



**HALCYON AGRI CORPORATION LIMITED**  
(Company Registration No.: 200504595D)

**Unaudited Financial Statement for the Third Quarter Ended 30 September 2017**

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

**1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year**

**Consolidated Profit and Loss Accounts- Third Quarter 2017 ("Q3 2017") and 9 Months Ended 30 September 2017 ("9M 2017")**

	Group			Group		
	Q3 2017 (Unaudited)	Q3 2016 (Unaudited)	Change	9M 2017 (Unaudited)	9M 2016 (Unaudited)	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
<b>Continuing Operations</b>						
Revenue	482,145	187,111	157.7	1,519,017	568,960	167.0
Cost of sales	(446,481)	(179,935)	148.1	(1,402,879)	(540,715)	159.4
<b>Gross profit</b>	35,664	7,176	397.0	116,138	28,245	311.2
Other income	330	517	(36.2)	934	1,623	(42.5)
Selling expenses	(9,477)	(2,834)	234.4	(25,097)	(9,096)	175.9
Administrative expenses	(11,192)	(5,796)	93.1	(43,722)	(19,602)	123.0
Administrative expenses - non-recurring	-	(3,239)	n/m	-	(7,447)	n/m
<b>Operating profit/(loss)</b>	15,325	(4,176)	n/m	48,253	(6,277)	n/m
Finance income	806	177	355.4	1,629	748	117.8
Finance costs	(6,552)	(6,951)	(5.7)	(19,222)	(20,516)	(6.3)
Share of profit of associate	2,566	-	n/m	9,835	-	n/m
<b>Profit/(Loss) before taxation</b>	12,145	(10,950)	n/m	40,495	(26,045)	n/m
Income tax (expense)/benefit	(3,418)	(1,050)	225.5	(10,950)	(210)	5,114.3
<b>Profit/(Loss) from continuing operations</b>	8,727	(12,000)	n/m	29,545	(26,255)	n/m
<b>Discontinued Operation</b>						
Loss from discontinued operation	(152)	-	n/m	(7,867)	-	n/m
<b>Total profit/(loss) for the period</b>	8,575	(12,000)	n/m	21,678	(26,255)	n/m
<b>Profit/(Loss) attributable to:</b>						
Owners of the Company						
- continuing operations, net of tax	7,812	(12,108)	n/m	24,832	(26,733)	n/m
- discontinued operation, net of tax	(469)	-	n/m	(4,714)	-	n/m
	7,343	(12,108)	n/m	20,118	(26,733)	n/m
Non-controlling interests						
- continuing operations, net of tax	915	108	747.2	4,713	478	886.0
- discontinued operation, net of tax	317	-	n/m	(3,153)	-	n/m
	1,232	108	1,040.7	1,560	478	226.4
Earnings before interest, tax, depreciation and amortisation ("EBITDA")						
- continuing operations	21,298	(1,843)	n/m	65,222	691	9,338.8
- discontinued operation	1,919	-	n/m	(4,034)	-	n/m
<b>Earnings/(Loss) per share ("EPS/LPS"):</b>						
Basic and diluted EPS/(LPS) in US cents						
- continuing operations (refer item 6)	0.49	(1.64)	n/m	1.56	(4.13)	n/m
- discontinued operation	(0.03)	-	n/m	(0.30)	-	n/m
Adjusted EPS/(LPS) in US cents						
- continuing operations (refer item 6)	0.49	(0.76)	n/m	1.56	(1.68)	n/m
- discontinued operation	(0.03)	-	n/m	(0.30)	-	n/m

n/m - not meaningful

**1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd)**

**Consolidated Statement of Comprehensive Income - Third Quarter 2017 ("Q3 2017") and 9 Months Ended 30 September 2017 ("9M 2017")**

	Group			Group		
	Q3 2017 (Unaudited)	Q3 2016 (Unaudited)	Change	9M 2017 (Unaudited)	9M 2016 (Unaudited)	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
<b>Profit/(Loss) for the financial period</b>	8,575	(12,000)	n/m	21,678	(26,255)	n/m
<b>Other comprehensive income</b>						
<i>Items that may be reclassified subsequently to profit and loss</i>						
Exchange differences on translation of foreign operations	27,656	1,974	1,301.0	55,977	7,417	654.7
Recognised in the profit and loss accounts on occurrence of hedged transactions	-	76	n/m	-	2,200	n/m
<b>Other comprehensive income for the financial period</b>	27,656	2,050	1,249.1	55,977	9,617	482.1
<b>Total comprehensive income/(loss) for the financial period</b>	36,231	(9,950)	n/m	77,655	(16,638)	n/m
<b>Total comprehensive income/(loss) attributable to:</b>						
Owners of the Company	32,771	(10,402)	n/m	72,570	(18,033)	n/m
Non-controlling interests	3,460	452	665.5	5,085	1,395	264.5
	36,231	(9,950)	n/m	77,655	(16,638)	n/m

n/m - not meaningful

## 1(a)(ii) Notes to Consolidated Profit and Loss Accounts

Profit/(loss) for the financial period has been arrived at after crediting/(charging) the following:						
	Group			Group		
	Q3 2017 (Unaudited)	Q3 2016 (Unaudited)	Change	9M 2017 (Unaudited)	9M 2016 (Unaudited)	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
<b>Continuing operations</b>						
Amortisation of intangible asset	(20)	(18)	11.1	(59)	(53)	11.3
Cost of inventories recognised as an expense	(446,481)	(179,935)	148.1	(1,402,879)	(540,715)	159.4
Depreciation:						
-Cost of sales	(4,735)	(1,907)	148.3	(13,450)	(5,642)	138.4
-Selling expenses	(25)	(22)	13.6	(74)	(68)	8.8
-Administrative expenses	(1,215)	(386)	214.8	(3,424)	(1,205)	184.1
	(5,975)	(2,315)	158.1	(16,948)	(6,915)	145.1
Employee benefits expenses:						
-Cost of sales	(11,812)	(4,027)	193.3	(34,129)	(12,875)	165.1
-Selling expenses	(1,418)	(1,074)	32.0	(3,967)	(3,245)	22.2
-Administrative expenses	(11,044)	(3,356)	229.1	(29,206)	(9,885)	195.5
	(24,274)	(8,457)	187.0	(67,302)	(26,005)	158.8
Finance cost:						
-Working capital loans	(1,648)	(1,800)	(8.5)	(5,537)	(5,956)	(7.0)
- Term loans	(3,123)	(3,462)	(9.8)	(8,692)	(9,599)	(9.4)
-Medium Term Notes ("MTN")	(1,769)	(1,670)	5.9	(4,951)	(4,897)	1.1
-Finance lease obligation	(12)	(19)	(36.8)	(42)	(64)	(34.4)
	(6,552)	(6,951)	(5.7)	(19,222)	(20,516)	(6.3)
Foreign exchange gain/(loss):						
-Cost of sales	1,000	(577)	n/m	3,366	148	2,174.3
-Administrative expenses	6,086	21	28,881.0	9,810	(2,027)	n/m
	7,086	(556)	n/m	13,176	(1,879)	n/m
Non-recurring expenses:						
-Acquisitions-related expenses	-	(2,160)	n/m	-	(3,454)	n/m
-Expense on Consent Solicitation Exercise ("CSE")	-	(18)	n/m	-	(785)	n/m
-Amortisation of fee incurred for syndicated loan facility	-	(1,061)	n/m	-	(3,208)	n/m
	-	(3,239)	n/m	-	(7,447)	n/m
Other income:						
-Fair value gain/(loss) on biological assets	12	431	(97.2)	(69)	1,305	n/m
-Others	318	86	269.8	1,003	318	215.4
	330	517	(36.2)	934	1,623	(42.5)
Professional fees	(1,065)	(380)	180.3	(2,861)	(998)	186.7

n/m - not meaningful

**1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year**

<b>Consolidated Statements of Financial Position as at 30 September 2017 and 31 December 2016</b>				
	<b>Group</b>		<b>Company</b>	
	<b>30 Sep 17</b>	<b>31 Dec 16</b>	<b>30 Sep 17</b>	<b>31 Dec 16</b>
	<b>Unaudited US\$'000</b>	<b>Audited US\$'000</b>	<b>Unaudited US\$'000</b>	<b>Audited US\$'000</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	200,436	200,496	-	-
Property, plant and equipment	224,549	244,826	1,039	207
Plantation related properties	339,850	281,703	-	-
Biological assets	7,647	6,821	-	-
Investment properties	24,355	39,791	-	-
Deferred tax assets	13,162	13,227	549	-
Deferred charges	240	207	-	-
Other assets	2	259	-	-
Loan receivables	3,640	3,209	-	-
Investment in associates	-	189,700	-	-
Investment in subsidiaries	-	-	615,640	615,640
<b>Total non-current assets</b>	<b>813,881</b>	<b>980,239</b>	<b>617,228</b>	<b>615,847</b>
<b>Current assets</b>				
Cash and bank balances	104,893	66,625	2,979	430
Trade receivables	137,166	98,066	-	-
Loan and other receivables	76,039	60,669	481,267	372,056
Tax receivables	3,438	1,767	-	-
Derivative financial instruments	23,070	30,889	-	-
Inventories	340,955	319,973	-	-
Consumable biological assets	65	134	-	-
	685,626	578,123	484,246	372,486
Assets of disposal group classified as held for sale	297,668	-	-	-
<b>Total current assets</b>	<b>983,294</b>	<b>578,123</b>	<b>484,246</b>	<b>372,486</b>
<b>Total assets</b>	<b>1,797,175</b>	<b>1,558,362</b>	<b>1,101,474</b>	<b>988,333</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Derivative financial instruments	2,109	58,786	-	-
Trade payables	42,865	46,265	-	-
Other payables	74,596	44,305	23,845	33,776
Loan payables	329,627	244,645	50,750	2,750
Provision for taxation	14,680	4,148	414	412
Finance lease obligation	488	497	488	465
	464,365	398,646	75,497	37,403
Liabilities of disposal group classified as held for sale	14,308	-	-	-
<b>Total current liabilities</b>	<b>478,673</b>	<b>398,646</b>	<b>75,497</b>	<b>37,403</b>
<b>Net current assets</b>	<b>504,621</b>	<b>179,477</b>	<b>408,749</b>	<b>335,083</b>
<b>Non current liabilities</b>				
Loan payables	406,637	460,372	299,754	357,654
Retirement benefit obligations	13,575	14,297	-	-
Deferred tax liabilities	25,088	34,763	-	25
Finance lease obligation	212	600	212	581
Other payables	1,850	1,850	-	-
<b>Total non current liabilities</b>	<b>447,362</b>	<b>511,882</b>	<b>299,966</b>	<b>358,260</b>
<b>Net assets</b>	<b>871,140</b>	<b>647,834</b>	<b>726,011</b>	<b>592,670</b>
<b>Capital and reserves</b>				
Share capital	603,874	603,874	603,874	603,874
Perpetual securities	148,690	-	148,690	-
Capital reserves	455	455	-	-
Accumulated profits/(losses)	93,724	74,748	(26,553)	(11,204)
Foreign currency translation reserves	(25,873)	(78,325)	-	-
Equity attributable to owners of the Company	820,870	600,752	726,011	592,670
Non-controlling interests	50,270	47,082	-	-
<b>Total equity</b>	<b>871,140</b>	<b>647,834</b>	<b>726,011</b>	<b>592,670</b>
<b>Total liabilities and equity</b>	<b>1,797,175</b>	<b>1,558,362</b>	<b>1,101,474</b>	<b>988,333</b>

**1(b)(ii) Aggregate amount of group's borrowings and debt securities****Amount repayable in one year or less, or on demand**

	<b>As at 30 September 2017 (Unaudited)</b>		<b>As at 31 December 2016 (Audited)</b>	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
Loan payables	219,761	109,866	141,246	103,399
Finance lease	488	-	497	-

**Amount repayable after one year**

	<b>As at 30 September 2017 (Unaudited)</b>		<b>As at 31 December 2016 (Audited)</b>	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
Loan payables	4,813	401,824	7,914	452,458
Finance lease	212	-	600	-

**Details of any collateral**

Working capital loans are secured by corporate guarantees from the Company and by a charge over some of the Group's property, plant and equipment and certain cash and bank balances.

Term loans are secured by a charge over certain of the Group's property, plant and equipment.

Finance leases are secured by the lessor's title to the leased assets.

**1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year**

	Group		Group	
	Q3 2017 (Unaudited)	Q3 2016 (Unaudited)	9M 2017 (Unaudited)	9M 2016 (Unaudited)
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Operating activities:</b>				
Profit/(loss) before taxation from continuing operations	12,145	(10,950)	40,495	(26,045)
Profit/(loss) before taxation from discontinued operation	192	-	(7,578)	-
<b>Profit/(loss) before taxation</b>	<b>12,337</b>	<b>(10,950)</b>	<b>32,917</b>	<b>(26,045)</b>
Adjustments for:				
Depreciation expense	6,854	2,315	19,517	6,915
Amortisation of intangible asset	20	18	59	53
Retirement benefit expense	830	406	1,994	1,266
Interest income	(816)	(177)	(1,644)	(748)
Interest expense	7,381	6,951	20,316	20,516
Fair value (gain)/loss on open forward commodities contracts and inventories, unrealised	(24,963)	6,883	3,691	388
Fair value (gain)/loss on biological assets	(12)	(431)	69	(1,305)
Unrealised foreign exchange (gain)/loss	-	(21)	-	2,027
Amortisation fee for syndicated loan facility	-	1,061	-	3,208
Gain on disposal of property, plant and equipment and investment properties	(22)	-	(113)	-
Write off of property, plant and equipment	-	-	75	-
Share of profit of associates	(2,537)	-	(9,938)	-
Operating cash flows before working capital changes	(928)	6,055	66,943	6,275
Trade and other receivables	(5,356)	(160)	(64,820)	15,544
Inventories	41,463	2,357	(80,013)	19,115
Trade and other payables	4,465	2,400	17,290	(8,982)
Cash generated from/(used in) operations	39,644	10,652	(60,600)	31,952
Interest received	816	177	1,644	748
Interest paid	(2,180)	(1,843)	(6,321)	(6,042)
Tax (paid)/received	(2,581)	273	(4,183)	730
Net cash generated from/(used in) operating activities	<b>35,699</b>	<b>9,259</b>	<b>(69,460)</b>	<b>27,388</b>
<b>Investing activities</b>				
Acquisition of non-controlling interests	(1,606)	-	(2,856)	-
Option fee received from proposed disposal of an associate	540	-	5,943	-
Capital expenditure on property, plant and equipment and plantation assets	(15,740)	(1,590)	(40,336)	(5,039)
Proceeds from disposal of property, plant and equipment and investment properties	443	-	547	-
Net cash used in investing activities	<b>(16,363)</b>	<b>(1,590)</b>	<b>(36,702)</b>	<b>(5,039)</b>
<b>Financing activities</b>				
Net repayment of syndicated loan facility - term loan	-	(6,370)	-	(18,375)
Net repayment of syndicated loan facility - working capital loan	-	(13,500)	-	(5,000)
Net proceed from issuance of perpetual securities	-	-	148,690	-
Net (repayment)/proceeds of term loans	(1,219)	-	22,390	-
Net (repayment)/proceeds of working capital loans	(51,641)	4,391	78,184	(433)
Net repayment of Medium Term Notes ("MTN")	(87,291)	-	(87,291)	-
Interest paid on term loans and syndicated facility	(2,247)	(3,462)	(7,078)	(9,599)
Interest paid on MTN	(2,912)	(2,949)	(5,820)	(5,838)
Interest paid in advance to Trust Account - MTN	-	(3,040)	-	(3,040)
Repayment of obligation under finance lease arrangement	(159)	(109)	(439)	(323)
Dividend paid to non-controlling interest	-	-	(183)	(166)
Increase in pledged deposits	(111)	-	(4,556)	-
Net cash generated/(used in) from financing activities	<b>(145,580)</b>	<b>(25,039)</b>	<b>143,897</b>	<b>(42,774)</b>
Net (decrease)/increase in cash and cash equivalents	(126,244)	(17,370)	37,735	(20,425)
Cash and cash equivalents at beginning of the period	231,455	66,691	66,625	70,541
Effects of exchange rate changes on the balance of cash held in foreign currencies	1,868	(340)	2,719	(1,135)
<b>Cash and cash equivalents at end of the period</b>	<b>107,079</b>	<b>48,981</b>	<b>107,079</b>	<b>48,981</b>
<b>Cash and bank balances comprise the following:</b>				
Cash and cash equivalents:				
- Continuing operations	101,737	48,981	101,737	48,981
- Disposal group asset held for sale	5,342	-	5,342	-
	<b>107,079</b>	<b>48,981</b>	<b>107,079</b>	<b>48,981</b>
Fixed deposits - pledged:				
- Continuing operations	3,156	-	3,156	-
- Disposal group asset held for sale	1,590	-	1,590	-
	<b>4,746</b>	<b>-</b>	<b>4,746</b>	<b>-</b>
	<b>111,825</b>	<b>48,981</b>	<b>111,825</b>	<b>48,981</b>

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year**

Consolidated Statements of Changes in Equity as at 30 September 2017 and 30 September 2016

<b>Group (Unaudited)</b>	Share capital	Perpetual securities	Capital reserves	Accumulated profit/(losses)	Foreign currency translation reserves	Hedging reserve	Non-controlling interests	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 July 2017	603,874	148,690	455	86,176	(51,301)	-	48,621	836,515
<b>Total comprehensive income for the period</b>								
Profit for the period	-	-	-	7,343	-	-	1,232	8,575
Other comprehensive income	-	-	-	-	25,428	-	2,228	27,656
Total	-	-	-	7,343	25,428	-	3,460	36,231
<b>Changes in ownership interests in subsidiaries</b>								
Acquisition of non-controlling interests without a change in control	-	-	-	205	-	-	(1,811)	(1,606)
Total	-	-	-	205	-	-	(1,811)	(1,606)
Balance at 30 September 2017	603,874	148,690	455	93,724	(25,873)	-	50,270	871,140
<b>Group (Unaudited)</b>								
Balance at 1 July 2016	156,551	-	143	(10,262)	(53,110)	(65)	25,015	118,272
<b>Total comprehensive loss for the period</b>								
(Loss)/Profit for the period	-	-	-	(12,108)	-	-	108	(12,000)
Other comprehensive (loss)/income	-	-	-	-	1,630	76	344	2,050
Total	-	-	-	(12,108)	1,630	76	452	(9,950)
<b>Transactions with owners, recognised directly in equity</b>								
Issue of Company's share capital (net of share issuance cost)	230,598	-	-	-	-	-	-	230,598
Total	230,598	-	-	-	-	-	-	230,598
Balance at 30 September 2016	387,149	-	143	(22,370)	(51,480)	11	25,467	338,920
<b>Company (Unaudited)</b>								
Balance at 1 July 2017	603,874	148,690	-	(20,468)	-	-	-	732,096
<b>Total comprehensive loss for the period</b>								
Loss for the period	-	-	-	(6,085)	-	-	-	(6,085)
Total	-	-	-	(6,085)	-	-	-	(6,085)
Balance at 30 September 2017	603,874	148,690	-	(26,553)	-	-	-	726,011
<b>Company (Unaudited)</b>								
Balance at 1 July 2016	156,551	-	-	(6,345)	-	-	-	150,206
<b>Total comprehensive loss for the period</b>								
Loss for the period	-	-	-	(2,034)	-	-	-	(2,034)
Total	-	-	-	(2,034)	-	-	-	(2,034)
<b>Transactions with owners, recognised directly in equity</b>								
Issue of share capital (net of share issuance cost)	230,598	-	-	-	-	-	-	230,598
Total	230,598	-	-	-	-	-	-	230,598
Balance at 30 September 2016	387,149	-	-	(8,379)	-	-	-	378,770

- 1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

	<b>Number of ordinary shares</b>	<b>US\$'000</b>
<b>Issued and paid up</b>		
At 30 June 2017 and 30 September 2017	<u>1,595,011,941</u>	<u>603,874</u>

There were no outstanding options, convertibles, treasury shares or subsidiary holdings as at 30 September 2017 and 30 September 2016.

- 1(d)(iii) To show the number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year**

The Company did not hold any treasury shares as at 30 September 2017 and 31 December 2016. As such, the number of issued shares excluding treasury shares as at 30 September 2017 and 31 December 2016 were 1,595,011,941 shares.

- 1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on**

Not applicable. There were no treasury shares during and as at the end of the current financial period reported on.

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on**

Not applicable. There were no subsidiary holdings during and as at the end of the current financial period reported on.

- 2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice**

The figures have not been reviewed or audited by the Company's auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Not applicable.



**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

Except as disclosed in paragraph 5, the financial statements have been prepared using the same accounting policies and methods of computation as presented in the audited financial statements for the financial year ended 31 December 2016.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

The Group has adopted all applicable new and revised Financial Reporting Standards ("FRS") and Interpretations of Financial Reporting Standards ("INT FRS") which became effective for accounting periods beginning on or after 1 January 2017. The adoption of these new and revised FRS and INT FRS are assessed to have no material financial impact on the Group's financial statements for the current financial period reported on.

**6. Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

	Group		Group	
	Q3 2017	Q3 2016	9M 2017	9M 2016
<u>Continuing operations</u>	Unaudited	Unaudited	Unaudited	Unaudited
Profit/(Loss) attributable to owners of the Company (US\$'000)	7,812	(12,108)	24,832	(26,733)
Basic and diluted earnings/(loss) per share ("EPS/LPS") in US cents <sup>(1)</sup>	0.49	(1.64)	1.56	(4.13)
Adjusted EPS/(LPS) in US cents <sup>(2)</sup>	0.49	(0.76)	1.56	(1.68)
Adjusted EPS/(LPS) in SGD cents <sup>(3)</sup>	0.66	(1.03)	2.16	(2.29)

**Notes:**

- (1) The basic and diluted EPS/(LPS) for the periods under review have been computed based on the profit/(loss) attributable to owners of the Company and the weighted average number of ordinary shares in issue for the respective periods.
- (2) For comparative purposes, the adjusted EPS/(LPS) for the periods under review have been computed based on the profit/(loss) attributable to owners of the Company and number of ordinary shares in issue as at 30 September 2017 of 1,595,011,941 ordinary shares.
- (3) Translated at the average exchange rates for each respective period.

The basic and diluted EPS for Q3 2017, Q3 2016, 9M 2017 and 9M 2016 were the same as there were no potentially dilutive ordinary shares in issue as at 30 September 2017 and 30 September 2016.

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year**

	Group		Company	
	30 September 2017 Unaudited	31 December 2016 Audited	30 September 2017 Unaudited	31 December 2016 Audited
Net asset value per ordinary share based on issued share capital (US cents)	54.62	40.62	45.52	37.16
Net asset value per ordinary share based on issued share capital (SGD cents) <sup>(1)</sup>	73.55	58.74	61.30	53.74
Number of ordinary shares outstanding	1,595,011,941	1,595,011,941	1,595,011,941	1,595,011,941

Note:

(1) Translated at the closing exchange rates for each respective period.

**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:**

- (a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

**REVIEW OF THE INCOME STATEMENT OF THE GROUP FOR Q3 2017 VS Q3 2016 AND 9M 2017 VS 9M 2016**

**Overview**

**Snapshot**

**Operating financial statistics (continuing operations)**

		Q3 2017	Q3 2016	Change	9M 2017	9M 2016	Change
Total sales volume	tonnes	300,295	131,170	128.9%	834,472	432,983	92.7%
Revenue	US\$ million	482.1	187.1	157.7%	1,519.0	569.0	167.0%
Revenue per tonne	US\$	1,606	1,426	12.6%	1,820	1,314	38.5%
Gross profit	US\$ million	35.7	7.2	397.0%	116.1	28.2	311.2%
EBITDA	US\$ million	21.3	(1.8)	n/m	65.2	0.7	9338.8%
Net profit/(loss)	US\$ million	8.7	(12.0)	n/m	29.5	(26.3)	n/m

n/m - not meaningful

Q3 2017 and 9M 2017 results included the full quarter and nine months results of the new subsidiaries acquired in Q4 2016. As such, each item in the income statement for Q3 2017 and 9M 2017 has shown a significant movement as compared to Q3 2016 and 9M 2016.

## **Revenue**

### *Q3 2017 vs Q3 2016*

Revenue increased by US\$295.0 million or 157.7%, from US\$187.1 million in Q3 2016 to US\$482.1 million in Q3 2017 mainly due to the following reasons:

- (i) increase in revenue per tonne from US\$1,426 (Q3 2016) to US\$1,606 (Q3 2017), in line with the movement of the natural rubber market price during these periods; and
- (ii) higher sales volumes from 131,170 tonnes in Q3 2016 to 300,295 tonnes in Q3 2017, mainly due to contribution from the newly acquired assets and also, increased volume from our existing operations.

### *9M 2017 vs 9M 2016*

Revenue increased by US\$950.0 million or 167.0%, from US\$569.0 million in 9M 2016 to US\$1,519.0 million in 9M 2017 due to higher selling prices and higher sales volumes from 432,983 tonnes in 9M 2016 to 834,472 tonnes in 9M 2017 (as explained above). Selling prices increased as a result of the increase in the market price for natural rubber; revenue per tonne increased from US\$1,314 in 9M 2016 to US\$1,820 in 9M 2017.

## **Cost of sales**

Cost of sales comprises the cost of procuring and processing raw materials into finished goods, and other incidental costs to transport the goods to customers (for sales not on FOB basis).

### *Q3 2017 vs Q3 2016 and 9M 2017 vs 9M 2016*

Cost of sales increased by US\$266.5 million (9M 2017: US\$862.2 million) or 148.1% (9M 2017: 159.4%), from US\$179.9 million in Q3 2016 (9M 2016: US\$540.7 million) to US\$446.5 million in Q3 2017 (9M 2017: US\$1,402.9 million), due to the increase in sales volume and price of raw materials (in line with the increase in the market price for natural rubber).

## **Gross profit**

	Q3 2017	Q3 2016	Change	9M 2017	9M 2016	Change
Gross profit (US\$ million)	35.7	7.2	397.0%	116.1	28.2	311.2%
Sales volume (tonnes)	300,295	131,170	128.9%	834,472	432,983	92.7%
Gross profit per tonne (US\$)	119	55	117.1%	139	65	113.3%

### *Q3 2017 vs Q3 2016 and 9M 2017 vs 9M 2016*

Gross profit increased by US\$28.5 million (9M 2017: US\$87.9 million) or 397.0% (9M 2017: 311.2%) from US\$7.2 million in Q3 2016 (9M 2016: US\$28.2 million) to US\$35.7 million in Q3 2017 (9M 2017: US\$116.1 million) mainly due to improved margins in the Processing Segment and contributions from the operations acquired in Q4 2016, offset by margin compression in the Distribution Segment due to volatile market prices.

## **Profit before tax**

### *Q3 2017 vs Q3 2016 and 9M 2017 vs 9M 2016*

Profit before tax in Q3 2017 was US\$12.1 million (9M 2017: US\$40.5 million), an increase of US\$23.1 million (9M 2017: an increase of US\$66.5 million) from the loss before tax of US\$11.0 million in Q3 2016 (9M 2016: loss before tax of US\$26.0 million).

The increase in profit before tax was mainly due to the increase in gross profit and share of profit of associate. The increase in profit before tax was offset by the increase in selling and administrative expenses, in line with the expanded operations after the acquisitions of GMG Group and Sinochem natural rubber assets in Q4 2016.

## **Profit after tax**

### *Q3 2017 vs Q3 2016 and 9M 2017 vs 9M 2016*

Profit after tax in Q3 2017 was US\$8.7 million (9M 2017: US\$29.6 million), an increase of US\$20.7 million (9M 2017: an increase of US\$55.8 million) from the loss after tax in Q3 2016 of US\$12.0 million (9M 2016: loss after tax of US\$26.3 million).

## **Discontinued operation**

Discontinued operation refers to the Group's processing business in Thailand, under the brand name of Teck Bee Hang ("TBH"), which has been classified as asset held for sale under FRS105 *Non-Current Assets Held for Sale and Discontinued Operations*, following the Group's strategic review undertaken in H1 2017. The discontinued operation contributed to a US\$7.9 million loss after tax in 9M 2017 (Q3 2017: loss after tax of US\$0.2 million), with revenue of US\$127.0 million in 9M 2017 (Q3 2017: revenue of US\$31.6 million).

## **REVIEW OF THE FINANCIAL POSITION OF THE GROUP AS AT 30 SEPTEMBER 2017 VS 31 DECEMBER 2016**

### **Non-current assets**

Non-current assets decreased by US\$166.3 million or 17.0% from 31 December 2016 (US\$980.2 million) to 30 September 2017 (US\$813.9 million), mainly due to the following factors:

- (i) decrease in investment in associates due to reclassification of the Group's investment in associate, SIAT S.A. of US\$212.8 million from non-current assets to current assets as assets of disposal group classified as held for sale;
- (ii) decrease of US\$15.4 million in investment properties mainly due to reclassification of TBH Group's investment properties of US\$16.5 million from non-current asset to current assets as assets of disposal group classified as held for sale; and
- (iii) these decreases were offset by increase of US\$37.9 million in property, plant and equipment and plantation related properties mainly due to capital expenditure of US\$40.3 million and foreign exchange difference in an aggregate of US\$45.2 million, as a result of strengthening of respective local currency in Indonesia, Malaysia, China and Africa, against US Dollar. This was offset by depreciation expense of US\$19.5 million and reclassification of TBH Group's property, plant and equipment of US\$27.6 million from non-current asset to current assets as assets of disposal group classified as held for sale.

### **Current assets**

Current assets increased by US\$405.2 million or 70.1% from 31 December 2016 (US\$578.1 million) to 30 September 2017 (US\$983.3 million) mainly due to:

- (i) increase in cash and bank balances of US\$38.3 million mainly due to net proceeds received from issuance of perpetual securities, offset by repayment for redemption of S\$125 million MTN as announced on 31 July 2017;
- (ii) increase in trade and other receivables of US\$54.5 million. This was mainly due to higher outstanding balances in connection with the higher natural rubber prices in Q3 2017 compared to Q4 2016;
- (iii) increase in inventories of US\$21.0 million, mainly due to an increase in inventory holding;
- (iv) reclassification of investment in associate of US\$212.8 million and all non-current assets of TBH Group amounting to US\$46.2 million as part of assets of disposal group classified as held for sale totalling to US\$297.7 million; and
- (v) these increases were offset by decrease in derivative financial instruments of US\$7.8 million mainly due to lower valuation gain on open contracts as at 30 September 2017.

### **Current liabilities**

Current liabilities increased by US\$80.0 million or 20.1% from 31 December 2016 (US\$398.6 million) to 30 September 2017 (US\$478.7 million), mainly due to:

- (i) increase in trade and other payables of US\$26.9 million. This was mainly due to increase in advances from customer and option fee received from proposed disposal of SIAT S.A. of €5.5 million (equivalent to US\$6.5 million);
- (ii) increase in loan payables of US\$85.0 million mainly due to higher utilisation of working capital loan, in line with higher account receivables and inventories;
- (iii) reclassification of all non-current liabilities of TBH group amounting to US\$9.6 million, as part of the liabilities within disposal group classified as held for sale, totalling to US\$14.3 million; and
- (iv) these increases were offset by a decrease in derivative financial instruments of US\$56.7 million, mainly due to lower valuation loss on open contracts.

The breakdown of the current loan payables are as follows:

<b>(US\$ million)</b>	<b>30 September 2017</b>	<b>31 December 2016</b>
Working capital loans	318.7	234.2
Term loans	10.9	10.4
<b>Total</b>	<b>329.6</b>	<b>244.6</b>

## **Non-current liabilities**

Non-current liabilities decreased by US\$64.5 million or 12.6% from 31 December 2016 (US\$511.9 million) to 30 September 2017 (US\$447.4 million), mainly due to redemption of MTN as mentioned above, offset by an additional drawdown of a term loan.

## **Equity**

The Group's equity increased by US\$223.3 million from US\$647.8 million as at 31 December 2016 to US\$871.1 million as at 30 September 2017, mainly due to the net proceed of US\$148.7 million received from issuance of perpetual securities, the Group's 9M 2017 net income and foreign currency translation gain arising during the period.

## **Assets and liabilities of disposal group classified as held for sale**

Assets and liabilities of disposal group classified as held for sale refer to the assets and liabilities of TBH group and the Group's investment in SIAT S.A., which are in the process of disposal. The key components are as follows:

	<b>30 Sep 17</b>
	<b>Unaudited</b>
	<b>US\$'000</b>
<b><u>ASSETS</u></b>	
Investment in associate	212,830
Property, plant and equipment	27,622
Investment properties	16,512
Cash and bank balances	6,931
Other working capital assets	33,773
Total assets	297,668
<b><u>LIABILITIES</u></b>	
Working capital liabilities	6,800
Deferred tax liabilities	7,508
	14,308
<b>Net assets</b>	<b>283,360</b>

## **Working capital**

As at 30 September 2017, net working capital amounted to US\$221.5 million, as set out below:

<b>(US\$ million)</b>	<b>30 September 2017</b>	<b>31 December 2016</b>
Cash and bank balances	104.9	66.6
Trade receivables	137.2	98.1
Inventories	341.0	320.0
Less: Trade payables	(42.9)	(46.3)
Less: Working capital loans (current)	(318.7)	(234.2)
<b>Net working capital</b>	<b>221.5</b>	<b>204.2</b>

## REVIEW OF THE CASH FLOW STATEMENT OF THE GROUP FOR Q3 2017 VS Q3 2016 AND 9M 2017 VS 9M 2016

The following table sets out a summary of cash flows for Q3 2017, Q3 2016, 9M 2017 and 9M 2016:

<b>(US\$ million)</b>	<b>Q3 2017</b>	<b>Q3 2016</b>	<b>9M 2017</b>	<b>9M 2016</b>
Net cash (used in)/generated from operating activities, before working capital changes	(4.9)	4.6	58.0	1.7
Changes in working capital	40.6	4.6	(127.4)	25.7
Net cash generated from/(used in) operating activities	35.7	9.2	(69.4)	27.4
Net cash used in investing activities	(16.4)	(1.6)	(36.7)	(5.0)
Net cash (used in)/generated from financing activities	(145.6)	(25.0)	143.9	(42.8)
Net (decrease)/ increase in cash and cash equivalents	(126.3)	(17.4)	37.8	(20.4)
Cash and cash equivalents at the beginning of the period	231.5	66.7	66.6	70.5
Effect of exchange rate changes on the balance of cash held in foreign currencies	1.9	(0.3)	2.7	(1.1)
<b>Cash and cash equivalents at the end of the period</b>	<b>107.1</b>	<b>49.0</b>	<b>107.1</b>	<b>49.0</b>

### Q3 2017 vs Q3 2016

The Group's cash and cash equivalents decreased by US\$126.3 million during Q3 2017. It recorded net cash inflow from operating activities of US\$35.7 million during Q3 2017.

Cash outflow from investing activities of US\$16.4 million was mainly due to capital expenditure on property, plant and equipment and plantation assets.

Net cash outflow from financing activities was US\$145.6 million, mainly due to repayment for redemption of \$125 million MTN and net repayment of various loans and payment of associated interest costs.

### 9M 2017 vs 9M 2016

The Group's cash and cash equivalents increased by US\$37.8 million during 9M 2017. It recorded net cash outflow from operating activities of US\$69.4 million during 9M 2017.

Cash outflow from investing activities of US\$36.7 million was mainly due to capital expenditure on property, plant and equipment and plantation assets, offset by option fee received from proposed disposal of an associate.

Net cash inflow from financing activities was US\$143.9 million, mainly due to net proceeds from issuance of perpetual securities of US\$148.7 million and net proceeds from various loans, offset by repayment for MTN and payment of associated interest costs.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

The Company did not issue any forecast or prospect statement.

**10. A commentary at the date of the announcement of the significant trend and competitive conditions of the industry in which the group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months**

The Group continues to realise the positive impact of certain post-merger cost tightening and revenue synergies which together with an improvement in operating leverage has benefited the Group's performance as seen in our Q3 2017 financials. While rubber markets continue to face short term price volatility, as was noted in FY 2016 and H1 2017, the Group is cautiously optimistic of business prospects in FY 2018.

Halcyon Agri believes that the dichotomy between the cost of rubber production as a specialised industrial product, and how it is priced via the various futures exchanges, presents an opportunity for the Group to be an aggregator in the sector as we reap the benefits of our scale, scope and reach. Following from the sale of the 35% stake in SIAT, the Group has received the purchase consideration of €187.0 million (net of the €5.5 million call option price previously received). The proceeds from the sale will provide the Group with additional resources to further strengthen our capital base and to continue investing in the diversification of our origination and processing bases in Indonesia and Africa, as well as grow our distribution capabilities globally.

**11. Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

No dividends have been declared or recommended for the current financial period.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

**(c) Date payable**

Not applicable.



(d) **Books closure date**

Not applicable.

**12. If no dividend has been declared (recommended), a statement to that effect**

No dividend has been declared or recommended for the current financial period.

**13. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect**

The Company does not have an IPT Mandate.

**14. Segmental information**

Halcyon Agri is a global leader in natural rubber, supporting the world's growing mobility needs through the origination, production and distribution of natural rubber. The Group sources a broad range of grades from all major origins globally, operates 33 natural rubber processing facilities in Indonesia, Malaysia, Thailand, China and Africa, and distributes to an international customer base through its network of warehouses and sales offices in South East Asia, China, the United States of America and Europe.

The Group's supply chain model is designed to capture adjacent margins along the natural rubber value chain, as follows:

- **Plantation Segment** – the management of mainly natural rubber estates, both owned by the Group and external third parties, employing latest agronomical models and best ecological practices to achieve world-leading sustainable yields.
- **Processing Segment** – the procurement and processing of raw materials into high quality technically specified rubber ("TSR") in our 33 processing factories, with a strong focus on Corporate Social Responsibility ("CSR") and the development of premium grades.
- **Distribution Segment** – the merchandising and distribution of natural rubber and latex from the Group's own factories as well as selected third party origins and grades.
- **Corporate Segment** – covers group strategic management, corporate finance, group administration and legal matters, treasury, taxation and investment properties.

The results of the operating segments are reviewed continuously by the Group's executive team to optimise allocation of resources between the segments. Segmental performance is evaluated based on operating profit or loss which, in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

Segment assets and liabilities include items directly attributable to a segment as well as those that can be allocated on reasonable basis.

Segment information - Third Quarter 2017 ("Q3 2017") and Third Quarter 2016 ("Q3 2016")

(US\$'000)	Plantation		Processing		Distribution		Corporate		Elimination		Consolidated	
	Q3 2017	Q3 2016	Q3 2017	Q3 2016	Q3 2017	Q3 2016	Q3 2017	Q3 2016	Q3 2017	Q3 2016	Q3 2017	Q3 2016
Revenue to third party	79	20	203,806	103,692	278,260	83,399	-	-	-	-	482,145	187,111
Inter-segment revenue	7,915	-	109,365	11,164	459	2,731	2,535	2,182	(120,274)	(16,077)	-	-
<b>Total revenue</b>	<b>7,994</b>	<b>20</b>	<b>313,171</b>	<b>114,856</b>	<b>278,719</b>	<b>86,130</b>	<b>2,535</b>	<b>2,182</b>	<b>(120,274)</b>	<b>(16,077)</b>	<b>482,145</b>	<b>187,111</b>
<b>Gross profit</b>	<b>2,328</b>	<b>20</b>	<b>25,766</b>	<b>5,203</b>	<b>7,972</b>	<b>1,953</b>	<b>2,535</b>	<b>2,182</b>	<b>(2,937)</b>	<b>(2,182)</b>	<b>35,664</b>	<b>7,176</b>
<b>Operating profit/(loss)</b>	<b>(291)</b>	<b>281</b>	<b>16,473</b>	<b>(1,407)</b>	<b>56</b>	<b>(1,348)</b>	<b>(694)</b>	<b>(1,702)</b>	<b>(219)</b>	<b>-</b>	<b>15,325</b>	<b>(4,176)</b>
Finance income											806	177
Finance cost											(6,552)	(6,951)
Share of profit of associate											2,566	-
<b>Profit/(Loss) before taxation</b>											<b>12,145</b>	<b>(10,950)</b>
Income tax expense											(3,418)	(1,050)
<b>Profit/(Loss) from continuing operations, net of tax</b>											<b>8,727</b>	<b>(12,000)</b>
<b>Loss from discontinued operations, net of tax</b>											(152)	-
<b>Profit/(Loss) for the financial period</b>											<b>8,575</b>	<b>(12,000)</b>
Total sales volume (tonnes)	5,529	-	197,785	85,265	168,811	62,189	-	-	(71,830)	(16,284)	300,295	131,170
Gross profit per tonne (US\$)	421	-	130	61	47	31	-	-	-	-	119	55
Other information (continuing operations):												
Depreciation expenses	1,351	31	4,261	2,221	101	51	262	12	-	-	5,975	2,315
Capital expenditure	12,612	584	2,034	856	349	67	11	83	-	-	15,006	1,590

Segment information - 9 Months of 2017 ("9M 2017") and 9 Months of 2016 ("9M 2016")

(US\$'000)	Plantation		Processing		Distribution		Corporate		Elimination		Consolidated	
	9M 2017	9M 2016	9M 2017	9M 2016	9M 2017	9M 2016	9M 2017	9M 2016	9M 2017	9M 2016	9M 2017	9M 2016
Revenue to third party	169	48	683,401	298,824	835,447	270,088	-	-	-	-	1,519,017	568,960
Inter-segment revenue	21,358	-	368,868	41,244	4,605	14,456	7,605	6,545	(402,437)	(62,245)	-	-
<b>Total revenue</b>	<b>21,527</b>	<b>48</b>	<b>1,052,269</b>	<b>340,068</b>	<b>840,052</b>	<b>284,544</b>	<b>7,605</b>	<b>6,545</b>	<b>(402,437)</b>	<b>(62,245)</b>	<b>1,519,017</b>	<b>568,960</b>
<b>Gross profit</b>	<b>7,303</b>	<b>48</b>	<b>97,341</b>	<b>17,050</b>	<b>11,897</b>	<b>11,147</b>	<b>7,605</b>	<b>6,545</b>	<b>(8,007)</b>	<b>(6,545)</b>	<b>116,138</b>	<b>28,245</b>
<b>Operating profit/(loss)</b>	<b>744</b>	<b>854</b>	<b>58,088</b>	<b>(1,471)</b>	<b>(10,134)</b>	<b>971</b>	<b>(226)</b>	<b>(6,641)</b>	<b>(219)</b>	<b>10</b>	<b>48,253</b>	<b>(6,277)</b>
Finance income											1,629	748
Finance cost											(19,222)	(20,516)
Share of profit of associate											9,835	-
<b>Profit/(Loss) before taxation</b>											<b>40,495</b>	<b>(26,045)</b>
Income tax expense											(10,950)	(210)
<b>Profit/(Loss) from continuing operations, net of tax</b>											<b>29,545</b>	<b>(26,255)</b>
<b>Loss from discontinued operations, net of tax</b>											<b>(7,867)</b>	<b>-</b>
<b>Profit/(Loss) for the financial period</b>											<b>21,678</b>	<b>(26,255)</b>
Total sales volume (tonnes)	13,043	-	576,829	266,812	461,106	216,132	-	-	(216,506)	(49,961)	834,472	432,983
Gross profit per tonne (US\$)	560	-	169	64	26	52	-	-	-	-	139	65
Other information (continuing operations):												
Depreciation expenses	3,975	142	12,469	6,571	204	154	299	48	-	-	16,948	6,915
Capital expenditure	31,347	1,900	6,828	2,815	524	182	904	142	-	-	39,603	5,039
	Plantation		Processing		Distribution		Corporate		Elimination		Consolidated	
	30 Sep 17	31 Dec 16	30 Sep 17	31 Dec 16	30 Sep 17	31 Dec 16	30 Sep 17	31 Dec 16	30 Sep 17	31 Dec 16	30 Sep 17	31 Dec 16
Segment Assets	434,871	376,564	1,129,422	824,222	382,622	352,090	1,850,390	1,661,244	(2,000,130)	(1,655,758)	1,797,175	1,558,362
Segment Liabilities	187,077	147,105	757,593	492,077	273,876	229,641	659,176	633,950	(951,687)	(592,245)	926,035	910,528

**15. Undertakings from Directors and executive officers pursuant to Rule 720(1)**

The Company confirms that each of its directors and executive officers has provided and has not withdrawn, a duly signed undertaking in the format set out in Appendix 7.7 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

**16. Negative Confirmation by the Board pursuant to Rule 705(5)**

We, Robert Meyer and Pascal Demierre, hereby confirm on behalf of the Board of Directors (the “Board”) of the Company that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited financial results for the third quarter and 9 months ended 30 September 2017 to be false or misleading in any material aspect.

**By Order of the Board**

Robert Meyer  
Executive Director and CEO

Singapore,  
3 November 2017