

**Company Registration No. 009753V (Isle of Man)**

**PANTHER METALS PLC**

**(FORMERLY LONDON NUSANTARA PLANTATIONS PLC)**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

# PANTHER METALS PLC

## COMPANY INFORMATION

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<b>Directors</b>	Mitchell Patrick Smith M Subramaniam S Rothschild Darren Hazelwood Nicholas John O'Reilly	(Chief Executive Officer) (Non-executive Director) (Non-executive Director) (Non-executive Director) (Non-executive Director)
<b>Secretary</b>	Cavendish Secretaries Limited	
<b>Company number</b>	009753V (Isle of Man)	
<b>Registered office</b>	34 North Quay Douglas Isle of Man IM1 4LB	
<b>Auditors</b>	UHY Hacker Young LLP Quadrant House 4 Thomas More Square London E1W 1YW	
<b>Bankers</b>	AmInvestment Bank Group 55 Jalan Raja Chulan Kuala Lumpur Malaysia 50200	
<b>Corporate advisor</b>	Peterhouse Corporate Finance Limited 3 <sup>rd</sup> Floor New Liverpool House 15 Eldon Street London EC2M 7LD	
<b>Registrars</b>	Computershare Investor Services (Jersey) Limited Queensway House, Hilgrove Street St. Helier Jersey JE1 1ES	

# PANTHER METALS PLC

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# PANTHER METALS PLC

## CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

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I am pleased to present the Group's audited financial results for the year ended 31 December 2017. With no operating business as yet, the Group made a consolidated pre-tax loss for the year of £133,747 (2016: £113,438). The parent company loss for the year amounted to £133,640 (2016: £112,944). Cash at bank at the end of December 2017 was £62,000 (2016: £82,633). Our net assets stood at £44,882 (2016: £178,629) as at 31 December 2017.

For the financial year ended 2017, the Company remained quoted on the NEX Exchange Growth Market in London, as an investment vehicle seeking to identify and secure potential acquisition opportunities within the agriculture sector, primarily in oil palm plantations (upstream and downstream) and also vacant land suitable for oil palm cultivation.

On 9 March 2018, the Company at its Annual General Meeting received approval from shareholders' to change its name to Panther Metals PLC from London Nusantara Plantations plc.

### **Principal Activities and Review of the Business**

The principal activity of the Company was to invest in companies, or assets, in the agriculture sector primarily in oil palm plantations and/or vacant land suitable for oil palm cultivation. The Company has continued this activity since listing on the NEX Exchange Growth Market in June 2014. During the financial year, the Company entered into a Share Sale Agreement ("SSA"), dated 29 May 2017, to dispose of its investment in Next Oasis Sdn Bhd for RM683,000 (£124,066). The sale averaged a return of 8.1% (before capital gains tax) which is an above average return on capital asset disposals.

During the financial year the Company expanded its investment horizon to include Indonesia as the rebound in palm oil prices resulted in an increase in capital values of estates in Malaysia. Capital raising from conventional bank borrowings and equity placements had proved difficult for the sector. For the remainder of the financial year, a number of investments were explored including entering into collaboration with parties who have aligned interest with the Company to jointly invest in palm oil mills and estates in Sumatera, Indonesia, none of which were successful.

The Board has been on a capital raise exercise throughout 2017 to re-capitalise the company's balance sheet. The challenges faced were numerous, as the equity markets in Asia and London were more bullish on other sectors, whilst most private funds were diverted to shorter term investments for quicker returns.

In late 2017, the Board decided to explore a different path of capital raising by considering a change in investing policy. The sectors considered were Consumer, IT, Renewable Energy and Natural Resources. On 9 March 2018, the Company held its Annual General Meeting to approve the recapitalisation of the Company, by way of a fundraising for £300,000 and also a change of investing policy from the agriculture sector to the natural resources sector. The approval included a name change of the Company to Panther Metals PLC to reflect the new investing policy.

### **Financial Review**

The audited results for the year show a loss of £133,747. About 40% of the Company's primary expenses are largely to maintain its quoted status, and professional fees. The other expenses are related to business development and due diligence fees, incurred in assessing potential investment targets, directors' fees and general overheads. The Group recorded a foreign exchange loss of £1,060 compared to the gain in 2016 of £26,668. The disposal of the investment in Next Oasis realised a gain of £12,294 (before capital gains tax). Other income of £2,527 was from interest received from treasury fund placements.

## Financial Review

The audited results for the year show a loss of £133,747. About 40% of the Company's primary expenses are largely to maintain its quoted status, and professional fees. The other expenses are related to business development and due diligence fees, incurred in assessing potential investment targets, directors' fees and general overheads. The Group recorded a foreign exchange loss of £1,060 compared to the gain in 2016 of £26,668. The disposal of the investment in Next Oasis realised a gain of £12,294 (before capital gains tax). Other income of £2,527 was from interest received from treasury fund placements. The cash position as at 31 December 2017 stood at £62,000. As noted above, the Group disposed its interest in Next Oasis Sdn Bhd and the company is expected to undertake a capitalisation exercise in 2018 in order to continue maintaining its listing status.

The Directors do not recommend the payment of a dividend.

The Directors consider the results for the year to be satisfactory despite the adverse conditions faced during the year 2017.

## Industry Outlook 2018

Since adopting a change in investing policy to the natural resources sector, the outlook for 2018 will be based on the new investing policy adopted by the Company.

Strong financial performance from the commodity sector industry leaders has continued to be witnessed across the commodity sector into 2018, seeing record cash balances, this combined with a softening of some historic ore reserves provides the platform for Panther Metals to execute a value adding business model.

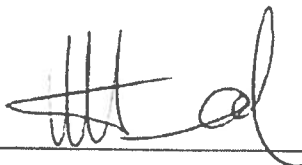
The company has a broad network of experience, expertise and knowledge enabling the business to focus on the execution of an opportunity open to the business due to the industry not yet feeding the income levels from existing operations down through the sector.

With output from the worlds Gold mines due to peak in 2019 and forecast production witnessing a steady decline through too 2025, combined with Gold discovery's dropping by 85% across the globe over the last 10 years, this highlights the opportunity available. The business focus isn't fixed on one commodity; however this example gives a clear understanding of the factors affecting the sector.

Exploration has been in a down cycle for a number of years, we have witnessed a gradual, but small, upturn in the sector over the last 12 months, backed by the cash positions of the sector leaders, and a requirement to replace existing ore, combined with Panther Metals extensive network, we believe the continued upturn provides us with a robust and exciting business model to take advantage of the continued uptrend.

Panther Metals will continue to explore its extensive network that has already thrown up some very exciting possibilities, communicate with its shareholders, and inform the market as we begin to formally deliver on our business model.

Darren Hazelwood  
Director



30 May 2018

## **PANTHER METALS PLC**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

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The directors present their report on the affairs of the Group, together with the financial statements and auditors' report, for the year ended 31 December 2017.

#### **Principal activities**

Panther Metals plc is a company registered in the Isle of Man. The Company was incorporated on 5 June 2013. On 30 June 2014, the Company's shares were admitted to trading on the NEX Exchange Growth Market in London. The Company's principal activity is investment within the agriculture sector, primarily in the palm oil sector.

The principal activity of the subsidiary, Lonnus (M) Sdn Bhd is to manage receipts and payments in Malaysia on behalf of the parent company.

On 9 March 2018, the Company at its Annual General Meeting received approval from shareholders' to change its investing policy to the natural resources sector from the agriculture sector.

#### **Results**

The loss for this year after taxation was £133,747 (2016: £113,438) and company level £133,640 (2016: £112,944). The Directors do not recommend the payment of a dividend.

#### **Going concern**

As at the year-end date the Group had £62,000 (2016: £82,633) cash and cash equivalents. During the financial year the Group disposed its investment in Next Oasis Sdn Bhd for £124,066. The directors prepared detailed working capital forecasts to ensure that the Group would have sufficient funds available for the foreseeable future. Having reviewed the Group's forecasts, the directors believe that the Group is well placed to manage its business risks successfully. Thus, they have adopted the going concern basis in preparing these financial statements.

#### **Subsequent events**

Subsequent events affecting the Group have been set out in the Chairman's Statement under the heading Principal Activities and Review of the Business and in Note 19 of the financial statements.

#### **Directors**

The directors, who served throughout the period and to the date of this report, are as follows:

M Subramaniam

H Bin Abdul Jalil (Resigned on 10 July 2017)

S Rothschild

Darren Hazelwood (Appointed on 9 March 2018)

Mitchell Patrick Smith (Appointed on 9 March 2018)

Nicholas John O'Reilly (Appointed on 9 March 2018)

# PANTHER METALS PLC

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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### Directors' interests

The beneficial interests in the Company's shares of the Directors and their families were as follows:

	Held at 31 December 2017	Held at 31 December 2016
M Subramaniam	25,220,003	25,220,003
S Rothschild	-	-

### Directors' remuneration

Details of the Directors' emoluments for the year are as follows:

	2017 £	2016 £
M Subramaniam	27,000	27,000
H Bin Abdul Jalil	5,447	10,774
S Rothschild	13,200	13,200

### Substantial shareholders

The Directors are aware of the following shareholdings of 3% or more of the issued share capital of the Company as of 28 May 2018:

	Number of Ordinary shares	% of Share Capital
		Capital
Interactive Investor Services Nominees Limited	90,048,817	18.74
Darren Hazelwood	50,000,000	10.41
Jim Nominees Limited	50,000,000	10.41
Hargreaves Lansdown (Nominees) Limited	40,000,000	8.33
Beaufort Nominees Limited	36,469,905	7.59
Share Nominees Ltd	35,000,000	7.28
Manichelvam Subramaniam	25,220,003	5.25
Value Generation Ltd	25,000,000	5.20
Muhammad Asyraf Bin Mohd Sofian	19,650,000	4.09
Dak Investments Inc	17,000,000	3.54
Khalid Bin Yusoff	16,750,000	3.49

# PANTHER METALS PLC

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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### Statement of directors' responsibilities

The directors are responsible for preparing the Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the group's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group.

They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

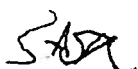
### Auditors

Each of the persons who is a director at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

UHY Hacker Young LLP has expressed their willingness to continue in office. A resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

By order of the Board



S Rothschild  
Director

30 May 2018



## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF PANTHER METALS PLC

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#### Opinion

We have audited the financial statements of Panther Metals plc (the 'company') and its subsidiary (together the 'group') for the year ended 31 December 2017 which comprise the Consolidated Statement of Comprehensive Income, the Consolidation and Company Statement of Financial Position, the Consolidated and Company Statement of Cash Flows, the Group and Company Statement of Changes in Equity, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and company's affairs as at 31 December 2017 and of the group's loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Isle of Man Companies Acts of 1931 to 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Use of our report

This report is made solely to the company's members, as a body, in accordance with section 15 of the Companies Act 1982. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF PANTHER METALS PLC

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Our assessment of risks of material misstatements

We identified the following risks of material misstatement that we believe had the greatest impact on our overall audit strategy and scope, the allocation of resources in the audit, and directing the efforts of the team. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
<p><i>Management override of controls</i></p> <p>Management override of controls is deemed to be a significant risk in accordance with ISAs (UK) and presents the risk that management or those charged with governance could override the internal controls of the company in preparing the financial statements resulting in a material misstatement.</p>	<p>We reviewed journals and cash transactions to identify any unusual or exceptional transactions.</p> <p>We investigated and tested a sample of items to ensure that amounts paid during the year related to business expenses and that transactions were appropriate.</p> <p>We also evaluated whether there was evidence of bias by the directors that represented a risk of material misstatement of fraud.</p> <p>On the basis of our testing performed, we are satisfied that there were no instances of management override of controls.</p>
<p><i>Going concern</i></p> <p>The group does not have a steady income stream. In order to ensure that the group has sufficient resources available for its operating and investing activities, the group is required to raise funds through placing new shares on the NEX Exchange Growth Market from time to time which could result in an inherent going concern uncertainty.</p>	<p>We obtained a working capital forecast for the period to 30 June 2019.</p> <p>We reviewed the assumptions and consider them to be reasonable taking into account the company's future intentions and cash balances.</p> <p>We note that subsequent to the year end, the company has completed a placing of new shares on the NEX Exchange Growth Market which should ensure that the group has adequate funds to meet its liabilities as they fall due over the course of the forecast period.</p>

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF PANTHER METALS PLC**

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#### **Our application of materiality**

The scope and focus of our audit was influenced by our assessment and application of materiality. We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements on our audit and on the financial statements.

We define financial statement materiality as the magnitude by which misstatements, including omissions, could influence the economic decisions taken on the basis of the financial statements by reasonable users.

We also determine a level of performance materiality which we use to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

Overall materiality: We determined materiality for the financial statements as a whole to be £6,700.

How we determined it: Based on the main key indicator, being losses before tax.

Rationale for benchmarks applied: We believe that this benchmark is appropriate due to the status of the group and the nature of its activities.

Performance materiality: On the basis of our risk assessment, together with our assessment of the group's control environment, our judgement is that performance materiality for the financial statements should be 75% of materiality, amounting to £5,025.

#### **An overview of the scope of our audit**

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole, taking into account an understanding of the structure of the company, its activities, the accounting processes and controls, and the industry in which they operate. Our planned audit testing was directed accordingly and was focused on areas where we assessed there to be the highest risk of material misstatement. During the audit we reassessed and re-evaluated audit risks and tailored our approach accordingly.

The audit testing included substantive testing on significant transactions, balances and disclosures, the extent of which was based on various factors such as our overall assessment of the control environment, the effectiveness of controls and the management of specific risk.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant findings, including any significant deficiencies in internal control that we identify during the audit.

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF PANTHER METALS PLC**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies Acts 1931 to 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 16, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal controls as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF PANTHER METALS PLC**

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#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



Colin Wright (Senior Statutory Auditor)  
For and on behalf of UHY Hacker Young  
Chartered Accountants  
Statutory Auditor

Quadrant House  
4 Thomas More Square  
London  
E1W 1YW

30 May 2018

**PANTHER METALS PLC**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	Year ended 31 December 2017 £	Year ended 31 December 2016 £
<b>Revenue</b>		-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Administration expenses		(148,568)	(118,339)
Gain on disposal of investment		12,294	-
<b>Operating loss</b>	4	(136,274)	(118,339)
Finance income	6	2,527	4,901
<b>Loss before taxation</b>		(133,747)	(113,438)
Taxation	7	-	-
<b>Loss for the year</b>		(133,747)	(113,438)
Other comprehensive income	-	-	-
<b>Total comprehensive loss</b>		(133,747)	(113,438)
<b>Loss attributable to:</b>			
Equity holders of the company		(133,747)	(113,438)
<b>Loss per share</b>	8	(0.07)p	(0.06)p

**PANTHER METALS PLC**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2017**

	Notes	31 December 2017 £	31 December 2016 £
<b>Non-Current Assets</b>			
Office equipment	9	-	151
Investments	10	-	111,772
<b>Total non-current assets</b>		-	112,923
<b>Current assets</b>			
Prepayments	11	-	24
Receivables	11	4,536	-
Cash and cash equivalents	12	62,000	82,633
<b>Total current assets</b>		66,536	82,657
<b>Total assets</b>		66,536	194,580
<b>Current liabilities</b>			
Accruals	14	(21,654)	(15,951)
<b>Total liabilities</b>		(21,654)	(15,951)
<b>Net assets</b>		44,882	178,629
<b>Capital and reserves</b>			
Share capital	15	669,438	669,438
Retained losses	16	(624,556)	(490,809)
<b>Total equity</b>		44,882	178,629

The financial statements of Panther Metals plc, registered number 009753V (Isle of Man), were approved by the board of directors and authorised for issue on 30 May 2018. They were signed on its behalf by:



M Subramaniam  
Director

**PANTHER METALS PLC**

**COMPANY STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2017**

	Notes	31 December 2017 £	31 December 2016 £
<b>Non-Current Assets</b>			
Office equipment	9	-	151
Investments	10	181	111,954
<b>Total non-current assets</b>		<u>181</u>	<u>112,105</u>
<b>Current assets</b>			
Amounts receivable from related parties	11	14,778	862
Prepayments	11	-	24
Cash and cash equivalents	12	51,527	81,969
<b>Total current assets</b>		<u>66,305</u>	<u>82,855</u>
<b>Total assets</b>		<u>66,486</u>	<u>194,960</u>
<b>Current liabilities</b>			
Accruals	14	(21,002)	(15,837)
<b>Total liabilities</b>		<u>(21,002)</u>	<u>(15,837)</u>
<b>Net assets</b>		<u>45,484</u>	<u>179,123</u>
<b>Capital and reserves</b>			
Share capital	15	669,438	669,438
Retained losses	16	(623,954)	(490,315)
<b>Total equity</b>		<u>45,484</u>	<u>179,123</u>

The financial statements of Panther Metals plc, registered number 009753V (Isle of Man), were approved by the board of directors and authorised for issue on 30 May 2018. They were signed on its behalf by:



M Subramaniam  
Director



**PANTHER METALS PLC**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Year ended 31 December 2017 £	Year ended 31 December 2016 £
<b>Cash flow from operating activities</b>		
Loss for the year	(133,747)	(113,438)
Adjusted for:		
Depreciation	151	79
Interest received	(2,527)	(4,901)
Increase in receivables	(4,512)	(24)
Increase in payables	5,703	4,919
Disposal of investment	(12,294)	-
<b>Net cash outflow from operating activities</b>	<u>(147,226)</u>	<u>(113,365)</u>
<b>Cash flow from investing activities</b>		
Interest received	2,527	4,901
Disposal of investment	124,066	-
<b>Net cash inflow from investing activities</b>	<u>126,593</u>	<u>4,901</u>
<b>Net decrease in cash and cash equivalents</b>	(20,633)	(108,464)
Cash and cash equivalents at the beginning of the year	82,633	191,097
<b>Cash and cash equivalents at the end of the year</b>	<u><u>62,000</u></u>	<u><u>82,633</u></u>

**PANTHER METALS PLC**

**COMPANY STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	<b>Year ended 31 December 2017 £</b>	<b>Year ended 31 December 2016 £</b>
<b>Cash flow from operating activities</b>		
Loss for the year	(133,640)	(112,944)
Adjusted for:		
Depreciation	151	79
Interest received	(2,527)	(4,901)
Increase in receivables	(13,892)	(728)
Increase in payables	5,165	4,647
Disposal of investment	(12,294)	-
<b>Net cash outflow from operating activities</b>	<u>(157,037)</u>	<u>(113,847)</u>
<b>Cash flow from investing activities</b>		
Interest received	2,527	4,901
Disposal / (purchase) of investment	124,066	(182)
<b>Net cash inflow from investing activities</b>	<u>126,593</u>	<u>4,719</u>
<b>Net decrease in cash and cash equivalents</b>	(30,442)	(109,128)
Cash and cash equivalents at the beginning of the year	81,969	191,097
<b>Cash and cash equivalents at the end of the year</b>	<u><u>51,527</u></u>	<u><u>81,969</u></u>

PANTHER METALS PLC

STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017

<b>Group</b>	<b>Share capital £</b>	<b>Retained losses £</b>	<b>Total equity £</b>
As at 1 January 2017	669,438	(490,809)	178,629
Loss for the year	-	(133,747)	(133,747)
<b>At 31 December 2017</b>	<b>669,438</b>	<b>(624,556)</b>	<b>44,882</b>
As at 1 January 2016	669,438	(377,731)	292,067
Loss for the year	-	(113,438)	(113,438)
<b>At 31 December 2016</b>	<b>669,438</b>	<b>(490,809)</b>	<b>178,629</b>
<b>Company</b>	<b>Share capital £</b>	<b>Retained losses £</b>	<b>Total equity £</b>
As at 1 January 2017	669,438	(490,315)	179,123
Loss for the year	-	(133,640)	(133,640)
<b>At 31 December 2017</b>	<b>669,438</b>	<b>(623,955)</b>	<b>45,483</b>
As at 1 January 2016	669,438	(377,731)	292,067
Loss for the year	-	(112,944)	(112,944)
<b>At 31 December 2016</b>	<b>669,438</b>	<b>(490,315)</b>	<b>179,123</b>

## PANTHER METALS PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1. Significant accounting policies

##### 1.1 Basis of preparation

The financial statements are presented as required by the Companies Act 2006 (Isle of Man). As permitted by that Act, the financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted that have been adopted by the company in the preparation of these financial statements are set out below.

##### 1.2 Going concern

Having reviewed the group's forecasts, the directors believe that the group is well placed to manage its business risks successfully. Thus, they have adopted the going concern basis in preparing these financial statements.

Subsequent to the year end, the Company successfully completed a fund raising exercise through the placement of new shares on the NEX Exchange Growth Market. Proceeds of the share placement amounted to £300,000 (before costs) and are currently being held by brokers of the Company pending the opening of new bank accounts in the United Kingdom.

##### 1.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and its subsidiary undertaking. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All business combinations are accounted for using the acquisition method of accounting.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

##### 1.4 Foreign currencies

The results and financial position of the company are expressed in Pounds Sterling (£) which is the presentation currency for the company financial statements.

The assets and liabilities of the company's foreign operations are translated at exchange rates prevailing on the date of the accounts. Income and expense items are translated at exchange rates ruling at the date of the transactions. Exchange differences arising, if any, are classified as income or as expenses in the period in which they arise.

##### 1.5 Office equipment

Office equipment is stated at cost, less depreciation. Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset over this expected useful life, as follows:

Office equipment	25% per annum on a straight line basis
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## PANTHER METALS PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1. Significant accounting policies (continued)

##### 1.6 Investments

Investments are stated at cost less any provision for impairment.

##### 1.7 Trade and other receivables

Trade and other receivables are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of trade and other receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the assets carrying amount and the recoverable amount. Provisions for impairment of receivables are included in the income statement.

##### 1.8 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand only.

##### 1.9 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the company prior to the financial year, which are unpaid. Current liabilities represent those amounts falling due within one year.

##### 1.10 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the financial reporting date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided in full using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination, which at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates that are expected to apply when the related deferred tax asset is realised or when the deferred tax liability is settled. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

## PANTHER METALS PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1. Significant accounting policies (continued)

##### 1.11 New standards and interpretations

The following new standards and amendments are mandatory for the first time for financial periods commencing on or after 1 January 2016:

###### Amendments to IAS 7 – Disclosure initiative

The amendments require companies to disclose information about changes in their financing liabilities.

###### Amendments to IAS 12 – Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify how to account for deferred tax assets related to debt instruments measured at fair value.

The directors consider that the above amendments to standards do not have any impact on these financial statements.

##### 1.12 IFRS Standards and interpretations in issue but not yet effective

The IASB and IFRIC have issued new standards and interpretations with an effective date after the date of these financial statements. Of these, only the following are expected to be relevant to the group:

###### International Financial Reporting Standards (IFRS)

IFRS 9 Financial instruments

IFRS 15 Revenue from contracts with customers

IFRS 16 Leases

Amendments to IFRS 2 – Classification of share-based payment transactions

Clarifications to IFRS 15 – Revenue from contracts with customers

IFRIC Interpretation 22 – Foreign currency translations and advance consideration

The Group does not currently hold any contracts with customers and therefore the directors do not expect that there will be any material effect of the implementation of IFRS 15 in the next financial period.

The directors do not expect that the implantation of other standards, amendments and interpretations listed above will have a material impact on the financial statements of the Group.

#### 2. Critical accounting judgements and estimates

The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

Management believes that there are no areas that involve a high degree of judgement or complexity, or areas where assumptions and estimates are significant to these financial statements.

## PANTHER METALS PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 3. Segmental information

The group's assets and activities are based in Malaysia within the palm oil investment sector. This is the only business segment in which the group operates as identified by management.

<b>4. Operating loss</b>	<b>2017</b>	<b>2016</b>
	£	£
Operating loss has been arrived at after charging:		
Depreciation of office equipment	151	79
Gain / (loss) on foreign exchange	(1,060)	26,668
Auditors' remuneration:		
- Audit fees	8,335	9,772
	=====	=====

#### 5. Employees

The only employees of the group during the year were the Directors. Directors' remuneration is separately disclosed in the Directors' Report on page 5.

<b>6. Finance income</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>31 December</b>	<b>31 December</b>
	<b>2017</b>	<b>2016</b>
	£	£
Bank interest received	2,527	4,901
	=====	=====

<b>7. Taxation</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>31 December</b>	<b>31 December</b>
	<b>2017</b>	<b>2016</b>
		£
Current tax	-	-
Deferred tax	-	-
	=====	=====

No reconciliation of the factors affecting the tax charge has been presented as the company is incorporated in the Isle of Man, which has a corporation tax rate of 0%. No provision for deferred tax assets arising on losses incurred in the subsidiary company have been included in the financial statements as there is no certainty over when such losses would be recovered.

#### 8. Loss per share

The basic loss per share of 0.07p (2016 - 0.06p) is calculated by dividing the loss for the period by the weighted average number of ordinary shares in issue of 180,458,336 (2016 – 180,458,336).

**PANTHER METALS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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<b>9. Office equipment Group and company</b>	<b>Office equipment £</b>
<b>Cost</b>	
At 1 January 2016	315
Additions	-
	<hr/>
At 1 January 2017	315
Additions	-
	<hr/>
At 31 December 2017	315
	<hr/>
<b>Depreciation</b>	
At 1 January 2016	85
Charge for the year	79
	<hr/>
At 1 January 2017	164
Charge for the year	151
	<hr/>
At 31 December 2017	315
	<hr/>
<b>Net book value</b>	
At 31 December 2016	151
	<hr/> <hr/>
At 31 December 2017	-
	<hr/> <hr/>



## PANTHER METALS PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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<b>10. Investments Group</b>	<b>Unlisted investments £</b>
<b>Cost</b>	
At 1 January 2016	111,772
Additions/(disposals)	-
	<hr/>
At 1 January 2017	111,772
Disposals	(111,772)
	<hr/>
At 31 December 2017	-
	<hr/>
<b>Net book value</b>	
At 31 December 2016	111,772
	<hr/> <hr/>
At 31 December 2017	-
	<hr/> <hr/>

On 26 November 2014, the company acquired an 11% interest in the ordinary share capital of Next Oasis Sdn Bhd, a company incorporated in Malaysia. Next Oasis was incorporated on 26 November 2014 for the purpose of acquiring two companies that hold parcels of vacant land in Malaysia which are suitable for oil palm cultivation.

On 29 May 2017, the company entered into a Share Sale Agreement to dispose its investment in Next Oasis Sdn Bhd for £124,066.

PANTHER METALS PLC

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

10. Investments (continued) Company	Unlisted Investments £	Investment in Subsidiary £	Total £
<b>Cost</b>			
At 1 January 2016	111,772	182	111,954
Additions	-	-	-
	-----	-----	-----
At 1 January 2017	111,772	182	111,954
Disposal	111,772	-	111,772
	-----	-----	-----
At 31 December 2017	-	182	182
	-----	-----	-----
<b>Net book value</b>			
At 31 December 2016	111,772	182	111,954
	=====	=====	=====
At 31 December 2017	-	182	182
	=====	=====	=====

During the year to 31 December 2016, the company incorporated a subsidiary company in Malaysia – Lonnus (M) Sdn Bhd. The subsidiary company is wholly owned and has been incorporated in order to facilitate the management of payments and receipts on behalf of the parent. At 31 December 2017 the subsidiary company had net liabilities of £420 (2016: £313) and made a profit of £210 (2016: Loss £495) for the year.

11. Receivables Group	31 December 2017 £	31 December 2016 £
Prepayments	-	24
Deposits	40	-
Other debtors	4,496	-
	-----	-----
	4,536	24
	=====	=====
<b>Company</b>	<b>31 December 2017 £</b>	<b>31 December 2016 £</b>
Amounts due from related parties	10,282	704
Prepayments	-	24
Other debtors	4,496	-
	-----	-----
	14,778	728
	=====	=====

**PANTHER METALS PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**12. Cash and cash equivalents**

Cash and cash equivalents comprise cash held at bank. The carrying amount of these assets is approximately equal to their fair value.

**13. Payables  
Group**

**31 December  
2017  
£**

**31 December  
2016  
£**

Accruals	21,654	15,951
	<u>21,654</u>	<u>15,951</u>
	<u><u>21,654</u></u>	<u><u>15,951</u></u>

**Company**

**31 December  
2017  
£**

**31 December  
2016  
£**

Accruals	21,368	15,837
	<u>21,368</u>	<u>15,837</u>
	<u><u>21,368</u></u>	<u><u>15,837</u></u>

**14. Share capital**

**Number of  
shares**

**£**

**Allotted and called up and fully paid:  
Ordinary Shares at 31 December**

180,458,336

669,438

**15. Retained losses  
Group**

**31 December  
2017  
£**

**31 December  
2016  
£**

Balance at 1 January 2017	490,809	377,371
Loss for the year	133,747	113,438
	<u>624,556</u>	<u>490,809</u>
	<u><u>624,556</u></u>	<u><u>490,809</u></u>

PANTHER METALS PLC

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

<b>15. Retained losses (continued)</b>			
<b>Company</b>		<b>31 December</b>	<b>31 December</b>
		<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
Balance at 1 January 2016		490,315	377,371
Loss for the year		133,640	112,944
		<hr/>	<hr/>
Balance at 31 December 2017		623,955	490,315
		<hr/> <hr/>	<hr/> <hr/>
<b>16. Financial instruments</b>			
The group holds the following financial instruments:			
		<b>31 December</b>	<b>31 December</b>
		<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
<b>Finance assets</b>			
Cash at bank		62,000	81,969
		<hr/>	<hr/>
		62,000	81,969
		<hr/> <hr/>	<hr/> <hr/>
<b>Financial liabilities</b>			
Payables		21,654	15,837
		<hr/> <hr/>	<hr/> <hr/>
The company holds the following financial instruments:			
		<b>31 December</b>	<b>31 December</b>
		<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
<b>Finance assets</b>			
Receivables		14,777	704
Cash at bank		51,527	81,969
		<hr/>	<hr/>
		66,304	82,673
		<hr/> <hr/>	<hr/> <hr/>
<b>Financial liabilities</b>			
Payables		21,002	15,837
		<hr/> <hr/>	<hr/> <hr/>

## PANTHER METALS PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDD 31 DECEMBER 2017

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#### 16. Financial instruments (continued)

##### *Financial risk management objectives*

The group is exposed to a variety of financial risks which include capital risk management and currency risk.

The group has determined the guidelines in managing the financial risks and seeks to minimise potential adverse effects on the financial performance of the group. As described below, the group constantly monitors the financial risks to which it is exposed, in order to detect those risks in advance and take the necessary action to mitigate them.

The directors recognise that this is an area in which they may need to develop specific policies should the group become exposed to further financial risks as the business develops.

The following section provides qualitative disclosures on the effect that these risks may have upon the group.

##### *Capital risk management*

The group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the equity balance. The capital structure of the group consists of equity attributable to equity holders, comprising issued capital, reserves and retained losses as disclosed in notes 14 and 15.

##### *Externally imposed capital requirement*

The group is not subject to externally imposed capital requirements.

##### *Foreign currency risk*

It is anticipated that the group will undertake a significant proportion of its activities in Malaysia. Foreign currency risks will be monitored by the Board.

The carrying amounts of the group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
	<b>2017</b>	<b>2017</b>	<b>2016</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Malaysian Ringgit	66,536	21,654	194,580	15,951

The carrying amounts of the company's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
	<b>2017</b>	<b>2017</b>	<b>2016</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Malaysian Ringgit	66,852	21,368	194,960	15,837

The group is mainly exposed to the currency fluctuations of the Ringgit. No sensitivity analysis has been prepared on the basis that the effects are immaterial.

## PANTHER METALS PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 16. Financial instruments (continued)

##### *Significant accounting policies*

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 1 to the financial statements.

#### 17. Related party transactions

Amounts due from related parties at the year-end are receivable from the wholly owned subsidiary company Lonnus (M) Sdn Bhd.

Key management personnel of the group are considered to be the directors. Details of the directors' remuneration for the year are set out in the Directors' Report.

#### 18. Controlling party

At 31 December 2017 the group was not under the control of any one entity or individual.

#### 19. Subsequent events

Subsequent to the year end, the company has undergone a fund raising to raise £300,000 in order to remain quoted on the NEX Exchange and also undertook a change in investing policy. On 9 March 2018, the Company held its Annual General Meeting and received approval from its shareholders for:

- i. Change in Investing Policy from the agriculture to the natural resources sector;
- ii. Change of name from London Nusantara Plantations PLC to Panther Metals PLC, which the approval from the Companies Registry of Isle of Man was received on 4 April 2018; and
- iii. Appointment of three (3) additional directors to the board including the appointment of a new Chief Executive Officer.

The funds received are currently held by Ronaldsons LLP, a Limited Liability Partnership, solicitors of the company pending the opening of bank accounts in the UK.

On 13 April 2018 the Company issued 17,000,000 ordinary shares in lieu of an amount of £17,000 by way of settlement of corporate advisory fees.

On 11 May 2018 the Company obtained approval from shareholders to amend the Articles of Association removing the limit of authorised share capital and is now authorised to issue an unlimited number of shares.

Subsequent to the fund raising and settlement, the issued and paid up capital of the company was increased from 180,458,336 to 497,458,336 ordinary shares of no par value.