

Thai Agro Energy Public Company Limited
Report and interim financial statements
For the three-month and nine-month periods ended
30 September 2017

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Thai Agro Energy Public Company Limited

I have reviewed the accompanying statement of financial position of Thai Agro Energy Public Company Limited as at 30 September 2017, the related statements of comprehensive income for the three-month and nine-month periods ended 30 September 2017, the related statements of changes in shareholders' equity and cash flows for the nine-month period ended 30 September 2017, as well as the condensed notes to the financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Kamontip Lertwitworatep

Certified Public Accountant (Thailand) No. 4377

EY Office Limited

Bangkok: 13 November 2017

Thai Agro Energy Public Company Limited**Statement of financial position****As at 30 September 2017**

		(Unit: Thousand Baht)	
	<u>Note</u>	<u>30 September 2017</u>	<u>31 December 2016</u>
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents		11,453	37,047
Current investments - open fund		1,023	965
Trade and other receivables	4	245,314	165,548
Inventories		110,235	126,111
Advance payments for purchase of goods		49,040	543,604
Income tax receivable		2,337	-
Other current assets		4,341	31,989
Total current assets		<u>423,743</u>	<u>905,264</u>
Non-current assets			
Property, plant and equipment	5	2,345,243	2,314,389
Intangible assets		1,998	2,346
Deferred tax assets		2,972	2,481
Other non-current assets		751	703
Total non-current assets		<u>2,350,964</u>	<u>2,319,919</u>
Total assets		<u><u>2,774,707</u></u>	<u><u>3,225,183</u></u>

The accompanying notes are an integral part of the financial statements.

Thai Agro Energy Public Company Limited
Statement of financial position (continued)
As at 30 September 2017

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 September 2017</u>	<u>31 December 2016</u>
		(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity			
Current liabilities			
Short-term loans from financial institutions	6	692,350	986,637
Trade and other payables		82,938	182,331
Current portion of liabilities under finance lease agreements		3,291	2,804
Current portion of long-term loan	7	180,000	180,000
Income tax payable		-	1,159
Provision for short-term employee benefits		2,668	2,545
Other current liabilities		28,722	14,907
Total current liabilities		<u>989,969</u>	<u>1,370,383</u>
Non-current liabilities			
Liabilities under finance lease agreements - net of current portion		3,307	3,957
Long-term loan - net of current portion	7	27,757	117,757
Provision for long-term employee benefits		1,725	1,436
Total non-current liabilities		<u>32,789</u>	<u>123,150</u>
Total liabilities		<u>1,022,758</u>	<u>1,493,533</u>
Shareholders' equity			
Share capital			
Registered			
1,000,000,000 ordinary shares of Baht 1 each		<u>1,000,000</u>	<u>1,000,000</u>
Issued and fully paid up			
1,000,000,000 ordinary shares of Baht 1 each		1,000,000	1,000,000
Share premium		188,796	188,796
Capital reserve for share-based payment transactions		556	556
Retained earnings			
Appropriated - statutory reserve		100,000	100,000
Appropriated - general reserve		192,000	-
Unappropriated		270,597	442,298
Total shareholders' equity		<u>1,751,949</u>	<u>1,731,650</u>
Total liabilities and shareholders' equity		<u>2,774,707</u>	<u>3,225,183</u>
		-	-

The accompanying notes are an integral part of the financial statements.

Directors

(Unaudited but reviewed)

Thai Agro Energy Public Company Limited

Statement of comprehensive income

For the three-month and nine-month periods ended 30 September 2017

	(Unit: Thousand Baht except earnings per share expressed in Baht)			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
Note	2017	2016	2017	2016
Profit or loss:				
Revenues				
Sales	685,885	585,153	2,222,648	1,916,012
Other income	413	1,065	1,430	2,227
Total revenues	<u>686,298</u>	<u>586,218</u>	<u>2,224,078</u>	<u>1,918,239</u>
Expenses				
Cost of sales	609,993	524,454	1,978,476	1,664,838
Selling expenses	1,788	1,710	6,181	7,852
Administrative expenses	11,385	9,876	36,198	34,602
Total expenses	<u>623,166</u>	<u>536,040</u>	<u>2,020,855</u>	<u>1,707,292</u>
Profit before finance cost and income tax	63,132	50,178	203,223	210,947
Finance cost	(7,509)	(8,243)	(26,359)	(29,081)
Profit before income tax	55,623	41,935	176,864	181,866
Income tax	8 2,172	(1,291)	(6,565)	(13,364)
Profit for the period	<u>57,795</u>	<u>40,644</u>	<u>170,299</u>	<u>168,502</u>
Other comprehensive income				
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>57,795</u>	<u>40,644</u>	<u>170,299</u>	<u>168,502</u>
Earnings per share	9			
Basic earnings per share				
Profit (Baht)	<u>0.06</u>	<u>0.04</u>	<u>0.17</u>	<u>0.17</u>
Weighted average number of ordinary shares				
(Thousand shares)	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Thai Agro Energy Public Company Limited

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2017

(Unit: Thousand Baht)

	Issued and		Capital reserve	Retained earnings			Total
	fully paid up		for share-based	Appropriated		Unappropriated	
	share capital	Share premium	payment	Statutory	General		
	share capital	Share premium	transactions	reserve	reserve	Unappropriated	Total
Balance as at 1 January 2016	1,000,000	188,796	556	100,000	-	414,195	1,703,547
Profit for the period	-	-	-	-	-	168,502	168,502
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	168,502	168,502
Dividend paid (Note 10)	-	-	-	-	-	(150,000)	(150,000)
Balance as at 30 September 2016	<u>1,000,000</u>	<u>188,796</u>	<u>556</u>	<u>100,000</u>	<u>-</u>	<u>432,697</u>	<u>1,722,049</u>
Balance as at 1 January 2017	1,000,000	188,796	556	100,000	-	442,298	1,731,650
Profit for the period	-	-	-	-	-	170,299	170,299
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	170,299	170,299
Dividend paid (Note 10)	-	-	-	-	-	(150,000)	(150,000)
Unappropriated retained earnings transferred to general reserve (Note 10)	-	-	-	-	192,000	(192,000)	-
Balance as at 30 September 2017	<u>1,000,000</u>	<u>188,796</u>	<u>556</u>	<u>100,000</u>	<u>192,000</u>	<u>270,597</u>	<u>1,751,949</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Thai Agro Energy Public Company Limited

Statement of cash flows

For the nine-month period ended 30 September 2017

	(Unit: Thousand Baht)	
	<u>2017</u>	<u>2016</u>
Cash flows from operating activities		
Profit before tax	176,864	181,866
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	107,106	93,092
Gain on sales of vehicle	-	(523)
Gain on sales of current investments	(58)	(166)
Provision for long-term employee benefits	1,601	958
Interest income	(112)	(122)
Interest expenses	26,215	28,956
Profit from operating activities before changes in operating assets and liabilities	311,616	304,061
Operating assets (increase) decrease		
Trade and other receivables	(79,732)	19,140
Inventories	15,876	(96,431)
Advance payments for purchase of goods	494,564	529,118
Other current assets	27,648	18,202
Other non-current assets	(48)	20
Operating liabilities increase (decrease)		
Trade and other payables	(73,035)	(47,581)
Other current liabilities	14,255	6,596
Provision for long-term employee benefits	(1,189)	(1,127)
Cash from operating activities	709,955	731,998
Cash received from interest income	78	77
Cash paid for interest expenses	(26,329)	(27,721)
Cash paid for income tax	(10,552)	(13,945)
Net cash from operating activities	<u>673,152</u>	<u>690,409</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Thai Agro Energy Public Company Limited

Statement of cash flows (continued)

For the nine-month period ended 30 September 2017

	(Unit: Thousand Baht)	
	<u>2017</u>	<u>2016</u>
Cash flows from investing activities		
Acquisitions of property, plant and equipment	(161,826)	(102,834)
Acquisitions of current investments	(150,000)	(515,000)
Acquisitions of intangible assets	(148)	(179)
Proceeds from sales of vehicle	-	523
Proceeds from sales of current investments	<u>150,000</u>	<u>515,000</u>
Net cash used in investing activities	<u>(161,974)</u>	<u>(102,490)</u>
Cash flows from financing activities		
Decrease in short-term loans from financial institutions	(294,287)	(331,461)
Cash paid for liabilities under finance lease agreements	(2,485)	(1,984)
Repayment of long-term loan	(90,000)	(90,000)
Cash paid for dividend	<u>(150,000)</u>	<u>(150,000)</u>
Net cash used in financing activities	<u>(536,772)</u>	<u>(573,445)</u>
Net increase (decrease) in cash and cash equivalents	(25,594)	14,474
Cash and cash equivalents at beginning of period	<u>37,047</u>	<u>9,102</u>
Cash and cash equivalents at end of period	<u><u>11,453</u></u>	<u><u>23,576</u></u>
Supplementary cash flows information		
Non-cash related transaction from investing activities		
Decrease in accounts payable from purchases of equipment and intangible assets	(26,358)	(339)
Acquisition of equipment under finance lease agreements	1,996	3,447

The accompanying notes are an integral part of the financial statements.

Thai Agro Energy Public Company Limited

Notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2017

1. General information

1.1 Corporate information

Thai Agro Energy Public Company Limited (“the Company”) was incorporated as a limited company and domiciled in Thailand and was transformed to be a public limited company under Thai laws on 18 October 2007. Its parent company is Lanna Resources Public Co., Ltd., which is a public limited company incorporated in Thailand. The Company operates in Thailand and is principally engaged in production and distribution of ethanol for fuel. The registered office of the Company is at 888/114, Ploenchit Road, Lumpini, Pathumwan, Bangkok.

1.2 Basis of preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2016) Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language interim financial statements.

1.3 New financial reporting standards

(a) Financial reporting standards that became effective in the current period

During the period, the Company has adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which are effective for fiscal years beginning on or after 1 January 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

(b) Financial reporting standards that will become effective in the future

During the period, the Federation of Accounting Professions issued a number of the revised financial reporting standards and interpretations (revised 2017) which is effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards.

The management of the Company believes that the revised financial reporting standards and interpretations will not have any significant impact on the financial statements when they are initially applied.

2. Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2016.

(Unaudited but reviewed)

3. Related party transactions

During the periods, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on agreed upon between the Company and those related parties.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September		Transfer Pricing Policy
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	
<u>Transactions with parent company</u>					
Dividend paid	51,000	51,000	76,500	76,500	Declared rate

As at 30 September 2017 and 31 December 2016, there are no outstanding balance between the Company and related companies.

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2017 and 2016, the Company had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Short-term employee benefits	5,848	5,334	20,049	17,904
Post-employment benefits	450	179	1,347	576
Total	<u>6,298</u>	<u>5,513</u>	<u>21,396</u>	<u>18,480</u>

4. Trade and other receivables

(Unit: Thousand Baht)

	30 September	31 December
	<u>2017</u>	<u>2016</u>
Trade accounts receivable	245,072	163,816
Other receivables	242	1,732
Total trade and other receivables	<u>245,314</u>	<u>165,548</u>

The outstanding balances of trade accounts receivable as at 30 September 2017 amounting to Baht 245.1 million (31 December 2016: Baht 163.8 million) are undue trade accounts receivable.

5. Property, plant and equipment

Movements in the property, plant and equipment account during the nine-month period ended 30 September 2017 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 31 December 2016	2,314,389
Acquisitions during the period - at cost	137,464
Depreciation for the period	<u>(106,610)</u>
Net book value as at 30 September 2017	<u>2,345,243</u>

As at 30 September 2017, the Company has motor vehicles and office equipment under finance lease agreements with net book values amounting to Baht 8.3 million (31 December 2016: Baht 8.3 million).

The Company has mortgaged part of its land and construction thereon and machinery with net book value as at 30 September 2017 amounting to approximately Baht 1,121.3 million (31 December 2016: Baht 1,108.0 million) as collateral for short-term and long-term loans and credit facilities granted by a commercial bank as discussed in Note 6 and 7.

6. Short-term loans from financial institutions

	(Unit: Thousand Baht)			
	Interest rate (percent per annum)			
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
Promissory notes	2.85 - 3.00	2.85 - 3.10	389,809	757,266
Trust receipts	2.85	2.85	<u>302,541</u>	<u>229,371</u>
Total			<u>692,350</u>	<u>986,637</u>

Credit facilities from a financial institution are secured by the mortgage of part of the Company's land and construction thereon and machinery as discussed in Note 5.

(Unaudited but reviewed)

7. Long-term loan

	(Unit: Thousand Baht)	
	30 September 2017	31 December 2016
Long-term loan	207,757	297,757
Less: Current portion	(180,000)	(180,000)
Long-term loan - net of current portion	<u>27,757</u>	<u>117,757</u>

Movements in the long-term loan account during the nine-month period ended 30 September 2017 are summarised below.

	(Unit: Thousand Baht)
Balance as at 31 December 2016	297,757
Less: Repayment during the period	<u>(90,000)</u>
Balance as at 30 September 2017	<u>207,757</u>

On 6 November 2013, the Company entered into long-term loan agreement with a local bank, obtaining loan facilities of Baht 845 million, for the debt refinance with an another local bank. On 18 December 2013, the Company withdrew the loan for the debt refinance and repaid all of short-term and long-term loans to that local bank totaling Baht 837.8 million. The loan initially carries interest rate at THBFIX reference rate plus 1.75 percent per annum for the first year, and the interest rate increases by 0.05 percent per annum from the second to fifth year. The loan is repayable within 5 years in 10 semi-annually installments of Baht 90 million during the first to ninth year, and remaining balance is repayable in the tenth year. The repayment period is from June 2014 to December 2018. The loan is secured by the mortgage of a part of the Company's land and construction thereon and machinery as discussed in Note 5.

Subsequently, on 7 March 2014, the Company executed a memorandum attached to the long-term loan agreement made with the bank to revise certain conditions and debt service coverage ratios.

The loan agreement contains covenants that, among other things, require the Company to maintain certain financial ratios according to the agreement such as debt to equity and debt service coverage ratios at the rate prescribed in the agreement.

As at 30 September 2017 and 31 December 2016, the Company could maintain certain financial ratios as specified in the long-term loan agreement.

8. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month and nine-month periods ended 30 September 2017 and 2016 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Current income tax:				
Interim corporate income tax charge	(2,172)	1,412	7,056	13,002
Deferred tax:				
Relating to origination and reversal of temporary differences	-	(121)	(491)	362
Income tax reported in the statements of comprehensive income	<u>(2,172)</u>	<u>1,291</u>	<u>6,565</u>	<u>13,364</u>

9. Earnings per share

Basic earnings per share is calculated by dividing profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

(Unaudited but reviewed)

10. Dividend paid

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends (Thousand Baht)</u>	<u>Dividend per share (Baht)</u>	<u>Paid on</u>
<u>2017</u>				
Final dividends in respect of operation income from BOI promoted operation for the period from 1 July 2016 to 31 December 2016	Annual General Meeting of the shareholders on 24 April 2017	50,000	0.05	23 May 2017
Interim dividends in respect of operation income from BOI promoted operation for the period from 1 January 2017 to 30 June 2017	Board of Directors' meeting on 17 August 2017	100,000	0.10	15 September 2017
Total		<u>150,000</u>	<u>0.15</u>	
<u>2016</u>				
Final dividends in respect of operation income from BOI promoted operation for the period from 1 July 2015 to 31 December 2015	Annual General Meeting of the shareholders on 18 April 2016	50,000	0.05	18 May 2016
Interim dividends in respect of operation income from BOI promoted operation for the period from 1 January 2016 to 30 June 2016	Board of Directors' meeting on 18 August 2016	100,000	0.10	16 September 2016
Total		<u>150,000</u>	<u>0.15</u>	

In addition, the 2017 Annual General Meeting of the shareholders approved to set aside a general reserve of Baht 192 million.

11. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The one main reportable operating segment of the Company is production and distribution of ethanol-for-fuel and the single geographical area of their operations is Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

12. Commitments and contingent liabilities**12.1 Capital commitments**

As at 30 September 2017, the Company had capital commitments of approximately Baht 12.2 million relating to the construction of Biogas Burner and Vinasse Evaporation Reservoirs (31 December 2016: The construction of Bio Scrubber and Biogas Burner of approximately Baht 33.7 million).

12.2 Operating lease and service commitments

The Company has entered into several lease agreements in respect of the lease of office building space and other services. The terms of the agreements are generally between 1 and 5 years.

Future minimum lease and other service payments under these operating lease and service contracts were as follows:

	(Unit: Million Baht)	
	30 September 2017	31 December 2016
	<hr/>	<hr/>
Payable:		
in up to 1 year	4.8	4.2
In over 1 year and up to 5 years	0.3	0.5

12.3 Long-term service and purchase commitments

- a) The Company entered into a power supply agreement with the Provincial Electricity Authority for a period of one year, commencing 21 December 2010 to 20 December 2011, and being automatically renewed for every one-year period. The Company shall pay power supply at the rate as stipulated in the agreement.
- b) The Company had commitments under the purchase of molasses agreement with 15-years duration under which the price is to be determined every 5 years commencing the first year in 2005. The price for the first three years is that stipulated in the agreement and for the fourth and fifth year, using the average actual market price of the first three years for comparison and the quantity to purchase of molasses are those stipulated in the agreement. In addition, the Company had additional two commitments under the purchase of molasses agreements with 5-years duration under which the price is to be determined before shipment in the next period and the quantity to purchase of molasses are those stipulated in the agreement.

12.4 Guarantees

As at 30 September 2017, there were outstanding bank guarantees of approximately Baht 5.2 million issued by the bank on behalf of the Company to guarantee contractual performance under the license for production and distribution of ethanol-for-fuel from the Excise Department and to guarantee contracted performance under the license for using of electric to the Provincial Electricity Authority (31 December 2016: Baht 5.1 million).

13. Litigation

In September 2011, a company sued the Company for its alleged non-compliance with the cassava chip purchase agreement dated 21 January 2011 and memorandum dated 29 April 2011, claiming a compensation for damage of Baht 186.9 million. On 8 November 2011, the Company submitted the testimony and countersued that company, claiming a compensation for damage of Baht 82.4 million. Subsequently, on 9 October 2014, the Civil Court dismissed the lawsuit filed by that company and ordered it to make payments for purchases of cassava chip that the Company paid in advance of Baht 6.9 million which together with interest expense of 7.5 percent per annum, calculated from 8 November 2014 (the countersue date) until completion of payment. In addition, that company shall pay for charges and partial lawyer fee for the Company. However, on 3 December 2014, the Company lodged an appeal with the Court of Appeal. On 9 February 2016, the Appeal Court affirmed the judgment of the Civil Court.

(Unaudited but reviewed)

Subsequently, on 7 April 2016, the Company lodged an appeal with the Supreme Court. Presently, the case is under consideration of the Supreme Court. As at 30 September 2017, the Company has not received such payment. However, the Company recorded allowance for impairment for the full amount of the advance paid to that company.

14. Fair value hierarchy

As at 30 September 2017, the Company had the assets that were measured at fair value based on levels of inputs as follows:

	(Unit: Thousand Baht)	
	Level 2	Total
Assets measured at fair value		
Current investments - open fund	1,023	1,023

15. Event after the reporting period

In October 2017, Suphanburi was inundated by flash floods, which caused the collapse of a part of the vinasse reservoirs at the Company's ethanol plant, resulting in overflows of treated vinasse into a village and some related agricultural areas. The Company therefore had to pay compensation to persons suffering from property damage and to shut down its ethanol plant temporarily as ordered by the Ministry of Industry in order to repair the damaged reservoirs to a safe level. It is expected that the Company will be able to carry out the orders and be considered for the production permission by the end of November 2017. The Company is currently in the process of estimating the losses it incurred as a result of the flooding. However, the Company has insurance covering the damages on which it is in the process of claiming compensation from the insurance company.

16. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 13 November 2017.