

# MNC MEDIA INVESTMENT LTD

ARBN 164 134 472

## Appendix 4E Preliminary Final Report (the "Report") For the Financial Year ended 31 December 2017

This information is provided to ASX under ASX Listing Rule 4.3A. The Report for MNC Media Investment Ltd ("MMIL," or the "Company"), a Cayman Islands corporation, through its subsidiaries and consolidated variable interest entities ("VIEs") (collectively referred to as the "Group") is in the process of being audited.

### 1. DETAILS OF REPORTING PERIOD

Current Reporting Period: 1 January 2017 to 31 December 2017 ("FY 2017")

Previous Reporting Period: 1 January 2016 to 31 December 2016 ("FY 2016")

### 2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

	31-Dec-16 US\$'000	31-Dec-17 US\$'000	Change US\$'000	Change %
2.1 Revenues from continuing operations	58,047	53,817	(4,230)	-7%
2.2 Loss from ordinary activities after tax attributable to members	(2,134)	(5,356)	(3,222)	151%
2.3 Net loss for the period attributable to members	(2,134)	(5,356)	(3,222)	151%
2.4 Amount per security and franked amount per security of final and interim dividends	No dividend have been paid or proposed during the financial year			
2.5 Record date for determining entitlements to the dividends	Not applicable			

#### 2.6 Explanation of the Results

Revenue for FY 2017 is US\$54 million or 7% lower than FY 2016 mainly due to lower sales from the Group's mobile games business and online news portal.

The Group recorded a net loss attributable to members of US\$5.4 million for FY 2017, compared to that of US\$2.1 million in FY 2016. The higher loss in FY 2017 was mainly due to the absence of unrealized gain on investment in marketable securities recognized in 2017, lower operating expenses and increase of foreign exchange loss.

Please refer to section 14 of this Report for further review and analysis of the Group's operation.

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3. **CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME/ (LOSS) – SEE ATTACHED**

4. **CONSOLIDATED BALANCE SHEETS – SEE ATTACHED**

5. **CONSOLIDATED STATEMENT OF CASH FLOWS – SEE ATTACHED**

6. **CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY – SEE ATTACHED**

7. **DIVIDEND PAYMENTS**

No dividend was declared or paid during the financial year.

8. **DIVIDEND REINVESTMENT PLANS**

There is no dividend reinvestment plan.

9. **NET TANGIBLE ASSETS PER SECURITY**

	31-Dec-16	31-Dec-17
Net tangible assets per security (cents per share)	\$ 0.23	\$ 0.25

10. **GAIN OR LOSS OF CONTROL OVER ENTITIES**

There was no change in the controlled entities during the financial year.

11. **DETAILS OF ASSOCIATES AND JOINT VENTURES**

<u>Name of associate</u>	<u>Country of operations</u>	<u>% shareholding</u>	<u>Nature of business</u>
Yododo Inc	China	21.7%	E-marketplace for hostels and franchise of hostels

12. **OTHER SIGNIFICANT INFORMATION**

Not applicable.

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## 13. BASIS OF PRESENTATION

MMIL is a company incorporated in the Cayman Islands and this report meets requirements of Cayman Islands regulations.

The consolidated financial statements of MMIL have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and IFRS Interpretations Committee (IFRS IC) interpretations. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, and financial assets at fair value through profit or loss.

## 14. OPERATIONS AND FINANCIAL REVIEW

With the new strategic business direction, the Group’s main business activities involves (i) developing mobile games in China; (ii) operating online news and parenting portal in Indonesia and China respectively; (iii) providing media content and event management services in Singapore and Indonesia.

### Group Financial Performance Review

The Group achieved a turnover of US\$54 million for FY2017, declined by 7% from US\$58 million for the previous corresponding period.

The decrease in sales was contributed by the Group’s mobile games business in China and online news portal in Indonesia.

For FY 2017, the Group’s net loss before discontinued operations increased to US\$7.5 million from US\$4.0 million in FY 2016.

In FY 2017, the net loss was also contributed by net foreign exchange loss of US\$0.2 million compared to net foreign exchange gain of US\$1.3 million in the previous financial year. This was mainly due to the depreciation of the Indonesian Rupiah against the US Dollar, resulting in net foreign exchange loss for the Group’s quoted investments denominated in Indonesian Rupiah.

The Group’s net loss attributable to ordinary shareholders, increased to US\$5.4 million (from US\$2.1 million in the previous financial year) due to the absence of unrealized gain on investment in marketable securities recognized in 2017, lower operating expenses and increase of foreign exchange loss.

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## **Working Capital Position**

The Group's financial position remains healthy.

Total current assets as at 31 December 2017 were US\$79.2 million, compared to US\$105.3 million as at 31 December 2016. The decrease was attributable to lower short-term investments, receivables, and deposits and other current assets.

The total short-term investment decreased to US\$62.6 million as at 31 December 2017 compared to US\$83.7 million as at 31 December 2016, due to sale of equity investments.

Assets of discontinued operations as at 31 December 2017 and 31 December 2016 still remain insignificant portion of total other current assets mainly in the forms of cash and cash equivalents and property and equipment of the discontinued business units.

Total current liabilities as at 31 December 2017 were US\$11.9 million, compared to US\$26.2 million as at 31 December 2016. The decrease was mainly due to lower account payables, accrued liabilities and other payables, due to related parties and short-term loan.

## **15. INFORMATION ON AUDIT OR REVIEW**

The financial statements are in the process of being audited.

SIGNED:



BENNY LEE  
GROUP FINANCIAL CONTROLLER  
28 FEBRUARY 2018

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## CONSOLIDATED BALANCE SHEETS (In U.S. dollars, except number of shares)

	Notes	31 December 2016	31 December 2017
<b>Assets</b>			
<b>Current assets:</b>			
Cash and cash equivalents	2	13,390,807	12,697,440
Short-term investments	3	83,692,241	62,552,702
Accounts receivable, net	4	2,867,945	192,767
Tax refund receivable		97,312	-
Due from related parties		796,375	1,551,274
Deposits and other current assets		4,453,775	2,246,137
Assets of discontinued operations	8	10,807	5,110
<b>Total current assets</b>		<b>105,309,262</b>	<b>79,245,430</b>
<b>Non-current assets:</b>			
Property and equipment, net		9,743,081	376,761
Investment in an associate		4,719,317	4,469,353
Goodwill	5	15,000,580	5,310,842
Deferred tax assets		1,115,015	954,300
Other long-term assets		2,521,257	28,986,357
Intangible assets, net		5,278,818	-
<b>Total assets</b>		<b>143,687,330</b>	<b>119,343,043</b>
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities:</b>			
Accounts payable, accrued liabilities and other payables	6	14,634,916	9,420,926
Due to related parties		3,004,634	79,935
Short-term loan	7	6,214,232	-
Taxes payable		1,472,061	1,438,278
Deferred revenue		893,278	1,009,797
<b>Total current liabilities</b>		<b>26,219,121</b>	<b>11,948,936</b>
<b>Non-current liabilities:</b>			
Deferred tax liabilities		1,640,278	325,796
Other long-term liabilities		733,781	-
<b>Total liabilities</b>		<b>28,593,180</b>	<b>12,274,732</b>

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## CONSOLIDATED BALANCE SHEETS (In U.S. dollars, except number of shares)

	Note	31 December 2016	31 December 2017
<b>Shareholders' equity</b>			
Ordinary shares (\$0.0001 par value; 500,000,000 shares authorised, 421,435,030 shares issued and 404,391,710 outstanding as of 31 December 2016 and 31 December 2017)		42,144	42,144
Other reserves		138,109,653	138,066,146
Treasury stock		(2,890,213)	(2,890,213)
Statutory reserves		3,315,918	3,315,918
Cumulative translation adjustments		11,384,390	10,383,221
Accumulated losses		(39,442,607)	(44,798,885)
<b>Total shareholders' equity</b>		<b>110,519,285</b>	<b>104,118,331</b>
Non-controlling interests		4,574,865	2,949,980
<b>Total shareholders' equity</b>		<b>115,094,150</b>	<b>107,068,311</b>
<b>Total liabilities and shareholders' equity</b>		<b>143,687,330</b>	<b>119,343,043</b>

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## CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME/(LOSS) (In U.S. dollars, except number of shares)

	Note	For the year ended 31 December 2016	2017
<b>Gross Revenue</b>		58,046,564	53,816,687
Cost of revenue		(44,849,063)	(42,811,498)
<b>Gross profit</b>		13,197,501	11,005,189
Operating expenses:			
Product development		(6,667,019)	(5,794,054)
Selling and marketing		(4,860,171)	(4,118,890)
General and administrative		(11,108,528)	(9,554,412)
Total operating expenses		(22,635,718)	(19,467,356)
Other operating income	9	5,028,243	-
<b>Operating (loss) income</b>		(4,409,974)	(8,462,167)
Finance income		478,027	723,077
Finance costs		(375,208)	(365,411)
Gain (loss) on foreign exchange - net		1,331,314	(229,227)
Other gains, net of other expenses		305,915	1,005,963
Loss before income tax from continuing operation		(2,669,926)	(7,327,765)
Income tax benefit (expense)		(988,465)	79,948
<b>Net loss from continuing operations</b>		(3,658,391)	(7,247,817)
<b>Share of loss of associate company</b>		(350,683)	(249,964)
Gain (loss) for the period from discontinued operations	8	(17,205)	(8,789)
<b>Net loss for the period</b>		(4,026,279)	(7,506,570)
Net loss attributable to non-controlling interests		1,891,798	2,150,292
<b>Net loss attributable to ordinary shareholders of the Company</b>		<b>(2,134,481)</b>	<b>(5,356,278)</b>

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## CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME/(LOSS) (In U.S. dollars, except number of shares)

	Note	For the year ended 31 December 2016	2017
<b>Profit per share from continuing operations:</b>			
<b>Basic profit per ordinary share:</b>			
Net profit		<u>(0.01)</u>	<u>(0.01)</u>
<b>Diluted profit per ordinary share:</b>			
Net profit		<u>(0.01)</u>	<u>(0.01)</u>
<b>Loss per share from discontinued operations:</b>			
<b>Basic Loss per ordinary share:</b>			
Net loss		<u>-</u>	<u>-</u>
<b>Diluted Loss per ordinary share:</b>			
Net loss		<u>-</u>	<u>-</u>
<b>Weighted-average number of ordinary shares:</b>			
Basic		404,391,710	404,391,710
Diluted		<u>404,391,710</u>	<u>404,391,710</u>

	Note	For the year ended 31 December 2016	2017
<b>Comprehensive loss</b>			
<b>Net loss for the period</b>		<b>(4,026,279)</b>	<b>(7,506,570)</b>
Foreign currency translation adjustments		(684,455)	(475,762)
<b>Comprehensive loss, net of tax</b>		<b><u>(4,710,734)</u></b>	<b><u>(7,982,332)</u></b>
<b>Attributable to:</b>			
Comprehensive loss attributable to non-controlling interests, net of tax		<u>(2,214,995)</u>	<u>(1,624,885)</u>
<b>Comprehensive loss attributable to ordinary shareholders of the Company, net of tax</b>		<b><u>(2,495,739)</u></b>	<b><u>(6,357,447)</u></b>



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## CONSOLIDATED STATEMENT OF CASH FLOWS (In U.S. dollars)

	For the year ended 31 December	
	2016	2017
<b>Cash flow from operating activities</b>		
Loss from continuing operations before income tax	(4,009,074)	(7,482,902)
Loss from discontinued operations before income tax	(17,205)	(8,789)
	<u>(4,026,279)</u>	<u>(7,491,691)</u>
Adjustment to reconcile net income/(loss) to net cash provided by operating activities :		
Depreciation	498,791	261,872
Amortization of intangible assets and impairment charge	481,968	282,508
Provision for doubtful debts	130,298	(109,988)
Unrealised gain on quoted securities	(4,776,537)	(32,967)
Dividend income	(251,706)	-
Share of loss of associated company	350,683	249,964
Interest expense	374,884	365,513
Interest income	(478,027)	(723,077)
Net foreign exchange differences	(1,293,937)	(829,896)
	<u>(4,963,583)</u>	<u>(536,071)</u>
Change in assets and liabilities		
Decrease in account receivables	4,085,590	4,194,438
Decrease in short term investments	9,061,536	20,513,585
(Increase) / decrease in other assets	479,624	7,367,737
Increase / (decrease) in account payable, accrued liabilities and other payables	601,201	(3,804,914)
Interest received	478,027	723,077
Interest paid	(374,884)	(365,513)
Income taxes receivable/ (paid)	454,506	(1,090,237)
Dividend received	251,706	-
	<u>6,047,444</u>	<u>19,510,411</u>
<b>Net cash generated (used in)/ from operating activities</b>		
	6,047,444	19,510,411
<b>Cash flow from investing activities :</b>		
Purchase of property, plant and equipment	(931,879)	(258,272)
Disposal of subsidiary, net of cash disposed	-	5,586,489
Addition of long term investment	(1,808,098)	(26,314,875)
	<u>(2,739,977)</u>	<u>(20,986,658)</u>
<b>Net cash used in investing activities</b>		
	(2,739,977)	(20,986,658)
<b>Cash flow from financing activities :</b>		
Repayment of bank loans	(738,197)	-
Proceeds from bank borrowings	733,781	-
	<u>(4,416)</u>	<u>-</u>
<b>Net cash used in financing activities</b>		
	(4,416)	-
<b>Effect of currency translation on cash and cash equivalents</b>	<u>(823,525)</u>	<u>782,880</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>2,479,526</u>	<u>(693,367)</u>
<b>Cash and cash equivalents at beginning of period</b>	<u>10,911,281</u>	<u>13,390,807</u>
<b>Cash and cash equivalents at end of period</b>	<u>13,390,807</u>	<u>12,697,440</u>

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## MNC MEDIA INVESTMENT LTD. AND SUBSIDIARIES CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (In U.S. dollars, except share data)

	Ordinary Shares Shares amount	US\$	Additional Paid in capital capital US\$	Treasury stock US\$	Statutory reserves US\$	Cumulative translation adjustments US\$	Retained earnings / (Accumulated losses) US\$	Non- controlling interests US\$	Total shareholders equity US\$
<b>Balance as of 1 January 2016</b>	<b>404,391,710</b>	<b>42,144</b>	<b>138,066,146</b>	<b>(2,890,213)</b>	<b>3,315,918</b>	<b>11,745,648</b>	<b>(37,308,126)</b>	<b>6,789,860</b>	<b>119,761,377</b>
Additional assets from tax amnesty	-	-	43,507	-	-	-	-	-	43,507
(Loss) for the period	-	-	-	-	-	-	(2,134,481)	(1,891,798)	(4,026,279)
Other comprehensive income:									
Foreign currency translation adjustments	-	-	-	-	-	(361,258)	-	(323,197)	(684,455)
Total comprehensive income for the year	-	-	-	-	-	(361,258)	(2,134,481)	(2,214,995)	(4,710,734)
<b>Balance as of 31 December 2016</b>	<b>404,391,710</b>	<b>42,144</b>	<b>138,109,653</b>	<b>(2,890,213)</b>	<b>3,315,918</b>	<b>11,384,390</b>	<b>(39,442,607)</b>	<b>4,574,865</b>	<b>115,094,150</b>

# MNC MEDIA INVESTMENT LTD

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## MNC MEDIA INVESTMENT LTD. AND SUBSIDIARIES CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (In U.S. dollars, except share data)

	Ordinary Shares Shares amount US\$	Additional Paid in capital capital US\$	Treasury stock US\$	Statutory reserves US\$	Cumulative translation adjustments US\$	Retained earnings / (Accumulated losses) US\$	Non- controlling interests US\$	Total shareholders equity US\$	
<b>Balance as of 1 January 2017</b>	<b>404,391,710</b>	<b>42,144</b>	<b>138,109,653</b>	<b>(2,890,213)</b>	<b>3,315,918</b>	<b>11,384,390</b>	<b>(39,442,607)</b>	<b>4,574,865</b>	<b>115,094,150</b>
Additional assets from tax amnesty	-	-	(43,507)	-	-	-	-	-	(43,507)
(Loss)/income for the period	-	-	-	-	-	(5,356,278)	(2,150,292)		(7,506,570)
Other comprehensive income:									
Foreign currency translation adjustments	-	-	-	-	-	(1,001,169)	525,407		(475,762)
Total comprehensive income for the year	-	-	-	-	-	(1,001,169)	(1,624,885)		(7,982,332)
<b>Balance as of 31 December 2017</b>	<b>404,391,710</b>	<b>42,144</b>	<b>138,066,146</b>	<b>(2,890,213)</b>	<b>3,315,918</b>	<b>10,383,221</b>	<b>(44,798,885)</b>	<b>2,949,980</b>	<b>107,068,311</b>

# MNC MEDIA INVESTMENT LTD

## (formerly known as Linktone Ltd)

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### NOTES TO THE FINANCIAL STATEMENTS

#### 1. DOMICILE AND ACTIVITIES OF THE COMPANY

MMIL, a Cayman Islands corporation, and the Group conducts a variety of businesses.

The principal activities of the Group include:

- providing mobile game services in China;
- providing telecommunication value-added services (“VAS”) in Indonesia;
- providing media content and audio distribution and related services in Singapore and Indonesia;
- operating online news and entertainment and parenting portals in Indonesia and China respectively; and
- trading in quoted securities.

As of 31 December 2017 MMIL is 83.2% owned by PT. Global Mediacom Tbk, an Indonesian corporation (“GMC”).

#### 2. Cash and cash equivalents

	31 December 2016 US\$	31 December 2017 US\$
Cash	10,336,100	12,033,135
Time deposits with tenor < 90 days	3,054,707	664,305
Total	13,390,807	12,697,440

Interest income earned from the above cash and cash equivalents amounted to US\$0.2 million and US\$0.4 for the years ended 31 December 2016 and 2017, respectively.

#### 3. Short-term investments

	31 December 2016 US\$	31 December 2017 US\$
Quoted securities, at market value	79,747,922	62,552,702
Time deposits with tenor > 90 days	3,944,319	-
Total	83,692,241	62,552,702

Net unrealized gain of US\$4.8 million for the year ended 31 December 2016 was recorded on the mark-to-market valuation of these held-for-trading quoted investment. Such amounts were recorded in Other Operating Income (See Note 9).

# MNC MEDIA INVESTMENT LTD

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### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### 3. Short-term investments (Continued)

As of 31 December 2016, all time deposits have original maturity terms of more than three months and are due within one year. The Group has withdrawn all time deposits in 2017.

Interest income earned from the time deposits amounted to US\$0.3 million and US\$0.3 million for the years ended 31 December 2016 and 2017, respectively.

#### 4. Accounts receivable, net

	31 December 2016 US\$	31 December 2017 US\$
Accounts receivable	5,309,193	2,659,329
Less: Allowance for doubtful receivables	(2,441,248)	(2,466,562)
	2,867,945	192,767
Movement in allowance for doubtful receivables:		
Balance at beginning of period	(2,399,164)	(2,441,248)
Reversal (Addition) of provision	(142,651)	109,988
Translation difference	100,567	(135,302)
Balance at the end of period	(2,441,249)	(2,466,562)

#### 5. Goodwill

The following table summarizes the activity in the balance of goodwill during the period ended 31 December 2016 and 31 December 2017 by reporting unit:

	Mobile games US\$	Indonesia Digital Media US\$	Total US\$
Balance at 31 December 2017	5,310,843	-	5,310,843
Balance at 31 December 2016	5,310,843	9,689,737	15,000,580

# MNC MEDIA INVESTMENT LTD

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### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### 5. Goodwill (Continued)

Goodwill on acquisition of subsidiaries represents the excess of the consideration transferred, the recognised amount of any non-controlling interest in the acquiree entity and the fair value of any previous equity interest in the acquiree entity over the fair value of the net identifiable assets acquired, including contingent liabilities, at the acquisition date. Goodwill on acquisition of subsidiaries is subject to annual impairment test or is more frequently tested for impairment if events or changes in circumstances indicate that it might be impaired.

Based on the annual impairment tests as of 31 December 2017, the reporting units of Mobile game had fair values higher than their carrying value, hence management did not recognise any impairment expense during the financial year ended 31 December 2017.

#### 6. Accounts payable, accrued liabilities and other payables

	31 December 2016 US\$	31 December 2017 US\$
Accounts payable	3,108,218	1,198,530
Accrued payroll and welfare benefits	1,083,935	1,006,099
Accrued professional and consulting fees	120,105	121,387
Accrued VAS content fees	947,148	1,134,294
Accrued expenses	2,823,654	800,537
Other payables	6,551,856	5,160,079
Total	<u>14,634,916</u>	<u>9,420,926</u>

#### 7. Short-term loans

	31 December 2016 US\$	31 December 2017 US\$
Bank overdrafts	850,539	-
Revolving term loans	5,363,693	-
	<u>6,214,232</u>	<u>-</u>

As of 31 December 2016, the Group's subsidiary in Singapore, InnoForm has US\$6.2 million (SGD10.0 million) credit facilities from a bank in Singapore. The facilities are secured by a corporate guarantee from PT. Media Nusantara Citra Tbk ("MNC"), an affiliated company of the Group.

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### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### 7. Short-term loans (Continued)

The details of bank and other loan facilities utilized are as follow:

- As of 31 December 2016, InnoForm has utilized US\$0.9 million (SGD 1.3 million) of the overdraft facility.
- As of 31 December 2016, InnoForm has utilized revolving term loans facility of US\$5.4 million (SGD 7.75 million). The revolving loans are of three-months and six-months tenor. Interest rates are by quotation from the bank payable quarterly in arrears. The effective interest rate was 5.3% for the years ended 31 December 2016.

As of 31 December 2017, the Group recorded no outstanding loan facilities following the divestment of InnoForm.

#### 8. Discontinued operations

The assets and liabilities related to the two product lines of DVD and PC games division of the Group are classified as discontinued operations on the statement of financial position, and the results are presented separately on the consolidated statement of comprehensive income. The Group ceased DVD and PC games product lines in FY 2014.

The results of the discontinued operations are as follows:

	For the year ended December 31	
	2016	2017
	US\$	US\$
Total operating expenses	(17,367)	(8,680)
Operating loss	(17,367)	(8,680)
Interest income	162	(102)
Other income	-	(7)
<b>Net (loss) income from discontinued operations</b>	<b>(17,205)</b>	<b>(8,789)</b>

# MNC MEDIA INVESTMENT LTD

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### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### 8. Discontinued operations (Continued)

The impact of the discontinued operations on the Statement of Financial Position of the Group is as follows:

	For the year ended December 31	
	2016	2017
	US\$	US\$
Cash and cash equivalents	4,356	2,197
Accounts receivable, net	685	727
Deposits and other current assets	183	101
<b>Total current assets</b>	5,224	3,025
Property and equipment, net	5,583	2,085
<b>Total Assets</b>	10,807	5,110

#### 9. Other operating income/(loss)

	31 December	31 December
	2016	2017
	US\$	US\$
Unrealised gain on Investment in Marketable Securities	4,776,537	-
Dividend income from short-term investments	251,706	-
	5,028,243	-