SIENNA CANCER DIAGNOSTICS LIMITED ABN 74 099 803 460

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

This half-year financial report is to be read in conjunction with the Annual Report for the year ended 30 June 2016.

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DIRECTORS' REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2016

The Directors of Sienna Cancer Diagnostics Limited (Sienna or the Company) present their report for the half year ended 31 December 2016.

Directors and Company Secretary

The names of the Directors of the Company in office at any time during or since the end of the half year are:

Geoffrey Cumming Non-executive Chairman

Clifford Holloway Managing Director/Chief Executive Officer (appointed 5 November 2015, resigned as Managing Director 11 August 2016 and resigned as Chief Executive Officer 15 August 2016)

David Earp

Non-executive Director Non-executive Director

David Neate Carl Stubbings

Non-executive Director

John Chiplin

Non-executive Director (appointed 22 January 2016)

Tony Di Pietro

Company Secretary

Principal Activities

Sienna is in the business of developing novel in-vitro diagnostic (IVD) tests for use in pathology laboratories as part of the diagnostic workup of cancer. Sienna has developed an in-vitro diagnostic ("IVD") test to detect hTERT (human TElomerase Reverse Transcriptase), in clinical samples. hTERT is a component of the telomerase enzyme complex which acts to extend and maintain telomeres in cells and thereby plays a fundamental role in cell proliferation and cellular ageing. Importantly, hTERT is up-regulated in nearly all epithelial cancer cells, and it is this fact that underlies Sienna's first IVD product.

During the reporting period the key areas of activity related to:

- clinical studies to demonstrate the utility of Sienna's IVD,
- obtaining ISO13485 certification (an accredited Quality Management System),
- registration of Sienna's IVD as a Class I product with the Food and Drug Administration (FDA) in the USA,
- registration of Sienna's IVD as a General Class IVD with the European Union's regulatory authority, the Medicines and Healthcare products Regulatory Agency (MHRA),
- registration of Sienna's IVD as a Class II medical device with the Therapeutic Goods Association (TGA), and listing in the Australian Register of Therapeutic Goods (ARTG),
- signing distribution agreements for Sienna's IVD in the USA, United Kingdom and Switzerland.

Review of Operations

Operating results

The Group reported a net profit for the half year ended 31 December 2016 of \$354,702 (2015: loss \$9,779) after the capitalisation of development expenditure of \$655,609 (2015: \$347,549).

Total revenue recorded for the half year was \$935,793 (2015: \$1,002,824), comprising product revenues, \$291,588 (2015: \$306,097), the refundable Research and Development Tax Offset, \$637,524 (2015: \$682,921) and interest income, \$4,546 (2015: \$5,992).

Operating Expenditure

Total operating expenditure for the reporting period, before the capitalisation of development expenses for SCD-A7, was \$1,236,701 (2015: \$1,364,863). Development expenditure of \$655,609 (2015: \$347,549) was capitalised as an intangible asset, to meet the requirements of accounting standard AASB 138 - Intangible Assets. Employee and contractor costs before the capitalisation of development expenditure reduced to \$655,658 from \$852,594 recorded in the comparator half year period, following the departure of the Chief Executive Officer in August 2016. Employee and contractor costs includes a credit of \$20,783 for share based payments (2015: an expense of 20,453), a combination of the reversal of prior period charges for options that were forfeited or expired, and the expense for the current reporting period.

Research and development expenditure before the capitalisation of development expenses was \$402,362 (2015: \$213,414), representing the company's focus on the outcomes noted under principle activities. Administration expenses before the capitalisation of development expenses for SCD-A7 were less than the comparator period at \$85,884 (2015: \$198,874). The comparator period included capital markets advisor fees for advice sought regarding an Australian Stock Exchange (ASX)

The registration of Sienna's IVD (SCD-A7) product with the regulatory authorities in the US, European Union and Australia has triggered the requirement to begin amortisation of the capitalised development expenditure. An amortisation expense of \$3,335 (2015: Nil) was recorded in depreciation and amortisation expense for the 6 months to 31 December 2016.

Capital raising activities during the 6 months to 31 December 2016 contributed \$1,094,320 to share capital (net \$1,082,070 after directly attributable expenses of \$12,250). The majority of the new capital was raised in December 2016 via a rights issue offer to existing shareholders, as well as a placement of ordinary shares to select new investors. All shareholders registered on 17 November 2016 were eligible to participate in the rights issue on a basis of 1 new ordinary share for every 4.26 ordinary shares held. The price of the new shares was 17 cents. Shareholders who purchased new shares received 1 option for every 3 new shares purchased. The options vest on 2 April 2018, are exercisable at 22 cents and expire on 2 October 2018.

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DIRECTORS' REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2016

After Balance Date Events

In December 2016 the company sought to raise new capital via a rights issue offer to existing shareholders, as well as a placement of ordinary shares to select new investors. A total of \$1,022,278 in new capital was received before the end of the half year, while a further \$137,106 was received after 31 December 2016. Since the end of the reporting period, 6,819,906 new ordinary shares and 2,273,302 options have been issued to shareholders in connection with these capital raising activities.

On 16 March 2017, Sienna became aware that Bostwick Laboratories Inc. had filed for chapter 11 bankruptcy protection in the United States on 15 March 2017. At the time of filing, Sienna had two outstanding invoices with Bostwick, for tests conducted in December 2016 and January 2017, representing US\$89,870 of revenue. Sienna has registered these invoices with the courts as an unsecured creditor of the chapter 11 filing.

As part of an auction and sale process facilitated by the bankruptcy courts, Bostwick has received an offer for the purchase of its business from Poplar Healthcare PLLC, known as a Stalking Horse bid. On 4 May 2017 Poplar announced that it had completed the acquisition of substantially all of the assets of Bostwick Laboratories.

In light of these developments, Bostwick product revenue for December 2016 has not been recognised in the financial report for the half-year ended 31 December 2016.

There has been no other matter or circumstance which has arisen since 31 December 2016 that has significantly affected or may significantly affect:

- (a) The operations, in financial years subsequent to 31 December 2016, of the consolidated entity, or
- (b) The results of those operations, or
- (c) The state of affairs, in financial years subsequent to 31 December 2016, of the consolidated entity.

Auditors' Independence Declaration

A copy of the auditors' Independence declaration as required under s307C of the Corporations Act 2001 is set out on page 4.

None of Sienna's officers are former partners or directors of Sienna's auditor, Walker Wayland NSW Chartered Accountants.

This report is made in accordance with a resolution of the Directors and dated this 23rd day of May 2017.

Geoff Cumming



Walker Wayland NSW

Chartered Accountants

ABN 55 931 152 366

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AUDITORS' INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF SIENNA CANCER DIAGNOSTICS LIMITED

We declare that, to the best of our knowledge and belief, during the half year ended 31 December 2016 there have

(i) no contraventions of the auditors' independence requirements as set out in the Corporations Act 2001 in relation to the review; and

no contraventions of any applicable code of professional conduct in relation to the review.

Walker Wayland NSW

Chartered Accountants

Sydney, Dated this 24th day of May 2017

Wayland Non

Richard Woods

Partner

A.B.N 74 099 803 460

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

		Half-year		
	Note	31 Dec 2016	31 Dec 2015	
REVENUE FROM ORDINARY ACTIVITIES		\$	\$	
Product Revenue		293,724	313,911	
Research and development tax incentive		637,523	682,921	
Interest Income		4,546	5,992	
		935,793	1,002,824	
EXPENSES		·		
Employee and contractor costs	2	(394,872)	(592,643)	
Administration	2	(85,884)	(198,874)	
Research and development	2	(43,099)	(152,572)	
Insurance		(22,599)	(23,167)	
Travel and meetings		(21,332)	(36,220)	
Other expenses from ordinary activities		(377)	(395)	
		(568,163)	(1,003,871)	
Profit/(Loss) before depreciation and amortisation		367,630	(1,047)	
Depreciation and amortisation	2	(12,928)	(8,732)	
PROFIT/(LOSS) BEFORE INCOME TAX		354,702	(9,779)	
Income tax expense		Sec	*	
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE HALF-YEAR		354,702	(9,779)	
EARNINGS PER SHARE				
EARNINGS PER SHARE Basic earnings per share (cents per share)		0.00	(0.00)	

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	Note	31 Dec 2016 \$	30 June 2016 \$
CURRENT ASSETS			
Cash and cash equivalents		1,654,083	1,080,657
Trade and other receivables		76,511	127,619
Other assets		26,239	50,173
TOTAL CURRENT ASSETS		1,756,833	1,258,449
NON-CURRENT ASSETS			
Intangibles	3	2,314,362	1,612,627
Property, plant and equipment		36,109	43,352
TOTAL NON-CURRENT ASSETS		2,350,471	1,655,979
TOTAL ASSETS	3	4,107,304	2,914,428
CURRENT LIABILITIES			
Trade and other payables		427,185	614,582
Provisions		65,668	105,971
TOTAL CURRENT LIABILITIES		492,853	720,553
NON-CURRENT LIABILITIES			
Provisions		15,166	10,578
TOTAL NON-CURRENT LIABILITIES	3	15,166	10,578
TOTAL LIABILITIES		508,019	731,131
NET ASSETS	,	3,599,285	2,183,297
EQUITY			
Contributed equity	4	16,670,997	15,588,927
Reserves		113,928	140,911
Accumulated losses	,	(13,185,640)	(13,546,541)
TOTAL EQUITY		3,599,285	2,183,297

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2016

FOR THE HALF TEAR ENDED ST DECEMBER 2016				
	Contributed Equity	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
BALANCE AT 1 JULY 2015	14,346,118	76,029	(13,069,841)	1,352,306
Loss attributable to members	(m)	(3 €0)	(9,779)	(9,779)
Share based payments expense	1960	20,453	()= (20,453
Shares issued (net of issue costs)	769,245	(2)	2 9 2	769,245
BALANCE AT 31 DECEMBER 2015	15,115,363	96,482	(13,079,621)	2,132,225
BALANCE AT 1 JULY 2016	15,588,927	140,911	(13,546,541)	2,183,297
Profit attributable to members	3 4 3	(•00	354,702	354,702
Share based payments (credit)/expense	(3)	(26,983)	6,199	(20,784)
Shares issued (net of issue costs)	1,082,070		:40	1,082,070
BALANCE AT 31 DECEMBER 2016	16,670,997	113,928	(13,185,640)	3,599,285

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

		Half-year		
	Note	31 Dec 2016 \$	31 Dec 2015 \$	
CASH FLOW FROM OPERATING ACTIVITIES				
Receipts from product income		338,088	322,342	
Receipts from the research and development tax incentive		637,524	=	
Interest received		4,851	7,018	
Payments to suppliers and employees		(786,275)	(1,078,577)	
Net cash provided by/(used in) operating activities		194,188	(749,217)	
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of intangibles		(49,481)	(10,220)	
Purchase of property, plant and equipment		(2,329)	(994)	
Payment for capitalised development costs		(655,609)	(347,550)	
Net cash used in investing activities		(707,419)	(358,764)	
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of ordinary shares		1,094,320	769,521	
Payment of share issue costs		(12,250)	(275)	
Net cash provided by financing activities		1,082,070	769,246	
NET INCREASE/(DECREASE) IN CASH HELD		568,839	(338,735)	
Cash and cash equivalent at beginning of the half-year		1,080,657	791,338	
Effects of exchange rate changes on the balance of cash held in foreign currencies		4,587	(1,767)	
CASH AND CASH EQUIVALENT AT END OF FINANCIAL PERIOD		1,654,083	450,836	
The accompanying notes form part of these fir	ancial statem	ents		

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Policies

a. Basis of Preparation

These general purpose interim financial statements for half-year reporting period ended 31 December 2016 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards

This interim financial report is intended to provide users with an update on the latest annual financial statements of Sienna Cancer Diagnostics Limited and its controlled entities (referred to as the "consolidated group" or "group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2016, together with any public announcements made during the following half-year.

These interim financial statements were authorised for issue on 23 May 2017.

b. Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The Group has considered the implications of new or amended Accounting Standards, but determined that their application to the financial statements is either not relevant or not material.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2016

	Half-year	
	31 Dec 2016	31 Dec 2015
NOTE 2: LOSS FROM ORDINARY ACTIVITIES BEFORE INCOME TAX BENEFIT	\$	\$
Loss from ordinary activities before income tax benefit has been determined after charging the following items:		
Employee and contractor costs		
- Staff salaries and wages	562,794	662,115
- Directors' fees	77,374	76,187
- Superannuation	53,883	61,980
- Share based payments (credit)/expense	(20,784)	20,453
- Other employment expenses	(17,609)	27,285
	655,658	848,020
Capitalised Development Expenditure – See note 3	(260,786)	(255,377)
Per Consolidated Statement of Profit or Loss	394,872	592,643
Administration		
- Rental expense on operating lease	31,463	29,557
- Other administration expenses	89,981	200,784
*	121,444	230,341
Capitalised Development Expenditure – See note 3	(35,560)	(31,467)
Per Consolidated Statement of Profit or Loss	85,884	198,874
Research and development	402,362	213,414
Capitalised Development Expenditure – See note 3	(359,263)	(60,705)
Per Consolidated Statement of Profit or Loss	43,099	152,709
•	43,033	132,703
Depreciation and amortisation		
- Depreciation of plant and equipment	7,329	7,075
- Amortisation of building improvements	2,244	1,657
- Amortisation of capitalised development expenditure	3,355	74
Per Consolidated Statement of Profit or Loss	12,928	8,732
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

NOTE 2. INTANCIDIE ACCETS				30 June 2016
NOTE 3: INTANGIBLE ASSETS			\$	\$
CAPITALISED DEVELOPMENT EXPENDITURE SCD-A7 TM				
- Employee and contractor costs			1,239,653	978,867
- External development expenses			835,256	475,993
- Other capitalised expenses		_	151,679	116,119
			2,226,588	1,570,979
Accumulated amortisation / impairment			(3,355)	2
			2,223,233	1,570,979
INTELLECTUAL PROPERTY				
Patents – at cost			91,129	41,648
Accumulated amortisation / impairment			•	-
		_	91,129	41,648
			2,314,362	1,612,627
Movement in Carrying			Capitalised	
Amounts		Patents	Development	Total
		\$	\$	\$
Balance at the beginning of the half-year		41,648	1,570,979	1,612,627
Additions		49,481	655,609	705,090
Amortisation		046	(3,355)	(3,355)
Balance at the end of the				
half-year		91,129	2,223,233	2,314,362
	31 Dec 2016 No.	30 June 2016 No.	31 Dec 2016 \$	30 June 2016 \$
NOTE 4: CONTRIBUTED EQUITY (NET)			·	•
Ordinary shares fully paid	150,454,421	149,974,141	16,670,997	15,588,927
	130) 13 1) 121	113,37 1,111	10,070,557	15,500,527
Balance at the beginning of the year	149,974,141	141,386,910	15,588,927	13,346,118
Issued during the year*	480,280	8,587,231	1,094,320	1,288,084
Equity raising expenses	Marin Name		(12,250)	(45,275)
Balance at the end of the year	150,454,421	149,974,141	16,670,997	15,588,927

^{*}The company offered existing shareholders the opportunity to purchase new shares via a Rights Issue in December 2016. Some funds pursuant to the Rights Issue were received in December 2016 however the new shares resulting from the exercise of shareholders' Rights were no issued until the new calendar year.

NOTE 5: CONTINGENT LIABILITY

There were no contingent liabilities at 31 December 2016 or 30 June 2016.

NOTE 6: SEGMENT REPORTING

In accordance with Australian Accounting Standard AASB 8 Operating Segments, the Company has determined that it has one reporting segment, consistent with the manner in which the business is managed. This is the manner in which the chief operating decision maker receives information for the purpose of resource allocation and assessment of performance. The Group operates predominantly in one business and geographical segment being the research and development of cancer diagnostics in Victoria, Australia.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

NOTE 7: EVENTS SUBSEQUENT TO REPORTING DATE

In December 2016 the company sought to raise new capital via a rights issue offer to existing shareholders, as well as a placement of ordinary shares to select new investors. All shareholders registered on 17 November 2016 were eligible to participate in the rights issue on a basis of 1 new ordinary share for every 4.26 ordinary shares held. The price of the new shares was 17 cents. Shareholders who purchased new shares received 1 option for every 3 new shares purchased. The options vest on 2 April 2018, are exercisable at 22 cents and expire on 2 October 2018. A total of \$1,022,278 in new capital was received before the end of the half-year, while a further \$137,106 was received after 31 December 2016. Since the end of the reporting period 6,819,906 new ordinary shares and 2,273,302 options have been issued to shareholders in connection with these capital raising activities.

On 16 March 2017, Sienna became aware that Bostwick Laboratories Inc. had filed for chapter 11 bankruptcy protection in the United States on 15 March 2017. At the time of filing, Sienna had two outstanding invoices with Bostwick, for tests conducted in December 2016 and January 2017, representing US\$89,870 of revenue. Sienna has registered these invoices with the courts as an unsecured creditor of the chapter 11 filing.

As part of an auction and sale process facilitated by the bankruptcy courts, Bostwick has received an offer for the purchase of its business from Poplar Healthcare PLLC, known as a Stalking Horse bid. On 4 May 2017 Poplar announced that it had completed the acquisition of substantially all of the assets of Bostwick Laboratories.

In light of these developments, Bostwick product revenue for December 2016 has not been recognised in the financial report for the half-year ended 31 December 2016.

There has been no other matter or circumstance which has arisen since 31 December 2016 that has significantly affected or may significantly affect:

- (a) The operations, in financial periods subsequent to 31 December 2016, of the consolidated entity, or
- (b) The results of those operations, or
- (c) The state of affairs, in financial periods subsequent to 31 December 2016, of the consolidated entity.

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DIRECTORS' DECLARATION

The Directors of the company declare that:

- 1. The financial statements and notes, as set out on pages 5 to 11 are in accordance with the Corporations Act 2001:
 - comply with Accounting Standards as detailed in Note 1 to the financial statements and the Corporations Regulations 2001; and
 - b. give a true and fair view of the Company's financial position as at 31 December 2016 and of the performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
- 2. In the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

Geoffrey J. Cumming

Chairman

Dated this 23rd day of May 2017

Melbourne



Walker Wayland NSW

Chartered Accountants

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SIENNA CANCER DIAGNOSTICS LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Sienna Cancer Diagnostics Limited, which comprises the consolidated condensed statement of financial position as at 31 December 2016, the consolidated condensed statement of profit or loss and other comprehensive income, the consolidated condensed statement of comprehensive income, the consolidated condensed statement of changes in equity and the consolidated condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of Sienna Cancer Diagnostics Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of Sienna Cancer Diagnostics Limited's financial position as at 31 December 2016 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Sienna Cancer Diagnostics Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Sienna Cancer Diagnostics Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.



Walker Wayland NSW

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SIENNA CANCER DIAGNOSTICS LIMITED

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Sienna Cancer Diagnostics Limited is not in accordance with the Corporations Act 2001,

- (i) giving a true and fair view of Sienna Cancer Diagnostics Limited's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

Other Matters

The consolidated condensed statement of comprehensive income of Sjenna Cancer Diagnostics Limited for the half year ended 31 December 2015 was not reviewed. The financial report of Sienna Cancer Diagnostics Limited for the year ended 30 June 2016 was audited.

Walker Wayland NSW

Richard Woods

Chartered Accountants

Partner Sydney, Dated this 24th day of May 2017