

INVITROCUE LIMITED
(FORMERLY BUNURU CORPORATION LIMITED)
APPENDIX 4E
FOR THE PERIOD ENDED 30 JUNE 2016

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

1. Reporting period

Current Period **6 months ended 30 June 2016**
Prior Period **12 months ended 31 December 2015**

2. Results for announcement to the market

(All amounts are presented in Singapore Dollars)

	12 months 31 Dec 2015 S\$	% Change		6 month 30 June 2016 S\$
2.1 Revenue from ordinary activities	124,980	Down 33%	to	83,205
2.2 Loss after tax attributable to members	(809,654)	N/A	to	(20,802,863)
2.3 Net Loss attributable to members	(809,654)	N/A	to	(20,802,863)
2.4 Dividends				
N/A				
2.5 Record date for determining entitlements to the dividends				
N/A				
2.6 Explanatory information				

On 6th November 2015, Invitrocue Limited (Australia) issued a Prospectus for the offer of up to 35 million shares at a price of \$0.10 per Share to raise up to \$3,500,000. Included in the prospectus was a proposal for Invitrocue Limited to acquire all the shares of Invitrocue Pte Limited (Singapore) subject to certain conditions. On 14 January 2016, Invitrocue Limited acquired all the shares of Invitrocue Pte Limited by means of a scrip offer of 227,941,637 shares as consideration. Although Invitrocue Limited is the legal acquirer of Invitrocue Pte Limited, Invitrocue Limited is deemed not to meet the definition of a business under AASB 3: Business Combinations. Consequently, AASB 3 does not apply to this transaction. However, an acquirer still needs to be identified. Based on the facts and circumstances, the acquirer is deemed to be Invitrocue Pte Limited and the transaction is treated as a reverse takeover. Invitrocue Pte Limited therefore becomes the Accounting acquirer and parent and Invitrocue Limited is the Accounting acquiree and subsidiary. Because this transaction is not deemed to be within the scope of AASB 3, the transaction is considered to be a share based payment and has been accounted for in accordance with AASB 2: Share Based Payments.

As a result of the reverse acquisition, 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

Refer accompanying financial statement

4. Statement of Financial Position

Refer accompanying financial statement

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5. Statement of Cash Flow

Refer accompanying financial statement

6. Dividends Paid or Recommended

N/A

7. Details of any Dividend or distribution reinvestment plans

N/A

8. Statement of movements in Retained Earnings

Refer statement of changes in equity in the accompanying financial statement

9. Net tangible assets per security

	30 June 2016	31 December 2015
Number of securities (Invitrocue Ltd)	444,089,053	179,669,416
Net tangible assets per security in cents	0.27	(0.15)

10. Changes in controlled entities

During the period, Invitrocue Ltd acquired all the shares of Invitrocue Pte Ltd for a consideration of S\$22,873,944. The transaction has been accounted for as a reverse takeover with Invitrocue Ltd being the accounting acquiree and Invitrocue Pte Ltd being the accounting parent.

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

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14.3 Significant features of operating performance

The Group made a net loss of S\$20,802,863 (FY15: S\$809,654 loss). The current year loss mainly consists of a listing expense recognised in respect of the reverse acquisition of Invitrocue Limited by Invitrocue Pte Limited amounting to S\$19,393,535.

14.4 Results of segments

Refer accompanying financial statements.

14.5 Trends in performance

On an annualised comparison, the Group recorded a 33% increase in revenue but a drop of 15% on the gross profit (from 32% in FY15 to 27% in FY16).

14.6 Subsequent events

No matter or circumstance has arisen since 30 June 2016 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.

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.

Invitrocue Limited
(Formerly Bunuru Corporation Limited)
ACN 009 366 009

PRELIMINARY FINAL REPORT
For the period ended 30 June 2016
(Amounts presented in Singapore Dollars)

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the 6 month Period ended 30 June 2016 and for the Year ended 31 December 2015

	6 months to 30 June 2016 S\$	12 Months to 31 December 2015 S\$	
Revenue	83,205	124,980	
Cost of Sales	(60,536)	(85,035)	
Gross profit	22,669	39,945	
Other income	279,423	375,604	
Depreciation and amortisation expenses	(52,696)	(46,548)	
Staff cost	(491,620)	(600,318)	
Administrative expenses	(817,896)	(578,065)	
Finance cost	(349,208)	(272)	
Listing cost	(19,393,535)	-	
Loss before income tax expense	(20,802,863)	(809,654)	
Income tax expense	-	-	
Loss for the year	(20,802,863)	(809,654)	
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange difference on translation of foreign subsidiary	284,638	(41)	
Total comprehensive loss for the year	(20,518,225)	(809,695)	
Earnings / (Loss) per share			
Basic (cents per share)	8	(6.915)	(0.452)
Diluted (cents per share)	8	(6.915)	(0.452)

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

Consolidated Statement of Financial Position as at 30 June 2016

	Note	30 June 2016 S\$	31 December 2015 S\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalent		1,772,539	25,215
Trade and other receivables	2	156,498	377,923
Current tax receivable		6,595	-
Inventory		85,380	-
TOTAL CURRENT ASSETS		2,021,012	403,138
NON CURRENT ASSETS			
Intangible assets	3	34,000	38,062
Plant and equipment	4	233,397	276,148
TOTAL NON CURRENT ASSETS		267,397	314,210
TOTAL ASSETS		2,288,409	717,348
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	436,759	409,165
Finance leases	6	10,095	10,095
Deferred capital grant		10,316	-
Provisions		50,175	-
TOTAL CURRENT LIABILITIES		507,345	419,260
NON CURRENT LIABILITIES			
Amount due to a director		470,012	457,640
Provisions		44,918	44,918
Accrued expenses		8,934	13,402
Finance leases	6	1,683	6,730
Deferred capital grant		33,526	-
TOTAL NON CURRENT LIABILITIES		559,073	522,690
TOTAL LIABILITIES		1,066,418	941,950
NET ASSETS/LIABILITIES		1,221,991	(224,602)

Consolidated Statement of Financial Position as at 30 June 2016 (continued)

	Note	30 June 2016 S\$	31 December 2015 S\$
EQUITY			
Share capital	7	22,241,656	960,665
Options and warrant reserves		359,253	-
Fair value reserve		42,360	42,360
Accumulated losses		(21,705,875)	(1,227,586)
Foreign currency translation reserve		284,597	(41)
TOTAL EQUITY		1,221,991	(224,602)

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

Consolidated Statement of Changes in Equity for the 6 months Period ended 30 June 2016

	Share capital S\$	Options and warrants reserves S\$	Fair Value Reserve S\$	Accumulated losses S\$	Foreign currency translation reserve S\$	Total S\$
Balance at 1 January 2015	10,000	-	-	(417,932)	-	(407,932)
Issuance of shares	950,665	-	-	-	-	950,665
Fair value recognition of interest free loan from director	-	-	42,360	-	-	42,360
Loss for the year	-	-	-	(809,654)	-	(809,654)
Other comprehensive loss	-	-	-	-	(41)	(41)
<i>Total comprehensive loss</i>	-	-	-	<i>(809,654)</i>	<i>(41)</i>	<i>(809,695)</i>
Balance at 31 December 2015 and 1 January 2016	960,665	-	42,360	(1,227,586)	(41)	(224,602)
Shares issued on acquisition of accounting subsidiary	18,029,936	-	-	-	-	18,029,936
Issue of shares	3,675,731	-	-	-	-	3,675,731
Share issue costs	(424,676)	-	-	-	-	(424,676)
Issuance of options and warrants	-	359,253	-	324,574	-	683,827
Loss for the year	-	-	-	(20,802,863)	-	(20,802,863)
Other comprehensive income	-	-	-	-	284,638	284,638
<i>Total comprehensive loss</i>	-	-	-	<i>(20,802,863)</i>	<i>284,638</i>	<i>(20,518,225)</i>
Balance at 30 June 2016	22,241,656	359,253	42,360	(21,705,875)	284,597	1,221,991

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

Consolidated Statement of Cash Flows for the 6 months Period ended 30 June 2016

	6 months to 30 June 2016 S\$	12 Months to 31 December 2015 S\$
CASH FLOWS RELATING TO OPERATING ACTIVITIES		
Receipt from customers	778,941	78,544
Payment to suppliers and employees	(3,713,275)	(1,194,862)
Interest paid	(409)	(272)
Interest received	12,124	-
Income tax paid	(6,595)	-
Total cash used in operating activities	(2,929,214)	(1,116,590)
CASH FLOWS RELATING TO INVESTING ACTIVITIES		
Purchase of plant and equipment	(5,883)	(244,277)
Repayment of finance lease	(5,047)	(3,366)
Net cash acquired on reverse acquisition	1,993,264	-
Total cash from / (used in) investing activities	1,982,334	(247,643)
CASH FLOWS RELATING TO FINANCING ACTIVITIES		
Proceeds from issue of shares, net of costs	2,734,141	950,001
Loan from director	-	195,275
Total cash from financing activities	2,734,141	1,145,276
Net increase in cash and cash equivalent	1,787,261	(218,957)
Cash and cash equivalent at beginning of financial year	25,215	244,175
Effect of foreign exchange rate on the balance of cash held in foreign currencies	(39,937)	(3)
Cash and cash equivalent at end of financial year	1,772,539	25,215

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

Notes to the Financial Statements for the Financial Period Ended 30 June 2016

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 2015 annual financial report of Invitrocue Limited except as set out below.

REVERSE ACQUISITION ACCOUNTING

On 6th November 2015, Invitrocue Limited issued a Prospectus for the offer of up to 35 million shares at a price of \$0.10 per Share to raise up to \$3,500,000. Included in the prospectus was a proposal for Invitrocue Limited to acquire all the shares of Invitrocue Pte Limited subject to certain conditions. On 14 January 2016, Invitrocue Limited acquired all the shares of Invitrocue Pte Limited by means of a scrip offer of 227,941,637 shares as consideration. Although Invitrocue Limited is the legal acquirer of Invitrocue Pte Limited, Invitrocue Limited is deemed not to meet the definition of a business under AASB 3: Business Combinations. Consequently, AASB 3 does not apply to this transaction. However, an acquirer still needs to be identified. Based on the facts and circumstances, the acquirer is deemed to be Invitrocue Pte Limited and the transaction is treated as a reverse takeover. Invitrocue Pte Limited therefore becomes the Accounting acquirer and parent and Invitrocue Limited is the Accounting acquiree and subsidiary. Because this transaction is not deemed to be within the scope of AASB 3, the transaction is considered to be a share based payment and has been accounted for in accordance with AASB 2: Share Based Payments. Refer Note 7 for further details.

FOREIGN CURRENCY

The financial statements of the 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;
- AASB139.72 · exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- AASB121.15 · 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.

Notes to the Financial Statements for the Financial Period Ended 30 June 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FOREIGN CURRENCY (Continued)

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).

COMPARATIVES

The comparative information presented in these financial statements are those of the accounting parent, Invitrocue Pte Ltd, for the 12 month period ended 31 December 2015 which is the latest financial year end for that entity. Subsequent to 31 December 2015, Invitrocue Pte Ltd changed its financial year end to 30 June to be congruent with that of the legal parent Invitrocue Ltd.

NOTE 2: TRADE AND OTHER RECEIVABLES

	2016 S\$	2015 S\$
CURRENT		
Trade receivables	58,609	3,789
Other receivables	26,676	261,336
Deposits	17,106	19,076
Contract billing	14,163	27,935
Accrued revenue	33,273	58,962
Prepayments	6,671	6,825
	156,498	377,923

NOTE 3: INTANGIBLE ASSETS

	License S\$
Cost	
At 31 December 2014	54,027
Additions	137
At 31 December 2015	54,164
Additions	-
At 30 June 2016	54,164
Accumulated depreciation	
At 31 December 2014	8,554
Amortisation	7,548
At 31 December 2015	16,102
Amortisation	4,062
At 30 June 2016	20,164
Carrying amount	
At 30 June 2016	34,000
At 31 December 2015	38,062

Invitrocue Limited

Notes to the Financial Statements for the Financial Period Ended 30 June 2016

NOTE 4: PLANT AND EQUIPMENT

	Computers S\$	Renovation S\$	Office equipment S\$	Tools and equipment S\$	TOTAL S\$
Cost					
At 31 December 2014	7,174	1,723	-	-	8,897
Additions	4,939	210,893	32,873	60,681	309,386
At 31 December 2015	12,113	212,616	32,873	60,681	318,283
Additions	4,247	-	418	1,216	5,881
At 30 June 2016	16,360	212,616	33,291	61,897	324,164
Accumulated depreciation					
At 31 December 2014	2,790	345	-	-	3,135
Depreciation	2,940	29,635	3,391	3,034	39,000
At 31 December 2015	5,730	29,980	3,391	3,034	42,135
Depreciation	2,421	35,300	4,843	6,068	48,632
At 30 June 2016	8,151	65,280	8,234	9,102	90,767
Carrying amount					
At 30 June 2016	8,209	147,336	25,057	52,795	233,397
At 31 December 2015	6,383	182,636	29,482	57,647	276,148

NOTE 5: TRADE AND OTHER PAYABLES

	2016 S\$	2015 S\$
CURRENT		
Trade payables	120,219	2,052
Other payables	200,506	138,876
Accrued expenses	116,034	268,237
	436,759	409,165

NOTE 6: FINANCE LEASES

	2016 S\$	2015 S\$
Minimum lease payment		
Within 1 year	10,914	10,914
2 to 5 years	1,819	7,276
	12,733	18,190
Less: future finance charges	(955)	(1,365)
Present value of minimum lease payments	11,778	16,825
Repayable as follows:		
Current liabilities – within 1 year	10,095	10,095
Non-current liabilities – 2 to 5 years	1,683	6,730
	11,778	16,825

Invitrocue Limited

Notes to the Financial Statements for the Financial Period Ended 30 June 2016

NOTE 7: SHARE CAPITAL

	2016 S\$	2015 S\$
Issued and fully paid ordinary shares	22,241,656	960,665
Movements in ordinary shares		
At the beginning of reporting period	13,786	960,665
<i>Reverse acquisition adjustments:</i>		
- Shares issued by accounting subsidiary (Invitrocue Ltd) on re-quotation	31,478,000	3,158,817
- Shares issued in the form of convertible notes by accounting subsidiary (Invitrocue Ltd)	5,000,000	516,914
- Deemed shares issued by accounting parent (Invitrocue Pte Ltd) to acquire accounting subsidiary (Invitrocue Ltd)	179,655,630	18,029,936
- Share issue costs	-	(424,676)
- Shares issued to shareholders of accounting subsidiary (Invitrocue Limited) to acquire the accounting parent (Invitrocue Pte Ltd)	227,927,851	-
Balance at the end of reporting period	444,089,053	22,241,656

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

NOTE 8: EARNINGS PER SHARE

	2016 S\$	2015 S\$
(a) Reconciliation of Earnings to Net Profit or Loss		
Net loss	(20,802,863)	(809,654)
Earnings used in the calculation of basic EPS	(20,802,863)	(809,654)
Earnings used in the calculation of dilutive EPS	(20,802,863)	(809,654)
	Number	Number
Weighted average number of ordinary shares outstanding during the year used in calculation of earnings per share	300,847,797	179,241,105
(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	6,901,370	1,646,575

Notes to the Financial Statements for the Financial Period Ended 30 June 2016

NOTE 9: 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 10: COMPANY DETAILS

The registered office of Invitrocue Limited is Level 13, 135 King Street, Sydney, NSW 2000, Australia.