 31 March 2022 to create a provision for the carrying cost of the remaining non-current assets in the amount of $4.6 million.

Global uncertainties from ongoing geopolitical tensions continue to impact the markets that the Group are in. As at 30 September 2024, the Directors have determined that there are no indicators which would warrant reversal of the Provision for impairment made as at 31 March 2022.

The Directors will continue to review available indicators as at each future reporting balance date.

4. SIGNIFICANT TRANSACTIONS AFFECTING NET LOSS

Significant transactions affecting net loss

The following significant items affecting the unaudited loss for the period are highlighted below because of their size:

	Unaudited for the six months ended 30 September 2024	Unaudited for the six months ended 30 September 2023	Audited for the year ended 31 March 2024
	$	$	$
Other income			
Research and development tax refund/offset[1]			
- Current year	230,758	177,154	463,192
- Prior year adjustment	(22,332)	-	31,203
	208,426	177,154	494,395
Interest	3,444	2,268	2,650
Total other income	211,870	179,422	497,045

[1]Ongoing Research & development is being conducted in the following areas:

- Software & firmware improvements incorporated from feedback on devices to improve usability;
- Manufacturing processes of the electrical and optical assembly;
- Changes and improvements to the electrical and optical assembly; and
- Work on reducing the cost of production for both the device and SUS.

5. ADMINSTRATION AND OTHER OPERATING EXPENSES

Administration and other operating expenses were 4% down on the same period for the prior year, with some small variations between categories.

6. OPERATING SEGMENTS

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

The Group earns revenue largely from China, with developing markets in South East Asia, Russia, Mexico, India, Africa and Eastern Europe. Revenues are from sales to the Company's distributors (indirect channel of distribution).

One major customer contributed more than 10% of the Group's revenue in the six months to 30 September 2024 of $887,608 (86%) (2023: one customer of $973,208 (84%).

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

7. LEASES

Amounts recognised in the balance sheet:	Consolidated	
	30 September 2024	31 March 2024
	$	$
Right-of-use assets		
Offices	372,057	-
Total right-of-use assets	372,057	-
Lease liabilities		
Current	115,606	-
Non-current	260,028	-
Total right-of-use liabilities	375,634	-
Movement in right-of-use assets		
Right-of-use assets opening balance		
Add: New leases	405,881	-
Less: Amortisation	(33,824)	-
Right-of-use assets closing balance	372,057	-
Movement in lease liabilities		
Lease liability recognised at start of year	-	-
New lease	405,881	-
Add: Interest Expense	4,758	-
Less: Principal repayment	(35,005)	-
Closing balance	375,634	-

LEASES (Continued)

a) Amounts recognised in the statement of profit or loss:

	30 September 2024	31 March 2024
	$	$
Interest expense (included in finance cost)	4,758	-
Expenses relating to short-term leases (included in administrative expenses)	29,428	-

The total cash outflow for leases during the year ended 30 June 2024 was $35,005 (2023: $Nil).

8. SHARE CAPITAL

	No.	$
Balance at 30 September 2023	**416,642,008**	**36,097,125**
Ordinary shares issued		
Share issue – placement	70,748,386	1,414,968
Share issue – rights issue	61,817,391	1,236,348
Share issue costs	-	(127,079)
Shares issued in lieu of fees to directors	1,383,331	34,583
Share issue – employee benefit	2,000,000	50,000
Balance at 31 March 2024	552,591,116	38,705,945
Balance at 30 September 2024	**552,591,116**	**38,705,945**

9. RECONCILIATION OF CASH FLOW FROM OPERATING ACTIVITIES

	Unaudited for the six months ended 30 September 2024	Unaudited for the six months ended 30 September 2023	Audited for the year ended 31 March 2024
	$	$	$
Reconciliation of cash flow from operations with loss after income tax			
Loss for the period	(1,133,478)	(1,356,367)	(2,050,533)
Adjusted for:			
Depreciation on right-of-use asset	33,959	-	-
Provision for inventory obsolescence	-	-	21,577
Share based payment expense	-	-	89,643
Exchange difference arising from translating loss items at the date of transaction and translating cash balances at period end rates	(4,276)	(33,768)	(6,104)
Operating cash outflows before working capital	(1,103,795)	(1,390,135)	(1,945,417)
(Increase)/decrease in trade receivables	(22,273)	47,465	122,159
(Increase)/decrease in goods and services taxes recoverable	(28,506)	(8,494)	12,590
Decrease/(increase) in prepayments	153,129	(121,509)	(68,242)
(Increase)/decrease in inventory	(443,729)	(77,558)	72,187
Decrease/(increase) in research and development refundable tax offset	232,686	191,561	(131,323)
Increase/(decrease) in trade and other payables	292,835	(81,783)	(111,939)
(Decrease)/increase in employee liabilities	(186)	39,583	16,811
Net cash outflow from operating activities	**(919,838)**	**(1,400,869)**	**(2,033,174)**

10. NET TANGIBLE ASSETS PER SHARE

	Unaudited as at 30 September 2024	Unaudited as at 30 September 2023	Audited as at 31 March 2024
Net tangible assets ($)	2,058,532	1,199,521	3,231,934
Shares on issue at the end of period	552,591,116	416,642,008	552,591,116
Net tangible assets per share (cents per share)	0.37	0.29	0.58

11. CONTINGENT LIABILITIES

There are no contingent liabilities in this or the previous reporting period.

12. EVENTS SUBSEQUENT TO END OF THE INTERIM PERIOD

Other than as outlined in the Half-Yearly Review of Operations on matters reported post 30 September 2024, there are no other events since 30 September 2024 which would have a material effect on the Group's unaudited interim financial statements for the six months ended 30 September 2024.