

## INVITROCUE LIMITED

### APPENDIX 4E

#### FOR THE YEAR ENDED 30 JUNE 2018

The following information is given to the ASX under listing rule 4.3A.

#### 1. Reporting period

Current Period	12 months ended 30 June 2018
Prior Period	12 months ended 30 June 2017

#### 2. Results for announcement to the market

(All amounts are presented in Singapore Dollars)

	% Change	30 June 2018 S\$
2.1 Revenue from ordinary activities	Down 20%	to 592,618
2.2 Loss after tax attributable to members	Up 154%	to (4,656,978)
2.3 Net Loss attributable to members	Up 154%	to (4,656,978)
2.4 Dividends		
N/A		
2.5 Record date for determining entitlements to the dividends		
N/A		

#### 2.6 Explanatory information

The presentation currency for the financial statements is expressed in Singapore dollars, which is the functional currency of Invitrocue Pte Limited (the accounting parent).

#### 3. Statement of Profit or Loss and Other Comprehensive Income

Revenue as at 30 June 2018 has fallen by 20% to \$592,618 compares to \$740,951 as at 30 June 2017. However, this is compensated by an increase in Other Income of 56% to \$319,350 in 2018 compares to \$204,915 in 2017. Other Income are mainly income earned arising from receipt of grant and subsidy from the government as a result of completion of customer projects. Aggregating Revenue and Other Income, the total deemed revenue as at 30 June 2018 is at \$911,968 compares to \$945,866 at 30 June 2017.

The increased losses arise from higher expenses incurred from:

1. An amount of \$979,582 relating to the share-based compensation on the vested portion of the employee options.
2. Higher costs relating to staff costs, consultant and professional costs, and travelling cost arising from the development of the new product line - Onco PDO and from expanding of operations in Asia, Australia and Europe.
3. Arising from the new Product - Onco PDO being commercialized this year, the cost incurred are charged directly to the Income statement. This result in higher cost compares to last year whereby the cost relating to Onco PDO was being capitalized.

#### 4. Statement of Financial Position

Refer accompanying financial statement

#### 5. Statement of Cash Flow

Refer accompanying financial statement

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# Invitrocue Limited

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## 6. Dividends Paid or Recommended

N/A

## 7. Details of any Dividend or distribution reinvestment plans

N/A

## 8. Statement of changes in equity

The company raised \$5,904,229 (net of cost of \$147,197) via placement of shares and warrant during the year, of which the value apportioned to shares capital is \$5,430,560 with share issue cost of 147,197 and to options and warrant reserves is \$620,866. Also included in the Option and Warrant Reserves is an amount of \$979,582 relating to the vested portion of the employee option.

## 9. Net tangible assets per security

	30 June 2017	30 June 2018
Number of securities (Invitrocue Ltd)	452,652,636	513,624,180
Net tangible assets per security in cents	(0.01)	0.43

## 10. Changes in controlled entities

N/A

## 11. Details of associates and joint venture entities

N/A

## 12. Any other significant information needed by an investor to make an informed assessment of the entity's financial performance and financial position

Refer accompanying financial statements.

## 13. Foreign entities disclosures

N/A

## 14. Additional information

### 14.1 Earnings per Share

Refer accompanying financial statements

### 14.2 Returns to Shareholders

Refer accompanying financial statements

### 14.3 Significant features of operating performance

Refer accompanying financial statements

### 14.4 Results of segments

Refer accompanying financial statements.

### 14.5 Trends in performance

Refer accompanying financial statements

### 14.6 Subsequent events

No matter or circumstance has arisen since 30 June 2018 that has significantly affected, or may significantly affect the group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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**15. Compliance Statement**

The financial statements are in the process of being audited.

**16. If the accounts are subject to audit dispute or qualification, details are described below**

None noted.

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# **Invitrocue Limited**

**ACN 009 366 009**

## **PRELIMINARY FINAL REPORT**

For the year ended 30 June 2018

(Amounts presented in Singapore Dollars)

# Invitrocue Limited

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		30 June 2018	30 June 2017
		S\$	S\$
Revenue		592,618	740,951
Cost of Sales		(376,449)	(368,159)
Gross profit		<b>216,169</b>	<b>372,792</b>
Other income		319,350	204,915
Depreciation and amortisation expenses		(136,315)	(101,794)
Staff costs		(1,666,790)	(1,109,320)
Employee share options		(979,582)	-
Administrative expenses	2	(1,826,481)	(1,130,685)
Finance costs		(26,478)	(29,943)
Research expenses		(556,851)	(41,437)
<b>Loss before income tax expense</b>		<b>(4,656,978)</b>	<b>(1,835,472)</b>
Income tax expense		-	-
<b>Loss for the year</b>		<b>(4,656,978)</b>	<b>(1,835,472)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange difference on translation of foreign subsidiary		29,930	746
<b>Total comprehensive loss for the year</b>		<b>(4,627,048)</b>	<b>(1,834,726)</b>
<b>Loss per share</b>			
Basic (cents per share)	9	(0.99)	(0.41)
Diluted (cents per share)	9	(0.99)	(0.41)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

# Invitrocue Limited

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	30 June 2018 S\$	30 June 2017 S\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		2,318,639	601,797
Trade and other receivables	3	871,253	344,509
Finished goods		182,171	106,081
<b>TOTAL CURRENT ASSETS</b>		<b>3,372,063</b>	<b>1,052,387</b>
<b>NON CURRENT ASSETS</b>			
Intangible assets	4	115,676	141,830
Plant and equipment	5	170,465	142,328
Prepayment		37,210	-
<b>TOTAL NON CURRENT ASSETS</b>		<b>323,351</b>	<b>284,158</b>
<b>TOTAL ASSETS</b>		<b>3,695,414</b>	<b>1,336,545</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	698,559	409,782
Finance leases	7	-	1,573
Deferred capital grant		10,316	53,049
Amount due to a director		200,000	-
Provisions		206,166	169,648
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,115,041</b>	<b>634,052</b>
<b>NON CURRENT LIABILITIES</b>			
Amount due to a director		224,867	548,516
Provisions		-	44,918
Deferred capital grant		12,895	23,211
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>237,762</b>	<b>616,645</b>
<b>TOTAL LIABILITIES</b>		<b>1,352,803</b>	<b>1,250,697</b>
<b>NET ASSETS</b>		<b>2,342,611</b>	<b>85,848</b>

# Invitrocue Limited

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Note	30 June 2018 S\$	30 June 2017 S\$
<b>EQUITY</b>			
Share capital	8	28,210,818	22,927,455
Options and warrants reserves	9	1,972,485	372,037
Contributions reserve		42,360	42,360
Accumulated losses		(28,193,602)	(23,536,624)
Foreign currency translation reserve		310,550	280,620
<b>TOTAL EQUITY</b>		<b>2,342,611</b>	<b>85,848</b>

*The above Statement of Financial Position should be read in conjunction with the accompanying notes.*

# Invitrocue Limited

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Options and warrants reserves	Contributions Reserve	Accumulated losses	Foreign currency translation reserve	Total
	S\$	S\$	S\$	S\$	S\$	S\$
<b>Balance at 1 July 2016</b>	22,241,656	359,253	42,360	(21,701,152)	279,874	1,221,991
Issue of shares	685,799	-	-	-	-	685,799
Issue of warrants	-	12,784	-	-	-	12,784
Loss for the year	-	-	-	(1,835,472)	-	(1,835,472)
Other comprehensive income	-	-	-	-	746	746
Total comprehensive loss	-	-	-	(1,835,472)	746	(1,834,726)
<b>Balance at 30 June 2017</b>	22,927,455	372,037	42,360	(23,536,624)	280,620	85,848
Issue of shares	5,430,560	-	-	-	-	5,430,560
Share issuance costs	(147,197)	-	-	-	-	(147,197)
Issue of warrants	-	620,866	-	-	-	620,866
Issue of employee options	-	979,582	-	-	-	979,582
Loss for the year	-	-	-	(4,656,978)	-	(4,656,978)
Other comprehensive income	-	-	-	-	29,930	29,930
Total comprehensive loss	-	-	-	(4,656,978)	29,930	(4,627,048)
<b>Balance at 30 June 2018</b>	28,210,818	1,972,485	42,360	(28,193,602)	310,550	2,342,611

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.



# Invitrocue Limited

## CONSOLIDATED STATEMENT OF CASH FLOWS

	30 June 2018	30 June 2017
	S\$	S\$
<b>CASH FLOWS RELATING TO OPERATING ACTIVITIES</b>		
Receipt from customers	797,291	708,321
Payment to suppliers and employees	(4,683,467)	(2,553,265)
Interest paid	-	(787)
Interest received	4,173	4,022
Total cash used in operating activities	<u>(3,882,003)</u>	<u>(1,841,709)</u>
<b>CASH FLOWS RELATING TO INVESTING ACTIVITIES</b>		
Purchase of plant and equipment	(114,585)	(6,181)
Purchase of intangible assets	-	(72,229)
Repayment of finance lease	(1,573)	(10,205)
Total cash used in investing activities	<u>(116,158)</u>	<u>(88,615)</u>
<b>CASH FLOWS RELATING TO FINANCING ACTIVITIES</b>		
Proceeds from issue of shares and warrants, net of costs	5,904,229	698,583
Repayment of loan from director	(150,127)	52,777
Total cash from financing activities	<u>5,754,102</u>	<u>751,360</u>
<b>Net increase/(decrease) in cash and cash equivalent</b>	1,755,941	(1,178,964)
<b>Cash and cash equivalent at beginning of financial year</b>	601,797	1,772,539
<b>Effect of foreign exchange rate on the balance of cash held in foreign currencies</b>	(39,099)	8,222
<b>Cash and cash equivalent at end of financial year</b>	<u><u>2,318,639</u></u>	<u><u>601,797</u></u>

*The above Statement of Cash Flows should be read in conjunction with the accompanying notes.*

# Invitrocue Limited

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## Notes to the Financial Statements

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### BASIS OF PREPARATION

This preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E.

The accounting policies have been consistently applied by the entity and are consistent with those disclosed in 30 June 2017 annual financial report of Invitrocue Limited unless otherwise stated.

#### FOREIGN CURRENCY

The 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 financial statements, the results and financial position of the entity are expressed in Singapore dollars, which is the functional currency of Invitrocue Pte Limited (the accounting parent), and the presentation currency for the financial statements. The functional currency of Invitrocue Limited (the accounting subsidiary) is Australian dollars.

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised 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 that date. Nonmonetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- AASB139 · exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- AASB121 · exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purpose of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Singapore 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 in equity (and attributed to non-controlling interests as appropriate).

# Invitrocue Limited

## Notes to the Financial Statements

### NOTE 2: ADMINISTRATIVE EXPENSES

	2018 S\$	2017 S\$
Included in Administrative Expenses are:		
Consulting and professional fees	707,499	399,973
Travelling expenses	344,652	217,065
Rent expenses	199,799	179,192
Other administrative expenses	574,531	334,455
	1,826,481	1,130,685

### NOTE 3: TRADE AND OTHER RECEIVABLES

	2018 S\$	2017 S\$
<b>CURRENT</b>		
Trade receivables	263,553	125,613
Other receivables	350,378	32,477
Unbilled receivables*	129,658	133,453
Deposits	19,306	21,306
Prepayments	108,358	31,660
	871,253	344,509

\*Unbilled receivables represents amount for work done but not yet invoiced.

### NOTE 4: INTANGIBLE ASSETS

	License S\$	Development Cost S\$	Total S\$
<b>Cost</b>			
At 30 June 2016	54,164	-	54,164
Additions	10,000	102,695	112,695
At 30 June 2017	64,164	102,695	166,859
Additions	-	-	-
At 30 June 2018	64,164	102,695	166,859
<b>Accumulated depreciation</b>			
At 30 June 2016	20,164	-	20,164
Amortisation	4,865	-	4,865
At 30 June 2017	25,029	-	25,029
Amortisation	5,615	20,539	26,154
At 30 June 2018	30,644	20,539	51,183
<b>Carrying amount</b>			
<b>At 30 June 2018</b>	<b>33,520</b>	<b>82,156</b>	<b>115,676</b>
At 30 June 2017	39,135	102,695	141,830

# Invitrocue Limited

## Notes to the Financial Statements

### NOTE 5: PLANT AND EQUIPMENT

	Computers S\$	Leasehold Improvements S\$	Office equipment S\$	Tools and equipment S\$	TOTAL S\$
<b>Cost</b>					
At 30 June 2016	16,360	212,616	33,291	61,897	324,164
Additions	3,580	-	1,818	783	6,181
At 30 June 2017	19,940	212,616	35,109	62,680	330,345
Additions	46,938	-	1,232	97,585	145,755
Disposals	(5,482)		(419)		(5,901)
At 30 June 2018	61,396	212,616	35,922	160,265	470,199
<b>Accumulated depreciation</b>					
At 30 June 2016	8,151	65,280	8,234	9,102	90,767
Depreciation	4,094	70,601	10,088	12,467	97,250
At 30 June 2017	12,245	135,881	18,322	21,569	188,017
Depreciation	7,946	70,599	10,287	28,761	117,593
Disposals	(5,476)	-	(400)	-	(5,876)
At 30 June 2018	14,715	206,480	28,209	50,330	299,734
<b>Carrying amount</b>					
<b>At 30 June 2018</b>	<b>46,681</b>	<b>6,136</b>	<b>7,713</b>	<b>109,935</b>	<b>170,465</b>
At 30 June 2017	7,695	76,735	16,787	41,111	142,328

### NOTE 6: TRADE AND OTHER PAYABLES

	2018 S\$	2017 S\$
<b>CURRENT</b>		
Trade payables	333,484	174,895
Other payables	61,054	27,932
Accruals	254,045	141,273
Wages and claims	49,976	65,682
	<b>698,559</b>	<b>409,782</b>

### NOTE 7: FINANCE LEASES

	2018 S\$	2017 S\$
<b>Minimum lease payment</b>		
Within 1 year	-	1,700
2 to 5 years	-	-
	-	1,700
Less: future finance charges	-	(127)
<b>Present value of minimum lease payments</b>	-	<b>1,573</b>
<b>Repayable as follows:</b>		
Current liabilities – within 1 year	-	1,573
Non-current liabilities – 2 to 5 years	-	-
	-	<b>1,573</b>

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# Invitrocue Limited

## Notes to the Financial Statements

### NOTE 10: EARNINGS PER SHARE

	2018 S\$	2017 S\$
(a) Reconciliation of Earnings to Net Loss		
Net loss	(4,656,978)	(1,835,472)
Earnings used in the calculation of basic EPS	(4,656,978)	(1,835,472)
Earnings used in the calculation of dilutive EPS	(4,656,978)	(1,835,472)
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares outstanding during the year used in calculation of earnings per share and diluted earnings per share.	472,277,634	444,112,515
(b) The following potential ordinary shares are anti-dilutive and are therefore excluded from the weighted average number of ordinary shares for the purposes of diluted earnings per share:		
Weighted average number of warrants and options	34,728,119	11,005,637

### NOTE 11: SEGMENT INFORMATION

The directors have considered the requirements of AASB 8 Operating Segments and the internal reports that are received by the Board in allocating resources and have concluded at this time that there are no separately identifiable segments.

### NOTE 12: COMPANY DETAILS

The registered office of Invitrocue Limited is Level 2, 350 Kent Street, Sydney, NSW 2000, Australia.