

OPERATIONAL UPDATES AND MANAGEMENT ACCOUNTS

HIGHLIGHTS

- New Laboratory at The Aries in Science Park 2
- Launch Of Patient-Derived Cancer Organoids for Pharmacology
- Master Service Agreement signed
- Good Revenue Growth
- Negative Impact from COVID19 in Hong Kong
- New Laboratory in Germany
- New Onco-PDO™ Laboratory operational in Brazil

18 February 2022: Personalized Oncology life sciences company **Invitrocue Limited** ('Invitrocue', 'the Company' or 'the Group') is pleased to provide this Management and Operational update.

SINGAPORE

New Laboratory at The Aries in Science Park 2

Singapore completed the relocation of its Pharmacology and Human Tissue laboratory and office to a new facility in September 2021. The laboratory provides pre-clinical in-vitro testing and pharmacology services to biopharmaceutical companies, as well as Onco-PDO™ for human subjects enrolled under clinical validation studies in South-East Asia.

Onco-PDO™ Validation Study

More than 130 patient reports have been successfully completed with 83 from the KK Women's and Children's Hospital validation study. Cancer indications included Breast cancer, Ovarian cancer, Lung Cancer, Colorectal cancer, and Liver cancer.

Launch Of Patient-Derived Cancer Organoids for Pharmacology

Singapore made available its in-vitro pharmacology and drug testing services from its registered cancer organoid Biobank, with early pipeline contracts underway.

Master Service Agreement

Several Master Service Agreement were signed during this period with key global pharmaceutical companies to provide its HiMice™ based in-vivo testing for drug development and validation. This marks a significant milestone in demonstrating our ability to secure collaboration with major global pharmaceutical companies.

GERMANY

New Laboratory

Germany have secured a new and larger laboratory facility in Munich to accommodate both growing for Onco-PDO™ cancer testing services and HiMice™ Pharmacology business. First batch of commercial samples were processed successfully.

Onco-PDO™ Services

Demand for Onco-PDO™ services continues to grow strongly in Germany, including other key markets like Spain and Brazil. The new Onco-PDO™ Laboratory in Brazil is now fully operational and will begin to process commercial samples.

HONG KONG

Negative Impact from COVID19

Given the COVID-19 prevailing situation, Hong Kong Government has enhanced precautionary measures to tackle the issue. Specified conditions and quarantine requirement imposed on inbound travelers who have visited specified places. Currently, there are access control points providing regular services. There are specified boarding and compulsory quarantine requirements for persons arriving in Hong Kong from different places outside the mainland China, including compulsory quarantine in designated hotels for up to 21 days.

All the above measures and controls strictly affecting travelling in and out of Hong Kong that affect our sales and business development activities as planned for Macau, Mainland China and the Philippines.

Many scheduled scientific conferences and webinars had to be rescheduled to these COVID19 measures. Marketing strategy for the year is to invest resources on organizing Onco-PDO talks via zoom to the patients, patient's family, patient's groups, public and physicians to increase the public awareness on Onco-PDO™ Test.

Onco-PDO™ Launch

From February 2021 to November 2021, Onco-PDO™ commercial cases provided to patients who were mainly ordered from private hospitals. The validation of 8 bladder cancer patients were successfully completed.

In addition to growing sales revenue from Onco-PDO™ personalized tests, Invitrocue Hong Kong have also generated strong sales opportunities for Pharmacology services.

MANAGEMENT ACCOUNTS

Revenue Growth

Singapore laboratory teams delivering in-vitro and in-vivo testing services continues to drive revenue growth. The last financial year ended in June 2021 saw a 5-fold and 2-fold revenue growth over prior year for in-vitro and in-vivo testing business units respectively despite challenges during the Covid-19 pandemic lock down.

INVITROCUE PTE. LTD. – Singapore Headquarter
STATEMENT OF PROFIT OR LOSS
YEAR ENDED JUNE 30, 2021

	(Unaudited) S\$
Revenue	612,258
Cost of sales	(502,297)
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Gross profit	109,961
Other income	435,898
Amortisation expenses	(64,294)
Depreciation expenses	(46,513)
Staff costs	(1,438,753)
Administrative expenses	(536,329)
Finance costs	(34,643)
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Loss before income tax	(1,574,673)
Income tax expense	-
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Loss for the year	<u><u>(1,574,673)</u></u>

Disclaimers

The above Statement of Profit or Loss are unaudited and may differ from the numbers in the audited financial statement when the audit is completed

The management gives no representation to the accuracy or reliability of the above Statement of Profit or Loss

INVITROCUE PTE. LTD. – Singapore Headquarter
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2021

	(Unaudited)
	S\$
<u>ASSETS</u>	
Current assets	
Cash and cash equivalents	41,306
Inventories	211,955
Trade and other receivables	1,262,463
Total current assets	<u>1,515,723</u>
Non-current assets	
Intangible assets	43,467
Plant and equipment	69,267
Investment in subsidiaries	2,436,163
Total non-current assets	<u>2,548,897</u>
Total assets	<u>4,064,620</u>
<u>LIABILITIES AND EQUITY</u>	
Current liabilities	
Trade and other payables	2,274,136
Provision for reinstatement costs	44,918
Lease liabilities	3,653
Total current liabilities	<u>2,322,708</u>
Non-current liabilities	
Amount due to a director	379,751
Lease liabilities	14,829
Total non-current liabilities	<u>394,580</u>
Total liabilities	<u>2,717,288</u>
NET ASSETS	<u><u>1,347,333</u></u>

INVITROCUE PTE. LTD. – Singapore Headquarter
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2021

	(Unaudited) S\$
EQUITY	
Share capital	14,629,302
Capital reserve	36,911
Accumulated losses	(13,318,880)
TOTAL EQUITY	<u><u>1,347,333</u></u>

Disclaimers

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End

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About Invitrocue (IVQ)

Invitrocue Limited (IVQ) is an innovative life sciences company commercializing products and services in Oncology and Pharmacology, based on ground-breaking 3D models and Humanized mice platform.

Headquartered in Singapore and with operations in Australia, China, Hong Kong and Germany, Invitrocue's in-vitro Onco-PDO technology enables patient-derived cancer cells (organoids) to be cultured in laboratories for testing against a panel of drugs to support personalized clinical decisions. In addition, Invitrocue's HiMice novel technology allows for the in-vivo testing of drugs and vaccines using a stable and fully human immune respond.

To learn more, please visit: www.invitrocue.com