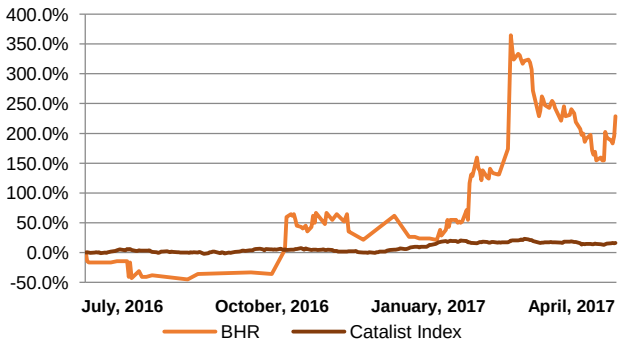
BlackGold Natural Resources Limited

Date: 15 June 2017

NON RATED

BHR SP
Price: S$0.124 (as at 7 June 2017)



Share price	1M	3M	6M	1Y
BlackGold	3.0%	45.3%	142.1%	245.0%
Catalist Index	-1.8%	-1.5%	12.3%	15.3%

Market capitalisation	S$107.2 million US$76.6 million
Current Price	S$0.124
Shares outstanding	864,157,437
Free Float	33.2%
Recommendation of other brokers	N/A

Source: Company data, Bloomberg, SAC Capital

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Fueling the Growth

A thermal coal producer. BlackGold Natural Resources Limited ("**BlackGold**", "**Company**" or **"Group**") holds three thermal coal concessions in Sumatra, Indonesia. One of these PT Samantaka Batubara ("**PT SB**") commenced production from 2Q16, and output began to ramp up from 2Q17. According to the latest IQP report issued in July 2016, PT SB has probable coal reserves of 45 million tonnes, and measured and indicated coal resources of 153 million tonnes.

Long-term coal supply contracts with Indonesian state-owned companies. BlackGold has secured long term contracts for up to 20 years with Indonesian state-owned companies, including PT PLN, the national electricity producer. The average selling prices are determined on a cost-plus basis, and benchmarked against the national price index. It has also entered into 10-year agreements to supply to 2 independent power plants. These off-take agreements provide clear earnings visibility and will underpin earnings growth as output increases.

Diversify into power generation. In December 2015, BlackGold entered into a consortium agreement with China Huadian. Subsequently, on 8 June 2017, the parties entered into a conditional term sheet with China Huadian Engineering Co., Ltd in relation to the project to jointly bid for the rights to build and operate a mine-mouth 2 x 300 MW coal-fired power plant near its coal concessions. This power plant is part of Indonesia's 35,000 MW power generation programme to raise the country's electrification ratio to 98% by year 2022. Besides a 44% share of earnings from power generation, BlackGold will enjoy a 30-year exclusive contract to supply coal (about 3.6 million tonnes per annum) to this plant.

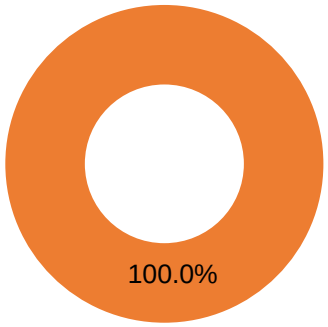
Key Historical Financials

Year ended December (US$)	FY2015A	FY2016A	FY2017E	FY2018E	FY2019E
Revenue	N/A	320,307	N/A	N/A	N/A
% Growth	N/A	N/A	N/A	N/A	N/A
Gross profit	N/A	54,548	N/A	N/A	N/A
Gross profit margin (%)	N/A	17.0%	N/A	N/A	N/A
Profit/(loss) before tax	(29,189,816)	(3,634,355)	N/A	N/A	N/A
Profit/(loss) attributable to owners	(29,169,478)	(3,620,790)	N/A	N/A	N/A
% Growth	N/A	N/A	N/A	N/A	N/A
Profit after tax margin (%)	N/A	N/A	N/A	N/A	N/A
Basic EPS (US$ cents)*	N/A	N/A	N/A	N/A	N/A
Basic EPS (S$ cents)*	N/A	N/A	N/A	N/A	N/A
Core P/E (x)			N/A	N/A	N/A
Net Debt/Equity		N/A	N/A	N/A	N/A

N/A: Not applicable
Exchange rate: USD/SGD: 1.40

Company Background

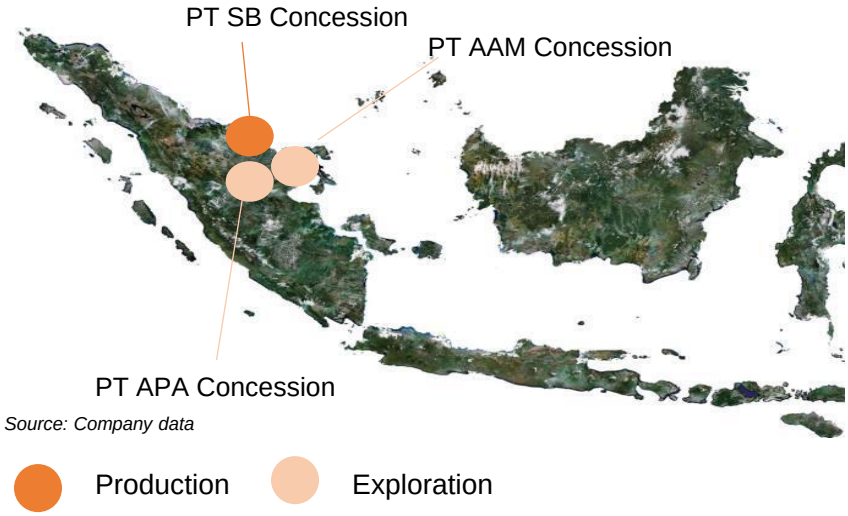
Revenue Breakdown (FY2016)



Source: Company data, SAC Capital

- BlackGold Natural Resources Limited is an Indonesian-focused coal mining company targeting Indonesia's rapidly-growing power plant industry. Through long-term, fixed offtake agreements with its principal customers, the Group has a customer portfolio consisting of state-owned and independent power plants and factories. The Group successfully completed the reverse takeover on 10 March 2015, and listed on the Catalist board.

- The Group holds the rights to three coal concessions in Sumatra, namely PT Samantaka Batubara, PT Ausindo Andalas Mandiri ("**PT AAM**"), and PT Ausindo Prima Andalas ("**PT APA**"), covering over 45,550 hectares in combined acreage.



Source: Company data

Coal Concessions

Three Coal Concessions

Overview of PT Samantaka Batubara Concession

PT SB is located in Riau province, Sumatra, comprising 15,000 hectares. Through its local subsidiary, BlackGold has the rights to the PT SB concession until 2023 (with an option to extend the license). The PT SB mine is currently already in operation. In accordance with the company's production schedule, the target production rate for PT SB is 4 million tonnes per annum ("**Mtpa**"), and the asset has adequate reserves to produce at this rate for over 15 years.

Coal Concessions

The calorific value of discovered coal resources at PT SB ranges from 4,184 – 5,156 kcal/kg (gross as received basis) ("**GAR**"), meeting the requirements of nearby power plants for fuel supply.

Overview of PT Ausindo Andalas Mandiri
The PT AAM concession is an exploration concession located in Riau province. The asset comprises an area of 19,840 hectares granted under its extension of Mining Business License ("**IUP**") in February 2015 for two years. This is renewed with the authorities every two years. The concession block is located in the Indragiri Hulu Regency, Indonesia.

Overview of PT Ausindo Prima Andalas
The PT APA concession is an exploration located in Riau province. The asset comprises an area of 10,710 hectares granted under its extension of IUP in February 2015 for two years. Similar to PT AAM, this is renewed with the authorities every two years.

Reserves and Resources estimates for PT SB

Latest
The latest estimates – as at 8 July 2016 - of Coal Reserves and Resources for PT SB coal concession deposit have been carried out in accordance with the JORC Code (2012).

		Gross attributable to License (1)		Net attributable to Issuer		
Category	Mineral Type	Tonnes (millions) (3)	Grade	Tonnes (millions) (3)	Grade	Change from previous update
Reserves						
Proved	Coal	-	Lignite	-	Lignite	-
Probable	Coal	45	Lignite	45	Lignite	+38%
Total Reserves	Coal	45	Lignite	45	Lignite	+38%
Resources (2 & 4)						
Measured	Coal	33	Lignite	33	Lignite	+65%
Indicated	Coal	120	Lignite	120	Lignite	+28%
Inferred	Coal	55	Lignite	55	Lignite	-38%
Total Resources	**Coal**	**210**	**Lignite**	**210**	**Lignite**	**+4%**

Source: Independent Qualified Person's Report, SAC Capital

(1) License refers to the PT SB concession's Production Operations license.

(2) Resources are inclusive of Reserves.

(3) The results presented are rounded to reflect the accuracy of the estimates. Minor discrepancies are due to rounding and are not considered material by PT GMT.

(4) Resources and Reserves are reported in accordance with the JORC Code (2012).

Industry Overview

1. Background of Industry
2. Key Industry metrics

(i) Coal reserves and resources;

(ii) Types and grades of coal; and

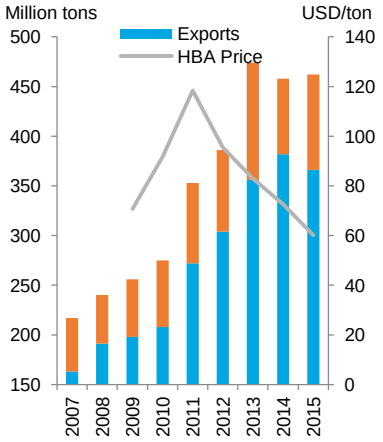
(iii) Stripping ratio.

3. Summary of Comparables
4. Demand drivers
5. Competitive landscape
6. Outlook

Industry Overview

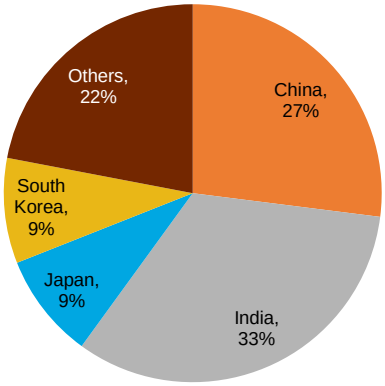
With the world's 10th largest coal reserves, Indonesia is the 5th largest coal producer in the world and the leading exporter of thermal coal globally. Approximately 75% of coal produced in 2015 was exported to key markets such as China, India and Japan. According to MEMR, coal production expanded from 217 million tons in 2007 at a CAGR of 9.9% to 462 million tons in 2015. Exports grew strongly from 163 million tons in 2007 to 382 million tons in 2014, offset by a 4.2% dip to 366 million tons in 2015 due to the sluggish demand in China and India.

Indonesia's Coal Production



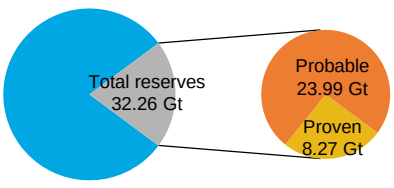
Source: MEMR, Indonesia Investments

Key Export Markets (2014)



Source: EIA

Composition of Resources & Reserves (Gt)



Total resources (172 Gt)

Source: The Oxford Institute for Energy Studies

Understanding Coal Reserves and Resources

In January 2015, MEMR estimated that Indonesia had a total of 172 billion metric tons ("**Gt**") of coal resources and 32 Gt of coal reserves (of which, 8.27 Gt were proven reserves).

(i) Distinguishing Coal Reserves and Resources

JORC Code (2012), also known as the *Australian Code for Reporting of Exploration Results, Mineral Reserves and Ore Reserves*, is commonly adopted by the coal mining industry for reporting of reserves and resources.

Coal resources is an estimation of the amount of coal beneath the ground with reasonable prospects for eventual extraction. In contrast, JORC (2012) distinguishes reserves as "*the **economically mineable** part of a Measured and/or Indicated Resource"* under the current economic and technological conditions. Therefore, coal resources are inclusive of coal reserves.

(ii) Categories of Coal Resources

Coal resources are further classified into **Measured, Indicated** and **Inferred** in decreasing order of geological confidence.

Measured coal resources are defined as "*part of Coal Resources for which tonnage, densities, shape, physical characteristics, grade (quality) and mineral content are estimated with confidence sufficient".* Geological evidence is sufficient to **confirm** geological and grade continuity between points of observation where data and samples were gathered. Measured coal resources can be converted to **probable** or **proven coal reserves** depending on the level of confidence in the Modifying Factors.

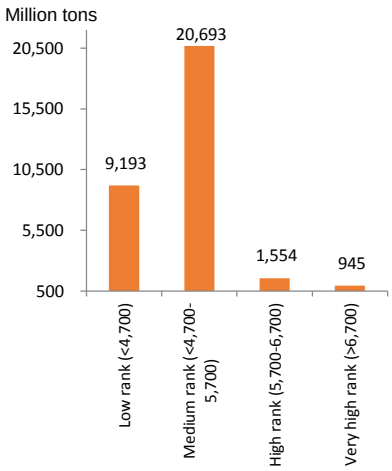
Indicated coal resources are defined as *"part of Coal Resources for which tonnage, densities, shape, physical characteristics, grade and mineral content are estimated with sufficient confidence*". Geological evidence is sufficient to **assume** geological and grade continuity between points of observation where data and samples were gathered. Indicated coal resources can only be converted to a **probable coal reserve.**

Inferred coal resources are defined as *"part of Coal Resources for which quantity and grade are estimated on the basis of limited geological evidence and sampling*." Geological evidence is sufficient to **imply but not verify** geological and grade continuity.

Source: The JORC Code 2012 Edition

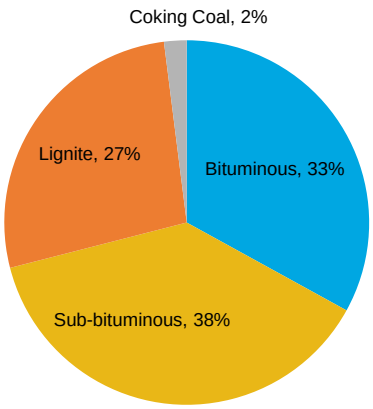
Industry Overview

Indonesian coal reserves by GCV (kcal/kg)



Source: The Oxford Institute for Energy Studies

Coal production by type



Source: Indonesia Investments

GCV of Indonesia's coal production

Grade	Average GCV (kcal/kg) GAR
Bituminous	5,300 - 6,700
Sub-bituminous	4,100 - 5,200
Lignite	<4,100

Source: WorldCoal

Coal reserves are further classified into **Proved** and **Probable** in decreasing order of confidence.

Proved reserves are defined as "*the economically viable part of a Measured Resource*". They represent the **highest confidence category** of reserve estimate and implies a high degree of confidence in geological and grade continuity and the consideration of Modifying factors.

Probable reserves are defined as "*the economically viable part of Indicated, and in some cases, Measured Resources".* The confidence level in Modifying factors applied to Probable reserves is lower than that of Proven reserves.

Understanding the Types and Grades of Coal

More than 70% of Indonesia's coal production consists of medium to lower quality coal with bituminous and sub-bituminous grades. In general, Indonesian coal tends to have lower ash (5 – 7%) and sulphur (<1%) content, thereby resulting in lower emissions. However, high moisture content (20 – 30% GAR basis*) leads to a lower average heating value. Coal can be classified into the following categories in descending order of rank and gross calorific value ("**GCV**"), a measure of the amount of energy released during burning of coal.

(i) Anthracite
Anthracite coal is the highest rank of coal. Mined from the world's oldest geological formation, it tends to have the highest calorific content and burns most cleanly. It is commonly used in smelting and fabrication industries.

(ii) Bituminous coal
Bituminous coal comprises of thermal coal and metallurgical. Thermal coal, also known as steam coal, is used to generate electrical power. Metallurgical coal is often used for steel production.

(iii) Sub-bituminous coal
Sub-bituminous coal lies between bituminous and lignite coal. Also known as "black lignite", it is widely used industrially and for generating electrical power. Sub-bituminous coal tend to have less sulphur and more moisture than bituminous coal.

(iv) Lignite
Lignite, otherwise known as brown coal, is the lowest rank and geologically youngest coal that sits relatively closer to the earth's surface. Of all coal types, lignite has the lowest level of carbon and highest level of moisture. It is used to generate electrical power.

Industry Overview

Understanding Stripping Ratio

Stripping ratio, is a measurement of the amount of overburden that has to be removed to attain one tonne of coal. It can be seen as an indicator of the efficiency and economic viability of a coal mine. The quality of coal is an important consideration in stripping ratios since a higher volume of lower quality coal has to be obtained in order to generate return on investment. Stripping ratio further affects the likelihood of resources being deemed as commercially viable, thereby influencing the amount of reserves.

Summary of SGX-listed Coal Producers

	Resources Prima	Geo Energy	Golden Energy and Resources	BlackGold
Proven reserves (million tonnes)(5)	1.7	35.9	383.5	0
Probable reserves (million tonnes) (5)	0.6	9.6	129.5	45.0
GCV (kcal/kg)(6)	5,712	4,089	4,097	3,300
Grade(6)	Sub-bituminous A	Sub-bituminous B	Sub-bituminous B	Lignite
Stripping ratio(6) (bcm/tonne)	10.7	3.8	3.7	NA

Source: Independent Qualified Person's Report, Annual Report

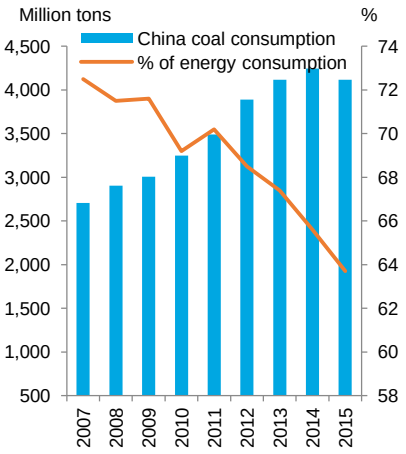
(5) Net attributable to company based on Annual report. For Geo Energy, reserves does not reflect TBR and PJA concession (pending completion)

(6) Based on concession with largest reserves as of latest Independent Qualified Person's Report. Geo Energy: PT Sungai Danau Jaya concession; Golden Energy and Resources: PT Borneo Indobara Concession.

Industry Overview

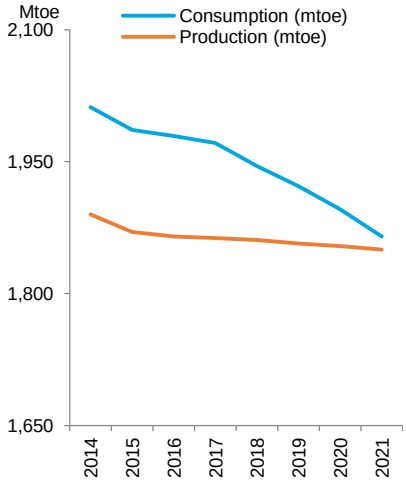
Southeast Asia and domestic market to be Key Growth Driver

China's coal consumption



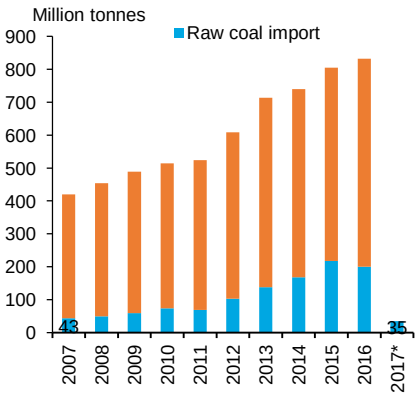
Source: National Bureau of Statistics

Projected China's coal consumption



Source: Economist Intelligence Unit

India's coal consumption



Source: Ministry of Coal

**forecast figure for coal import*

Indonesia's coal mining producers are affected by the decline in demand from China and India, the two largest export markets for Indonesia's thermal coals. Indonesia's 4,200 kcal/kg GAR grade coal is especially popular with buyers from China and India. However, according to IEA, Southeast Asia is a bright spot as one of the few regions where has an increasing share of coal in its primary energy mix till 2040. Coal producers will experience a boost in domestic demand on the back of the Indonesian government's plans of raising electrification rate to catch up with regional peers Singapore, Malaysia and Thailand that have around 100% electrification rate.

(i) Slump in demand shifts focus to domestic-oriented producers

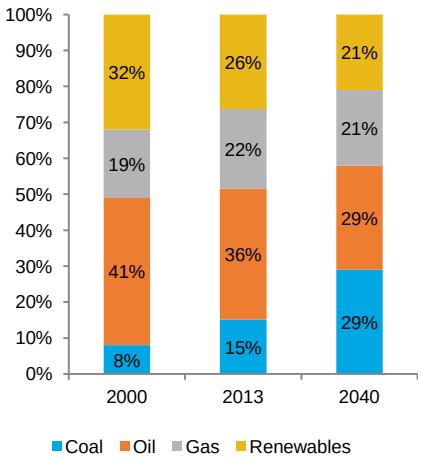
In January 2017, China announced the cancellation of 103 coal-power projects that were planned or already being constructed, lowering future coal-generated electrical capacity by 120 GW. Following the Paris climate agreement, analysts have lowered growth forecast for China's coal consumption. Economist Intelligence Unit projects consumption of coal to decline to 1,865 million of tonnes of oil equivalent ("**mtoe**") in 2021 from 2,012 mtoe in 2014, equivalent to a CAGR of -1.1%. IEA sees China's coal demand plunging 15% by 2040, having peaked in 2013.

Similarly, India will likely experience a slowdown in demand for coal resulting from a plunge in cost of solar-powered electricity amid crash in solar tariffs. Currently, solar power costs as much as 50% lesser than new coal power and has transformed into the cheapest source of electricity in India. India has cancelled 13.7 gigawatts ("**GW**") of proposed coal-fired power plants in May 2017 alone. This comes on the back of over-capacity in coal-powered plants and drop in the costs of solar power. More notably, India's Draft National Electricity Plan does not foresee any addition to coal-based capacity between 2022 and 2027, thereby capping the long-term growth in India's coal imports. India experienced an 8.2% drop in coal imports from 217.78 million tonnes for fiscal year 2015 to 199.88 million tonnes for fiscal year 2016. India's Ministry of Coal estimates imports to plunge to 35.09 million tonnes for its fiscal year 2017.

The government's policy of replacing coal imports with domestic coal supplied by Coal India, the world's largest coal miner, could potentially lead to a sustained decline in coal imports by India. All state-owned power plants in India have been mandated to stop coal imports with effect from April 2017.

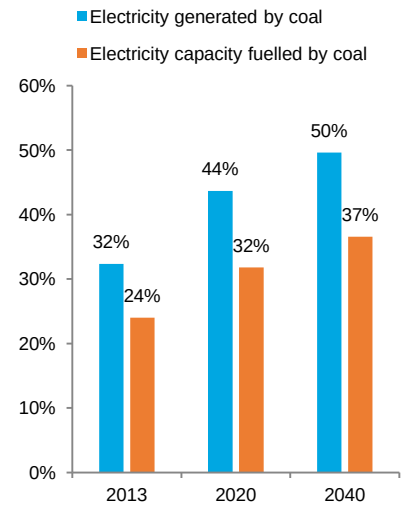
Industry Overview

Southeast Asia's Primary Energy Demand



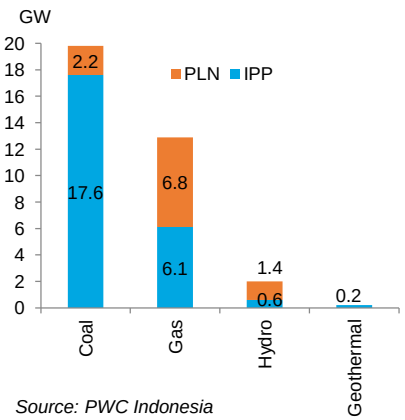
Source: IEA

Southeast Asia's Electricity Generation and Capacity by Coal



Source: IEA

35 GW Program Breakdown



Source: PWC Indonesia

(ii) Affordability of coal to propel demand growth in Southeast Asia

Driven by rapid growth in energy demand and low cost of coal, the use of coal will continue to rise in Southeast Asia. Countries such as Malaysia, Philippines and Vietnam have planned installation of coal-fired electricity generation capacity of around 10 to 12 GW by 2020. Coal's share of primary energy demand in Southeast Asia rose from 8% in 2000 to 15% in 2013. This is projected to leap to 29% in 2040 at a CAGR of 4.6%, making coal the most rapidly growing fuel source.

Of the different end users, coal is expected to experience the fastest growth in the Power Generation sector with a CAGR of 5% between 2013 and 2040. This comes on the back of an expansion in coal-powered electrical generation capacity by the three largest electricity consumers, namely Indonesia, Malaysia and Thailand. This will lead to coal-powered electrical generation capacity displacing the leading gas-powered capacity as its share rises from 24% in 2013 to 37% in 2040.

(iii) Indonesia's 35 GW Program

Coal's share of primary energy supply in Indonesia leaped from 9.42% in 2000 to 24.82% in 2015 to become the second largest source after oil. Coal-fired power plants and the cement industry account for 81% and 12% of Indonesia's coal consumption respectively. The Indonesian government launched a 35 GW program in 2015 that aims to raise electrification rate from 83% in 2014 to 98% by 2022 to catch up with leading regional peers such as Singapore, Malaysia and Thailand. Coal represents around 55% of the program targets under Indonesia's 35 GW program, leading to a jump in coal-fired power plant's share of total installed electricity capacity from 47% in 2015 to 61% by 2025. This comes on the back of coal's rising prominence due to the perceived unreliability of gas supply attributed to inadequate transportation and distribution infrastructure.

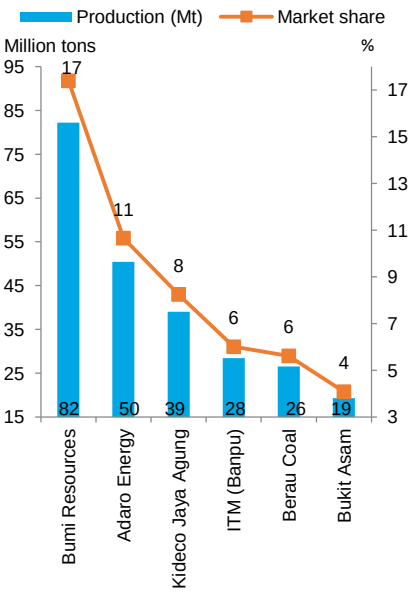
Consequently, Indonesian coal producers will see a significant rise in domestic demand as the government banks on its low calorific value coal (below 5,100 kcal/kg) for local electricity transmission. Target established by the Domestic Market Obligation program, which mandates coal producers to sell a certain percentage of their output locally, is set to expand 65% between 2015 and 2019. Domestic consumption is projected to account for 60% of total coal production by 2019, up from around 25% in 2015.

The 35 GW Program also provides additional opportunities for coal producers to develop coal mine-mouth power plants as Indonesia's low rank coal are often located in areas with minimal infrastructure, making transportation of coal uneconomic. Based on the revised RUPTL 2016-2025, independent power plants ("**IPP**") are expected to develop 17.6 GW of the 19.8 GW of additional coal-fired capacity.

Industry Overview

Competitive landscape

Market Share by Production



Source: The Oxford Institute for Energy Studies

Indonesia's coal industry is concentrated in nature with the top six coal producers accounting for approximately 52% of total production in 2015. Leading firms include Adaro Energy, Berau Coal, Bukit Asam, Kideco Jaya Agung and Bumi Resources. The Indonesian government has a stake in two large coal producers that together held a 7% market share of sales in 2014. Bukit Asam is state-owned while the government holds 65% of Aneka Tambang.

East Kalimantan is the main coal producing region representing around two-third of Indonesia's total coal production. In 2015, the island of Kalimantan held 45% of total coal reserves and a 90% share of total coal production. South Sumatra is the next largest region, accounting for around 39% of total reserves and 8% of total coal production.

Outlook

We believe that the Indonesia's coal industry will continue to remain resilient despite a projected decline in demand from China and India. Rising energy demand in Indonesia and other Southeast Asian nations can help to partially offset the decline in demand from China and India as coal plays an increasing role as a stable, low-cost base load power source within the region. Coal producers that have strong relations with domestic clients in the Power Generation sector especially PT PLN, will stand to benefit from the 35 GW program. PT PLN, Indonesia's state-owned power utility firm, owned 70% of Indonesia's total power generation capacity in 2015. Another 21% of power generation capacity was procured by PT PLN from IPPs in 2015.

Indonesian Government's Benchmark Thermal Coal Price

Source: Indonesia Investments; SAC Capital

Customers

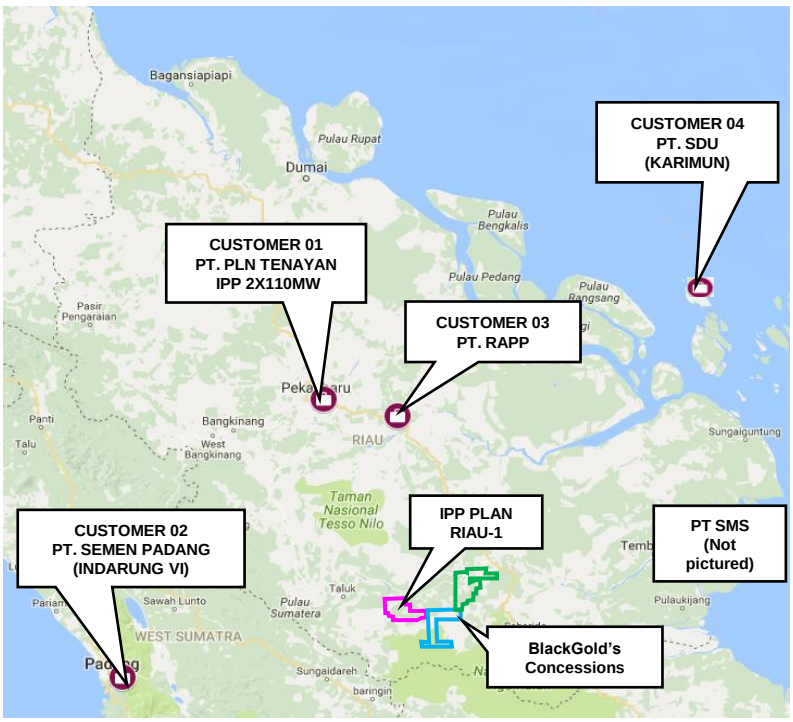
Overview of Customers

BlackGold's customers are secured on a long-term contract basis, ensuring the company has a clear earnings visibility in the next five years. The contracts with the Indonesian state-owned electricity companies like PT PLN also allow them to sell the coal to them at a cost-plus basis. This helps ensure that the Group enjoys profit stability in the long-run in spite of any future fluctuations in the coal prices.

Customer/Project	Status	Duration	Remarks
PLN Tenayan	On-going delivery	5 years (option of three 5-year extensions)	500,000 tonnes of coal per annum
Cement Padang	On-going delivery	11 months	Purchase order with a value of US$12.6 million
PT Santosa Makmur Sejahtera Energy ("PT SMS")	Expected to commence by 2H2017	10 years	360,000 tonnes of coal per annum
PT Soma Daya Utama ("PT SDU")	Expected to commence by 1H2018	10 years	360,000 tonnes of coal per annum
Riau-1 IPP	Development appointment underway	Expected tenure of 30 years	Approximately 3.6 million tonnes of coal per annum

Source: Company data, SAC Capital

Location of Customers



Comparables Table

We compared BlackGold to their peers below. Given the cyclicality of earnings in the commodities sector, we think that coal reserves is a more accurate measure of the future earnings potential of the firm as it reflects the quantity and quality of coal that is economically viable to mine.

Name	Ticker	Market Cap (US$mn)	Revenue LFY* (US$mn)	Gross margin %	Total reserves** (million tonnes) (7)	Enterprise value/ Total reserves LFY* (x)	Net Debt/ Equity % LFY
Golden Energy and Resources	GER SP	697.5	393.3	36.6%	513	1.3x	Net cash
Geo Energy	GERL SP	216.5	182.1	23.0%	45.5	4.8x	0.83%
Resources Prima	RPG SP	35.4	57.9	15.6%	2.3	19.5x	131.4%
Overall average (ex. BlackGold)		**316.5**	**211.1**	**25.1%**	**151.45**	**8.5x**	
BlackGold	BHR SP	76.6	0.3	17.0%	45.0	1.8x	Net cash

Source: Bloomberg, extracted on 7th June 2017

**LFY = Last Financial Year*

***Total Reserves (proven and probable)*

(7) Net attributable to company based on Annual report. For Geo Energy, reserves does not reflect TBR and PJA concessions (pending completion)

Income Statement (US$)

	Fiscal Year Ended				
	2015	2016	2017F	2018F	2019F
Revenue	**N/A**	**320,307**	**N/A**	**N/A**	**N/A**
Cost of sales	N/A	(265,759)	N/A	N/A	N/A
Gross Profit	**N/A**	**54,548**	**N/A**	**N/A**	**N/A**
Other income	14,415	18,626	N/A	N/A	N/A
Currency translation losses	(217,781)	(26,918)	N/A	N/A	N/A
Administrative expenses	(3,325,311)	(3,667,738)	N/A	N/A	N/A
Finance costs	(1,976)	(332)	N/A	N/A	N/A
Others	(25,659,163)	(12,541)	N/A	N/A	N/A
Profit/(Loss) before tax	**(29,189,816)**	**(3,634,355)**	**N/A**	**N/A**	**N/A**
Income tax	0	(151)	N/A	N/A	N/A
Profit/(Loss) for the year/period	**(29,189,816)**	**(3,634,506)**	**N/A**	**N/A**	**N/A**
Profit/(Loss) attributable to owners of company	**(29,169,478)**	**(3,620,790)**	**N/A**	**N/A**	**N/A**

Cash Flow Statement (US$)

	Fiscal Year Ended				
	2015	2016	2017F	2018F	2019F
Profit/(Loss) before tax	**(29,189,816)**	**(3,634,506)**	N/A	N/A	N/A
Depreciation & amortisation	17,976	23,296	N/A	N/A	N/A
Change in working capital	263,900	683,111	N/A	N/A	N/A
Others	23,591,480	1,725,590	N/A	N/A	N/A
Net Cash (used in)/ from operations	**(5,880,058)**	**(2,615,216)**	**N/A**	**N/A**	**N/A**
Purchase of PPE	(223,069)	(36,817)	N/A	N/A	N/A
Others	(10,046,839)	(194,825)	N/A	N/A	N/A
Net Cash (used in)/ from investing	**(10,269,908)**	**(231,642)**	**N/A**	**N/A**	**N/A**
Net increase in equity	17,905,523	0	N/A	N/A	N/A
Net increase in debt	(4,259)	(2,645)	N/A	N/A	N/A
Net Cash (used in)/ from financing	**18,607,083**	**470,826**	**N/A**	**N/A**	**N/A**

Balance Sheet (US$)

	Fiscal Year Ended				
	2015	2016	2017F	2018F	2019F
As at 31 Dec					
Cash and bank balances	2,522,778	123,541	N/A	N/A	N/A
Trade and other receivables	85,866	169,232	N/A	N/A	N/A
Inventories	0	34,270	N/A	N/A	N/A
Deposits and prepayments	8,925,632	7,651,019	N/A	N/A	N/A
Total current assets	**11,534,276**	**7,978,062**	**N/A**	**N/A**	**N/A**
Property, Plant and Equipment	251,548	1,582,599	N/A	N/A	N/A
Mining properties	0	4,940,778	N/A	N/A	N/A
Exploration and evaluation expenditure	6,123,360	1,989,136	N/A	N/A	N/A
Restricted cash	185,932	190,052	N/A	N/A	N/A
Total non-current assets	**6,560,840**	**8,702,565**	**N/A**	**N/A**	**N/A**
Total assets	**18,095,116**	**16,680,627**	**N/A**	**N/A**	**N/A**
Trade and other payables	260,138	961,893	N/A	N/A	N/A
Accrued operating expenses	1,158,669	1,718,178	N/A	N/A	N/A
Other liabilities	55,698	40,403	N/A	N/A	N/A
Loans from shareholders	3,511,376	0	N/A	N/A	N/A
Total current liabilities	**4,985,881**	**2,720,474**	**N/A**	**N/A**	**N/A**
Total non-current liabilities	20,418	4,066,983	N/A	N/A	N/A
Total liabilities	**5,006,299**	**6,787,457**	N/A	N/A	N/A
Share Capital	44,854,402	44,854,402	N/A	N/A	N/A
Accumulated losses	(30,201,420)	(33,822,210)	N/A	N/A	N/A
Currency translation reserve	(1,584,148)	(1,151,948)	N/A	N/A	N/A
Equity attributable to shareholders	**13,068,834**	**9,880,244**	**N/A**	**N/A**	**N/A**
Non-controlling interests	19,983	12,926	N/A	N/A	N/A
Total Equity	**13,088,817**	**9,893,170**	**N/A**	**N/A**	**N/A**
Total liabilities and equity	**18,095,116**	**16,680,627**	**N/A**	**N/A**	**N/A**

Ratios

	Fiscal Year Ended				
	2015	2016	2017F	2018F	2019F
Profitability (%)					
Gross profit margin	N/A	17.0%	N/A	N/A	N/A
Operating profit margin	N/A	N/A	N/A	N/A	N/A
Profit before tax margin	N/A	N/A	N/A	N/A	N/A
Liquidity (x)					
Current ratio	2.3	2.9	N/A	N/A	N/A
Quick ratio	2.9	2.8	N/A	N/A	N/A
Interest coverage ratio	N/A	N/A	N/A	N/A	N/A
Net Debt to Equity	N/A	N/A	N/A	N/A	N/A
Valuation (x)					
P/E	N/A	N/A	N/A	N/A	N/A
Core P/E	N/A	N/A	N/A	N/A	N/A
Core P/E at target price	N/A	N/A	N/A	N/A	N/A
P/B	5.8	7.7	N/A	N/A	N/A
EV/EBITDA	N/A	N/A	N/A	N/A	N/A
Cash Conversion Cycle					
Trade receivable days	N/A	N/A	N/A	N/A	N/A
Inventory days	N/A	N/A	N/A	N/A	N/A
Trade payable days	N/A	N/A	N/A	N/A	N/A
CCC days	N/A	N/A	N/A	N/A	N/A
Returns					
Return on equity	N/A	N/A	N/A	N/A	N/A
Return on capital employed	N/A	N/A	N/A	N/A	N/A
Dividend payout ratio	N/A	N/A	N/A	N/A	N/A

**FY16 numbers are unaudited*

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