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APRIL 11, 2019

PROVEN WEALTH

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Wigton Wind Farm Limited Initial Public Offering

Company Overview

Wigton Windfarm Limited was founded in 2000 with operations initially commissioned in 2004. The company is a subsidiary of the Government owned Petroleum Corporation of Jamaica (PCJ), and is the largest wind energy facility in the English-speaking Caribbean. Located in Rose Hill, Manchester, the wind farm currently comprises three plants with a collective generating capacity of 62.7MW[1]. These include, the 20.7MW -Wigton I, which began operating in 2004, Wigton II - an 18MW extension facility commissioned in 2010 and the 24MW Wigton III, which was commissioned in 2016. The company's main objective is to facilitate and promote the use of wind and other alternative forms of energy to drive the diversification of Jamaica's energy mix. Against this background, Wigton has contributed to the reduction in national oil consumption by close to 406,000 barrels which has saved Jamaica almost J$3Bn. At current levels, Wigton provides 6% of Jamaica's electricity supply and with capacity to expand by a further 34MW, it is well-positioned to continue to play a significant role in the vision articulated in Jamaica's National Energy Policy.

Investment Summary

With guaranteed revenues from Purchase Power Agreements (PPAs) with Jamaica Public Service Company (JPS) over the medium to long term, Wigton has a sustainable business model. Furthermore, the Government's push towards alternative sources of energy bodes well for the company over the long term. Although the company is highly levered, its has strong operating cash flows to cover its debt obligations.

In the early years, dividend payments will likely be low as the company places high priority of improving its debt profile with dividend payments limited to 25% of net profits. However, dividends are expected to gradually increase over time as debt is repaid or refinanced and the maturity date of bonds extended. Therefore, with dividends expected to form a core part of investors' total return, and dividends expected to improve in the latter stages, investors should be willing to remain patient to generate returns over the medium to long term.

Notwithstanding, we believe the IPO price is attractively priced for investors. This investment is more geared towards investors who have a moderate risk profile and a long-term investment horizon in line with the length of the underlying projects. Our baseline assumption is that the company will be able to extend its current PPAs upon expiration and remain a going concern. ***As such, PROVEN Wealth Limited is recommending a buy for Wigton shares at its IPO price of J$0.50 with a fair value price between J$0.73 and J$0.86.***

[1] Mega Watts

Offer Details

Issuer	Petroleum Corporation of Jamaica
Issue	A total of 11,000,000,000 Ordinary Shares • 2,200,000,000 shares for Reserved Applicants (Public Sector Workers) • 8,800,000,000 shares for the General Public
Selling Agent	PROVEN Wealth Limited
Offer Period	• Opening Date: April 17th at 9:00AM • Closing Date: May 1st at 4:30PM
Subscription Price	J$0.50 per share
Minimum Subscription	Applicants must apply for a minimum of 2,000 shares and additional increments of 100 Invitation Shares above that amount.
Basis of Allocation & Restriction on Transfer	• Allocation will be based on "Bottom Up" basis. This means that all Applicants (large or small) up to the first 10,000 Shares will be met. Applicants in excess of 10,000 will be then be met in similar fashion in increments of 10,000 until all Applicants are met or all the Shares are allocated • The Shares will be freely transferable after listing on the JSE, subject to a 10% limitation on shareholding. For the first five (5) years following the close of the Offer for Sale, no single shareholder and its affiliates or concert parties should hold in the aggregate more than 10% of the shares at any time. • If any person (to his knowledge acquires or ought reasonably to be aware that he has acquired) directly or indirectly an interest in 8% or more of the voting shares of the Company ("Notifiable Interest"), then he shall within 14 days after he became aware or ought reasonably to have been aware of such interest give written notice to the Company of the number of shares in which he has an interest. In addition, if he acquires an interest in further shares, a similar notice must be given to the Company.
Use of Proceeds:	• Widen the ownership base of the Company • Allow direct equity participation in the economy. • Provide funds to the Government
Dividend Policy:	The Board intends to adopt a ***[conservative]*** dividend policy during the next five years as it continues to pay down debt. Assuming there are sufficient distributable reserves then for each financial year the Company intends to target a dividend pay-out not exceeding twenty-five percent (25%) of net profits after tax. The Company is prohibited from paying dividends if there is a breach of any of the financial covenants set out in the Debentures securing the Company's obligations under the 2018 Bonds.

Table 1. Offer Details

Corporate Governance

Name	Position
Oliver Holmes	Chairman, Managing Director of Capital Options Limited
Nigel B. Davy, J. P	Non-Executive Director, Founder and Managing Director of Innovative Energy Company Limited
M. Georgia Gibson-Henlin, Q.C	Non-Executive Director, Managing Partner of Henlin Gibson Henlin
Hugh Johnson	Non-Executive Director, 25 Years as Managing Director and CEO of Johnson and Songs Organic Fertilizer Company Limited,
Gregory Shirley	Non-Executive Director, Chairman of Westar Group Limited
Jacqueline Stewart-Lechler, J. P	Non-Executive Director, Directorships within the Stewarts Group
Shaun Treasure	Corporate Secretary, Fellow of the Institution of Chartered Accountants of Jamaica

The current board of directors of the Company, under the chairmanship of Oliver Holmes, was appointed as of January 1, 2019. This new board is made up of individuals with successful tenors in the automotive, engineering, energy, financial and law industries.

Capital Structure and Shareholding

Shareholders	Pre - IPO Breakdown	% Shares Outstanding
Petroleum Corporation of Jamaica	11,000,000,000 Ordinary Shares	100%
Accountant General	1 Special Share	0%
Total	11,000,000,000 Shares	100%
Shareholders	**Post - IPO Breakdown**	**% Shares Outstanding**
Accountant General	1 Special Share	0%
Reserved Share Applicants	2,200,000,000 Ordinary Shares	20%[2]
General Public	8,800,000,000 Ordinary Shares	100%
Total	11,000,000,000 Ordinary Shares	100%

Table 3. Pre and Post IPO Shareholdings

The **Special Share** is a special rights redeemable preference share which may be issued to the Accountant General. The limitation in shareholding is locked into the Articles of the Company by this special share by the Accountant General who must consent to any modification or removal of the shareholding limitation.

During the first five (5) years from the close of this offer for sale, the holder of the **Special Share** must give consent to any resolution to remove or amend the shareholding limitation in the Article if such resolution was approved by all the members of the Company present at a general meeting of the Company. However, the holder of the **Special Share** has the power to voluntarily surrender the Special Share to the Company at any time and if that is done then the shareholding limitation can be amended by a special resolution and voting on the resolution at a general meeting of which 21 days' notice was duly given. The limitation on shareholding will automatically cease to have effect after the first five (5) years from the close of this Offer for Sale.

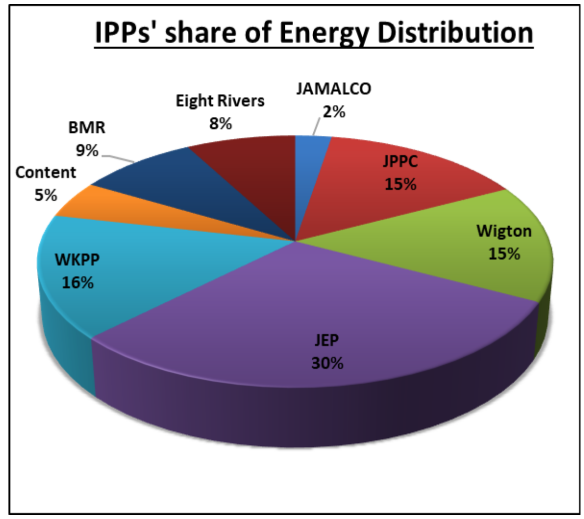
Business Strategy

Wigton generates electricity using wind power. This electricity is then sold and supplied to Jamaica Public Service (JPS) under three (3) power purchase agreements ("the PPAs"). The PPAs require JPS to purchase electricity supplied by the Company. The payment for energy supplied to JPS by each wind farm is determined in accordance with a formula fixed by the relevant PPA. Each formula, while unique to the PPA, determines the price payable by reference to the energy price for the relevant month and the Net Energy Output delivered to JPS. While the company is exclusively invested in wind energy generation, it is by virtue of its Article at liberty to engage in production of energy from any and all renewable energy sources.

Phase	Agreement	Term (Years)	Commercial operations Date	Termination Date	Energy Supply
Wigton I	Power Interchange Agreement	20	April 2004	April 2024	Up to 20MW
Wigton II	Power Purchase Agreement	20	December 2010	December 2030	*Up to 18MW
Wigton III	Power Purchase Agreement	20	May 2016	March 2036	Up to 20MW

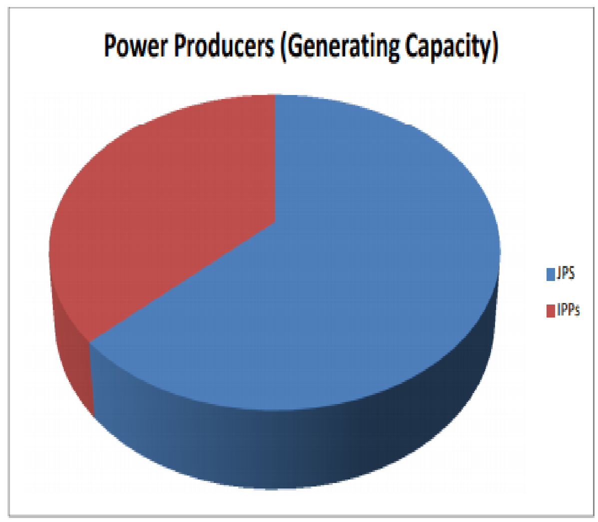
[2] This assumes that all Reserved Shares are taken up.

Industry Overview

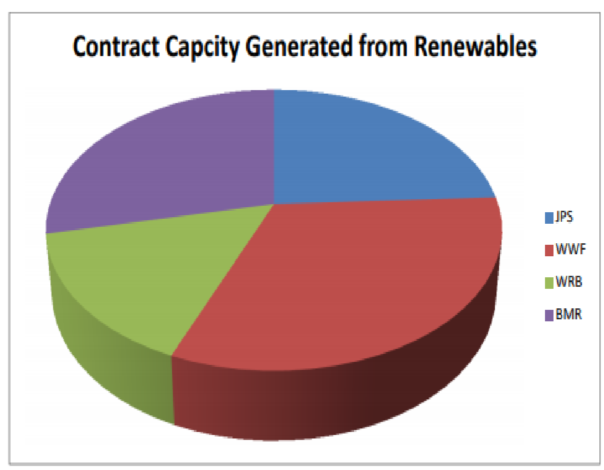


Electricity is produced and supplied in Jamaica by approximately nine (9) commercial producers (including the Company). These producers generate electricity from several sources including traditional petroleum products and renewable energy sources. As at December 31, 2018, the aggregate capacity of these producers was approximately 1,006MW of which 631MW was supplied by JPS and 375MW supplied by Independent Power Providers (IPP). Based on these figures, IPP's contract capacity is approximately 37% of total electric generation capacity in Jamaica. The Company's contract capacity is approximately 6.16% of the total contract capacity of all power producers (including JPS).

Of the nine (9) electricity producers, only four (4) generate electricity from renewable energy sources, namely: The Company, JPS, BMR and WRB/Content Solar. As at December 31, 2018, the aggregate contract capacity of electricity generated from renewables was on aggregate 151.62MW, approximately 15% of the aggregate contract capacity of all energy producers. The Company's capacity was 62.7MW or 41.4% of total contract capacity generated from renewable energy sources. This makes Wigton the largest single supplier of electricity generated from renewable energy sources in Jamaica.



The GOJ has established "Jamaica's National Energy Policy 2009-2030" which provides the framework for the sustainable management of energy resources and for the development of viable non-renewable and renewable energy resources, with the latter expected to represent no less than 20% of Jamaica's energy mix by 2030. That said, the renewable energy sector has experienced sustained growth as Jamaica moves to lower its dependency on oil for energy consumption. Currently, approximately 18% of the island's electricity needs are being generated from renewable energy sources[3]. The forms of renewable energy types present in Jamaica include wind, solar and hydro energy.



The government has placed more focus on incorporating wind and solar energy to play a greater part in Jamaica's energy mix. In 2016, an addition of 80 megawatts (MW) of energy generating capacity was commissioned from those renewable sources. By the end of 2018, a further 37MW of energy output will come into operation through a solar photovoltaic plant being constructed by Eight Rivers Energy Company.

The outlook for the renewable energy sector remains positive as the government pushes to lower its energy bill and dependency on oil. There is a further 12% of capacity that the government seeks to achieve in the form of renewable energy sources, and this presents lucrative opportunities for industry players in a space where competition is increasing. Market players have more room to grow in the

[3] Source: www.jis.gov Jamaica Information Service website

foreseeable future due to the high barriers to entry in set up costs. Technological improvement has also played its role in reducing investment and operating costs.

This has allowed renewable energy IPPs to benefit from having significantly lower cost of energy than conventional energy sources and realize economies of scale. As an example, in 2016, MPC (Eight Rivers) was selected as the winning bidder based on its proposed 8.54 US cents/kWh for a 33.1MW photovoltaic (PV) project — and with that the cheapest source of electricity in Jamaica. This compares to a 2014 tender wherein two wind projects were awarded at 12 US cents and 13 US cents/kWh, and a 20MW solar project awarded at 18 US cents/kWh- representing a more than 50% reduction in energy costs within two years. On the flip side, IPPs (renewable/conventional) tend to be highly leveraged given their capital requirements. While borrowing costs are currently at an all-time low locally, a rise in the cost of debt could result in projects being unable to cover repayments.

SWOT Analysis

STRENGTHS

- The 20-year PPAs with JPS provides sustainable demand for its energy production and gives some assurance of revenue generation in USD.
- Strong asset base and established infrastructure while barriers to entry are high given the capital-intensive nature of the business.
- Wigton has a “shovel ready” Phase IV project which will allow it to accommodate further expansion by another 34MW and would see its capacity expanding by approximately another 54%.

WEAKNESSES

- Dependence on demand from JPS. The company is unable to increase output or grow unless additional IPP bid submissions are requested by JPS.
- Core income is generated solely from the energy production sold to the JPS therefore revenues are not diversified.

OPPORTUNITIES

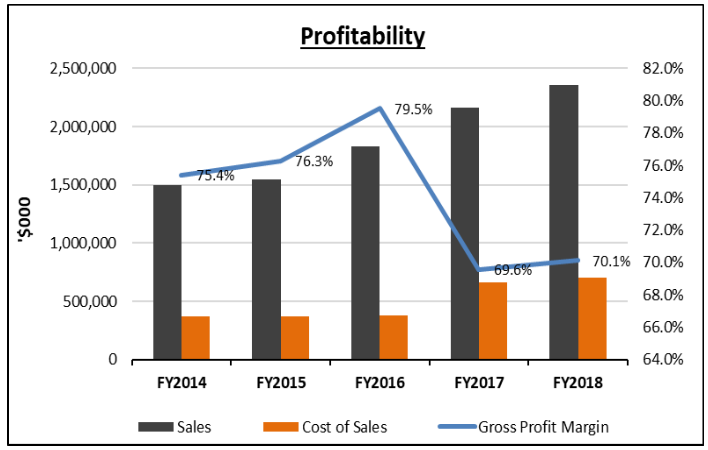
- Potential to capitalize on the government’s plan to increase the share of renewable energy production from 18% to 30% by 2030.
- Diversify away from wind energy.

THREATS

- The growing sector means additional players may enter the market which could erode market share if Wigton’s bids are not competitive.
- Expansion of the company and the sector is partially dependent on the Government staying committed to diversifying its sources of renewable energy forms.
- Revenue growth could be stymied if the exchange rate strengthens. i.e. weaker USD.

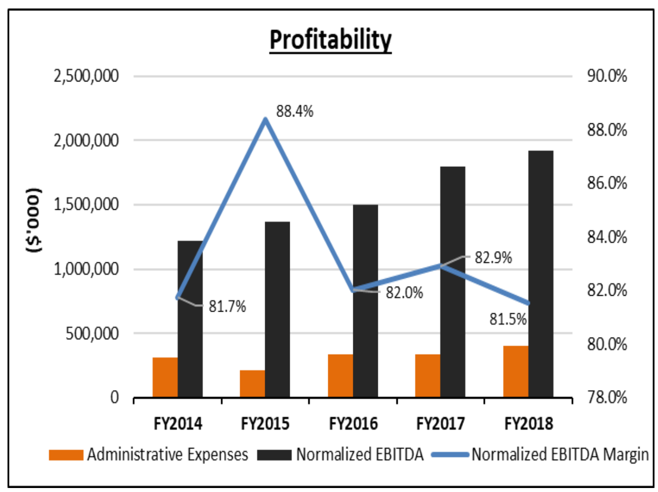
Financial Performance (March 31, 2014 – March 31, 2018)

Wigton's revenue consistently grew over the five-year period from J$1.49Bn to J$2.36Bn, reflecting a CAGR[4] of 12.05%. Year-over-year revenue growth has been laddered with a noticeably faster pace of growth since FY2016, driven by the commissioning of the 24MW Phase III plant as well as a higher FX rate.[5] Cost of sales or direct costs grew from J$367.6Mn (FY2014) to J$704.4Mn (FY2018), for a CAGR of 17.66%. Direct costs as a percentage of revenues trended downward from 25% (FY2014) to 20% (FY2016) but increased to its highest level of 30% in both FY2017 and FY2018. This increase over the last 2 years has been attributable to the commissioning of Wigton III. The forgoing resulted in a sharp decline in gross profit margin from 79.5% in FY2016 to 69.6% in FY2017. Gross profit margin rebounded slightly in FY2018 to 70.1%.



General administrative expenses increased by a 6.7% CAGR during the period under review. At the end of FY2018 operating expenses was 17% of revenues, slightly higher than the 5-year average of 16.2%. Despite the higher growth in operating expenses relative to increase in sales, operating profit increased from J$999.7Mn in FY2014 to J$1.89Bn in FY2018. Of note, Wigton benefitted from J$587.60Mn in FX gains, up from JJ$122.46M in the previous financial year. This one-time gain contributed to operating profit in FY2018 being 41.2% higher at J$1.89Bn. ***When normalized for higher than normal FX gains, FY2018 operating profit would have been only 17.1% higher YOY at around J$1.42Bn.***

Reflecting increased capacity overtime from the commissioning of Wigton III, EBITDA (normalized for FX gains) climbed from J$1.22Bn to J$1.92Bn. Normalized EBITDA margins remained consistently above 80% although fluctuating throughout the period. After spiking to 88.4% in FY2015 due lower administrative expenses, the margin fell to 82.0% in FY2016. This was attributable to higher repair and maintenance costs as well as insurance and staff costs associated with the addition of the new plant. At the end of FY2018, EBITDA margin was at its lowest of 81.5%, slightly below the 5-year average of 83.3%.

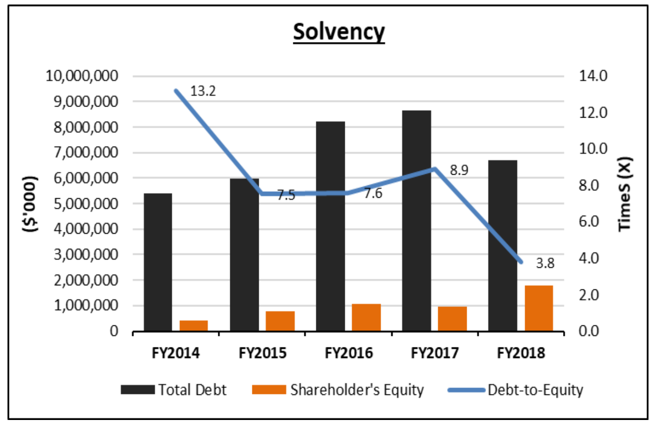


On average, finance expenses represented about 60% of profit from operations, ranging from a high of 79% in FY2015 to a low of 47% in FY2018. However, in dollar terms, finance expenses amounted to J$877Mn in FY2018- the second highest amount recorded during the 5-year period, and 9% lower than the previous year. Finance expenseve has been spilt between interest expenses and foreign exchange losses with foreign exchange losses carrying at least 51% of the weight. The foreign exchange losses have been predominantly due to Wigton's currency exposure from the previously held USD denominated debt. Given the recent refinancing or conversion and JMD debt, the company's exposure to foreign exchange volatilitiy will be eliminated.

[4] Compound Average Growth Rate - s the rate of return that would be required for an investment to grow from its beginning balance to its ending balance
[5] Wigton's revenues are earned in USD

Liquidity & Solvency

As at March 31, 2018, total assets stood at J$9.35Bn relative to total liabilities of J$7.57Bn. Liabilities were dominated by long term debt and the current portion, which consistently accounted for 89% of total liabilities. Given Wigton's capital-intensive nature, the asset base comprises mainly of "specialized" property plant and equipment (PP&E), averaging about 83% of total assets during the period. PP&E grew from J$4.5Bn in FY2014 to J$8.4Bn in FY2018, reflecting the expansion of the Wigton III project in 2016. At the end of FY2018, PP&E represented 89% of total assets. With a 5-year average of 12%, cash and deposits represented 7% in FY2018, down from a high of 21% in FY2015. This notwithstanding, Wigton's liquidity position was fairly maintained throughout the period as the current ratio remained over 1.0X in all years except for FY2016 (0.69X).



The company is highly levered as its growth has traditionally hinged on debt financing. Borrowing has predominantly been from both the parent company Petroleum Corporation of Jamaica (PCJ) and from the PetroCaribe Development Fund. Between FY2014 and FY2017 total debt rose from J$5.39Bn to J$8.65Bn due to drawdowns made on PetroCaribe debt associated with the phased expansion of operations. Total debt fell by 22.38% to J$6.7Bn in FY2018 arising from the paydown of PetroCaribe debt.

Debt to equity fell from a high of 13.2X in FY2014 to 3.8X in FY2018 as a result of the growth in its equity base as well as the lower debt stock. Shareholder's equity which increased to J$1.78Bn in 2018, from J$408Mn in FY2014. The lower debt-to-equity ratio points to Wigton's improved solvency. However, the Debt-to-Equity of 3.8X (FY2018) is high when compared to other local IPPs such as JEP with 0.96X (CACAO JEP 1.6X).

After moving from 4.07X in FY2014 to a high of 5.21X in FY2016, Debt-to-EBITDA ratio has since trended downward. Boosted by the commissioning of Wigton III, leading to higher EBITDA; Debt/EBITDA was 4.52X and 2.69X in FY2017 and FY2018, respectively. Interest Coverage and Debt Service Coverage Ratios were consistently above 4.0X and 1.20X, respectively during the 5-year period and stood at 6.24X and 2.14X and the end of the FY2018.

Cash Flow Analysis

Wigton has a history of generating consistent positive cash flows. The company posted positive operating cashflows during the period under review ending FY2018 at J$1.98Bn (J$798.90Mn in FY2017). The increase in FY2018 was due to a slower reduction in accounts payables and a larger inflow in accounts receivables. Between FY2014 and FY2016, CFO to Interest Expenses and Current Portion of LTD ranged between 1.8X and 2.2X but fell to 0.52X in FY2017. The ratio recovered to 1.7X in FY2018. Therefore, Wigton has consistently been able to cover its annual debt obligations and capital expenditures solely from internal cash flows.

Financial Projections and Assumptions

- Given the fixed capacity demand and fixed costs outlined in the PPAs with JPS, revenues are expected to remain fixed in USD. We are projecting that the Jamaican dollar will depreciate at 2-3% on average over the medium term.
- For the 2018-19FY, revenues should increase by 10.5% to JJ$2.60Bn then 6% thereafter.
- The company should be able to maintain cost of sales as a percentage of revenues between 28% and 30%
- General administrative expenses are expected to grow at 8%, slightly above the 5-year CAGR.
- Depreciation expense is in line with the 20-year straight line depreciation methodology employed by Wigton.

Valuation & Recommendation

Price Multiples
At the IPO price of J$0.50 and pre-IPO normalized EPS of J$0.033 (March 30, 2018), the company's trailing P/E ratio is currently 15.24X. Using our projected FY2018/19 EPS of J$0.059, the post-IPO forward P/E is 8.41X which is still below current main market multiples. This represents a discount to the Main Market average PE multiple (even though there is no real comparable company). This is also coupled with the fact that earnings growth will be more stable over the medium to long term driven by the current PPAs in place. Given the expectation of improved earnings over the short term as a result of the normalization of earnings from FX losses in 2018/19 and repayment of debt in 2020, we forecast a 2020/21 P/E ratio of around 6.93X. We believe a fair P/E multiple would be about 10X to 12X, reflecting the stability in earnings relative to growth-like multiples of similarly listed companies which is in the region of 14.0X-18.0X. As such we estimate a fair value of J$0.86.

Discounted Free Cash Flows
Investors should be mindful that the company is highly levered and as such it is unlikely that there will be any meaningful dividend payments in the near-term. This is due to restrictions on dividends to shareholders as the company prioritizes debt payments. Over the longer term however, as debt is repaid or extended, shareholders may be a in good position to receive higher dividends from available cash. As such, we believe a more appropriate valuation methodology would be to use a Discounted Cash Flow (DCF) method which incorporates the available cash flows to shareholders over the life of the PPAs.

Additional assumptions:

- The PPAs will be renewed upon expiration
- The 5, 7, and 10-year bonds will be refinanced at the existing rate with a single bullet principal payment of all three bonds in 2036.
- The 2-year bond will be repaid out of existing operating cash flows

The Free Cash Flow to Equity (FCFE) was discounted over the 17-year period resulting in a fair value estimate of J$0.73. This suggests the stock is undervalued by 46.0%. [6]

Investment Trade-off

Investment Positives:	Investment Negatives:
• Initial Public Offering should result in improved corporate governance. • Fixed/Guaranteed Revenues. The revenue streams are from three separate 20-year PPAs which are fixed and thus reduce uncertainty of income and result in stable earnings growth over the medium term • Relatively strong ability to repay debt based on consistent cash flows. • Lower FX Exposure: Refinancing of the USD debt to Jamaican dollars should reduce volatility in earnings.	• One PPA ends in 2024 which if not renewed could result in much lower revenues which would significantly impact the company's performance. • FX volatility. Revenues are in USD and are therefore susceptible to volatility in the foreign exchange market. • The company is highly levered and as such poses risks to the shareholders. Furthermore, due to the highly levered nature of the company, if there are breaches in any of the covenants then no dividends will be declared to shareholders.

[6] Discount rate of 9.40%

• Extending of the maturity of the JMD has resulted in an improved debt profile and should improve earnings with less interest costs over time. • The United Nations (UN) and CARICOM have mandated countries to cut carbon emissions within 10 years, considering global warming concerns which could increase demand for alternative energy sources.	• Dividends are capped at 25% of net profits while the company repays its debt obligations. Cash flows in the form of dividends form a critical part of an investors total return in energy companies. • No investor can own more than 10% in the company within the first 5 years after the close of the IPO. • Limited in expansion initiatives due to the competitive bidding nature of obtaining contracts.

Risk Factors

The main risk factors that will impact the operations of Wigton Wind Farm are centred around the PPAs with JPS and the Company operating under a Regulatory Regime. Some of these factors include:

- ***Changes in Government Regulation & Policies may adversely impact the Company***: The company operates in the electricity generation sector which is highly regulated to Government policy changes which may impact significantly upon the Company. The Government will be debating on this legislation in 2020.

- ***JPS' Counterparty Risk***: The company's sole customer is JPS and its fortunes are inextricably linked to the fortunes of JPS. All the Company's Net Energy Output is sold and can only be sold to JPS. Thus, if JPS is for any reason, unable to pay the Company for power provided to JPS or if JPS refuses or otherwise fails to off-take or pay for power produced by the Company then the Company's cash flow would be adversely affected.

- ***Power Purchase Termination Risk***: Upon expiration of a PPA even though the Company's relevant wind turbine may still be fully functional, it has no automatic right to continue to produce and sell power to JPS.

- ***As the Company's fleet of wind turbines ages, it is expected that its generating capacity will decrease and maintenance cost will increase thereby reducing net profits***: As it is with conventional forms of power generation, the energy output of a wind turbine decreases with each passing year. The Company, in order to reduce or prevent the expected degradation in performance of its wind turbines, has put in place a maintenance program under which wind turbines which exhibit lower generating capacity form its "as new" conditions are fully disassembled, serviced and rebuilt with replacement parts where necessary.

- ***In certain circumstances the Company requires assistance to restart wind turbines acquired from Vestas Eólica S.A.U***: In respect to Wigton II, the company has purchased 9 wind turbines from Vestas Eólica S.A.U. ("Vetas"). In a few instances, the computers of some of the Vestas wind turbines have required rebooting, which could only be carried out by a toolkit software ("the Software") owned by Vestas. Vestas has not shared the software with the Company due to its proprietary nature. Accordingly, the Company is unable to reboot its Vestas wind turbine computers without assistance from Vestas and at a cost which the Company must bear.

- ***The Company is subject to significant competition***: Under the Electricity Act, 2015, new generating capacity to be linked into the System will be subject to competitive bidding. In connection with such competitive bidding Government does not, at the present time, operate a feed-in tariff ('FiT") system although it is permitted to do so under the EA 2015. This means that there is no policy which directly favours renewable energy sources by specifying a fixed rate for renewable energy producers to sell power to the System.

Appendices

	2014 $'000	2015 $'000	2016 $'000	2017 $'000	2018 $'000
Sales	1,495,137	1,543,970	1,831,149	2,162,412	2,356,766
Cost of sales	(367,580)	(366,231)	(375,017)	(658,005)	(704,416)
Gross Profit	1,127,557	1,177,739	1,456,132	1,504,407	1,652,350
Other Income	184,387	148,511	123,521	170,212	636,920
General administrative expenses	(312,257)	(209,995)	(337,267)	(339,658)	(404,121)
Operating profit	999,687	1,116,255	1,242,386	1,334,961	1,885,149
Finance expense	(788,883)	(550,101)	(704,055)	(964,192)	(877,356)
Net profit before taxation	210,804	566,154	538,331	370,769	1,007,793
Taxation	(157,698)	(141,248)	(236,004)	(184,564)	(181,641)
Net Profit	**53,106**	**424,906**	**302,327**	**186,205**	**826,152**
Remeasurement of pension and other post employment benefits	(2,733)	(13,804)	3,372	28,632	7,941
Total comprehensive income	**50,373**	**411,102**	**305,699**	**214,837**	**834,093**

Cash Flow Summary	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Cash From Operations	1,273,452	1,174,111	2,263,348	798,904	1,979,692
Cash from Financing Activities	-682,491	20,283	1,540,829	-581,314	-2,209,931
Cash from Investing Activities	-68,264	-1,033,159	-4,482,109	-146,191	-158,425
Net Changes in Cash	**522,697**	**161,235**	**-677,932**	**71,399**	**-388,664**
Exchange Gains on Cash & Cash Equivalents	100,732	64,394	91,391	122,457	-38,875
Cash at the start of the year	661,533	1,284,962	1,510,591	924,050	1,117,906
Cash at the end of the year	**1,284,962**	**1,510,591**	**924,050**	**1,117,906**	**690,367**

Balance Sheet	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
	'000	'000	'000	'000	'000
ASSETS					
Non Current Assets					
Property Plan and Equipment	4,540,276	5,293,943	9,470,860	8,782,308	8,363,008
Pension Plan Asset	15,944	12,710	12,305	50,891	67,499
	4,556,220	**5,306,653**	**9,483,165**	**8,833,199**	**8,430,507**
Current Assets					
Inventory	4,363	4,782	8,010	19,076	0
Accounts Receivable	161,225	215,591	489,710	443,488	175,176
Taxation Recoverable	30,514	34,246	29,755	44,802	60,034
Due from Parent Company	247,358	0	0	0	0
Restricted Cash	49,047	0	0	0	0
Cash and Deposits	1,284,962	1,510,591	924,050	1,117,906	690,367
	1,777,469	**1,765,210**	**1,451,525**	**1,625,272**	**925,577**
TOTAL ASSETS	**6,333,689**	**7,071,863**	**10,934,690**	**10,458,471**	**9,356,084**
Liabilities and Equity					
Shareholder's Equity:					
Share Capital	202,598	202,598	202,598	202,598	202,598
Capital Reserve	203,965	183,790	163,615	0	0
Retained Earnings	1,839	407,631	713,330	771,375	1,577,718
	408,402	**794,019**	**1,079,543**	**973,973**	**1,780,316**
Non-Current Liabilities					
Long Term Liabilities	4,969,318	5,516,675	7,485,040	7,566,089	5,945,690
Capital Grants	0	0	0	143,440	123,265
Post Employment Benefit Obligation	0	17,134	16,358	21,194	30,164
Deferred Tax Liabilities	17,831	114,515	263,204	433,826	580,742
	4,987,149	**5,648,324**	**7,764,602**	**8,164,549**	**6,679,861**
Current Liabilities					
Due to Parent Company	320,897	76,306	89,715	25,189	24,485
Accounts Payable	128,956	76,017	1,220,550	201,393	100,947
Current Portion of Long Term Liabilities	421,391	449,718	726,237	1,093,367	770,475
Taxation Payable	66,894	27,479	54,043	0	0
	938,138	**629,520**	**2,090,545**	**1,319,949**	**895,907**
TOTAL LIABILITIES AND EQUITIES	**6,333,689**	**7,071,863**	**10,934,690**	**10,458,471**	**9,356,084**