



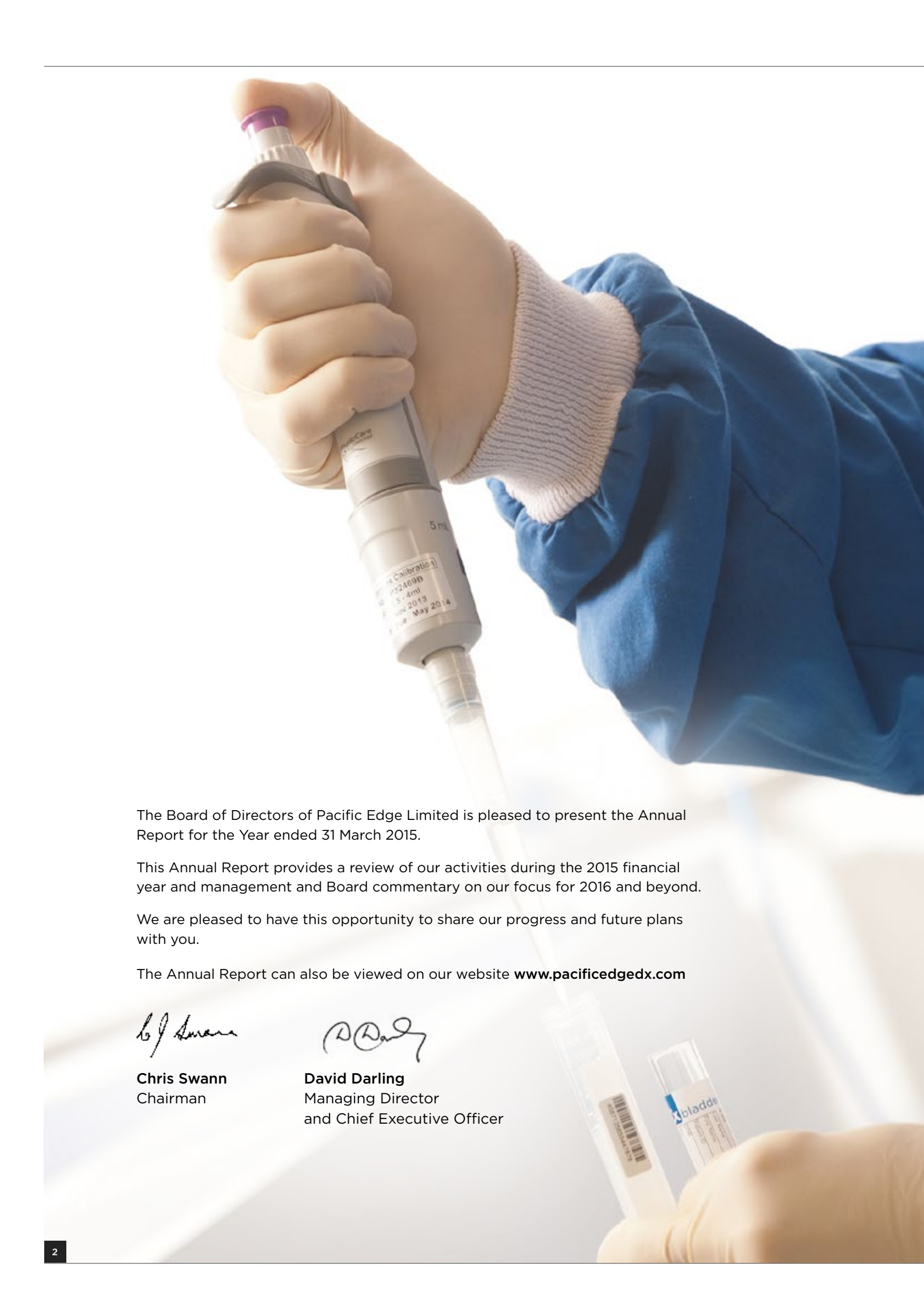
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ANNUAL REPORT

FOR THE
YEAR ENDED
31 MARCH 2015



PACIFIC EDGE LTD

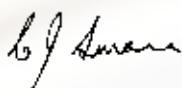


The Board of Directors of Pacific Edge Limited is pleased to present the Annual Report for the Year ended 31 March 2015.

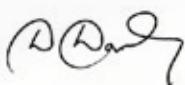
This Annual Report provides a review of our activities during the 2015 financial year and management and Board commentary on our focus for 2016 and beyond.

We are pleased to have this opportunity to share our progress and future plans with you.

The Annual Report can also be viewed on our website www.pacifiedgedx.com



Chris Swann
Chairman



David Darling
Managing Director
and Chief Executive Officer

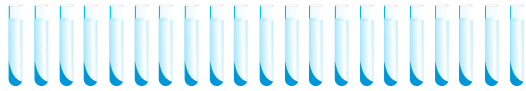
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KEY DATES

End of Financial Year	31 March
Preliminary Results Announcement	By 31 May
Issue of Annual Report	By 30 June
2015 Annual Meeting	13 August 2015
End of Half Year	30 September
Interim Results Announcement	By 30 November
Interim Report	By 31 December

BUSINESS SNAPSHOT

Pacific Edge is a cancer diagnostics company. Our current focus is on growing sales of our innovative bladder cancer diagnostic technology, Cxbladder. We are building a 'one stop shop' of Cxbladder products to meet different clinical needs. Our primary market is the USA and we also have partnerships in other key markets around the world. While we are in the early stages of our commercial journey, the potential is enormous and we are gaining excellent traction in the market.



POTENTIAL FOR
MILLIONS OF TESTS
IN OUR KEY MARKETS

BLADDER CANCER
IS THE WORLD'S
NINTH
MOST PREVALENT CANCER

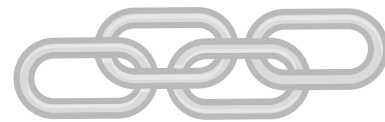
ESTIMATED MEDICAL
COST PER BLADDER
CANCER PATIENT

\$240,000



MORE THAN 1 MILLION TESTED FOR
BLADDER
CANCER
EVERY YEAR
IN THE USA

EXCITING OPPORTUNITIES
IN
SOUTH
EAST
ASIA



PARTNERSHIPS IN **USA,**
NEW ZEALAND, SPAIN
AND **AUSTRALIA**

2 CERTIFIED
LABORATORIES
IN USA & NZ



2 **Cxbladder™**
PRODUCTS
PLUS TWO MORE IN THE PIPELINE

ABOUT OUR BUSINESS

Our vision is to benefit global communities through the delivery of innovative solutions for the early detection and better management of cancer.

Pacific Edge is a cancer diagnostics company. We specialise in discovering, building and commercialising innovative cancer diagnostic tests that can contribute to a clinically meaningful difference in the detection and management of cancer.

Our products are built from our proprietary genetic databases, which are used to identify diagnostic and prognostic biomarkers for cancer. Our intellectual property covers the areas of bladder, gastric, colorectal and endometrial cancers and melanoma; however, our commercial focus is on bladder cancer products for the short to medium term. Our wider portfolio is expected to provide us with further options in the future.

Our first commercial product, Cxbladder Detect, was launched in the US in 2013 and offers patients a non-invasive test for the detection of bladder cancer. A second Cxbladder product, Cxbladder Triage, was launched in late 2014.

Our Commercial Footsteps



Our Sales Model

A key part of our activity is to build awareness of our product and encourage trial through User Programmes with targeted urologists. We have found that once urologists have the opportunity to trial Cxbladder with their patients, they can see its positive benefits as a quick, non-invasive and highly accurate cancer detection test. It can take a significant period between the start of a User Programme and ensuing commercial sales.

The clinician's adoption process can be broken down into four steps:

1. Awareness of clinical efficacy from publication of peer-reviewed science papers and peer to peer advocacy
2. Early stage trialling through User Programmes
3. Initial commercial adoption with defined patient group
4. Broad use of Cxbladder in multiple patient groups

Our Business Model

We operate a franchise-like business model which includes our wholly owned subsidiaries and other licensed partners. Our highly regulated and standardised marketing and laboratory processes allow our franchise partners to offer a consistent customer experience and brand representation.

Our customer facing partners must have the skills and capability to deliver our exacting needs for molecular diagnostic cancer tests, the technical, clinical and marketing resources, along with the in-market presence, to support active commercialisation and finally to provide some specific local knowledge and commercialisation skills pertinent to their market.

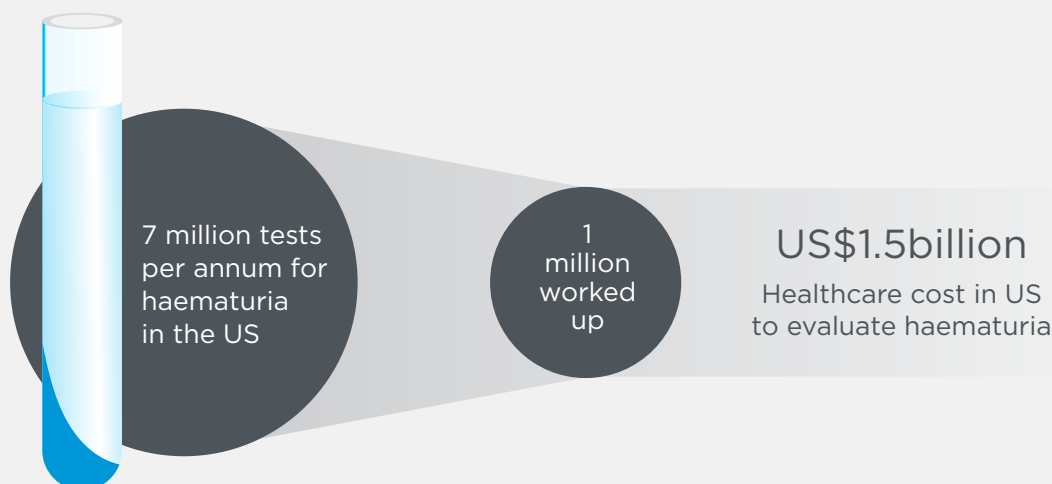
Our laboratories are built from world class operating platforms and equipment that are purchased from internationally reputable equipment manufacturers and set up to analyse patient urine using our proprietary RNA transcripts. These are brought together in line with our standard operating systems to enable a high degree of reproducibility and repeatability in our labs, ensuring the delivery of a consistent user experience to clinicians and patients globally.

Global Footprint

Our vision, strategy and tactical plans are all geared towards developing a suite of high performance Cxbladder products, targeting specific clinical needs, and making them available in a large number of key markets globally. We have targeted specific geographies and markets where we expect our products to be readily adopted at scale.

Pacific Edge currently has commercial operations in New Zealand, Australia and the United States, and certified laboratories in New Zealand and in the US. We also have a partnership in Spain and have recently announced our interest in the South East Asia market, with an initial entry point in Singapore.

Our main focus is on building sales momentum for Cxbladder in the US, the world's largest healthcare market. We have a solid footprint in the US, with a CLIA certified laboratory, an experienced US sales and marketing team, a growing reputation and awareness of the Cxbladder products giving rise to increasing commercial sales.



INVESTING FOR GROWTH

We have identified four investment areas which we believe are critical to securing the long term commercial success of our company – Product Development, Market Expansion, People and Intellectual Property.

Product Development

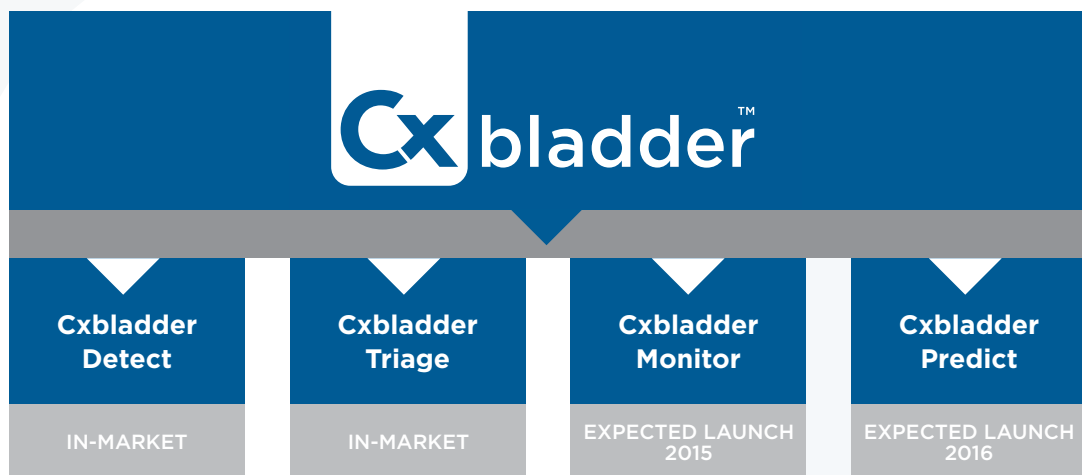
We have determined that the fastest route to commercial success for our company is to develop a suite of Cxbladder products, tailored to meet the needs of different patient groups.

Cxbladder Detect was launched in the United States in October 2013 and our focus has been on continuing the rapid commercial rollout of this product.

We have also completed the development of a second product, Cxbladder Triage, which we launched in New Zealand in December 2014 and plan to launch in the United States in June 2015.

We have two further Cxbladder products in the pipeline – Cxbladder Monitor and Cxbladder Predict – which we expect to launch in 2015 and 2016 respectively.

These four products are all targeted to different patient groups, ranging from those initially presenting with haematuria through to patients who are being treated and monitored for bladder cancer.



Market Expansion

United States

The USA is the world's largest healthcare market, with over 10,000 urologists and millions of potential users of our Cxbladder products. The opportunity in this market is immense and it is our primary focus for growth.

Our efforts this financial year have been on building our customer base. We have invested into a larger USA sales team and actively grown the number of User Programmes.

We have also been progressing discussions with Payers and National Provider Networks (NPNs). These organisations are an important part of the USA healthcare system (see page 25) and they facilitate access to products and services for patients of their clients as well as reimbursement. Since October 2013, we have signed agreements with the four largest NPNs in the USA, including an agreement signed with Multiplan at the start of this financial year. Together, these agreements give millions of Americans access to our Cxbladder technology.

New Zealand and other markets

New Zealand is our home market and plays an important role in trialling new initiatives, as well as providing a launch pad for the global rollout of our products.

In FY15, we launched a ground breaking e-commerce platform, allowing urologists, physicians and patients to order the Cxbladder test online. We have seen use of the e-commerce platform growing steadily and, while currently only available in New Zealand, we hope to be able to extend this to other markets in the future.

We continue to receive positive support for our products in New Zealand and it was the first country to receive access to our second Cxbadder product, Triage. A number of new user programmes and commercial relationships were established in FY15, including agreements with urologists servicing the Bay of Plenty and Lakes District Health Boards.

In Australia, we are still working with our local partner Healthscope and looking at ways to drive sales and encourage clinical use.

South East Asia

We believe South East Asia offers a new and significant opportunity for our company.

Medical tourism is a rapidly growing economic sector in South East Asia and a number of hospitals and medical organisations have created outstanding reputations for themselves based on their high quality, international standard medical services, immediate access to specialists and affordable prices. Cost savings are encouraging more USA healthcare providers and payers to offer their clients access to a widening network of hospitals and clinics in South East Asia and India.

We have spent a considerable amount of time in the last year analysing the business opportunity in this region.

Singapore in particular offers a number of benefits as a beachhead into the region, including the widespread use of English, internationally certified hospitals and a significant and growing population of medical tourists, which is predicted to reach more than 1 million by 2018.

We have had positive discussions with a number of key hospitals and opinion leaders in Singapore and expect to finalise our business case for expansion into this region in the coming months.

People

We invest strongly to ensure that we have great people driving our success.

Our specialist sales and marketing team is an essential element in our drive to expand our presence in the United States. Their role is to work with new and existing customers (urologists and large urology groups), to identify their needs, encourage trial of our products through participation in User Programmes and convert these into commercial relationships. Each of our USA sales people works in a specific territory or with a particular group of clinicians.

In FY15, we expanded our USA sales and marketing team from four to twelve people, allowing us to expand our reach into targeted, high density, large urban areas in the United States. We expect to add a further six sales people in the USA in the next financial year, increasing our reach to 19 targeted major metropolitan regions in the USA.

During the year, we also strengthened the governance and leadership of the Company, with the appointment of a new independent director, Charles Sitch, and the addition of Kate Rankin to the senior executive team as Chief Financial Officer.

Intellectual Property

We continue to develop and protect our intellectual property by seeking patents and copyright in targeted global markets. In FY15, we were issued a number of patents for our bladder, colorectal, gastric and melanoma cancer prognostic technology. Patents and other intellectual property underwrite our ability to commercialise products and remain a significant investment.

OUR PROGRESS IN FY15

In August 2014, we identified six key initiatives for FY15. We have made excellent progress against these as we continue to build the commercial side of our business, particularly in the USA.

Expand our USA sales presence and drive revenue

USA sales team expanded from four to twelve specialist sales personnel

The number of tests being analysed in our USA and NZ laboratories has increased significantly with a 278% increase in FY15 H1 and 140% in H2. The laboratory throughput includes new customers entering their User Programme and existing commercial customers

Continue to rollout User Programmes, driving adoption in our key markets, particularly in the USA

Launched User Programme for 2,000 patients in partnership with Southern California Permanente Medical Group (SCPMG) to trial and evaluate Cxbladder within the clinical settings of Kaiser Permanente's health care network

Increase in User Programmes in New Zealand, Australia and the USA during the year as more urologists are introduced to the Cxbladder products

Continue to negotiate agreements with Payers and National and Regional Provider Networks (NPNs) in the USA

Signed agreement with Multiplan, a large National Provider Network (NPN) in the USA. Pacific Edge now has agreements with the four largest NPNs including FedMed, ACPN and Stratose

Progressing discussions with Centre for Medicare & Medicaid Services

Progressing commercial access to the Veterans Administration through negotiations to gain access to the Federal Supply Schedule

Continue to invest into research and development of new products and protection of IP

Completion of two large validation studies for Cxbladder with results supporting clinical study findings

Two new bladder cancer diagnostic products currently being developed

Granted patents for Cxbladder in India and in 38 countries in Europe

Granted patent for prognosis of melanoma in the USA

Granted patent for prognosis of colorectal cancer in Japan and in Europe

Granted patent for detection of gastric cancer in China and in Europe

Successfully launch second Cxbladder product, Cxbladder Triage

Launch of Cxbladder Triage in New Zealand in December 2014 on plan and to schedule

Cxbladder Triage performance published in peer reviewed science paper in the prestigious international medical journal, BMC Urology, in April 2015

Ongoing focus on building presence in other targeted markets

Launch of ecommerce site in New Zealand, making Cxbladder test easily accessible by New Zealand urologists, physicians and patients

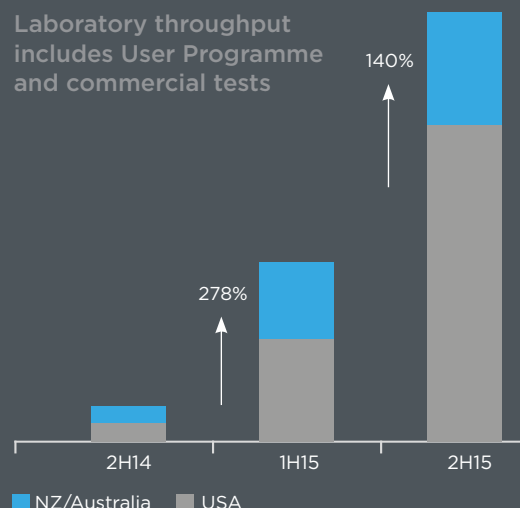
Signed agreements with urologists servicing the Bay of Plenty and Lakes District Health Boards in New Zealand. Continuing to work with the National Health Committee to put Cxbladder into the Standard of Care in New Zealand

Evaluation of opportunities in South East Asia

OTHER HIGHLIGHTS

- Named NZBIO's top Bioscience company for 2014 for building the profile and credibility of biotechnology and biotechnology companies in New Zealand
- Sales Revenue \$1.9 million
- Total Revenue \$3.4 million
- Revenue growth in line with budgeted expectations
- Net Loss After Tax \$11.2 million¹ (Total Comprehensive Loss \$11.1 million)
- Cash, cash equivalents and short term deposits on hand at 31 March 2015 \$7.8 million
- 28 USA based employees, including twelve specialist sales people
- Two products now commercially available with a further two products in the development pipeline
- Two certified laboratories - in New Zealand and the USA
- Strong growth in Cxbladder tests being processed through Pacific Edge laboratories²

Laboratory throughput includes User Programme and commercial tests



- Post period-end, commenced \$35.3 million capital raising through a fully underwritten rights issue

¹ Operating loss of \$(10.7) million and a provision for the payment of up to \$500,000 for the settlement reached with the FMA as announced on 25 May 2015.

² Includes all commercial sales and User Programmes



CHAIRMAN'S REPORT

FY15 was a positive year for Pacific Edge as we progressed in our commercial journey, following the launch of our first product, Cxbladder Detect, in the USA in October 2013. We are now driving adoption of this product in our key markets and have introduced a second product, Cxbladder Triage.

We have determined that the fastest route to commercial success is to develop a suite of Cxbladder products, targeted to meet the specific needs of the clinicians and physicians in providing the best detection and management and care for their patients.

We have a strong growth strategy and while we have identified numerous opportunities in the global healthcare market, we believe the United States provides the most potential for our business in the short to medium term.

To support our growth strategy in the USA, we have ramped up investment into our USA sales and marketing team and increased the number of User Programmes, a critical element in encouraging clinicians to adopt our products. We are also continuing to invest into product development, specifically new Cxbladder products, while protecting our IP on our other cancer diagnostic technologies.

Our knowledge and understanding of the USA healthcare market has grown exponentially over the last two years of our commercial journey. We are working hard to establish our brand and are delighted with the growing awareness and reputation of our Cxbladder products amongst our target urologist customers.

This investment into the growth of our business, intellectual property and people are the primary drivers behind the FY15 operating loss of \$10.7 million (FY14: \$(9.38) million). The net loss after tax of \$(11.2) million includes a provision for the payment of up to \$500,000 for the settlement reached with the FMA as announced on 25 May 2015.

Commercial test numbers are on the rise and we expect these to increase dramatically over the next few years as we convert User Programmes into commercial sales opportunities and extend our reach. Our strong revenue growth to \$1.9 million is indicative of our positive commercial progress over the last year.

We have invested significant capital over the last 14 years into developing our proprietary technology, building our business model and creating entry points into international markets. In May 2015, we commenced a capital raising process to raise a further \$35.3 million from existing Pacific Edge investors by way of a fully underwritten rights issue, which is due to close on 29 June 2015. This places us in a strong position to continue our commercial rollout in the USA as well as establish a beachhead in Singapore to access the highly lucrative medical tourism market in South East Asia.

We have also been successful in our application for technology development grants, which are a very important component of our business model, enabling us to continue developing our innovative cancer detection tests at a fast pace. We are now in the second year of funding from a three-year Callaghan Innovation Grant that will provide up to \$4.5 million, spread over the three years, with an additional two years available on review.

As at 31 March 2015, we had \$7.8 million of cash, cash equivalents and short term deposits.

The Board has identified a number of skills and areas of expertise which we consider would be of value as we continue our commercial journey. As such, we were pleased to announce the appointment of independent director, Charles Sitch, in November last year. Charles was previously a director of the global management consulting firm McKinsey and Co for 24 years. He led McKinsey industry practices in New York, Shanghai and Sydney and was a leader of the retail, consumer and marketing practices and later a senior director, primarily working with CEOs and Boards on strategy and operations turnarounds.

The intellectual capability, expertise and passion of our people provides the foundation for our business. Members of both our Clinical and Scientific Advisory Boards are experts in their field and recognised internationally. They continue to provide valuable advice to our company as we innovate and develop new products, particularly on the specific features and their ability to meet the clinical needs of clinicians and physicians.

Our senior executive team not only provides a wealth of knowledge and experience, they are also passionate advocates for our products and our business. Our global headcount remains relatively small and every member of the Pacific Edge team works well beyond normal expectations to help our business reach its potential. On behalf of the Board, my thanks go to all these individuals. In particular, I would like to thank David Darling, Pacific Edge's CEO and managing director, who has been with Pacific Edge since the early inception of our company in 2003 and has been instrumental in our evolution from a research and development organisation into a commercial entity.

Looking Forward

We expect FY16 to be another year of significant investment into growing the Pacific Edge business.

The United States healthcare market remains our primary focus and will be the main area of investment again in FY16. We will be expanding our sales force and entering new geographical regions. This will lead to an increase in the number of User Programmes and the sales team will be working hard to convert these into commercial sales as they complete.

We are also excited about the potential opportunities in South East Asia. Over the next year we will complete our evaluation into establishing operations in Singapore, finalise supply chain logistics for laboratory processing and test transport and initiating User Programmes and marketing activity.

Our potential patient base for bladder cancer detection and management is in the millions and we are building a 'one stop shop' offering for urologists, healthcare providers and payers. The addition of Cxbladder Triage and the expected launch of another tailored Cxbladder product in 2015 allows us to further meet the specific needs of multiple patient groups.

We have set ourselves a goal of attaining gross revenues of \$100 million by the completion of our fifth full year of trading and are comfortable that, based on current performance and projections, we are well on the way to achieving this goal.

Our shareholders can be confident in our growth strategy and the progress of our business. On behalf of the Board, I would like to thank all our shareholders, staff and customers for their continued support.



Chris Swann
Chairman



INTERVIEW WITH DAVID DARLING

Pacific Edge is building its reputation as an innovative, biomedical company developing novel, cancer diagnostic tests.

We are at an exciting stage of our growth, as we continue the transition into a successful global business. We now have two products in the market and growing revenue generation from commercial operations in three countries. The growth opportunity for our company is significant, not just in the USA which is our primary focus, but also in other international markets such as South East Asia.

Our franchise-like business model has been shown to be effective in leveraging a low NZ cost base, with sales-centric teams in-market. We have set ourselves ambitious goals for the coming year as we move to bring on board some transformational customers and we have made a good start towards achieving these. FY15 has been another year of excellent progress and our efforts are now starting to bear fruit.

Importantly, we are seeing increasing trial and acceptance of our products by urologists and recognition of the quality science that sits behind these new products with the publication of peer reviewed science papers in leading clinical and medical journals. This is translating into commercial sales and we expect our revenue to continue to grow as urologists adopt our Cxbladder products.

How would you rate the last financial year for your business and where have you seen the most progress?

The last year really confirmed to us our progression and transformation from the original R&D company we started in 2002 into a commercial organisation. Test throughput in our laboratories is increasing and we are starting to see some good runs on the board with commercial sales.

We have had some good wins in New Zealand with increasing acceptance and endorsement of Cxbladder by clinicians and the launch of the ecommerce site, but it is really in the US where we have seen the most traction.

We increased the number of our sales people from four to twelve, a significant investment in our USA based team and we have seen a corresponding increase in the number of User Programmes and commercial sales as a result.

The launch of our second product, Cxbladder Triage, was a very important next step for us as we build a one stop shop offering of tests. It is a real testimony to our scientists, contributing clinicians and product development team to be able to build and clinically test another high performance product. With this move, Pacific Edge becomes one of only a few companies who have multiple molecular diagnostic tests in the market.



What is your US strategy and how are you tracking in this region?

The USA healthcare market is very demanding and challenging. However, our knowledge and expertise has grown exponentially in the last two years. We have an experienced local team managing our operations in the USA, led by Jackie Walker and supported by a subsidiary board of directors which has extensive in-market experience.

We have a long term sales strategy and are targeting large urology groups and urologists in high density, geographical areas.

Clinicians are encouraged to trial our products through User Programmes, which can run for a number of months. Following the conclusion of a User Programme, we would expect to see a large percentage of clinicians commercially adopting Cxbladder tests for use in their practices.

One of our biggest achievements in FY15 was signing a User Programme with Southern California Permanente Medical Group (SCPMG) which employs more than 5,500 physicians. They will evaluate the performance of our Cxbladder Triage test in their specific clinical settings with 2,000 patients who present with haematuria. Kaiser has many organisations vying for their internal research resources and we are very pleased they have selected the Cxbladder User Programme.

Payers such as insurance providers, and National Provider Networks who act as intermediaries, are an important part of the USA healthcare system. We have now signed agreements with the four largest National Provider Networks, which give millions of clinicians and patients access to our products.

We are also progressing our discussions with the Centre for Medicare & Medicaid Services (CMS) and with the Veterans Administration (VA). We have submitted our application to be included in the Federal Supply Schedule which is necessary to gain commercial access to the VA and are committed to completing our VA and CMS processes in the next year.

The size of the USA market is very large with more than 10,000 urologists compared to New Zealand and Australia which have less than 300 urologists in total. We are well positioned to take advantage of this potential, with our wholly owned successful USA based laboratory and sales organisation, and the USA will remain our primary market focus going forward.



How long does it take to transition a User Programme into commercial sales?

The User Programmes form a very important part of our product adoption by building awareness and enabling physicians to 'test drive' our products in their clinical settings. It is crucial in a medical setting that individual physicians have an ownership in the adoption of these transformational products.

We have found that once urologists have the opportunity to use Cxbladder with their patients, they have been quick to see the positive clinical benefits as a quick, non-invasive and accurate tool for detecting urothelial carcinoma and helping with the management of their cancer patients.

As with all new technologies, there is an adoption process from early adopters to laggards. It is often longer with medical devices as the implications of change from using a new product are significant. This can be longer when the product like Cxbladder is a disruptive product where significant change can occur due to the adoption and integration of this new technology.

It can take some time between the start of a User Programme and commercial sales, depending on the size of the customer and the clinical environment. Broad adoption across the clinician's full patient spectrum comes with time and as they become increasingly comfortable with their successful use of Cxbladder. Some individual physicians progress very quickly from User Programmes to commercial sales.

We initiated a number of User Programmes in all our markets in the last year, including the large scale programme with Kaiser Permanente mentioned above. This large programme will gain momentum over the first half of FY16.

Our laboratory throughput is now on a strong upward trajectory and throughput in the second half of FY15 was 140% higher than that of the first half. We have gained further accreditations for our laboratories in both the USA and NZ helping with this growth.

How are you gaining clinical acceptance for your products?

Quality peer reviewed and published scientific evidence demonstrating clinical efficacy is the driving factor behind the decision by medical professionals to adopt and use new devices. Peer to peer and Key Opinion Leader (KOL) referencing also plays a big part in the adoption process

Building awareness of our products and credibility amongst the medical community is an important part of our commercial strategy and we invest into clinical performance studies, research and peer reviewed science papers to provide the clinical pedigree necessary for the adoption and uptake of new medical devices.

We have completed a number of validation studies including the most recent which favourably positions Cxbladder Detect as the leading non-invasive bladder cancer diagnostic tool in terms of its relative performance, when compared to other widely used non-invasive bladder cancer diagnostics.

These other tests, which were evaluated alongside Cxbladder Detect, include the UroVysion® FISH assay that is widely used in the US and reimbursed by most major payers. The findings, which show a significantly greater performance for Cxbladder over all of the other comparator tests, are expected to be highly relevant for both physicians and US payer organisations who provide reimbursement for cancer diagnostic tests.

How important is South East Asia and what is the opportunity for Pacific Edge?

We believe South East Asia offers an exciting opportunity for our company. There are two distinct opportunities – firstly, patients requiring testing and management for bladder cancer, in the same way as our other markets. Secondly and more unique to South East Asia, is the rapidly growing number of medical tourists who come to the region for regular wellness and medical checkups, where our Cxbladder tests could be a part of a variety of tests offered to patients seeking an annual wellness regime.

Logistically and commercially, Singapore is a great gateway to the markets of South East Asia. In particular, it offers a number of benefits, including the widespread use of English, internationally certified hospitals and a significant and growing population of medical tourists supported by a strong commercial drive in these countries to build businesses of scale to meet their needs.

We have had positive discussions with a number of the key hospitals and opinion leaders in Singapore and following year end, we have announced the signing of one of Singapore's largest hospitals, Tan Tock Seng (TTSH), to a User Programme. This will help us to build a strong understanding of our new customers in South East Asia and we expect to finalise our business case for expansion into this region in the coming months.

Market entry will likely be via Singapore and will involve establishing logistics, partnerships and initiating other User Programmes with key hospitals and clinics. Other potential market opportunities in the region include Bangkok and Taipei, which are also popular destinations for medical tourists.


How are you tracking in your other markets?

We are seeing strong penetration and uplift in the New Zealand market as we start to move some of our earlier User Programmes through to commercial sales. The launch of the ecommerce site was an exciting first for our company and provides a further channel for us to take our tests to market, although we expect numbers to be constrained due to market size.

We continue to gain wider acceptance in the healthcare environment in New Zealand. The company has engaged with the National Health Committee, which provides evidence based advice to the Minister of Health on what technologies to pull into the publicly funded New Zealand health care system. The aim is to have Cxbladder formally assessed at a national level, which will facilitate mainstream use by health providers and create an evidence platform which can be used to leverage access into international markets.

We are continuing to work with our partner, Healthscope, in Australia to ramp up marketing and sales efforts and we will be shouldering more of the direct sales process ourselves this year. This remains a small market for us.

As said, we have also identified an opportunity in South East Asia and are currently building our business case to take advantage of this significant and exciting potential in this market.



Pacific Edge is obviously a fast growing business. How will the pace of growth develop over the next year and do you expect this to continue into future years?

Our commercial pathway in new markets can be broken down into four key steps.

First is identifying a market opportunity and establishing franchise operations. In most cases, our key markets are best served by our wholly owned subsidiaries and in other smaller markets we have selected key external partners.

Second is building awareness with key clinicians and payers or funders through clinical publications, attendance at exhibitions and conferences and targeted marketing.

Then the focus moves to the sales process. Our experience has shown that the best way to sell our products is to use specialised sales teams who build relationships with key clinicians and allow them to trial our products through User Programmes.

Commercial success comes when we transition these User Programmes into sales. We are working closely with a number of very large potential customers and their successful commercial progression is likely to have a significant impact on our growth rate.

We expect our growth to continue over the next year as we expand our efforts in the USA and build towards our goal of generating \$100 million of gross revenue.



FY16 OPERATING OBJECTIVES

USA Healthcare Market

Build Infrastructure for Growth

Expand to 18 sales executives covering 19 targeted major metropolitan regions, and increase the number of User Programmes

Capture Transformational Customers

Complete the VA and CMS processes to allow access to these patient groups and initiate commercial relationship

South East Asia

Grow Our International Presence

Finalise business case for entry into the market and look to establish operations in Singapore

User Programmes

Enhance Awareness and Foster Strong Adoption

Continue to roll out User Programmes to targeted urologists and clinical groups, particularly in the US

Complete the Kaiser Permanente User Programme and transition this into commercial sales in the following year

Deliver a 'One Stop Shop' of Cxbladder Products

Launch Cxbladder Triage in the USA

Bring into commercialisation Cxbladder Monitor and Predict, with initial launch in New Zealand and a fast follow up in the USA

Engage With The People Who Matter

Launch online patient community for bladder cancer patients

BLADDER CANCER AND CXBLADDER

In the USA, bladder cancer currently has the highest total medical cost per patient of all cancers, estimated to be approaching US\$240,000 per patient from detection to death. Cxbladder is a non-invasive, accurate bladder cancer detection test. Our aim is to provide urologists with a 'one stop shop' by offering a suite of Cxbladder products designed to meet the specific clinical needs of the different patient groups.

Worldwide, bladder cancer is the ninth⁵ most prevalent form of cancer. It has a very high recurrence rate and often progresses quickly to a later stage disease. Consequently, bladder cancer patients live in a world of ongoing monitoring and clinical intervention, much of which is invasive and expensive.

However, bladder cancers are highly treatable, especially if detected in the early stages. This makes timely and regular surveillance of this cancer a key element of the clinical process and of the individual patient's healthcare program. An annual healthcare program involving regular non-invasive checks for bladder cancer is an opportunity to detect cancer early with the potential to lower total healthcare costs and improve patient outcomes.

The current average cost per patient in the USA is estimated to be approaching US\$240,000 from diagnosis to death, the highest total medical costs per patient of all cancers.

One of the early symptoms of bladder cancer is the presence of blood in the urine, called haematuria. Established clinical guidelines require that all patients with confirmed haematuria receive a urological work-up to establish the cause.

Approximately 7 million people will have haematuria every year in the United States. Of these, it is estimated that greater than one million patients are evaluated to determine the cause of their haematuria, costing the US healthcare system around \$1.5 billion per annum⁶.

Early identification of those patients who present with haematuria and who have a low probability of having bladder cancer, significantly reduces the need for invasive work-ups, thereby lowering diagnostic related adverse events and costs. Cxbladder offers a step change in how cancer bladder is detected and monitored.

Cxbladder

Cxbladder is a new class of bladder cancer detection and management tests, which measure the expression of biomarkers, genes and clinical factors that when combined, create unique molecular signatures for urothelial carcinoma. The tests require a small sample of the patient's urine to be sent to one of Pacific Edge's own or franchised partner laboratories.

⁵ <http://www.wcrf.org/int/cancer-facts-figures/data-specific-cancers/bladder-cancer-statistics>

⁶ United States National Comprehensive Cancer Network and annual Medicare statistics

The laboratory analyses the urine, measures the presence of the proprietary genomic biomarkers and provides reports that enable the physician to more accurately determine whether the patient does or does not have urothelial carcinoma.

One of the two tests, Cxbladder Triage, has been designed to be used as a frontline test by physicians on patients presenting with blood in urine to rule out the presence of bladder cancer; potentially saving many patients the inconvenience, invasiveness of a full urological workup.

The potential cost savings that could arise from the early use of this test for healthcare payers is significant. Due to its ease of use, Cxbladder, with its unique non-invasive urine sampling system, encourages greater patient compliance with the recommended long term monitoring and testing regime.

More accurate than other urine-based cancer detection tests⁷, Cxbladder gives patients and physicians added confidence in their clinical evaluations and diagnoses.

The performance of Cxbladder in clinical and validation studies has shown it to outperform the traditional cytology testing process, thus making the case to replace cytology in the clinical guidelines. The potential cost savings that could arise from integrating the high performance Cxbladder tests into clinical regimes provide a compelling value proposition to both clinicians and payers.

Cxbladder Product Suite

Cxbladder Triage is targeted to be used by clinicians and physicians responsible for the primary detection of bladder cancer as a frontline tool in the early evaluation of haematuria. It enables the accurate evaluation of patients presenting with haematuria, in order to exclude those patients with a low probability of having bladder cancer. A recent research paper publicised in the prestigious journal, BMC Urology, showed that Cxbladder Triage correctly triaged out 80% of patients presenting with micro haematuria, significantly reducing the potential number of patients needing a full urological work-up⁸.

Cxbladder Detect is designed for use by urologists, for patients who have been referred for a full work up. This uses the same easy to use urine sample system developed by the company, followed by analysis of five genomic biomarkers which, when combined, identify the presence of bladder cancer. This test is often used alongside cystoscopy and other diagnostics tools in the patient's clinical work-up and its repeated high performance shows that clinicians now no longer need to use cytology or any other non-invasive urine tests currently used in the clinical pathway.

In addition to Cxbladder Triage and Cxbladder Detect, there are other Cxbladder products currently in the development pipeline planned for commercial release over the next 24 months which will help physicians monitor bladder cancer in patients and help segregate low grade tumours from high grade tumours using the same non-invasive urine sampling technology.

⁷ O'Sullivan et al: A multigene urine test for the detection and stratification of bladder cancer in patients presenting with haematuria, J Urol 2012; 188: 741-747

⁸ Kavalieris et al. BMC Urology (2015) 15:23 DOI 10.1186/s12894-015-0018-5

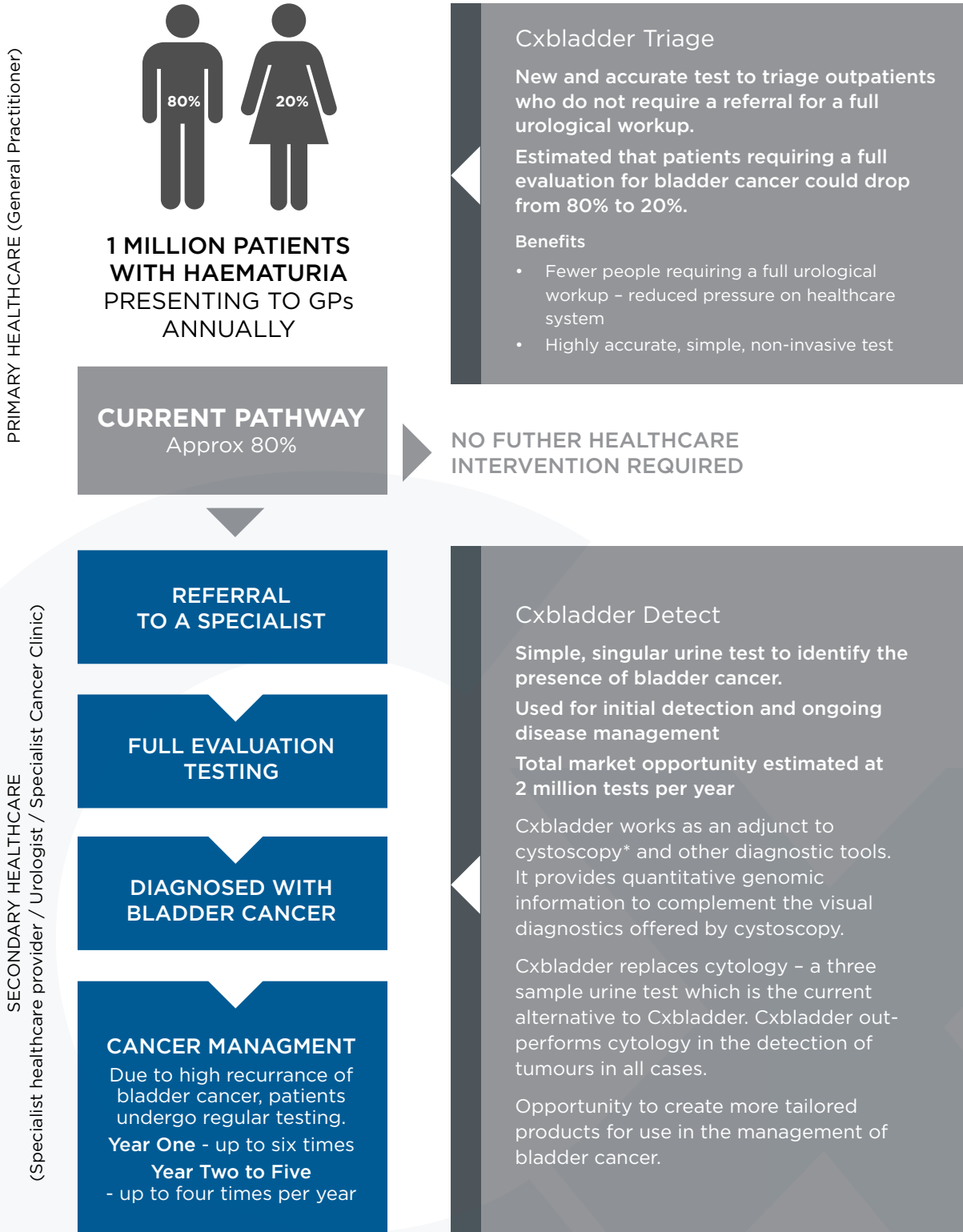
Together, this suite of Cxbladder products will enable Pacific Edge to provide a 'one stop shop' of tests for clinicians and physicians to better characterise and help patients who may have or are being managed for urothelial carcinoma.

Clinical and Scientific Endorsement

Our Cxbladder technology is underwritten by a strong intellectual property base, progressive and ongoing science publication listings, and a successful in-clinic track record. Four peer-reviewed clinical and science papers have been published to date with further papers pending.

Validation by clinicians of the Cxbladder products in their own clinical settings via User Programmes is an important part of the adoption cycle for this disruptive biomedical technology. The successful outcomes to date have reiterated Cxbladder's performance. A further, large scale clinical User Programme is currently underway with Kaiser Permanente, a large US payer with 9.5 million lives under coverage. Kaiser Permanente is evaluating the effectiveness of Cxbladder, for up to 2,000 patients, in their clinical setting.

THE GENERIC CLINICAL PATHWAY FOR THE DETECTION OF BLADDER CANCER



*Cystoscopy: Invasive internal examination with a scope, often done under general anaesthetic. Normally carried out once patient has been determined to have bladder cancer

Percentages are estimates made by PEB based on available clinical and industry data.

BOARD OF DIRECTORS AND SENIOR EXECUTIVE TEAM

Pacific Edge is led by an experienced and very able executive team, supported by a strong Board of Directors and advisory boards.

BOARD OF DIRECTORS

David Band, Independent Director (Appointed 2007)

David Band is an experienced international businessman. He has had many years' experience of corporate consulting and management. He is currently also Chairman of AbacusBio Limited.

Dave Darling, Executive Director and Chief Executive Officer, Pacific Edge and Group (Appointed 2014)

Dave has over 30 years' business experience in life sciences and biotechnology. He has led Pacific Edge from its early inception and has significant executive and leadership experience in the development and international commercialization of biomedical and biotechnology businesses and products. During his career, Dave has held a number of positions in governance, executive and senior management. Dave joined Pacific Edge from Fletcher Challenge.

Anatole Masfen, Non-independent Director (Appointed 2008)

Anatole Masfen is the co-founder of Artemis Capital a private equity investment firm based in Auckland. He brings to the Board significant experience as an investment manager, as well as experience in systems and process implementation.

Charles Sitch, Independent Director (Appointed 2014)

Charles has spent most of his career at the international management consulting firm, McKinsey and Company. He joined McKinsey in New York in 1987 and in 2000 became a Director, primarily working with CEO's and Boards on strategy and operations turnarounds, before retiring in 2010. Since 2006 Charles has been involved in various new business ventures. Charles sits on the Board of Spark New Zealand and is a Board member of Trinity College at Melbourne University, Chairman of the Trinity College Foundation, Chairman of the Robin Boyd Foundation, and a Committee member of the Melbourne Cricket Club.

Chris Swann, Independent Chairman (Appointed 2005)

Chris Swann was the principal of T D Scott & Co. Limited, a Dunedin-based accountancy and consulting firm for 10 years. He is an experienced business advisor in a number of industries including the manufacturing, publishing, health, and biotechnology sectors. Chris is manager of the New Zealand Seed Fund with four investments in biotechnology companies including Pacific Edge. He also holds other directorships and is a Member of the NZ Institute of Directors.

Bryan Williams, Independent Director (Appointed 2013)

Bryan Williams has significant business and US governance experience. Bryan is also an internationally recognised cancer researcher and research administrator with significant business experience. Bryan was chairman of MEI Pharma, a NASDAQ listed company for seven years, is presently chairman of BioGrid Australia and director and CEO of the Hudson Institute of Medical Research.

SENIOR EXECUTIVE TEAM**Jimmy Suttie, Chief Operating Officer, Pacific Edge**

Jimmy has vast experience, as an executive, with the management of science and technology in New Zealand's primary industry sector, particularly the development of science for commercialisation. Jimmy joined Pacific Edge to head up operations for the franchise and new product development.

Parry Guilford, Chief Scientific Officer, Pacific Edge

Parry has led the science, research and development at Pacific Edge from its early days. As one of the founding scientists and a member of the Scientific Advisory Board of the Company, Parry is the architect of many of the Company's product prototypes. Parry's focus today and going forward is to bring his world class skills and experience on the step change in biotechnology for the Company's next generation of products.

Kate Rankin, Chief Financial Officer, Pacific Edge

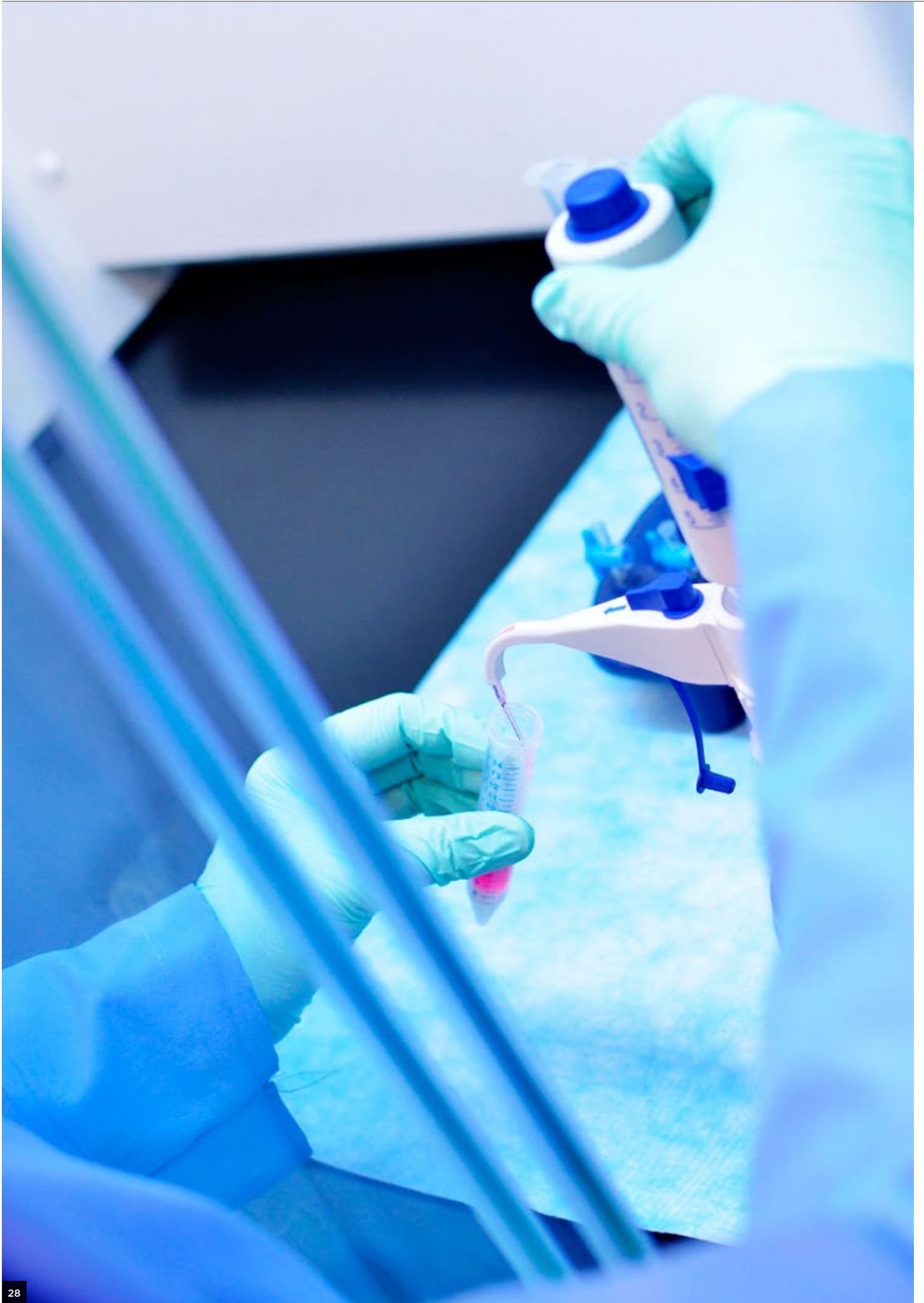
Kate joined Pacific Edge in November 2014 and brings international business experience, finance and leadership skills to the senior management team. Her most recent role was as Senior Finance Performance Manager and a member of the Telecom New Zealand International Leadership Team, and prior to that she was Team Leader and Legal Entity Controller at Deutsche Bank in London.

Jackie Walker, Chief Executive Officer, Pacific Edge Diagnostics USA

Jackie brings to the company over 25 years of extensive leadership experience in commercializing medical technologies in the US and a strong general management background. Prior to joining Pacific Edge Diagnostics USA, Jackie held senior executive positions at OSspray Ltd, Ondine Biomedica, Dentsply International, a NASDAQ-100 company, and Ohmeda Medical.

Brent Pownall, Commercial Director, Pacific Edge Diagnostics New Zealand

Pacific Edge Diagnostics New Zealand is the Company's commercial arm in New Zealand and Australia. Brent brings significant strategic marketing, business development and commercialisation experience, including sales and marketing of biologics and biomedical products in New Zealand, Australia, Asia and the United States.



15

**FINANCIAL
STATEMENTS**

FOR THE
YEAR ENDED
31 MARCH 2015



Statements of Comprehensive Income

For the year ended 31st March 2015

	Notes	GROUP	
		2015 \$	2014 \$
OPERATING REVENUE			
Product Sales		1,899,665	145,195
Total Operating Revenue		1,899,665	145,195
OTHER INCOME			
Research Rebate		335,160	87,001
Grants Received		1,110,772	291,187
Interest Earned		509,529	315,275
Currency Exchange Gain		276,556	-
Total Other Income		2,232,017	693,463
Total Revenue and Other Income		4,131,682	838,658
LESS EXPENSES			
Audit Remuneration	- Audit Fees and review of financial statements	50,400	30,600
	- Other	-	-
		50,400	30,600
Laboratory Expenses		588,367	288,803
Directors' Fees		203,452	163,226
Depreciation	4	308,168	268,057
Amortisation	5	150,623	116,274
Currency Exchange Loss		-	571,264
Conference & Travel		914,946	703,640
Stock Exchange & Registry Fees		97,460	77,014
Sales and Marketing		753,476	359,271
Leases			
Rent of Premises	8	749,769	653,579
Copier		13,818	11,842
		763,587	665,421

	Notes	GROUP	
		2015 \$	2014 \$
Research			
Employee Benefits	7	1,066,669	722,190
Consultants		374,019	102,336
Clinical Trials		1,382,844	1,116,761
Consumables		88,975	82,110
Contract Services		451,234	540,483
Patents/ Trademarks		651,264	406,591
		4,015,005	2,970,471
Other Expenses	6	2,730,469	2,065,677
Employee Benefits	7	4,284,735	2,509,985
Compensation Payment	28	500,000	-
Interest Expense		-	9
Total Expenses		15,360,688	10,789,712
NET (LOSS) BEFORE TAX		(11,229,006)	(9,951,054)
Income Tax Expense	9	-	-
(LOSS) FOR THE YEAR AFTER TAX		(11,229,006)	(9,951,054)
OTHER COMPREHENSIVE INCOME			
Translation of Foreign Operations	23	153,531	571,540
Total Other Comprehensive Income		153,531	571,540
TOTAL COMPREHENSIVE (LOSS)		(11,075,475)	(9,379,514)
Earnings per share for profit attributable to the equity holders of the Company and Group during the year			
Basic Earnings per share	3	(0.035)	(0.032)
Diluted Earnings per share	3	(0.035)	(0.032)

These Statements are to be read in conjunction with the Notes to the Financial Statements.

Statements of Changes in Equity

For the year ended 31st March 2015

	Notes	GROUP	
		2015 \$	2014 \$
EQUITY AT START OF YEAR		21,778,008	11,145,203
(LOSS) FOR THE YEAR		(11,229,006)	(9,951,054)
Translation of Foreign Operations Difference through Other Comprehensive Income		153,531	571,540
Total Comprehensive Loss		(11,075,475)	(9,379,514)
TRANSACTION WITH OWNERS IN THEIR CAPACITY AS OWNERS			
Owners Contribution	21	-	21,243,951
Issue Expenses	21	-	(1,231,632)
Total		-	20,012,319
EQUITY AT END OF YEAR		10,702,533	21,778,008

Equity comprises:

	Notes	GROUP	
		2015 \$	2014 \$
Share Capital			
Opening Balance		66,611,612	46,599,293
Shares Issued		-	20,012,319
Closing Balance	18	66,611,612	66,611,612
Accumulated Losses			
Opening Balance		(45,375,453)	(35,424,399)
Net (Loss) for the year		(11,229,006)	(9,951,054)
Closing Balance	19	(56,604,459)	(45,375,453)
Reserves			
Translation Currency Reserve	20	695,380	541,849
EQUITY AT END OF YEAR		10,702,533	21,778,008

These Statements are to be read in conjunction with the Notes to the Financial Statements.

Balance Sheets

As at 31st March 2015

	Notes	GROUP	
		2015 \$	2014 \$
CURRENT ASSETS			
Cash and Cash Equivalents	10	2,818,738	4,943,700
Short Term Deposits	10	5,000,000	15,500,000
Receivables	11	2,583,811	574,241
Inventory	12	622,904	241,845
Other Assets	13	245,498	166,538
Total Current Assets		11,270,951	21,426,324
NON-CURRENT ASSETS			
Property, Plant & Equipment	14	1,118,315	1,111,969
Intangible Assets	15	244,050	192,890
Total Non-Current Assets		1,362,365	1,304,859
TOTAL ASSETS		12,633,316	22,731,183
CURRENT LIABILITIES			
Payables and Accruals	16	1,930,783	953,175
Total Current Liabilities		1,930,783	953,175
TOTAL LIABILITIES		1,930,783	953,175
NET ASSETS		10,702,533	21,778,008
Represented by:			
EQUITY			
Share Capital	18	66,611,612	66,611,612
Accumulated Losses	19	(56,604,459)	(45,375,453)
Reserves	20	695,380	541,849
TOTAL EQUITY		10,702,533	21,778,008

These Statements are to be read in conjunction with the Notes to the Financial Statements.

Statements of Cash Flows

For the year ended 31st March 2015

	Notes	GROUP	
		2015 \$	2014 \$
CASH FLOWS TO OPERATING ACTIVITIES			
Cash was provided from:			
Receipts from Customers & Grants		1,184,329	211,954
Interest Received		602,175	220,879
		1,786,504	432,833
Cash was disbursed to:			
Payments to Suppliers & Employees		14,358,079	9,923,423
Interest Paid		-	9
Net GST Paid (Received)		(32,824)	33,013
		14,325,255	9,956,445
Net Cash Flows to Operating Activities	22	(12,538,751)	(9,523,612)
CASH FLOWS TO INVESTING ACTIVITIES:			
Cash was provided from:			
Proceeds of Short Term Deposits		10,500,000	-
		10,500,000	-
Cash was disbursed to			
Capital Expenditure on Plant and Equipment		227,630	316,870
Payments of short term deposits		-	11,304,780
Capital Expenditure on Intangible Assets		198,912	180,553
		426,542	11,802,203
Net Cash Flows to Investing Activities		10,073,458	(11,802,203)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Cash was received from:			
Ordinary Shares Issued	17	-	21,001,560
		-	21,001,560
Cash was disbursed to:			
Issue Expenses	17	-	1,231,632
		-	1,231,632
Net Cash Flows From Financing Activities		-	19,769,928
Net (decrease) in Cash Held		(2,465,293)	(1,555,887)
Add Opening Cash Brought Forward		4,943,700	6,481,087
Effect of exchange rate changes on net cash		340,331	18,500
Ending Cash and Cash Equivalents Carried Forward		2,818,738	4,943,700

These Statements are to be read in conjunction with the Notes to the Financial Statements.

Notes to the Financial Statements

For the year ended 31st March 2015

1. GENERAL INFORMATION

The financial statements presented are for the Group. The Group is made up of the "Parent" entity Pacific Edge Limited ("the Company"), a company registered under the Companies Act 1993. The Company is registered and domiciled in New Zealand for the purpose of developing and commercialising new diagnostic and prognostic tools for the early detection and management of cancers. Included within the Group is Pacific Edge Diagnostics New Zealand Limited and Pacific Edge Diagnostics USA Limited which operate the laboratories used for the detection of bladder cancer. Pacific Edge Pty Limited's purpose is to research and develop the Cxbladder product and other prognostic tools. Pacific Edge Diagnostics Singapore Pte Limited was incorporated on 13 March 2015, there has been no activity in this entity as at 31 March 2015.

These consolidated financial statements have been approved for issue by the Board of Directors on 30 June 2015.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Pacific Edge Limited is a company registered under the Companies Act 1993 and is a Financial Markets Conduct (FMC) reporting entity under Part 7 of the Financial Markets Conduct Act 2013. The financial statements of the Group have been prepared in accordance with the requirements of Part 7 of the Financial Markets Conduct Act 2013 and the NZX Main Board Listing Rules. In accordance with the Financial Markets Conduct Act 2013 because group financial statements are prepared and presented for Pacific Edge Limited and its subsidiaries, separate financial statements for Pacific Edge Limited are no longer required to be prepared and presented.

The Group is profit-oriented for financial reporting purposes.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. The consolidated financial statements are presented in New Zealand dollars, which is the Group's functional currency and Group's presentation currency. All figures are rounded to the nearest dollar. The accounting principles recognised as appropriate for the measurement and reporting of earnings, cash flows and financial position on an historical cost basis have been used.

Reclassification and disclosures

The Group has reclassified short term deposits with original maturities of 90 days and greater from cash and cash equivalents in the balance sheet. The reclassification is consistent with how cash and cash equivalents was previously disclosed in the statement of cash flows.

Expenses within the Statement of Comprehensive Income have been reclassified from the presentation in the financial statements for the year ended 31 March 2014. The expenses from both the 2014 and 2015 years in these financial statements have been prepared on this new basis.

The reclassification has been made to better represent the nature of the costs as the business evolves to allow for improved comparability.

The following reclassifications have been made for the 2014 year: conference and travel previously reported at \$735,855 is now reported at \$703,640, Clinical trials previously reported at \$1,512,086 is now reported at \$1,116,761 and other expenses previously reported at \$2,286,211 is now reported at \$2,065,677. These costs have now been classified in the new expense lines laboratory expenses and sales and marketing expenses at \$288,803 and \$359,271 respectively. There is no change in the total expenses recognised for the 2014 year.

Notes to the Financial Statements

For the year ended 31st March 2015

Revenue from government grants, research rebates, and interest earned are now shown within other income. Previously these sources of income have been shown as operating revenue. The reclassification has been made to better represent the source of income and the changes have been made for the benefit of the reader.

The segment information has changed from the prior year as the business has evolved. The updated segment reporting allows the Chief Executive Officer to better monitor the performance of the individual segments with increased focus on the various income streams, the associated expenses and the underlying profitability attributable to each segment. Segment income, expenses and profitability are now presented on a gross basis excluding inter-segment elimination's to better represent the performance of each segment operating as independent business units. Comparative information has been restated based on the amended reporting.

(a) Basis of Consolidation

The following entities and the basis of their inclusion for consolidation in these financial statements are as follows:

Name of Subsidiary	Place of Incorporation (or registration) & Operation	Principal Activity	Ownership Interests & Voting Rights	
			2015 %	2014 %
Pacific Edge Diagnostics New Zealand Limited	New Zealand	Commercial Laboratory Operation	100	100
Pacific Edge Pty Limited	Australia	Biotechnology Research & Development	100	100
Pacific Edge Diagnostics USA Limited	USA	Commercial Laboratory Operation	100	100
Pacific Edge Analytical Services Limited	New Zealand	Dormant Company	100	100
Pacific Edge Singapore PTE Limited	Singapore	Not Operational	100	0

Pacific Edge Limited is incorporated in New Zealand and is the parent entity of the Group.

Pacific Edge Diagnostics New Zealand Limited, Pacific Edge Diagnostics USA Limited, Pacific Edge Analytical Services Limited, Pacific Edge Diagnostics Singapore Pte Limited and Pacific Edge Pty Limited all have a balance date of 31 March which is the same as the Parent.

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Pacific Edge Limited as at 31 March 2015 and the results of all subsidiaries for the year then ended. Pacific Edge Limited and its subsidiaries together are referred to in these financial statements as the Group.

Pacific Edge Limited consolidates as subsidiaries in the Group financial statements all entities where Pacific Edge Limited has the capacity to control. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from involvement with the investee; and
- has the ability to use its power to affect its returns

Subsidiaries which form part of the Group are consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interest issued by the Group.

The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Property, Plant and Equipment

Property, Plant and Equipment are those assets held by the Group for the purpose of carrying on its business activities on an ongoing basis. All Property, Plant and Equipment is stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. The cost of purchased assets includes the original purchase consideration given to acquire the assets, and the value of other directly attributable costs that have been incurred in bringing the assets to the location and condition necessary for their intended service. This includes the laboratory equipment for the establishment of the laboratories.

Gains and losses on disposals are determined by comparing the net proceeds with the carrying amount and are recognised within the Income Statement when they occur.

(c) Depreciation

Depreciation of plant and equipment is based on writing off the assets over their useful lives, using the straight line (SL) and diminishing value (DV) basis.

Main rates used are:

Laboratory Equipment	5% to 26.4%	DV
Office & Computer Equipment	5% to 60%	DV
Leasehold Improvements	10%	SL
Plant & Equipment	5% to 40%	DV
Furniture & Fittings	7% to 25%	DV

The assets' useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

(d) Research and Development Costs

Research is the original and planned investigation undertaken with the prospect of gaining new scientific knowledge and understanding. This includes: direct and overhead expenses for diagnostic and prognostic biomarker discovery and research; pre-clinical trials; and costs associated with clinical trial activities. All research costs are expensed when incurred.

Development is the application of research findings to a plan or design for the production of new or substantially improved processes or products prior to the commencement of commercial production.

Notes to the Financial Statements

For the year ended 31st March 2015

When a project reaches the stage where it is reasonably certain that future expenditure can be recovered through the process or products produced, expenditure that is directly attributed or reasonably allocated to that project is recognised as a development asset. The asset will be amortised from the date of commencement of commercial production of the product to which it relates on a straight-line basis over the period of expected benefit. Development assets are reviewed annually for any impairment in their carrying value.

(e) Intangible Assets

Intellectual Property

The costs of acquired Intellectual Property are recognised at cost and amortised on a straight-line basis over its anticipated useful life, which is currently assessed at four to five years. All Intellectual Property has a finite life. The carrying value of Intellectual Property is reviewed for impairment, where indicators of impairment exist.

The following costs associated with Intellectual Property are expensed as incurred during the research phases of a project, and are only capitalised when incurred as part of the development phase of a process or product within development assets - Internal Intellectual Property costs including the costs of patents and patent application.

Software Development Costs

Costs associated with development of software are held at cost and amortised over their useful lives of between two and five years.

Amortisation of Intangible Assets

- **Patents** - Amortisation is charged on a straight-line basis over the estimated useful life of the intangible assets 1-20 years. The estimated useful life and amortisation method is reviewed at the end of each reporting period.
- **Software development costs** - Amortisation is charged on a straight-line basis over the estimated useful life of the intangible assets 2-5 years. The estimated useful life and amortisation method is reviewed at the end of each reporting period.

(f) Goods & Services Tax

The Statements of Comprehensive Income and Statements of Cash Flows have been prepared so that all components are stated exclusive of GST. All items in the Balance Sheets are stated net of GST, with the exception of receivables and payables.

(g) Share Capital

Ordinary shares are described as equity. Series A Convertible Preference Shares are classified as liabilities.

Issue expenses, including commission paid, relating to the issue of ordinary share capital, have been written off against the issued share price received and recorded in the Statements of Changes in Equity.

(h) Financial Instruments

Financial instruments include cash and cash equivalents, short term deposits and receivables which are classified as loans and receivables, trade creditors and convertible preference shares are classified as liabilities at amortised cost. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

(i) Receivables

Receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted using the original effective interest rate.

(j) Foreign Currency Translation**Foreign Currency Transactions**

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the Group financial statements, the results and financial position of each group entity are expressed in New Zealand dollars ('NZ\$'), which is the functional currency of the Group and the presentation currency for the Group financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period.

Exchange differences are recognised in the statement of comprehensive income in the period in which they arise.

Foreign Operations

For the purpose of presenting the Group financial statements, the assets and liabilities of the Group's foreign operations are expressed in New Zealand dollars using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated as a separate component of equity in the Group's foreign currency translation reserve. Such exchange differences are reclassified from equity to profit or loss (as a reclassification adjustment) in the period in which the foreign operation is disposed of.

(k) Cash and Cash Equivalents

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, and bank overdrafts.

(l) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. The fair values are determined based on management estimates of the amounts receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below.

Notes to the Financial Statements

For the year ended 31st March 2015

Sale of Goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied: the Group has transferred to the buyer the significant risks and rewards of ownership of the goods; · the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Consultancy Fees

Consultancy fees are recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised under the percentage of completion method, based on the actual service provided as a proportion of the total services to be provided.

Interest Income

Interest income is recognised using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

(m) Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in the statement of Comprehensive Income on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Grant Income

Grants are for reimbursement of research costs.

During the 2015 financial year the Company has submitted claims to Callaghan Innovation (formerly the Ministry of Business, Innovation and Employment) which relates to a postgraduate intern and summer student. The Company was also awarded a Callaghan Innovation Growth Grant commencing 1 January 2014. A claim for the full financial year has been submitted to Callaghan Innovation in line with this agreement.

All conditions of the grants have been complied with.

Cxbladder Research Rebate

Cxbladder research rebate is recognised at its fair value where there is a reasonable assurance that the rebate will be received and the Group will comply with all attached conditions. The research programme is administered by Pacific Edge PTY Limited.

All conditions of the research rebate have been complied with.

(n) Borrowing Costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

(o) Operating Leases

Leases in which a significant portion of risks and rewards of ownership are retained by the lessor are classified as operating leases. Operating leases are charged to other expenses in the statements of comprehensive income on a straight-line basis over the term of the lease.

(p) Employee Entitlements

Employee benefits are measured at values based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned to, but not yet taken at balance date, long service leave entitlements expected to be settled within 12 months.

(q) Critical Accounting Estimates and Assumptions

In preparing these financial statements the Group made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors including expectations or future events that are believed to be reasonable under the circumstances. The main estimates and assumptions used are depreciation of property, plant and equipment, Revenue which is detailed further within Note 2 (l) and the going concern assumption which is further assessed in Note 25: Going Concern. It is not expected that these estimates and assumptions will have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(r) Statements of Cash Flows

Operating activities include the cash received and cash paid for the principal revenue-producing activities of the Group and other activities that are not investing or financing activities. Investing activities are those activities relating to the acquisition and disposal of non-current assets and proceeds and payments of short term deposits. Financing activities comprise the change in equity and debt capital structure of the Group.

(s) Income Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary difference arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements in accordance with NZ IAS 12. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

(t) Inventory

Inventories are stated at the lower of cost and net realisable value. Cost is determined using weighted average formula.

(u) 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, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer who makes strategic decisions.

Notes to the Financial Statements

For the year ended 31st March 2015

(v) Standards or interpretations issued but not yet effective and relevant to the Group

A number of new standards and amendments to standards and interpretations are not yet effective and have not been applied in preparing these consolidated Financial Statements. None of these are expected to have a significant effect on the consolidated Financial Statements of the Group, except the following set out below:

NZ IFRS 9, 'Financial Instruments', addresses the classification, measurement and recognition of Financial Assets and Financial Liabilities.

NZ IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of the NZ IAS 39 that relate to the classification and measurement of Financial Instruments and is effective for the Financial Statements issued for the fiscal years beginning on or after 1 January 2018. NZ IFRS 9 requires Financial Assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its Financial Instruments and the contractual cash flow characteristics of the instrument. For Financial Liabilities, the standard retains most of the NZ IAS 39 requirements. The main change is that, in cases where the fair value option is taken for Financial Liabilities, the part of a fair value change due to an entity's own credit risk is recorded in Other Comprehensive Income rather than the Income Statement, unless this creates an accounting mismatch. The Group is yet to assess NZ IFRS 9's full impact. The Group will also consider the impact of the remaining phases of NZ IFRS 9 when completed by the Board. There are no standards or amendments that have been issued but are not yet effective, that are expected to have a significant impact on the Group. The Group has not adopted, and currently do not anticipate adopting, any standards prior to their effective dates.

NZ IFRS 15, 'Revenue from contracts with customers' deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service.

The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2017 and earlier application is permitted. The group is assessing the impact of IFRS 15.

There are no other NZ IFRSs or NZ IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

(w) New and amended standards adopted the Group

There are no standards or amendments adopted by the Group since 1 April 2014 that have a significant impact on the Group.

3. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares on issue during the year excluding ordinary shares purchased by the Company (note 18).

	GROUP	
	2015 \$	2014 \$
Loss attributable to equity holders of the Company	(11,075,475)	(9,379,514)
Weighted average number of ordinary shares on issue	318,615,921	291,269,094
Earnings per share	(0.035)	(0.032)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

During the financial year the Company had two categories of dilutive potential ordinary shares: Redeemable shares and Series A Convertible Preference shares. Both categories were fully converted into ordinary shares during the prior year.

	GROUP	
	2015 \$	2014 \$
Loss attributable to equity holders of the Company	(11,075,475)	(9,379,514)
Weighted average number of ordinary shares on issue	318,615,921	291,269,094
Earnings per share	(0.035)	(0.032)

4. DEPRECIATION

	GROUP	
	2015 \$	2014 \$
Laboratory Equipment	174,764	151,400
Computer/Office Equipment	88,972	74,141
Leasehold Property Improvements	12,389	8,854
Furniture & Fittings	21,195	20,736
Plant & Equipment	10,848	12,926
Total Depreciation	308,168	268,057

Notes to the Financial Statements

For the year ended 31st March 2015

5. AMORTISATION

	GROUP	
	2015 \$	2014 \$
Internally Generated Software Development Costs	103,888	89,844
Patents	46,735	16,901
Cxbladder Development Costs	-	9,529
Total Amortisation	150,623	116,274

6. OTHER EXPENSES

	GROUP	
	2015 \$	2014 \$
Consultants and Contractors	970,072	546,001
Professional Fees	292,720	240,881
Staff Expenses (excludes wages and salaries), Employee Insurance (USA) and Recruitment	537,145	194,578
Occupancy Expenses	102,292	88,693
Insurance	149,319	121,004
Communications	77,729	38,272
Reporting and Investor Relations	61,998	111,123
License Fees	71,261	238,400
Freight and Logistics	205,026	102,357

7. EMPLOYEE BENEFITS

	GROUP	
	2015 \$	2014 \$
Represented by:		
Employee Benefits in Research & Development	1,066,669	722,190
Short Term Salaries, Wages and Other Employee Benefits	4,284,735	2,509,985
Total Employee Benefits	5,351,404	3,232,175

8. RELATED PARTIES

The Group paid consultancy fees for accounting services to C J S Advisory Services Limited. CJ Swann is a director and shareholder of this company. The fees charged were on normal terms and conditions and totalled \$31,464 (2014: \$28,658). At balance date \$2,613 were outstanding relative to these transactions (2014: \$Nil).

A significant shareholder, the University of Otago, provided rental space and car parking to the Group to the value of \$233,067 (2014: \$228,321). As at 31 March 2015 the Group commitment for the next financial year is \$168,079 (2014: \$150,600).

Refer note 30 for an Incentive Plan that will also impact key management remuneration in future periods.

Director's fees and payments during the 2015 financial year are \$203,452 (2014: \$163,226). There are no long term or termination benefits.

Key management personnel comprise of Directors, the Chief Executive Officers of Pacific Edge Limited and Pacific Edge Diagnostics USA Limited. A close personal relation of a member of key management personnel is employed by the company on the same term as other comparable employees. Salaries and short term employee benefits for key management personnel the 2015 financial year was \$963,628 (2014: \$878,300). There are no long term or termination benefits.

9. INCOME TAX

The Company and Group has incurred an operating loss for the 2015 financial year and no income tax is payable. The Company had a certificate of exemption for RWT and as such no RWT was deducted from interest earned.

	GROUP	
	2015 \$	2014 \$
Income tax recognised in the profit or loss:		
Current tax expense	34,087	-
Benefit of previously unrecognised tax losses	(34,087)	-
Deferred Tax in respect of the current year	(3,261,455)	(2,715,439)
Deferred tax assets not recognised	3,261,455	2,715,439
Income tax expense	-	-
The prima facie income tax on pre-tax accounting profit from operations reconciles to:		
Accounting loss before income tax	(11,229,006)	(9,951,054)
At the statutory income tax rate of 28%	(3,144,122)	(2,786,295)
Permanent Differences - Non-deductible expenditure	324,656	302,183
Difference in US and Australian income tax rates	(407,903)	(231,327)
Tax losses recognised	(34,087)	-
Deferred tax assets not recognised	3,261,455	2,715,439
Income tax expense reported in Income Statement	-	-

Tax Losses

Tax losses are available to be carried forward and offset against future taxable income. Tax losses can be utilised if various conditions required by income tax legislation are complied with. The group has losses to carry forward of approximately \$18,889,706 (2014:\$10,644,786) which is dependent on meeting requirements of New Zealand and foreign tax legislation. This equates to a potential benefit of \$5,289,118. The tax losses are split between the following jurisdictions (shown in NZD): New Zealand \$7,240,474, Australia \$95,670 and the United States \$11,553,562.

Deferred Research and Development Expenditure

The Group has deferred research and development tax expenditure of \$23,486,869 (2014: \$20,582,635) to carry forward and claim for tax purposes in New Zealand in the future. This equates to a potential benefit of \$6,806,947.

Deferred Tax Assets

The Group does not recognise a deferred tax asset in the Statement of Financial Position.

Imputation Credit Account

The Group has imputation credits of \$Nil (2014: \$Nil).

Notes to the Financial Statements

For the year ended 31st March 2015

10. CASH, CASH EQUIVALENTS AND SHORT TERM DEPOSITS

	GROUP	
	2015 \$	2014 \$
Bank of New Zealand Cheque Account	77,162	182,293
Bank of New Zealand Call Accounts	524,482	1,151,535
Bank of New Zealand US\$	1,369,775	3,298,257
Bank of New Zealand AUD\$	9,951	4,668
Bank of New Zealand EUR\$	5,281	27,910
ANZ Call Account	469,140	-
Commonwealth Bank AUD\$ Cheque Account	109,756	7,131
Wells Fargo US\$ Account	253,191	271,906
Total Cash & Cash Equivalents	2,818,738	4,943,700
Bank of New Zealand Term Deposit	-	3,500,000
ANZ Term Deposit	5,000,000	12,000,000
Total Short Term Deposits	5,000,000	15,500,000
Total Cash, Cash Equivalents and Short Term Deposits	7,818,738	20,443,700

Interest on the bank balances range from 0% to 4.79% (2014: 0% to 4.79%) per annum. Funds held on term deposit with ANZ and BNZ banks can be accessed at any time at the request of the authorised bank signatories of Pacific Edge Ltd.

11. RECEIVABLES

	GROUP	
	2015 \$	2014 \$
Accounts Receivable	1,645,898	352,892
Sundry Debtors	842,033	-
Accrued Interest	40,504	133,150
GST/BAS Refund Due	55,376	88,199
Total Receivables	2,583,811	574,241

No allowance for bad debts have been recognised for the year ended 31 March 2015, amounts overdue but not impaired are as follows:

- \$1,416,980 is within 0 - 180 days old
- \$163,197 is within 181 - 305 days old
- \$65,721 is over 365 days old but is still expected to be recovered.

12. INVENTORY

	GROUP	
	2015 \$	2014 \$
Laboratory Supplies	622,904	241,845
Total Inventory	622,904	241,845

Laboratory supplies used during the year are included within the Statement of Comprehensive Income in Laboratory Expenses and within Consumables under Research.

13. OTHER ASSETS

	GROUP	
	2015 \$	2014 \$
Prepayments	128,597	75,867
Lease Security Deposit	90,197	77,975
Credit Card Collateral	26,704	12,696
Total Other Assets	245,498	166,538

14. PROPERTY, PLANT & EQUIPMENT

	GROUP					
	Laboratory Equipment	Office & Computer Equipment	Leasehold Improvements	Plant & Equipment	Furniture & Fittings	Total
Cost						
Balance at 1 April 2013	1,855,921	595,335	126,482	90,204	134,478	2,802,420
Additions	163,434	151,085	-	10,246	7,095	331,860
Disposals	-	(14,990)	-	-	-	(14,990)
Translation Differences	(17,735)	(3,752)	(3,563)	(32)	(3,954)	(29,036)
Balance at 31 March 2014	2,001,620	727,678	122,919	100,418	137,619	3,090,254
Balance at 1 April 2014	2,001,620	727,678	122,919	100,418	137,619	3,090,254
Additions	72,222	77,008	61,651	2,898	13,851	227,630
Translation differences	79,557	21,443	15,846	143	18,120	135,109
Disposals	-	-	-	-	-	-
Balance at 31 March 2015	2,153,399	826,129	200,416	103,459	169,590	3,452,993
Accumulated Depreciation						
Balance at 1 April 2013	1,257,353	405,667	8,710	35,329	13,980	1,721,039
Depreciation expense	151,400	74,141	8,854	12,926	20,736	268,057
Disposals	-	-	-	-	-	-
Translation differences	(7,353)	(1,754)	(521)	(13)	(1,170)	(10,811)
Balance at 31 March 2014	1,401,400	478,054	17,043	48,242	33,546	1,978,285
Balance at 1 April 2014	1,401,400	478,054	17,043	48,242	33,546	1,978,285
Depreciation expense	174,764	88,972	12,389	10,848	21,195	308,168
Disposals	-	-	-	-	-	-
Translation differences	32,482	8,212	2,294	57	5,180	48,225
Balance at 31 March 2015	1,608,646	575,238	31,726	59,147	59,921	2,334,678
Carrying Amounts						
At 1 April 2013	598,568	189,668	117,772	54,875	120,498	1,081,381
At 31 March 2014	600,220	249,624	105,876	52,176	104,073	1,111,969
At 31 March 2015	544,753	250,891	168,690	44,312	109,669	1,118,315

Notes to the Financial Statements

For the year ended 31st March 2015

15. INTANGIBLE ASSETS

	GROUP			
	Software Development Costs	Patents	Cxbladder Development Costs	Total
Cost				
Balance at 1 April 2013	-	-	-	-
Additions	242,188	33,802	32,846	308,836
Balance at 31 March 2014	242,188	33,802	32,846	308,836
Balance at 1 April 2014	242,188	33,802	32,846	308,835
Additions	139,244	59,668	-	198,912
Translation Differences	4,306	-	-	4,306
Balance at 31 March 2015	385,738	93,472	32,846	512,054
Accumulated Amortisation				
Balance at 1 April 2013	-	-	-	-
Amortisation expense	89,844	16,901	9,529	116,274
Translation differences	(328)	-	-	(328)
Balance at 31 March 2014	89,516	16,901	9,529	115,946
Balance at 1 April 2014	89,516	16,901	9,529	115,946
Amortisation expense	103,888	46,735	-	150,623
Translation differences	1,435	-	-	1,435
Balance at 31 March 2015	194,839	63,636	9,529	268,004
Carrying Amounts				
At 1 April 2013	-	-	-	-
At 31 March 2014	152,672	16,901	23,317	192,890
At 31 March 2015	190,899	29,834	23,317	244,050

16. PAYABLES AND ACCRUALS

	GROUP	
	2015 \$	2014 \$
Trade Creditors	949,879	619,773
Accrued Expenses	97,833	88,690
Compensation Payment (see note 28)	500,000	-
Employee Entitlements (refer below)	383,071	244,712
Total Payables and Accruals	1,930,783	953,175

Payables and accruals are non-interest bearing and are normally settled on 30 day terms, therefore their carrying value approximates their fair value.

Employee Entitlements

	GROUP	
	2015 \$	2014 \$
PAYE Tax	54,538	44,834
Holiday Pay	153,250	138,253
Accrued Wages	175,283	61,625
Total Employee Entitlements	383,071	244,712

17. SERIES A CONVERTIBLE PREFERENCE SHARES

	GROUP	
	2015 \$	2014 \$
Opening Balance	-	152,500
Non-cash Conversion to ordinary shares	-	(152,500)
Closing Balance	-	-

All Series A Convertible Preference Shares were converted in the 2014 year resulting in the issue of 1,067,000 Ordinary Shares. There are \$nil (2014: \$nil) Series A Convertible Preference Shares on issue.

18. SHARE CAPITAL

	GROUP	
	2015 \$	2014 \$
Ordinary Shares	66,611,612	66,611,612
Total Share Capital	66,611,612	66,611,612

There are 318,615,921 (2014: 318,615,921) Authorised Ordinary Shares on issue.

All fully paid shares in the Company have equal voting rights and equal rights to dividends. All Ordinary Shares are fully paid and have no par value.

Share Capital Group

	2015 Shares	2015 \$	2014 Shares	2014 \$
Opening Balance	318,615,921	66,611,612	278,755,147	46,599,293
New issues: Conversion of Redeemable Part Paid Shares	-	-	207,299	51,000
New issues: Direct Offers	-	-	38,919,311	21,040,451
New issues: Conversion of Preference Shares	-	-	1,067,500	152,500
	318,615,921	66,611,612	318,949,257	67,843,244
Less Issue Expenses	-	-	-	(1,231,632)
Subscriber Withdrawal	-	-	333,336	-
Closing Balance	318,615,921	66,611,612	318,615,921	66,611,612

Notes to the Financial Statements

For the year ended 31st March 2015

19. ACCUMULATED LOSSES

	GROUP	
	2015 \$	2014 \$
Opening Balance	(45,375,453)	(35,424,399)
Net (Loss) After Tax	(10,729,006)	(9,951,054)
Closing Balance	(56,104,459)	(45,375,453)

20. FOREIGN CURRENCY TRANSLATION RESERVE

Exchange differences relating to the translation from the functional currencies of the Group's foreign subsidiaries into New Zealand dollars are brought to account by entries made directly to the foreign currency translation reserve.

21. SEGMENT INFORMATION

The Chief Executive Officer has determined the operating segments based on reports reviewed by him that are used to monitor performance and allocate resources. The Chief Executive Officer considers the business to be three operating segments at balance date. These segments being the research and development of diagnostic and prognostic products for human cancer both in New Zealand and Australia and the operators of the laboratories used for the detection of bladder cancer; currently operating in the United States of America and New Zealand.

The segment information has changed from the prior year as the business has evolved. The updated segment reporting allows the Chief Executive Officer to better monitor the performance of the individual segments with increased focus on the various income streams, the associated expenses and the underlying profitability attributable to each segment. Segment income, expenses and profitability are now presented on a gross basis excluding inter-segment elimination's to better represent the performance of each segment operating as independent business units. Comparative information has been restated based on the amended reporting. Total Research segment revenue is comprised of Grant revenue and Cxbladder research rebate revenue.

The segment information provided to the Chief Executive Officer for the reportable segment described above, for the year ended 31 March 2015, is shown below.

2015	NZ Laboratory	US Laboratory	Research NZ & Australia	Less: Eliminations	Total External Income
Income					
Product Sales	120,321	1,777,097	2,247	-	1,899,665
Research Tests Processed	328,812	32,425	-	(361,237)	-
Grant Revenue and Research Rebate	-	-	1,445,932	-	1,445,932
Interest	14	2	1,186,488	(676,975)	509,529
Overhead Recovery	-	-	862,188	(862,188)	-
Foreign Exchange Gain	-	-	276,556	-	276,556
Total Income	449,147	1,809,524	3,773,411	(1,900,400)	4,131,682
Expenses					
Expenses	869,356	7,450,925	8,482,016	(1,900,400)	14,901,897
Depreciation & Amortisation	24,704	175,419	258,668	-	458,791
Total Operating Expenses	894,060	7,626,344	8,740,684	(1,900,400)	15,360,688
Profit Before Tax	(444,913)	(5,816,820)	(4,967,273)	-	(11,229,006)

Eliminations

These are the intercompany transactions between the subsidiaries and the parent. These are eliminated on consolidation of Group results.

Segment assets and liabilities information

2015	NZ Laboratory	US Laboratory	Research NZ & Australia	Total
Total Assets	188,138	2,958,652	9,486,526	12,633,316
Total Liabilities	63,079	428,271	1,439,433	1,930,783

Additions to non current assets include property, plant and equipment of \$175,422 to Research NZ and Australia, \$2,898 to the NZ Laboratory and \$49,310 to the US Laboratory. There were also \$198,412 in additions to intangible assets within Research NZ and Australia.

There is no external revenue to any particular customer greater than 10% nor is there a significant concentration risk in relation to receivable balances.

2014	NZ Laboratory	US Laboratory	Research NZ & Australia	Less: Eliminations	Total External Income
Income					
Product Sales	50,372	94,823	-	-	145,195
Grant Revenue and Research Rebate	-	-	378,188	-	378,188
Interest	18	-	865,024	(549,767)	315,275
Total Income	50,390	94,823	1,243,212	(549,767)	838,658
Expenses					
Expenses	808,579	4,010,201	5,565,104	(549,767)	9,834,117
Depreciation & Amortisation	36,641	165,368	182,322	-	384,331
Foreign Exchange Loss	-	-	571,264	-	571,264
Total Operating Expenses	845,220	4,175,569	6,318,690	(549,767)	10,789,712
Profit Before Tax	(794,830)	(4,080,746)	(5,075,478)	-	(9,951,054)

Segment assets and liabilities information

2014	NZ Laboratory	US Laboratory	Research NZ & Australia	Total
Total Assets	237,532	1,243,079	21,250,572	22,731,183
Total Liabilities	63,575	138,559	751,041	953,175

Sales between segments are carried out at arm's length. The revenue from external parties reported to the Chief Executive Officer is measured in a manner consistent with that in the statement of comprehensive income.

The amounts provided to the Chief Executive Officer with respect to total assets and total liabilities are measured in a manner consistent with that of the financial statements. These assets and liabilities are allocated based on the operation of the segment and the physical location of the asset.

There are no unallocated assets or liabilities.

Notes to the Financial Statements

For the year ended 31st March 2015

The reportable operating segment derives their revenue primarily from grant income and the reportable operating segment laboratories derive their revenue primarily of sales of Cxbladder detection tests. The Chief Executive Officer assesses the performance of the operating segment based on net profit/(loss) for the period.

22. RECONCILIATION OF CASH USED FROM OPERATING ACTIVITIES WITH OPERATING NET LOSS

	GROUP	
	2015 \$	2014 \$
Net Loss for the Period	(11,229,006)	(9,951,055)
Add Non Cash Items		
Depreciation	308,168	268,057
Amortisation	150,623	116,274
Current Exchange Gain/(Loss)	(276,556)	571,264
Total Non Cash Items	182,235	955,595
Add Movements in Other Working Capital items		
(Increase) in Receivables and Other Assets	(2,088,527)	(404,285)
(Increase) in Inventory	(381,059)	(241,845)
Increase in Payables and Accruals	977,607	117,978
Total Movement in Other Working Capital	(1,491,980)	(528,152)
Net Cash Flows to Operating Activities	(12,538,751)	(9,523,612)

23. FINANCIAL INSTRUMENTS

Managing Financial Risk

The Group's activities expose it to the financial risks of changes in interest rate risk, credit risk, liquidity risk and foreign currency risk.

Interest Rate Risk

The Group's bank deposits are at floating interest rates, which mitigates the risk of interest rates being less than market rates.

Credit Risk

The Group incurs credit risk from bank balances, receivables in the normal course of its business and other assets. Regular monitoring of receivables and other assets is undertaken to ensure that the credit exposure remains within the Group's normal terms of trade. The Group's cash and short term deposits are placed with high credit quality financial institutions. Accordingly, the Group has no significant concentration of credit risk other than bank deposits with 15.88% of total assets at the Bank of New Zealand and 43.71% at ANZ Bank. The carrying values of financial assets represent the maximum exposure to credit risk.

Liquidity Risk

Liquidity risk is the risk that the Group may encounter difficulty in raising funds at short notice to meet its commitments as they fall due. Management maintains sufficient cash and the availability of funding through an adequate amount of committed credit facilities if required.

Fair Values

In the opinion of the directors, the carrying amount of financial assets and financial liabilities approximate their fair values at balance date.

Market Risk

The Group purchase goods from overseas suppliers. This exposes the Group to foreign currency risk. The Group manages foreign currency risk by only purchasing overseas goods when necessary and when foreign exchanges are favourable.

Management is of the opinion that the Company and Group's exposure to market risk at balance date is defined as:

Risk Factor	Description	Sensitivity
(i) Currency risk	Assets and liabilities are denominated in NZD, USD, AUD, and EUR currencies.	As below
(ii) Interest rate risk	Exposure to changes in Bank interest rates	As below
(iii) Other price risk	No securities are bought, sold or traded	Nil

Balances in AUD and EUR currencies are not significant. A 1% increase or decrease in USD against the NZD will reduce/increase the loss reported by approximately \$59,000 (2014: \$31,000) respectively and increase/reduce equity by the same amount.

A 1% increase or decrease in Bank deposit interest rates will reduce/increase the loss reported by approximately \$113,000 (based on normal levels of bank deposits) and increase/reduce equity by the same amount (2014: \$155,600).

Payables and Accruals totalling \$1,930,783 are all due within 3 months of balance date (2014: \$953,172 due within 3 months of balance date).

24. CONTINGENT LIABILITIES

There were no known contingent liabilities at 31 March 2015 (2014 Nil). The Group has not granted any securities in respect of liabilities payable by any other party whatsoever.

25. GOING CONCERN

The financial statements have been prepared using the going concern assumption.

The Group continues to have cash outflows from operating activities as it expands into new markets. To be able to meet these cashflow needs over the next 12 months the Group requires additional capital.

Pacific Edge Limited announced its intention to raise \$35.3 million through a fully underwritten pro-rata renounceable Rights Offer on the 28th March 2015. The Rights Offer is due to close after the financial statements have been approved. Rights trading will close on the 29th June and Allotment date for shares under the entitlement offer is 6th July 2015. The Rights Offer, underway at the time of the completion of the financial statements, is expected by the Board of Directors to be successful. The Directors have considered the Underwrite Agreement and the clauses that contain potential termination and concluded that these were low probability events.

As such the Directors believe that the Pacific Edge Group has adequate resources to continue operations.

Notes to the Financial Statements

For the year ended 31st March 2015

Given the expected success of the Rights Offer the Directors believe the Group has adequate resources to continue operations at existing levels beyond the next twelve months from the date of approval of the financial statements.

If the Rights Offer does not proceed it could lead to conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern, and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

26. CAPITAL COMMITMENTS

There are no capital commitments for the Group at 31 March 2015 (2014 Nil).

27. LEASE COMMITMENTS

The Group has the following lease commitment for buildings.

	GROUP	
	2015 \$	2014 \$
Non cancellable operating lease commitments within one year	562,422	469,764
Later than one year, not later than two years	529,004	353,041
Later than two years, not later than five years	531,064	565,679
Total Lease Commitments	1,622,490	1,388,484

The lease of premises (in the Centre for Innovation) with the University of Otago was renegotiated on 26 May 2015 for further two years at \$154,750 per annum. Pacific Edge Diagnostics New Zealand Limited's lease of premises is \$23,600 a year. Pacific Edge Diagnostics USA Limited has a 5 year lease which expires on 30 November 2017. The total financial commitment remaining for this lease is \$1,033,688 (2014: \$1,212,784), this includes an additional Allowance Reimbursement which is payable to the landlord on a monthly basis. The total financial commitment for this Allowance Reimbursement is \$589,342 (2014: \$485,894).

28. SUBSEQUENT EVENTS

There have been two significant events since 31 March 2015 until the release of the financial statements to the market:

Financial Markets Authority Action

On 25 May 2015 the Financial Markets Authority ("FMA") issued the Company with a warning in regard to what FMA considered to be two historical breaches by the Company of its continuous disclosure obligations under NZX Main Board Listing Rule 10.1.1(a) ("Listing Rule") and Section 19B of the Securities Markets Act 1988 ("Act"). The breaches related to the timing of market releases made by the Company in connection with the signing of two separate contractual agreements with National Provider Networks where the Company was obliged to seek formal approval from the contractual counterparties to announce that the agreements had been signed.

The FMA found that:

- In October 2013, Pacific Edge Diagnostics USA Limited, a subsidiary of the Company, entered into agreements with FedMed and America's Choice Provider Network under which those organisations agree to provide access to their respective national provider networks in the United States for the Company's CxBladder product. The Company disclosed the signing of each agreement to NZX after the relevant agreement was signed. In the intervening period the Company sought approval from the contractual counterparty to announce the signing of the agreement. Following the announcement of each agreement, the price of the Company's shares increased.
- The execution of those agreements amounted to material information which should have been disclosed to NZX immediately.
- The failure to immediately disclose to NZX is likely to have contravened the Listing Rule and Section 19B of the Act meaning that the shareholders who traded may have done so without having available to them all material information and without the market price of the shares when sold reflecting that material information.

FMA and the Company entered into a settlement agreement under which the Company agreed to make a compensation payment of \$500,000 to be distributed to shareholders who sold shares in the Company during the period of delay between the signing of the agreements and announcement to NZX. This \$500,000 has been recognised in the Statement of Comprehensive Income as an expense with a corresponding accrual made in the Balance Sheet (also shown within note 16).

For more information on the FMA Warning please refer to the announcement released to the NZX on 25 May 2015.

Right Issue

On 28 May 2015 the Company announced a 2 for 11 renounceable rights offer of ordinary shares. This rights issue aims to raise approximately \$35.3 million, the offer is fully underwritten by First NZ Capital Securities Limited providing conditions are complied with. The closing date of the offer is 29 June 2015 with the allotment and issue of new shares being made on 6 July 2015.

29. MANAGEMENT OF CAPITAL

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefit for other stakeholders and to maintain an optimal capital structure to support the development of its business. The Company meets these objectives through managing their liquidity position with available funds by reducing costs, issue new shares or sell assets.

On 28 May 2015 the Company announced a 2 for 11 rights issue which aims to raise \$35.3 million. Allotment of the new shares is expected to take place on 6 July 2015. See note 28 for more information.

Notes to the Financial Statements

For the year ended 31st March 2015

30. PACIFIC EDGE INCENTIVE PLAN (PEIP)

In March 2011 the Company developed an “Incentive Plan” as a means of providing Key Persons with the opportunity to participate in the potential increasing profitability of the Group. The Plan is an Equity Equivalent (EE) Scheme that provides EE Units on the following terms:

- EE Units are vested to the Participant over a period of 4 years but cannot be redeemed during the first two years from the date of their issue.
- Each EE Unit has the equivalent value of an ordinary share in the Company.
- Redemption is in cash for the difference between the value of the EE Units at the time of allocation and their value at the time of redemption.
- The Company must be trading in a cash flow positive condition and the Company’s share price on the NZX must be at a minimum price of \$1.00 per share.
- A maximum of 25% of a Participant’s vested EE Units can be redeemed in any one year.

The Company commenced issuing the EE Units in late March 2011. At balance date 6,449,000 EE units had been issued. The fair value of these EE Units has been determined as \$Nil at 31 March 2015 (2014: \$Nil) because the conditions above are assessed as unlikely to be met and, accordingly, no expense or liability have been recorded in these financial statements.

Holding of EE units by current Directors and Officers

Chris Swann	412,500
Colin Dawson (retired in November 2014)	330,000
David Darling	1,800,000

The company is currently investigating options to wind the incentive scheme up.

Additional NZX Information

For the year ended 31st March 2015

The total number of issued voting securities is 318,615,921 Ordinary Shares.

The Company's Ordinary Shares are listed on the NZX Main Board.

The Company currently does not have a credit rating.

1. SUBSTANTIAL PRODUCT HOLDERS

The following substantial product holder information is given pursuant to section 293 of the Financial Markets Conduct Act 2013. These substantial product holders are shareholders who have a relevant interest of 5% or more in all classes of securities. As at 31 March 2015, details of the substantial product holders of the Company and their relevant interests in the Company's Shares are as follows:

Name of Substantial Product Holder	Number of Ordinary Voting Securities as at 31 March 2015	
New Zealand Central Securities Depository Limited	66,693,898	20.93%
K One W One Limited	20,286,297	6.37%

2. SPREAD OF SECURITY HOLDERS AT 30 APRIL 2015

	No. of Ordinary Security Holders	Percentage of Issued Ordinary Equity
1 - 1,000	582	0%
1,001 - 5,000	2,029	2%
5,001 - 10,000	1,115	3%
10,001 - 100,000	1,806	17%
100,001 - 500,000	230	15%
500,001 - 1,000,000	24	6%
1,000,001 - 2,500,000	14	7%
2,500,001 - 13,000,000	13	19%
13,000,001 and Over	3	31%
Total Security Holders	5,816	100%

Additional NZX Information

For the year ended 31st March 2015

3. TWENTY LARGEST EQUITY SECURITY SHAREHOLDERS AS AT 30 APRIL 2015

	Ordinary Shares
New Zealand Central Securities Depository Limited	66,693,898
K One W One Limited	20,286,297
Superlife Trustee Nominees Limited	14,623,498
FNZ Custodians Limited	11,256,734
Masfen Securities Limited	7,965,326
Hypertech Medical Limited	7,929,169
Forsyth Barr Custodians Limited	4,804,144
SIL Long Term Holdings Limited	4,380,000
Carol Anne Edwards & Graeme Brent Ramsey	3,623,172
FNZ Custodians Limited	3,382,573
Custodial Services Limited	3,378,133
Leveraged Equities Finance Limited	3,146,789
David Darling & Yvonne McCallum & Independent Trustees (Tauranga) Limited	2,978,900
University Of Otago	2,755,000
Steven Cyril Hancock & Bronwyn Hilda Hancock	2,650,000
Superlife Trustee Nominees Limited	2,647,913
David John Mccauley & Sally Anne Mccauley	2,020,644
Archem Trading NZ Limited	1,926,666
Farnworth Ventures Limited	1,900,000
Jarden Custodians Limited	1,801,861

4. DIRECTORS' SHAREHOLDINGS

Listed below, equity securities in which each director, and associated person of each Director, holds a relevant interest at balance date:

Number of Equity Securities	2015	2014
C.E Dawson (retired 21 August 2014)	957,133	1,175,857
C.J. Swann	797,065	797,065
B.R.G. Williams	4,316	4,316
David Darling (appointed 21 August 2014)	5,319,897*	-
A.G.H Masfen (Masfen Securities Limited)	7,965,326	7,965,326

* D Darling has a current interest in a total of 5,319,897 equity securities, made up of 3,069,897 ordinary shares in the Company and 2,250,000 options to acquire ordinary shares in the Company.

5. DIVERSITY

As at 31 March 2015 all six directors of the Company were male. The Company does not have a gender diversity policy. The Officers of the Company (as defined by the NZX Main Board Listing Rules) are the CEO, CFO and COO of the Company, the CEO of Pacific Edge Diagnostics USA Limited and the Commercial Director for Pacific Edge Diagnostics New Zealand Limited. As at 31 March 2015, three Officers were male and two were female. The CFO of the Company, Kate Rankin, was appointed during the 2015 financial year.

	FY15 MALE	FY15 FEMALE	FY14 MALE	FY14 FEMALE
Directors of Pacific Edge	6	0	5	0
Officers of Pacific Edge	3	2	3	1

6. INDEPENDENCE

- The following directors are considered by the Board to be Independent (as defined under the NZX Main Board Listing Rules): C.J. Swann, B.R.G. Williams, C.Sitch and D.C Band.
- The following directors are considered by the Board to not be independent: A.G.H Masfen and D.G Darling.

7. WAIVERS GRANTED BY NZX

No waivers were granted by NZX to the company for the 12 month period from 1 April 2014 to 31 March 2015.

8. EXERCISE OF NZX POWERS (LISTING RULE 5.4.2)

On 25 May 2015 the Financial Markets Authority (“FMA”) issued the Company with a warning in regard to what FMA considered to be two historical breaches by the Company of its continuous disclosure obligations under NZX Main Board Listing Rule 10.1.1(a) (“Listing Rule”) and section 19B of the Securities Markets Act 1988 (“Act”). The breaches related to the timing of market releases made by the Company in connection with the signing of two separate contractual agreements with National Provider Networks where the Company was obliged to seek formal approval from the contractual counterparties to announce that the agreements had been signed. The FMA found that:

- In October 2013, Pacific Edge Diagnostics USA Limited, a subsidiary of the Company, entered into agreements with FedMed and America’s Choice Provider Network under which those organisations agreed to provide access to their respective national provider networks in the United States for the Company’s CxBladder product. The Company disclosed the signing of each agreement to NZX some days after the relevant agreement was signed. In the intervening period the Company sought approval from the contractual counterparty to announce the signing of the agreement. Following the announcement of each agreement, the price of the Company’s shares increased.
- FMA considers the execution of those agreements amounted to material information which should have been disclosed to NZX immediately.
- The failure to immediately disclose to NZX is likely to have contravened the Listing Rule and section 19B of the Act meaning that shareholders who traded may have done so without having available to them all material information and without the market price of the shares when sold reflecting that material information.

FMA and the Company entered into a settlement agreement under which the Company agreed to make a compensation payment of \$500,000 to be distributed to shareholders who sold shares in the Company during the period of delay between the signing of the agreements and announcement to NZX.

For more information on the FMA Warning please refer to the announcement released to NZX on 25 May 2015.



Independent Auditors' Report to the shareholders of Pacific Edge Limited

Report on the Financial Statements

We have audited the Group financial statements of Pacific Edge Limited (“the Company”) on pages 30 to 56, which comprise the balance sheet as at 31 March 2015, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements that include a summary of significant accounting policies and other explanatory information for the Group. The Group comprises the Company and the entities it controlled at 31 March 2015 or from time to time during the financial year.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards and for such internal controls as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand) and International Standards on Auditing. These standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider the internal controls relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We are independent of the Group. Our firm carries out other services for the Group in the area of other assurance services and, in the prior year, tax advisory services. The provision of these other services has not impaired our independence.

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Independent Auditors' Report

Pacific Edge Limited

Opinion

In our opinion, the financial statements on pages 30 to 56 present fairly, in all material respects, the financial position of the Group as at 31 March 2015, and its financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 25 in the financial statements which states that the financial statements have been prepared using the going concern assumption. This assumption is dependent upon the Group raising \$35.3 million through a fully underwritten pro-rata renounceable Rights Offer. The announced Rights Offer is due to close after the financial statements have been approved and is scheduled to proceed on 29 June 2015 with the Allotment date for shares under the entitlement offer on 6 July 2015. If the Rights Offer does not proceed it could lead to conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern, and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business without changing operating plans or raising further capital.

Restriction on Use of our Report

This report is made solely to the Company's shareholders, as a body, in accordance with the Companies Act 1993. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report or for the opinions we have formed.

A handwritten signature in blue ink that reads 'PricewaterhouseCoopers'.

Chartered Accountants
29 June 2015

Dunedin

RISK ANALYSIS

As a high growth company, there are a number of risks associated with our business. We believe it is important for our shareholders to have an understanding of these risks and the processes the Board and management have put in place to mitigate these risks.

Market Disruption	We operate in a number of different international markets and as we introduce additional products in new areas, we will limit our exposure to any potential market disruption
Acceptance of our products by the medical community and funders/ third party payers	Clinical studies have validated our test results Our User Programmes are a key ingredient in driving adoption by clinicians We have CLIA certified laboratories in USA and New Zealand
Acceptance of our products funders and third party payers	We are building strong relationships and have negotiated a number of agreements with third party payers and funders
Dependence on franchise partners to market and sell our products	Greater control in the key US market through our wholly owned subsidiary, PEDUSA Close working relationships with franchise partners
Competitor Activity	We have yet to see any intense competition in the bladder cancer diagnostic field We hold the lead in clinical validation We are focused on building a strong and loyal customer base
IP related Opportunities and Risks	We have made great progress in expanding our IP portfolio and getting several key patents granted. In some cases, we have taken forward looking licenses to hedge the event of other's IP impacting on us.
Regulatory Risks	We have sought advice from experts in the regulatory landscape We are aware of the risks and continuously monitor the regulatory environment for changes that may affect our business
Reimbursement Risks	We have dedicated specialists working in the area of Accounts and Payer Relationships We have negotiated agreements in place with major payment facilitators

Financial Risks	<p>On 28 May 2015 the Company announced a 2 for 11 renounceable rights issue. This is expected to raise approximately \$35.3 million for Pacific Edge Limited. The rights issue is fully underwritten by First NZ Capital Limited. Shares from the rights issue will be issued on the NZX Main Board on 6 July 2015</p> <p>The Board believes we will have sufficient funding in place to continue with our strategic growth plan for the next two years</p> <p>After this time, we expect that trading revenue will be a major contributor to future growth funding. We have a track record of achieving our objectives on time and within budget</p>
Revenue Generation	<p>We would reasonably expect revenue to grow as we rollout our commercial presence in the USA and gain momentum in New Zealand, Australia and Spain</p>
Foreign Exchange Risks on Expected Royalties	<p>The Board and management monitor these risks regularly and evaluate whether exposure can be reduced by hedging transactions</p>
Other environmental, Health and Safety, Operational and Statutory Risks	<p>These are monitored continuously Functions and processes have been implemented at each facility to reduce risks. We consult with external experts in our decision making, policies and processes</p>
Share Registry Risks	<p>We are aware of the risks associated with our shares such as low levels of liquidity, a number of large investors, high volatility in share price and external influences from investor confidence</p>

PACIFIC EDGE SCIENTIFIC ADVISORY BOARD

Pacific Edge has a world class Scientific Advisory Board (see table below). The skills, experience and capability cover a range of disciplines from clinical medicine and pathology through to commercial biotechnology research and development.

Members of the Scientific Advisory Board advise on science, scientific progress and clinical opportunities. Visits to New Zealand by the international members also provide a strong linkage to international issues and opportunities while enabling us to keep abreast of the rapidly changing technology.

Name	Position	Organisation	Country
P. Guilford	Chief Scientific Officer Associate Professor	Pacific Edge University of Otago	New Zealand
N. Kasabov	Head of Knowledge Engineering Discovery Research Institute (KEDRI)	Knowledge Engineering School of Computer & Information Sciences, Auckland University of Technology	New Zealand
M. Sullivan	Consultant Paediatric Oncologist	Royal Children's Hospital	Melbourne
M. Brennan	Physician Vice President for International Programs	Memorial Sloan Kettering Cancer Centre	USA
B. Williams	Director & CEO	Hudson Institute of Medical Research	Australia
O. Ogawa	Professor Chairman	Department of Urology, Kyoto School of Medicine	Japan
P. Spence	Managing Director	Paul Spence Consultants	London

CLINICAL ADVISORY BOARD

Pacific Edge has a Clinical Advisory Board to provide expert advice on global clinical needs and applications for the Cxbladder technology.

Name	Position	Organisation	Country
R. Getzenberg	Director of Research Professor of Urology	James Buchanan Brady Urological Institute Johns Hopkins University School of Medicine	USA
S. Shariat	Surgeon and Specialist in Urologic Oncology	Department of Urology, New York Presbyterian Hospital Weill Medical College Cornell University	USA
J. Raman	Urologist	Penn State Hershey Surgery Specialists Hershey, Pennsylvania, USA	USA
P. Cozzi	Urologist	VMO at Hurstville Community Hospital St George Public Hospital Mater Private Hospital	Australia
P. Gilling	Consultant Urologist Head of Urology Department	Tauranga Hospital UROBop Ltd	New Zealand
M. Fraundorfer	Consultant Urologist	Tauranga Hospital UROBop Ltd	New Zealand
P. Davidson	Consultant Urologist Trustee of CURT	Urology Associates Canterbury Urological Research Trust (CURT)	New Zealand
J. Masters	Urologist	Auckland City Hospital Manukau Superclinic Gilgit Road Specialists	New Zealand

ANNUAL REPORT OF DIRECTORS

For the year ended 31st March 2015

The Directors present their Annual Report including Financial Statements of Pacific Edge Limited (“the Company”) and its subsidiaries (together “the Group”) for the year ended 31 March 2015. The Group consists of the Company and its subsidiaries Pacific Edge Diagnostics New Zealand Limited, Pacific Edge Diagnostics USA Limited, Pacific Edge Pty Limited, Pacific Edge Analytical Services Limited and Pacific Edge Diagnostics Singapore PTE. Ltd.

The business of the Company is developing and commercialising new diagnostic and prognostic tools for the early detection and management of cancers. The Company has wholly owned subsidiaries in New Zealand, Australia, the United States and Singapore. The subsidiaries in New Zealand and the United States have been set up to manage and operate the commercial laboratories used for the detection of bladder cancer. The Australian subsidiary is a research and development company. The Singapore subsidiary was not operational as at 31 March 2015. The subsidiary has been set up in anticipation of the Company’s possible launch into South East Asia

The nature of the Company’s business has not changed during the year.

AUDITORS

The Group’s Auditors are PricewaterhouseCoopers. Audit fees payable for the year were \$30,600. PricewaterhouseCoopers are willing to continue as the Group’s Auditors.

DIRECTORS’ DISCLOSURES

The Company maintains an Interests Register in accordance with the Companies Act 1993 and the Financial Markets Conduct Act 2013.

SHARE DEALINGS

Person/or Associated Persons	No. Sold	Class Sold	No. Purchased/ Acquired	Class Purchased/ Acquired
David Darling	-	-	2,250,000	Options to acquire ordinary shares
Colin Dawson	218,724	Ordinary Shares	-	-

DIRECTORS' REMUNERATION

Directors' remuneration as follows:

Directors' Fees	2015 NZ\$	2014 NZ\$
C.J.Swann (Chairman)	58,867	42,658
D.C.Band	36,009	28,520
A.G.H.Masfen	30,454	23,504
C.E.Dawson (retired 21 August 2014)	11,729	23,504
B.R.G. Williams	30,454	20,671
B. Nogales*	25,310	24,369
C. Sitch (appointed 1 November 2014)	10,625	-
D. Darling (appointed 21 August 2014)	-	-
Total	203,450	163,226

*Note: B. Nogales' Directors Fees were paid by the subsidiary Pacific Edge Diagnostics USA Limited, of which he is a director, for the year ended 31 March 2015.

TRANSACTIONS WITH DIRECTORS

The Company paid consultancy fees for accounting services to CJS Advisory Services Limited. C.J. Swann is a Director and shareholder of this company. The fees charged were on normal terms and conditions and totalled \$31,464 (2014: \$28,658). At balance date \$2,613 was outstanding relative to these transactions (2014: \$Nil).

A significant shareholder, the University of Otago, provided rental space and car parking to the Group to the value of \$233,067 (2014: \$228,321). As at 31 March 2015 the Company commitment is \$168,079 (2014: \$150,600). Mr C E Dawson, a director of the Company, is also the Chief Executive Officer of Otago Innovation Limited, a wholly owned subsidiary of the University of Otago. He retired as a director of Pacific Edge Limited on 21 August 2014.

The following Directors held office as at 31 March 2015:

C. J. Swann (Chairman), D.C. Band, B.R.G. Williams, A. G. H. Masfen, D. Darling and C. Sitch (appointed 1 November 2014). D. Darling (appointed 21 August 2014) does not receive remuneration for this position.

B. Nogales and D. Darling are Directors of Pacific Edge Diagnostics USA Limited. D. Darling does not receive remuneration for this position.

C.E.Dawson retired as a director of the Company on 21 August 2014.

No other person was a Director at any time during the year.

The Board of Directors received no notices from Directors wishing to use Company information received in their capacity as Directors, which would not have ordinarily been available.

ANNUAL REPORT OF DIRECTORS

For the year ended 31st March 2015

DONATIONS

The Group has made no donations during the year.

EMPLOYEE REMUNERATION

Employees of the Group receiving remuneration or benefits in excess of \$100,000 were as follows:

Employee Remuneration	2015	2014
\$100,000 - \$109,999	4	1
\$110,000 - \$119,999	3	1
\$120,000 - \$129,999	1	-
\$130,000 - \$139,999	2	-
\$140,000 - \$149,999	1	-
\$170,000 - \$179,999	-	1
\$180,000 - \$189,999	-	1
\$190,000 - \$199,999	3	-
\$200,000 - \$209,999	1	1
\$260,000 - \$269,999	1	-
\$310,000 - \$319,999	1	-
\$320,000 - \$329,999	-	2
\$440,000 - \$449,999	1	-

PACIFIC EDGE DIAGNOSTICS NEW ZEALAND LIMITED

The Company has a wholly owned subsidiary called Pacific Edge Diagnostics New Zealand Limited which was incorporated on 15 April 2010 in New Zealand. This company manages and operates a laboratory used for detection of bladder cancer in Dunedin. The Directors of the subsidiary are David Darling (who is the CEO of the Company) and Chris Swann (the Company's Chairman). No remuneration was paid by the subsidiary to these directors.

There were no employees of Pacific Edge Diagnostics New Zealand Limited who received remuneration exceeding \$100,000 in the year ended 31 March 2015. No donations have been made by the subsidiary. No amounts have been paid to the auditor by the subsidiary for the year ended 31 March 2015.

PACIFIC EDGE ANALYTICAL SERVICES LIMITED

The Company has a wholly owned subsidiary called Pacific Edge Analytical Services Limited which was incorporated on 8 October 2010 in New Zealand. This company is currently not trading. The sole Director of the subsidiary is David Darling. No remuneration was paid by the subsidiary to David Darling for his role as Director.

There are no employees of Pacific Edge Analytical Services New Zealand Limited who received remuneration exceeding \$100,000 in the year ended 31 March 2015. No donations have been made by the subsidiary. No amounts have been paid to the auditor by the subsidiary for the year ended 31 March 2015.

PACIFIC EDGE DIAGNOSTICS USA LIMITED

The Company has a wholly owned subsidiary called Pacific Edge Diagnostics USA Limited which was incorporated in the USA on 15 December 2011. This company manages and operates a laboratory used for detection of bladder cancer in Hershey, Pennsylvania. The Directors of the subsidiary are Bruce Nogales and David Darling. No remuneration was paid directly by the subsidiary to David Darling. However, David Darling’s salary as CEO has been apportioned to this subsidiary from the Company for work done in the United States. Bruce Nogales was paid Directors Fees of NZ\$25,310.42 by the subsidiary for the year ended 31 March 2015.

The US subsidiary has two employees employee with remuneration between over \$100,000 for the year ended 31 March 2015. No donations have been made by the subsidiary. No amounts have been paid to the auditor by the subsidiary for the year ended 31 March 2015.

PACIFIC EDGE PTY LIMITED

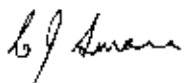
The Company has a wholly owned subsidiary called Pacific Edge Pty Limited which was incorporated in Australia on 4 August 2008. This company’s purpose is to research and develop the Cxbladder product along with other diagnostics and prognostic tools for early detection and management of cancers. The Directors of the subsidiary are David Darling, David Band and Bryan Williams (who is a member of the Scientific Advisory Board for the Company).

There are no employees of Pacific Edge Pty Limited who received remuneration over \$100,000 in the year ended 31 March 2015. No donations have been made by the subsidiary. No audit fee was paid to the auditor by the subsidiary for the year ended 31 March 2015.

PACIFIC EDGE DIAGNOSTICS SINGAPORE PTE LIMITED

The Company has a wholly owned subsidiary called Pacific Edge Diagnostics Singapore PTE Limited which was incorporated in Singapore on 13 March 2015. As at balance date there has been no activity in Singapore.

For and on behalf of the Board of Directors



Director



Director

Dated the 29th day of June 2015

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for ensuring that the financial statements give a true and fair view of the financial position of the Company and Group as at 31 March 2015 and its financial performance and cash flows for the year ended on that date.

The Directors consider that the financial statements of the Company and Group have been prepared using appropriate accounting policies, consistently applied and supported by reasonable judgements and estimates and that all relevant financial reporting and accounting standards have been followed.

The Directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the Company and Group and facilitate compliance of the financial statements with the Financial Reporting Act 1993.

CORPORATE GOVERNANCE

Role of the Board

The Board of Directors of Pacific Edge Limited is elected by the shareholders to supervise the management of the Company. The Board establishes the Company's objectives, strategies for achieving these objectives, the overall policy framework within which the business of the Company is conducted, monitors management's performance and ensures that procedures are in place to provide effective internal financial control.

The day-to-day management responsibilities of the Company have been delegated to the Chief Executive Officer.

Corporate Governance Practices in the Constitution

The Company's constitution sets out guidelines for Directors and management in carrying out their duties and responsibilities. The constitution requires that the Board comply with the Listing Rules and the Companies Act 1993. The provisions in the Second Schedule to the Company's constitution govern the proceedings of the Board. The Company's constitution covers matters such as:

- General corporate governance matters
- Role of the Board
- Composition of the Board
- Directors' responsibilities
- Appointment and removal of Directors (including executive and alternate directors)
- Powers and rights of Directors
- Remuneration of Directors
- Confidentiality and protection of Company information
- Compliance with laws and regulations
- Shareholder participation, rights, and obligations
- Company transactions
- Conflicts of interest
- Protection of Company assets

The primary responsibilities of the Board include ensuring compliance with the Company's constitution, setting up clear goals for the Company and ensuring that there are appropriate strategies in place for achieving them, monitoring the performance of management, managing the Company's financial position and financial statements, ensuring that the Company follows high standards of ethical and corporate behaviour, and ensuring that the Company has appropriate risk management policies in place. Newly elected directors are expected to be familiar with their obligations under the constitution. Training is also

provided to new and existing Directors where this is required to enable Directors to fulfil their obligations under the constitution.

Board Membership

The Board has been selected on their individual skills and contribution to the Company. The Board is comprised of 5 non-executive Directors including the Chairman Chris Swann, David Band, Charles Sitch, Anatole Masfen and Bryan Williams and one executive Director, David Darling. The Chairman is a non-executive Director who is elected by the Directors.

In accordance with the Company's constitution, one third, or the number nearest to one third, of the Board retire by rotation at each annual meeting. The directors to retire are those who have been longest in office since the last election. Directors retiring by rotation may, if eligible, stand for re-election. A Director appointed since the previous annual meeting holds office only until the next annual meeting but is eligible for re-election at that meeting.

Sub Committees

The Board forms subcommittees for designated tasks to be addressed. Such subcommittees include the Audit Subcommittee, the Nomination Subcommittee and the Remuneration Subcommittee.

Internal Financial Control

The Board has overall responsibility for the Company's system of internal financial control. The Directors have established procedures and policies that are designed to provide effective internal financial control. Annual budgets and business plans are prepared, and agreed by the Board. Financial statements are prepared monthly and reviewed by the Board throughout the year to monitor performance against budget targets and objectives.

The Directors are responsible for presenting the financial statements for each financial year.

Audit Committee

The Company's constitution requires it to have an Audit Committee comprised solely of directors of the Company, with the majority of members being independent directors. There must be at least three members in the Audit Committee and at least one member must have an accounting or financial background. Under the constitution the responsibilities of the Audit Committee include as a minimum:

- Ensuring that the processes are in place in monitoring those processes so that the Board is properly and regularly informed and updated on corporate financial matters
- Recommending the appointment and removal of the independent auditor
- Monitoring and reviewing the independent and internal auditing practices.
- Having direct communication with and unrestricted access to the independent auditors and any internal auditors or accountants.
- Reviewing the financial reports and advising all directors whether they comply with the appropriate laws and regulations.
- Ensuring that the external auditor or lead audit partner is changed at least every five years.
- The Audit Committee comprises 3 independent directors, Chris Swann, David Band and Charles Sitch.

DIRECTORS' RESPONSIBILITY STATEMENT

Nomination Subcommittee

The Board has established a nomination committee to recommend director appointments to the Board. The committee members are Anatole Masfen, Bryan Williams and Chris Swann.

Remuneration Committee

The Board has a remuneration committee to recommend the remuneration for directors to the shareholders. The members of this committee are David Band, Bryan Williams, David Darling and Chris Swann.

Conflicts of Interest

The constitution sets out a procedure to be followed where directors are faced with a potential conflict of interest. At all times a director must be able to act in the interests of the Company as a whole and in accordance with all relevant laws including the NZX Main Board Listing Rules and the Companies Act 1993.

The personal interests of a director must not be allowed to prevail over those of the Company and its shareholders generally. The constitution requires a director to disclose any personal interests to the Company which may conflict with the Company's interest.

The Company's constitution provides that a Director may:

- Contract with the Company and be a party to any transaction with the Company.
- Have any personal involvement or interest in any transaction or arrangement to which the Company is a party or is otherwise interested or involved.
- Become a director or other officer of, or otherwise be interested in, any corporation promoted by the Company or in which the Company may be directly or indirectly interested as a shareholder or otherwise.
- Retain any remuneration profits or benefits in relation to any of these arrangements.

However a Director who is interested in a transaction that is entered into by the Company may not vote on a Board resolution in respect of any matter relating to the transaction unless that matter is one in which the Directors are either required to sign a certificate or where the matter relates to an indemnity.

Compliance with NZX and Securities Commission Guidelines

The Company's governance policies are consistent with the NZX Corporate Governance Best Practice Code and meet the 9 Principles for Corporate Governance issued by the Financial Markets Authority and set out on the Financial Markets Authority website.

In summary, the 9 principles are:

1. Ethical Standards — Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for delivering these standards throughout the organisation.
2. Board Composition and Performance — To ensure an effective Board, there should be a balance of independence, skills, knowledge, experience and perspectives.
3. Board Committees — The Board should use committees where this will enhance its effectiveness in key areas while retaining board responsibility.
4. Reporting and Disclosure — The Board should demand integrity both in financial reporting and in the timeliness and balance of corporate disclosures.

5. Remuneration — The remuneration of directors and executives should be transparent, fair, and reasonable.
6. Risk Management — Directors should have a sound understanding of the key risks faced by the business, and should regularly verify there are appropriate processes to identify and manage these.
7. Auditors — The Board should ensure the quality and independence of the external audit process.
8. Shareholder Relations — The Board should foster constructive relationships with shareholders that encourage them to engage with the Company.
9. Stakeholder Interests — The Board should respect the interests of stakeholders, taking into account the entity’s ownership type and its fundamental purpose.

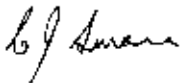
Reporting and Disclosure

The Board focuses on providing accurate, adequate and timely information both to existing shareholders and to the market generally. This enables all investors to make informed decisions about the Company. All significant announcements made to NZX, and reports issued, are posted on the Company’s website.

The Directors have pleasure in presenting the financial statements, set out on pages 26 to 56 for Pacific Edge Limited and the consolidated Group for the year ended 31 March 2015.

The Board of Pacific Edge Limited authorised these financial statements for issue on 29 June 2015.

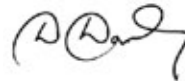
For and on behalf of the Board of Directors,



Chairman



Director



Chief Executive Officer

Dated the 29th day of June 2015

GLOSSARY

Assay Chemical reactions that allow detection or quantification of substances or biomarkers in samples.

Biomarker A characteristic that is objectively measured and evaluated as an indicator of normal biologic or pathogenic processes or pharmacological responses to a therapeutic intervention.

Clinical Laboratory Improvement Amendments (CLIA) Regulate laboratory testing and require clinical laboratories to be certificated by their state as well as the Center for Medicare and Medicaid Services (CMS) before they can accept human samples for diagnostic testing.

Clinical Trial A single statistically significant trial for patients with disease. The results of the trial provide performance statistics for the test and are written up and published in a peer reviewed journal.

CMS (Centers for Medicare and Medicaid Services) The branch of the Department of Health and Human Services that administers Medicare.

Colonoscopy Invasive endoscopic examination of the large colon and the end section of the small bowel with a CCD camera or a fibre optic camera on a flexible tube passed through the anus. Frequently used to diagnose colorectal cancer and other colon diseases.

Company Pacific Edge Limited.

DNA Deoxyribonucleic acid. The carrier of genetic information for all complex organisms. DNA consists of four different bases bound to a sugar phosphate backbone: adenine (A), cytosine (C), guanine (G), thymine (T). The genetic information is encoded in the sequence of four bases.

FSS Federal Supply Schedule - General Services Administration's (GSA) Federal Supply Schedules are large contracts through which federal customers can acquire more than 4 million products and services directly from more than 8,000 commercial suppliers. They offer a vast array of brand name products-from office supplies and copier paper to systems furniture, computers and laboratory and services ranging from accounting to graphic design to landscaping.

Group The Company together with its subsidiaries.

Health care provider An individual or an institution who is authorized by the State and performing within the scope of their practice as devined by state law that provides preventive, curative, promotional or rehabilitative health care services in a systematic way to individuals, families, or communities.

Incidence Number of new cases per year in a specific disease indication.

Indication A valid reason to use a certain test, medication, procedure or surgery.

Integrated Health Care Delivery System A managed care system in the United States that includes a hospital organization that provides acute patient care, a multispecialty medical care delivery system, the capability of contracting for any other needed services, and a payer. Services are provided to enrollees of the health plan.

Medicaid A program administered at the state level, which provides medical assistance to the needy. Families with dependent children, the aged, blind, and disabled who are in financial need are eligible for Medicaid. It may be known by different names in different states.

Medicare The Federal program which helps pay health care costs for people 65 and older and for certain people under 65 with long-term disabilities.

National Provider Network Provider of healthcare cost management solutions.

VA Veterans Administration – An agency of the federal government which provides a variety of services for United States veterans.

Milestone payment One-time payment between contractual parties upon reaching important goals with collaboration.

Molecular Diagnostics Diagnostics based on genetic and epigenetic information.

Monitoring The tracing of potential recurrence or assessment of progression of a disease.

Oncology The branch of medicine that studies tumours (cancer) and seeks to understand their development, diagnosis, treatment and prevention.

Prognosis Prediction of how a patient's disease will progress, and the chance of recovery.

Reimbursement To make repayment to for expense or loss incurred

Recurrence Disease return following medical intervention. (see relapse)

Research market Market for laboratory equipment and supplies not intended for therapeutic or diagnostic use in humans or animals.

RNA Ribonucleic acid. Molecule build of similar components as DNA that acts mainly as an information carrier. It is involved in the use of genetic information to direct the synthesis of proteins. Compared to DNA, RNA is chemically and biologically considerably less stable.

Tumour A mass of excess tissue that results from abnormal cell division.

Urologist Specialist clinicians for urological diseases and disorders.

User Programme formal evaluation program that allows a physician, group practice, institution, or healthcare system to evaluate the performance of a new product or technology

Validation Establishing documented evidence that a process or system, when operated within established parameters, can perform effectively and reproducibly and meet its predetermined specifications and quality attributes.

COMPANY DIRECTORY

Issued Capital

318,615,921 Ordinary Shares

Registered Office

Anderson Lloyd
Level 10, Otago House
Cnr Moray Place and Princes Street
Dunedin

Directors

C J Swann – Chairman
D C Band
C Sitch
A G H Masfen
D Darling – Chief Executive Officer
B R G Williams

Chief Executive Officer

David Darling

Auditors

PricewaterhouseCoopers
Dunedin

Bankers

Bank of New Zealand
Dunedin

Solicitors

Anderson Lloyd
Otago House
481 Moray Place
Dunedin

Securities Registrar

Link Market Services Limited
138 Tancred St
Ashburton

Company Number

1119032

Date of Incorporation

27th February 2001

Nature of Business

Develop and commercialise new diagnostic and prognostic tools for the early detection and management of cancers.



PACIFIC EDGE LTD

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