

**DROPSUITE LIMITED  
AND ITS CONTROLLED ENTITY  
ABN 91 008 021 118  
Appendix 4E**

Preliminary Full Year final report

Name of Entity Dropsuite Limited
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ABN	Report period 12 months to 31 December 2016	Report period 12 months to 31 December 2015)
91 008 021 118	31 December 2016	31 December 2015

Results for announcement to the market

\$A'000

Revenue from operations	Direction Up	357%	To	\$1,389,000
Loss after tax attributable to members	Direction Up	746%	To	-\$8,628,514

Brief explanation of any of the figures reported above and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:

Not applicable

Details of Reporting Period

Current reporting period	12 months to 31 December 2016
Previous corresponding period	12 months to 31 December 2015

Commentary on results

**Acquisition of Dropsuite Pte Ltd**

On 20 December 2016 Dropsuite Ltd (formerly called Excalibur Mining Corporation Ltd) completed the legal acquisition of Dropsuite Pte Ltd. Under the Australian Accounting Standards, Dropsuite Pte Ltd was deemed to be the accounting acquirer in the transaction. The acquisition has been accounted for as a share based payments by which Dropsuite Pte Ltd acquires the net assets and listing status of Dropsuite Ltd (formerly Excalibur Mining Corporation Ltd).

Accordingly, the 31 December 2016 consolidated financial statements of Dropsuite Ltd were prepared as a continuation of the business and operations of Dropsuite Pte Ltd. As the deemed acquirer Dropsuite Pte Ltd has accounted for the acquisition of Dropsuite Ltd (formerly Excalibur Mining Corporation from 20 December 2016).

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**Change in Financial year**

In January 2017, the board of Dropsuite Ltd (DSE) decided to change the financial year end from 30 June to 31 December 2016. Annual reports thereafter will be prepared for a 12 month period from 1 January to 31 December each subsequent year.

Control gained over entities having material effect:

As of 20 December 2016, Dropsuite Pte Ltd (incorporated in Singapore), by way of RTO acquired 100% of Excalibur Mining Corporation Ltd (incorporated in Australia).

In addition, by way of subsidiary associated with Excalibur Mining Corporation Ltd as part of the acquisition, Dropsuite Pte Ltd, also acquired 100% of Greenbase Corporation Pty Ltd.

Dividends (in the case of a trust distribution)	N / A
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Date the dividend (distribution) is payable	N / A
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Record date to determine entitlements to the dividend (distribution) (i.e. on the basis of proper instruments of transfer received by 5.00 pm if securities are not CHES approved or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if securities are CHES approved)	N / A
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If it is a final dividend, has it been declared?	N / A
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Dropsuite Ltd LIMITED

Appendix 4E • 31 December 2016 (continued)

Dividends

	Amount per security	Franked amount per security at 30% tax
Final dividend:	Current period	Nil
	Previous year	Nil
Interim dividend:	Current period	Nil
	Previous year	Nil

The last date(s) for receipt of election notices for the dividend or distribution plans	N / A
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Net Tangible Assets per security (NTA)	31 December 2016	31 December 2015
Basic and diluted NTA	0.011	0.045

Earnings per security (EPS)	31 December 2016	31 December 2015
Basic and diluted EPS	-0.022	-0.066

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Dropsuite Limited

Appendix 4E - 31 December 2016 (continued)

Compliance statement

1 This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to the ASX.

Identify other standards used N/A

2 This report, and the accounts upon which the report is based, use the same accounting policies.

3 This report does give a true and fair view of the matters disclosed

4 This report is based on accounts to which one of the following applies.

(Tick one)

The accounts have been audited.

The accounts are in the process of being audited or subject to review.

The accounts have been subject to review.

The accounts have not yet been audited or reviewed.

5 If the audit report or review by the auditor is not attached, details of any qualifications will follow immediately they are available' (delete one).

6 The entity does have a formally constituted audit committee.

Sign here



(Company Secretary)

Date: 28 February 2017

Print name: Roland Berzins

**DROPSUITE LIMITED  
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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2016**

	NOTE	Year Ended 31 DECEMBER 2016	Year Ended 31 DECEMBER 2015
		\$	\$
<b>Continuing operations</b>			
Other Revenue		1,389,000	303,977
Other Income		31,705	4,079
Other losses-net		-	(2,726)
Total Revenue		1,420,705	305,330
Advertising & Marketing		(156,249)	(88,102)
Bank fees		(7,009)	(5,794)
Consulting fees		(116,529)	(49,636)
Conference and exhibition expenses		(57,896)	(81,747)
Cost of services		(373,832)	(246,320)
Depreciation and amortisation		(204,458)	-
Employee compensation expenses		(1,463,711)	(484,112)
IT expenses		(68,448)	(72,450)
Impairment expenses		-	(60,404)
Management fees		-	(36,000)
Office expenses		(28,081)	(15,019)
Office rental expenses		(30,964)	(16,100)
Professional fees		(127,889)	(44,311)
Software & development expenses		-	(46,800)
Transportation and travelling expenses		(95,646)	(38,666)
Other expenses		(1,841,811)	(39,912)
Listing fees		(5,477,086)	-
Total Operating expenses		(10,049,609)	(1,325,373)
<b>Loss before income tax</b>		(8,628,904)	(1,020,043)
Income tax expense		-	-
<b>Loss after income tax</b>		(8,628,904)	(1,020,043)
Other comprehensive income		-	-
<b>Total comprehensive income (loss) for the period</b>		(8,628,904)	(1,020,043)
Basic and diluted loss per share (cents)		(0.022)	(0.066)

**DROPSUITE LIMITED  
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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2016**

	NOTE	31 DECEMBER 2016 \$	31 DECEMBER 2015 \$
<b>Current Assets</b>			
Cash and cash equivalents		5,338,470	16,589
Trade and other receivables		444,506	110,526
Financial assets		-	-
Other assets		-	5,897
<b>Total Current Assets</b>		<u>5,782,976</u>	<u>133,012</u>
<b>Non-Current Assets</b>			
Property, plant and equipment		9,107	-
Intangible assets		1,224,947	832,247
<b>Total Non-Current Assets</b>		<u>1,234,054</u>	<u>832,247</u>
<b>Total Assets</b>		<u>7,017,030</u>	<u>965,259</u>
<b>Current Liabilities</b>			
Trade and other payables		2,017,306	266,677
Loans		292,089	-
Provisions		200,882	-
<b>Total Current Liabilities</b>		<u>2,510,277</u>	<u>266,677</u>
<b>Non – Current Liabilities</b>			
Loan – Related parties		57,443	-
Loans – Non Related parties		289,796	-
<b>Total Non – Current Liabilities</b>		<u>347,239</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>2,857,516</u>	<u>266,677</u>
<b>NET ASSETS</b>		<u>4,159,514</u>	<u>698,582</u>
<b>EQUITY</b>			
Contributed equity		17,926,794	3,905,460
Reserves		3,068	2,139,601
Accumulated losses		(13,770,348)	(5,469,447)
		<u>4,159,514</u>	<u>575,614</u>
Non-controlling interest		-	122,968
<b>Total Equity</b>		<u>4,159,514</u>	<u>698,582</u>

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Issued Capital	Other Reserve	Foreign Currency Reserve	Accumulated Losses	Total	Non- controlling Interests	Total
	\$	\$		\$	\$		\$
<b>Consolidated 31 December 2016</b>							
Balance at 1 January 2016	3,905,460	2,139,601	0	(5,141,444)	903,617	(205,035)	698,582
Total comprehensive loss for the period				(8,628,904)	(8,628,904)		(8,628,904)
Total comprehensive loss for the period	-	-	-	(8,628,904)	(8,628,904)	-	(8,628,904)
Exchange differences on translation of foreign operations	-	-	3,068	-	3,068	-	3,068
Reserves		(2,139,601)	-	-	(2,139,601)	-	(2,139,601)
Other shares issued	14,021,334	-	-	-	14,021,334	-	14,021,334
Disposal of a subsidiary	-	-	-	-	-	205,035	205,035
Balance as at 31 December 2016	17,926,794	0	3,068	(13,770,348)	4,159,514	<b>0</b>	4,159,514

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	Issued Capital	Reserve	Accumulated Losses	Total	Non- controlling Interests	Total
	\$	\$	\$	\$	\$	\$
<b>Consolidated 31 December 2015</b>						
Balance at 1 January 2015	3,905,460	581,928	(4,458,863)	356,528	-	356,528
<i>Total comprehensive loss for the period</i>	-	-	(1,020,043)	(1,020,043)	-	(1,020,043)
Total comprehensive loss for the period	-	-	(1,020,043)	(1,020,043)	-	(1,020,043)
Convertible bond equity component	-	1,550,700	-	1,550,700	-	1,550,700
Changes in non controlling interest	-	6,973	-	6,973	-	6,973
Disposal of a subsidiary	-	-	9,459	9,459	(205,035)	(195,575)
Balance as at 31 December 2015	3,905,460	2,139,601	(5,141,444)	903,617	(205,035)	698,582



**DROPSUITE LIMITED  
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**Dropsuite Limited (GROUP)  
Statement of Cash Flow**

	31 December 2016	31 December 2015
	\$	
<b>CASHFLOW FROM OPERATING ACTIVITIES</b>		
Sales Rev	1,035,471	303,056
Payment for - Software development	(523,161)	(832,247)
- development	-	-
- production	-	-
- administration	(482,019)	(1,232,272)
Interest etc received	-	-
Interest etc paid	-	-
Other	51,369	5,974
Net Operating	81,660	(1,755,489)
<b>CASHFLOW RELATED TO INVESTING</b>		
Cash paid for acquisition and Development		
- investments	(9,134)	139,399
- Development	-	-
- Security Deposits	-	-
Cash proceeds from sale of PP&E	-	-
Loans to other entities	-	-
Loans repaid by other entities	-	-
Net Investing	(9,134)	139,399
<b>CASHFLOW RELATED TO FINANCING</b>		
Cash acquired on acquisition of Dropsuite Limited	4,958,080	-
Cashflow related to issue of Convertible Notes	-	1,550,700
Options issued (reflected in reserves)	-	-
Share Issue costs	-	-
Proceeds from borrowings	292,089	-
Repayment of borrowings	-	-
Dividends paid	-	-
Net financing	5,250,169	1,550,700
Net Increase / (decrease) in cash	5,322,695	(65,390)
Cash at beginning of year	15,775	81,165
Foreign Exchange Gains / Losses	-	-
Cash at End	5,338,470	15,775