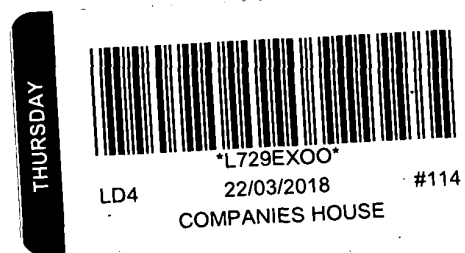


AGMAN HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

Company Number: 3901524



AGMAN HOLDINGS LIMITED

Company Number: 3901524

Directors

L P A Foulds

P A Howell

J B G Laing

J A Coughtrie

Until 22 November 2017

Company secretary

R J A Askew

Company Registration Number

3901524

Registered office

Agman Holdings Limited

3 London Bridge

London

SE1 9SG

Auditor

Ernst & Young LLP

1 More London Place

London SE1 2AF

Strategic Report

Business review and future developments

The Company's business activities, future developments and performance measurements are set out below.

The principal activity of the Company is that of a holding company, managing the group functions of the E D & F Man Holdings Limited Group.

The directors consider the future prospects of the Company to be good. The Company's activities are managed and monitored as part of the overall ED&F Man Holdings Limited group. The directors do not therefore consider there to be KPIs at the individual company level.

The Company monitors performance on an on-going basis. The key performance indicator is considered to be loss after taxation. The Company expects no change in business model in the coming year.

Principal risks and uncertainties

The Company's business carries a number of risks and uncertainties including fluctuations in interest rates, foreign currency exchange rates and counterparty risks. The Company mitigates these risks through hedging on futures markets where appropriate, by employing dedicated, in-house legal and insurance professionals, and through the operation of the Company's risk function.

In the ordinary course of business the Company is exposed to credit risk, liquidity risk, foreign currency risk and interest rate risk.

The Company manages exposures to foreign currency fluctuations by entering into spot or forward foreign currency contracts.

Interest rate risk is managed by the E D & F Man Holdings Limited group on the Company's behalf. The group's policy is to borrow funds at floating rates of interest that broadly match the period in which the group finances its operations.

Credit risk is the potential exposure of the Company to loss in the event of non-performance by a counterparty. The Company controls credit risk through credit approval processes for new counterparties, credit limits for all counterparties, annual reassessment of significant counterparty limits, weekly monitoring of individual exposures against limits, and monthly reviews of exposures against limits by the Company's risk function.

Liquidity risk is the risk that sources of funding for the Company's business activities may not be available. This risk is managed on the Company's behalf through the treasury function of E D & F Man Holdings Limited.

By Order of the Board



R J A Askew
Secretary
8th December 2017

AGMAN HOLDINGS LIMITED

Company Number: 3901524

Directors' Report

The directors present their report and financial statements for the year ended 30 September 2017.

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework." Under this standard the financial statements have been prepared by applying a financial reporting framework based on the recognition and measurement requirements of EU-adopted IFRS, as amended where necessary in order to comply with the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, but with reduced disclosure requirements, on the basis that equivalent disclosures have been made in the consolidated financial statements of the company's ultimate parent.

Results and dividends

The audited financial statements for the Company are shown on pages 6 to 22. The loss for the year ended 30 September 2017 after taxation amounted to \$20,750,000 (30 September 2016: \$62,556,000).

The directors are unable to recommend the payment of a dividend (2016: \$nil).

Financial risks and future developments

The Directors have chosen to include information on financial risks and future developments in their Strategic Report.

Employees

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Company continues and that the appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Consultation with employees or their representatives continues at all levels, with the aim of ensuring their views are taken into account when decisions are made which are likely to affect their interests.

Supplier payment policy and practice

It is the Company's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the Company and its suppliers, provided that all trading terms and conditions have been complied with.

Political donations

The Company made no political donations in the current or prior year.

Directors

The directors who held office during the year were as follows:

L P A Foulds
P A Howell
J B G Laing
J A Coughtrie

Until 22 November 2017

The Directors and their interests in shares of the Company

The directors who served the Company during the year and changes since 30 September 2017 are listed above. None of the directors had any beneficial interest in the shares of the Company.

AGMAN HOLDINGS LIMITED

Company Number: 3901524

Directors' Report (continued)

Disclosure of information to auditor

To the best of the directors' knowledge, there is no relevant audit information of which the Company's auditor is unaware. The directors have also taken all reasonable steps in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are also aware of that information.

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year that 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 year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies that have been used and applied consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors confirm that they have complied with these requirements.

Going concern

The directors, having assessed the responses of the directors of the Company's parent E D & F Man Holdings Limited to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the E D & F Man Holdings Limited group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the Company's financial position and of the enquiries made of the directors of E D & F Man Holdings Limited, the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Indemnity

During the period under review, the Company had in force an indemnity provision in favour of one or more of the Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in Section 234 of the Companies Act 2006.

Auditor

Ernst & Young LLP will be deemed re-appointed as the Company's auditor in accordance with section 487(2) Companies Act 2006.

By Order of the Board



R J A Askew
Secretary

8th December 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGMAN HOLDINGS LIMITED

Opinion

We have audited the financial statements of Agman Holdings Limited for the year ended 30 September 2017 which comprise the Statement of Comprehensive Income, Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 18, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 30 September 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 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 below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

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.

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGMAN HOLDINGS LIMITED (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

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

- adequate accounting records have not been kept 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
- certain disclosures of directors' remuneration specified by law are not made; 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 4, 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 control 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.

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.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

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

Ernst & Young LLP

Judith Smith (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
11th December 2017

AGMAN HOLDINGS LIMITED

Company Number: 3901524

Statement of Comprehensive Income

For the year end 30 September 2017

	Note	2017 \$'000	2016 \$'000
Revenue		28,418	28,759
Operating expenses		(51,901)	(89,448)
Provision against investments		(5,226)	-
Operating loss	2	<u>(28,709)</u>	<u>(60,689)</u>
Income from shares in group undertakings		18,837	-
Loss on ordinary activities before, interest and taxation		<u>(9,872)</u>	<u>(60,689)</u>
Net interest payable and similar charges	5	(18,212)	(19,080)
Loss on ordinary activities before taxation		<u>(28,084)</u>	<u>(79,769)</u>
Taxation	6	7,334	17,213
Loss for the year		<u>(20,750)</u>	<u>(62,556)</u>
Other comprehensive income:			
Effective portion of changes in fair value of cash flow hedges		4,446	(6,186)
Taxation on cash flow hedges		(845)	1,175
Total Comprehensive Income		<u>(17,149)</u>	<u>(67,567)</u>

All operations are continuing.

AGMAN HOLDINGS LIMITED

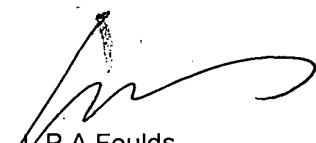
Company Number: 3901524

Statement of Financial Position

At 30 September 2017

	Note	2017 \$'000	2016 \$'000
Non-current assets			
Intangible fixed assets	7	8,835	8,453
Tangible fixed assets	8	13,710	14,028
Investments	9	202,244	220,849
Deferred taxation	6	9,328	10,666
		<u>234,117</u>	<u>253,996</u>
Current assets			
Debtors: amounts falling due within one year	10	102,265	110,110
Cash at bank and in hand		3,324	122
		<u>105,589</u>	<u>110,232</u>
Creditors: amounts falling due within one year	11	<u>(451,394)</u>	<u>(461,106)</u>
Net current liabilities		(345,805)	(350,874)
Creditors: amounts falling due after more than one year	11	(6,060)	-
Provisions	12	(1,714)	(1,714)
Net liabilities		<u>(119,462)</u>	<u>(98,592)</u>
Capital and Reserves			
Called up share capital	13	96,347	96,347
Capital reserves		100,000	100,000
Profit and loss account		<u>(315,809)</u>	<u>(294,939)</u>
Equity shareholder's deficit		<u>(119,462)</u>	<u>(98,592)</u>

The financial statements on pages 6 to 22 were approved by the Board on 8th December 2017 and were signed on its behalf by:


P A Foulds
Director

Statement of Changes in Equity

For the year ended 30 September 2017

	Called Up Share Capital \$'000	Capital Reserves \$'000	Profit and Loss Account \$'000	Total Equity \$'000
At 1 October 2015	96,347	100,000	(227,318)	(30,971)
Loss for the year	-	-	(62,556)	(62,556)
Other comprehensive income	-	-	(5,011)	(5,011)
Share based payment	-	-	(54)	(54)
At 30 September 2016	<u>96,347</u>	<u>100,000</u>	<u>(294,939)</u>	<u>(98,592)</u>
At 1 October 2016	96,347	100,000	(294,939)	(98,592)
Loss for the year	-	-	(20,750)	(20,750)
Other comprehensive income	-	-	3,601	3,601
Share based payment	-	-	(3,721)	(3,721)
At 30 September 2017	<u>96,347</u>	<u>100,000</u>	<u>(315,809)</u>	<u>(119,462)</u>

Notes to the Financial Statements

1. Accounting policies

Basis of accounting

Agman Holdings Limited is a private limited company incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS101). Under this standard the accounts have been prepared by applying a financial reporting framework based on the recognition and measurement requirements of EU-adopted IFRS, as amended where necessary in order to comply with the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, but with reduced disclosure requirements, on the basis that equivalent disclosures have been made in the consolidated financial statements of the company's ultimate parent.

The financial statements have been prepared under the historical cost basis in accordance with the Companies Act 2006 and EU-adopted IFRS. The financial statements are prepared in United States Dollars as this is the currency in which the majority of the Company's transactions are denominated. The financial statements have been rounded to the nearest \$1,000.

FRS101 grants exemptions from the disclosures requirements of certain EU-adopted IFRS. The company has taken advantage of the following disclosure exemptions:

- No Statement of Cash Flows has been presented
- The Financial Instrument disclosures required by IFRS7 have not been presented
- The Fair Value Measurement disclosures required by IFRS13 have not been presented
- Related Party disclosures in respect of transactions with wholly-owned subsidiaries of the Company's ultimate parent and key management personnel compensation have not been presented.
- Certain disclosures in respect of Share Based Payments have not been presented.

The company is able to apply these exemptions as its financial statements are consolidated in the financial statements of its ultimate parent company, E D & F Man Holdings Limited (see note 18) prepared under EU-adopted IFRS.

At 30 September 2017 the company's balance sheet had net current liabilities amounting to \$345,805,000. The directors consider it appropriate to prepare the accounts on a going concern basis, since the parent undertaking agreed to provide sufficient finance, whether directly or through one of its subsidiaries, to enable the company to meet its liabilities as they fall due for the foreseeable future.

Significant accounting judgements and estimates

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reported period. Actual outcomes could differ from these estimates. The directors used accounting judgements and estimates in determining the carrying value of investments in accordance with the impairment policy.

Notes to the Financial Statements

1. Accounting Policies (continued)

Consolidated accounts

The financial statements contain information about Agman Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, E D & F Man Holdings Limited, a company incorporated in England & Wales.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or an average rate for the year. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Intangible fixed assets

Intangible fixed assets comprise software costs which are stated in the Balance Sheet at their cost, less any subsequent accumulated depreciation.

Amortisation is provided on a straight line basis to write off these assets over their useful economic lives. The rates used are as follows:

Computer software: 3 to 10 years

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost and any costs directly attributable to bringing the asset into operation.

Depreciation

Depreciation is provided on a straight-line basis to write off tangible fixed assets over their economic useful lives. The rates used are as follows:

Fixtures and fittings: 3 to 20 years

Impairment

The carrying values of fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying amount may not be recoverable. An impairment loss is provided for in the current year Statement of Comprehensive Income when the carrying value of the asset exceeds its estimated recoverable amount. The estimated recoverable amount is defined as the higher of the net realisable value and value in use. The value in use is determined by reference to estimated future discounted cash flows.

Investments

Fixed asset investments in subsidiaries are included in the financial statements of the Company at cost less provisions for impairment.

All current asset investments are stated at the lower of cost and net realisable value.

Notes to the Financial Statements (continued)

1. Accounting Policies (continued)

Revenue recognition

Revenue arising from the provision of services to entities within the E D & F Man Holdings Limited group is recognised when the services are provided and it can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts and sales taxes.

Investment income

Dividends received are accounted for on a right to receive basis and gross of any attributable withholding taxes.

Pensions

Certain of the Company's employees are members of a defined contribution occupational pension scheme, administered by the Company's ultimate parent undertaking, E D & F Man Holdings Limited.

Company contributions are charged to the Statement of Comprehensive Income when they become payable.

Taxation

Tax on the profit or loss for the year comprises current and deferred taxation. Tax is recognised in the Statement of Comprehensive Income. Current taxation is the expected tax payable on the taxable profit for the year and any adjustments to tax payable in respect of previous years.

A deferred tax asset or liability is recognised in respect of all deductible or taxable temporary differences between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on the tax rates and laws enacted or substantively enacted at the year end date.

Leases

Operating lease rentals are charged to the Statement of Comprehensive Income over the term of the lease on a straight line basis.

Notes to the Financial Statements (continued)

1. Accounting Policies (continued)

Financial instruments

Financial assets are classified as financial assets at fair value through profit and loss, loans and receivables, held-to-maturity investments or available for sale financial assets depending on the purposes for which the financial assets are held. Financial assets are initially recognised at fair value, including directly attributable costs. Subsequently financial assets are carried at fair value (derivatives) or at amortised cost less impairment (accounts receivable, advances and loans).

Financial liabilities, other than derivative financial instruments or those held for trading, are initially recognised at fair value, net of transaction costs as appropriate, and subsequently carried at amortised cost.

The Company uses derivative financial instruments as hedges to reduce certain exposures to foreign exchange risks. These include forward currency contracts and currency options.

All derivative financial instruments are recorded at fair value on the Statement of Financial Position, with changes in fair value reflected in the Statement of Comprehensive Income. Gains and losses on forward contracts are shown within debtors or creditors as appropriate. Gains and losses are only netted to the extent that there is a legal right of set off, or industry practice is to offset gains and losses with the same counterpart.

The Company's valuation strategies for financial instruments utilise, as far as possible, quoted prices on an active market.

Hedging

The Company may use financial instruments to hedge exposures to variability in future cash flows from highly probable forecast transactions (for example future operating expenses to be incurred in a foreign currency). For such cash flow hedges, the effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income, while any ineffective portion is immediately recognised in the profit and loss account. Amounts taken to other comprehensive income are transferred to the profit and loss account in the same period or periods during which the hedged transaction affects profit or loss.

Employee share option schemes

The Company's ultimate parent, E D & F Man Holdings Limited, issues equity-settled share-based payments to certain of the Company's employees (including directors) whereby employees render services in exchange for shares or rights over shares.

The cost of the share-based payment transactions with employees is measured by reference to the fair value of the shares awarded as at the date the award is granted.

The cost of share-based payments is recognised in the Profit and Loss account, together with a corresponding entry in the Profit and Loss reserve, over the performance period and the period after which the relevant employees become fully entitled to the award (the "vesting period"). At each reporting date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the number of equity instruments that will ultimately vest. The movement in cumulative expense since the prior reporting date is recognised in the Profit and Loss account, with the corresponding entry in equity.

AGMAN HOLDINGS LIMITED

Company Number: 3901524

Notes to the Financial Statements (continued)

2. Operating loss

Operating loss is stated after charging:

	2017	2016
	\$'000	\$'000
Depreciation of owned intangible fixed assets	1,529	1,404
Depreciation of owned tangible fixed assets	1,718	2,793
Expenses arising from share option plans	4,253	6,255
Auditor's remuneration - audit services – UK	706	661
Operating lease rentals - land and buildings	<u>2,733</u>	<u>3,407</u>

3. Staff Costs

	2017	2016
	\$'000	\$'000
Wages and salaries	14,519	45,936
Social security costs	6,264	5,176
Pension costs	1,194	1,125
	<u>21,977</u>	<u>52,237</u>

	2017	2016
	Number	Number
The average monthly number of employees during the year, including directors, was:	<u>120</u>	<u>111</u>

4. Directors' Emoluments

	2017	2016
	\$000	\$000
Emoluments	<u>534</u>	<u>1,344</u>

	2017	2016
	Number	Number
Members of money purchase schemes	<u>-</u>	<u>-</u>

The emoluments of the highest paid director amounted to \$298,725 (2016: \$859,612). In addition, Company contributions paid to money purchase pension schemes amounted to \$nil (2016: \$nil):

Two directors of the Company were directors of the parent Company, E D & F Man Holdings Limited, and therefore their remuneration is disclosed in the Group Accounts.

AGMAN HOLDINGS LIMITED

Company Number: 3901524

Notes to the Financial Statements (continued)
5. Net interest payable and similar charges

	2017	2016
	\$'000	\$'000
Interest payable on:		
- loans from group undertakings	(18,387)	(19,289)
- other interest payable	-	(19)
Interest receivable on:		
- loans to group undertakings	-	72
- other interest receivable	175	156
	<u>(18,212)</u>	<u>(19,080)</u>

6. Tax on loss on ordinary activities

	2017	2016
	\$'000	\$'000
UK corporation tax at 19.50% (2016: 20.00%)	5,247	13,446
Adjustment in respect of prior years	2,340	1,508
Current tax	<u>7,587</u>	<u>14,954</u>
Deferred taxation:		
Origination and reversal of timing differences	662	1,252
Adjustment in respect of prior years	(915)	1,007
Tax on loss on ordinary activities	<u>7,334</u>	<u>17,213</u>
	2017	2016
	\$'000	\$'000
Reconciliation of the taxation charge		
Loss before tax	<u>(28,084)</u>	<u>(79,769)</u>
Credit at UK tax rate of 19.50% (2016: 20.00%)	5,476	15,953
Provision against investment	(1,019)	-
Non taxable investment income	3,673	-
Expenses not deductible for tax purposes	(237)	(819)
Unrecognised losses carried forward	(1,533)	-
In respect of share based payments	(413)	-
In respect of UK tax rate change	-	(436)
Difference in tax rates	(37)	-
Adjustment in respect of prior years	1,424	2,515
Total taxation credit	<u>7,334</u>	<u>17,213</u>

UK legislation has been enacted reducing the main rate of UK corporation tax to 19% from 1 April 2017 and to 17% from 1 April 2020. It is expected that existing timing differences will reverse prior to 1 April 2020. Therefore, deferred tax is recognised at the main rate of corporation tax expected at the time of reversal (19%).

	\$'000
Deferred taxation	
At 1 October 2016	10,666
Charge for the year	(249)
Amount through equity	(1,089)
At 30 September 2017	<u>9,328</u>

AGMAN HOLDINGS LIMITED

Company Number: 3901524

Notes to the Financial Statements (continued)

6. Tax on loss on ordinary activities (continued)

	2017	2016
	\$'000	\$'000
Amounts falling due after more than one year		
Deferred taxation in respect of share based payments	4,364	4,500
Deferred taxation in respect of accelerated capital allowances	3,885	4,242
Deferred taxation in respect of mark to market creditors	-	845
Deferred taxation in respect of other temporary differences	1,079	1,079
	<u>9,328</u>	<u>10,666</u>

7. Intangible fixed assets

	Computer Software
	\$'000
Cost	
At 1 October 2016	15,816
Additions	1,911
At 30 September 2017	<u>17,727</u>
Accumulated depreciation	
At 1 October 2016	7,363
Charge for the year	1,529
At 30 September 2017	<u>8,892</u>
Net book value	
At 30 September 2017	<u>8,835</u>
At 30 September 2016	<u>8,453</u>

8. Tangible fixed assets

	Fixtures and Fittings
	\$'000
Cost	
At 1 October 2016	17,682
Additions	1,400
At 30 September 2017	<u>19,082</u>
Accumulated depreciation	
At 1 October 2016	3,654
Charge for the year	1,718
At 30 September 2017	<u>5,372</u>
Net book value	
At 30 September 2017	<u>13,710</u>
At 30 September 2016	<u>14,028</u>

Notes to the Financial Statements (continued)

9. Fixed asset investments

	Shares in subsidiary undertakings \$'000	Joint ventures \$'000	Total \$'000
Cost			
At 1 October 2016	60,849	-	60,849
Addition	1,582	5,605	7,187
Repayment of capital	(19,570)	-	(19,570)
Disposal	(1)	-	(1)
Gain attributable to hedged foreign exchange risk	(996)	-	(996)
At 30 September 2017	41,864	5,605	47,469
Capital Contributions			
At 1 October 2016 and 30 September 2017	160,000	-	160,000
Amounts provided			
Provided in year	5,225	-	5,225
At 30 September 2017	5,225	-	5,225
Net book value			
At 30 September 2017	196,639	5,605	202,244
At 30 September 2016	220,849	-	220,849

Provision has been made against the investment in Ruleastral Limited, a wholly owned subsidiary. The carrying value of Ruleastral Limited is the expected capital expected to be repaid by the entity.

The following subsidiaries and holdings are owned by the Company. The ownership of the Company is 100% unless otherwise stated.

Libertad 850 5ºb, Buenos Aires C1012AAR, Argentina: E D & F Man Liquid Products Argentina S.A., Suite 1, 80-82 Bathurst Street, Liverpool, NSW 2170, Australia: Cofi-Com Trading Pty Ltd, Schuttershofstraat9, Antwerp 2000, Belgium: E D & F Man Liquid Products Belgium N.V., Aon House, 30 Woodbourne Avenue, Pembroke HM 08, Bermuda: E D & F Man Holdings Insurances Limited*, Avenida Brigadeiro Faria Lima nº 201, Conjunto 151, Pinheiros, CEP 05426-100, Sao Paulo, Brazil: Agrovía S.A. (31.53%), Rua Nazareth Do Prado 225, 37026.520 - Varginha - MG, Brazil: Copag - Cia Capital De Armazens Gerais S.A., Torres Empresariais Do Ibirapuera - Torre II, Av Ibirapuera 2332 - 10º Andar - Conju.102 - SP CEP 04 028-002, Brazil: E D & F Man Brasil S.A., Av. Ibirapuera, 2332 - 10º Andar - CONJ. 102, Indianápolis, 04028.002 - São Paulo - SP - Brazil: E D & F Man Volcafe Brasil Ltda, Torres Empresariais Do Ibirapuera - Torre II, Av Ibirapuera 2332 - 10º Andar - Conju.102 - SP CEP 04 028-002, Brazil: Volcafe Ltda, Rua General Mac Arthur 418, Sala 1004, Bairro Da Imbiribeira - Recife/PE - CEP 51.160-280, Brazil: Melaco Nassau Ltda (99%), Avenida Campos Sales, 211 Centro, Cidade De Jose Bonifacio, Estado De Sao Paulo, Cep 15208-000, Brazil: Alimentos Pr Brasil (26.71%), Suite 5300 TD Bank Tower, Box 48, 66 Wellington Street West, Toronto ON M5K 1E6, Canada: E D & F Man Canada Inc., 374 Third Avenue South, Saskatoon, SK S7K 1M5, Canada: Saskatchewan Limited, Belle Pulses Limited (20%), Rosario Norte 615, Piso 23, Las Condes, Santiago, Chile: E D & F Man Alimentos Limitada, E D & F Man Chile Holdings Spa, E D & F Man Chile S.A, Empresas Iansa S.A. (89.02%), Generacion Industrial (89.02%), Iansa Agencia Panama - Branch office, Iansagro S.A. (89.02%), Agromas (89.02%), Rosario Norte 615, 23rd Floor, Las Condes, Santiago, Chile: Agricola Terrandes (89.02%), Induexport Spa (89.02%), Induinvestiones Spa (89.02%), Invernido Spa (89.02%), Inversiones Iansa (89.02%), Patagonia Fresh (89.02%), Patagonia Invest (89.02%), LDA (89.02%), Sociedad De Inversiones Campos Chilenos S.A. (93.15%), Room 911, No. 111, Feng Pu Avenue, Industrial Zone, Shanghai, P.R.C. China: E D & F Man (Shanghai) Co. Ltd, The Crossway of Si Lan Road and Ban Shan Road,

Notes to the Financial Statements (continued)

9. Fixed asset investments (continued)

Simao District, Pu'er, Yunnan Province, China: Yunnan Volcafe Company Limited (51%), Calle 72 NO. 10-07 Office 1301 Santafé De Bogotá, Colombia: Carcafe Ltda C.I., Carretera a Heredia Del Puente Rio Virilla, San Jose 1000, Costa Rica: Beneficios Volcafe S.A., Café Capris S.A., Rublacedo S.A., PNO House, 3rd Floor, 3100 Limassol, Cyprus: Noxtran Holdings Limited (51%), Zvolenêves 86, Zvolenêves 273 25, Czech Republic: E D & F Man Ingredients s.r.o (70%), Masarykovo Náměstí, 3/3, Děčín 40502, Czech Republic: E D & F Man Liquid Products Czech Republic S.R.O., Gorrissen Federspiel, Silkeborgvej 2, 8000 Aarhus C, Denmark: E D & F Man Terminals Denmark ApS, 2nd Floor, Unit 7, Spot Mall First District, New Cairo, Fifth Settlement, Cairo, Egypt: E D & F Man Commodities Egypt Limited, E D & F Man Trading Egypt Limited (95%), 3rd Floor Kilmore House, Park LAane, Spencer Dock, Dublin 1, Eire: E D & F Man Ireland Holdings Limited, E D & F Man Liquid Products Ireland Limited, E D & F Man Terminals Ireland Limited, 3 London Bridge Street, London SE1 9SG, England & Wales: Advanced Feed Fats Limited, Agman Investments Limited*, Bauche SA Limited*, E D & F Man Chile Limited, E D & F Man Cocoa Limited, E D & F Man Coffee Limited*, E D & F Man Fishoils Limited*, E D & F Man Liquid Products UK Limited*, E D & F Man Metals Limited, E D & F Man Limited, E D & F Man Shipping Limited, E D & F Man Sugar Limited*, E D & F Man Sugar Overseas Holdings Limited, E D & F Man Terminals UK Limited, Eurasia Finance Management Limited, Faxcorner Limited, Femis Limited, Holco Trading Co. Limited*, L. K. & S. Trading Company Limited, Ruleastral Limited*, Transition Feeds LLP (33.33%), E D & F Man Assets Management Limited*, 27-29 Rue Chateaubriand, Paris 75008, France: Volcafe France S.A.S., Am Sandorkai 62, 20457 Hamburg, Germany: E D & F Man Deutschland GmbH, Schlachte 3 – 5, Bremen 28195, Germany: Gollucke & Rothfos GmbH, Hermann Haelssen GmbH, 31 Ringway Estates, Osafoanye O.Broni Crescent, Accra, Ghana: E D & F Man Commodities West Africa Limited*, Diagonal 6, 13-27, Zone 10, Guatemala City CA 01010, Guatemala: Peter Schoenfeld S.A., Waelti-Schoenfeld Exportadores De Café S.A., 1 National Road, Shodecose, Port Au Prince, Haiti: Commerciale Sucriere S.A., Ave New Orleans Frente Al Instituto Tecnico Aleman, 3 Avenida Entre 28 Y 29 Calle, San Pedro Sula, Honduras: Molinos De Honduras S.A., Room 2003, C C WU Building, 302-308 Hennessy Road, Wanchai Road, Hong Kong: Arabica Coffee Roasters (Hong Kong) Limited (20%), Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong: E D & F Man (Far East) Limited*, Stepford Company Limited, 2000 Szentendre, Harmut U.16, Hungary: E D & F Man Liquid Products Hungary K.F.T., 903-904, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai 400021, India: E D & F Man Commodities India Pvt. Limited, A-112, Sector 63, Noida-201201, Uttar Pradesh, India: Uniworld Sugars Pvt. Limited (50%), Menara Rajawah Lt. 12, Jl. Dr. Ide Anak Agung Gde Agung Lot #5.1, Setiabudi Jakarta Selatan, Indonesia: Pt E D & F Man Indonesia, Jl. Pasar Melintang No. 28, Desa Tanjung Selamat, Kec. Percut Sei-tuan, Deli Serdang 20371, Sumatera Utara, Indonesia: Pt Volkopi Indonesia, 5 Shvat St. Kiryat Gat 8202291 Israel: Sugat Industries Limited, 14 Abba Hillel St., Ramat Gan 5250607, Israel: Sugat International Ltd*, 5 Shvat St. Kiryat Gat 8202291 Israel: Sugat Sugar Refineries Limited, Toree 1 - Unita 12 - 7° Floor, Viale Aldo Moro 64, Fiera District, Bologna 40127, Italy: E D & F Man Liquid Products Italia Srl, Abidjan-Zone Industrielle De Vridi, Rue Morris, 01 BP 3804 Abidjan 01, Ivory Coast: Societe Ivoirienne De Produits Tropicaux Et Alimentaires S.A., 80 Kyo-Machi, Chuo-Ku, Kobe, Japan: Volcafe Ltd, Plot No 209/2069, Dennis Pritt Road, Po Box 49525-00100, Nairobi, Kenya: Mshale Commodities Limited, Simba Commodities Limited, Taylor Winch (Coffee) Ltd, Zambeco Trading Kenya Limited*, PO Box 60272, 91012 Tawau Sabah, Malaysia : E D & F Man Cocoa Sdn Bhd, Tenth Floor, Raffles Tower, 19 Cybercity, Ebene, Republic of Mauritius: Kilombero Holdings Limited (26.67%), Paseo Lomas Altas No. 4030, Col. Lomas Altas, C.P.45129, Zapopan, Jal, Mexico: Agazucar S.A. De C.V. (30%), Paseo De Los Tamarindos Numero 60, Piso 4, Colonia Bosques De Las Lomas, Delegacion Cuajimalpa De Morelos, Distrito Federal, CP 05120, Mexico : Azucar Grupo Saenz (49%), Volcan Quinceo No.523, Col. Paraissos Del Colli, C.P. 46069, Zapopan, Jal., Mexico: Compania Panamericana De Comercio S.A. De C.V. (50%), Avenida José Vasconcelos Número 105, PISO 9, Oficina 902, Colonia Hipódromo Condesa, Delegación Cuauhtémoc, Distrito Federal, C.P. 06170, Mexico: E D & F Man Liquid Products Mexico S.A. De C.V., E D & F Man De Comercio S.A. De C.V., E. D. & F. Man De Mexico S.A. De C.V., E D & F Man De Servicios . A. De C.V., Intercomsa S.A. De C.V., MS Sugar S.A.P.I De C.V. (50.5%), Volcan Quinceo No.523, Col. Paraissos Del Colli, C.P. 46069, Zapopan, Jal., Mexico: Logiserv S.A. De C.V. (50%), Rua Voluntario de Lourenco Marques, Com Talho No.3418, Munhava-Beira, Sofala, Moçambique: E D & F Man Mocambique Limitada, De Ruyterkade 6, 6TH FLOOR, 1013 AA Amsterdam, The Netherlands: E D & F Man Holdings B.V., Man Land Investments Ukraine B.V., E D & F Man Liquid Products Nederland B.V., E D & F Man Molasses B.V., E D & F Man Ukraine Investments B.V., Feedimpex B.V., Hooiveld Scheepvaart En Transport B.V., Industrias El Palmar Holdings B.V., Sofpac B.V., Ukraine Farming Group B.V., E D & F Man Vietnam Holdings

Notes to the Financial Statements (continued)

9. Fixed asset investments (continued)

B.V., Noordzeedijk 113, 4671TL Dinteloord, The Netherlands: Limako B.V. (49%), Veerkade 7C, 3016 Rotterdam, The Netherlands: Nexco Holding B.V. (33.33%), C/O Evenor VALDIVIA P. & Asociados Oficina De Leyes, Rotonda El Gueguense, 150, Metros Al Sur, Managua, Nicaragua: Distribuidora Y Comercializadora De Azucar S.A., Canal 2, Dos Cuadras Abajo, 1 Cuadra Al Lago Managua, Nicaragua: Servicios Azucareros Nicaraguenses S.A. (SANSA), Semaforo Enel Central, 2 Cuadras Al Sur, Media Cuadra, Al Este. Barrio Edgar Munguiam, Managua, Nicaragua: Volcafe De Nicaragua S.A., Suite C202, No 11 Dunukofia Street, Area 11, Garki, Abuja, Nigeria: E D & F Man West Africa Limited, PWC Haus, Level 6, Harbour City, Konedobu, Port Moresby, National Capital District, PNG, Papa New Guinea: PNG Coffee Exports Ltd (90%), Av. Manuel Santenna Christi, 1151, Urbanizacion Santo Domingo De Guzman, Peru: Icatom (89.02%), Monte Rosas 255 Fourth Floor Office 309 Charcarilla, Santiago De Surco Lima, Peru: E D & F Man Peru Sac, Av. Pedro Ruiz Gallo Lote 124C - 125 A - ATE - Lima, Peru: Procesadora Del Sur S.A, Room 214, 2nd Floor Capitol SUBD. Building, Bacolod, Negros Occidental, 6101 Philippines: Aeta Energy Philippines Inc. (99.99%), Unit 65 West Grace Office, 2200 SUBIC, Manila, Philippines: E D & F Man Commodities Philippines Inc., 37th Floor Rufino Pacific Tower, 6784 Ayala Ave., Makati City, Philippines: E D & F Man Philippines Inc., EGC Rising Tide Hauling Inc., Schuurmans & Van Ginneken Philippines Inc, 6784 Ayala Ave., 1226 Makati City Philippines: Honig Sugar Trading Corp. (50%), Zone Li Santo Rosario, 6100 Negros Occidental, Philippines: S&Q Logistics, Ul Grzybowska 4/125, Warsaw, 00-131, Poland: E D & F Man Commodities Sp. Z O.O., Ul. Al Grunwaldzka nr. 472, Gdańsk 80-309, Poland: E D & F Man Liquid Products Poland Sp z o.o, Av Antonio Serpa, 23-7 Andar, Lisbon 1050-026, Portugal: E D & F Man Portugal Limitada, Rua Dr. Brito Camara No 20, 1st Floor, Funchal, Portugal: Global Sugar Trading- Comercio De Azucar Ltda, Estrada Da Graça Cachofarra, Setúbal 2910-524, Portugal: Uralada Portugal S.A., Centro De Distribución Del Norte, National Road 869, Palmas Ward, Cataño, Puerto Rico 00962: Envasadora De Azucar Inc. (35%), 17 Caltuna Entrance Street, 4th District, Bucharest, Romania: E D & F Man Commodities Romania SRL*, Office 520, 5th Floor, Vasilisa Kozhina Str. 1, Moscow 121096, Russia: LLC "E D & F Man", Room 8K, 5th Floor, Vasilisa Kozhina Str. 1, Moscow 121096, Russia: LLC "E D & F Man Trading" (51%), 8 Shenton Way # 16-02, 068811 Singapore: Asian Blending Pte Ltd, E D & F Man Asia Pte. Ltd, E D & F Man Singapore Pte. Ltd, Maritime Investment Holdings Pte Limited (50%)*, SIS '88 Pte Ltd, Volcafe Pte Ltd, Stredná 7, 945 01 Komárno, Slovak Republic: E D & F Man Liquid Products Slovakia S.R.O., Dunajska 22, 1000 Ljubljana, Slovenia: E D & F Man D.O.O., Suites 1-3 Dalbergia, Forest Square, 11 Derby Place, Derby Downs Office Park, Westville 3629, South Africa: E D & F Man Liquid Products South Africa (Pty) Ltd, 4th Floor, 8 Seochojungang-RO 22-Gil, Seocho-Gu, Seoul, Korea (Seocho-Dong), South Korea: E D & F Man Korea Limited*, Calle Sagasta 27, 2 Izda, Madrid 28004, Spain: E D & F Man España S.A., Global Sugar Services S.L.U., Hermanos Vila Melazas S.A. (50%), Volcafe Iberia S.A., Technoparkstrasse 7, Winterthur 8406, Switzerland: Volcafe Holding Ltd, Volcafe Ltd, Msolwa Mill Office, Kidatau, Tanzania: Illovo Sugar Distillers (Tanzania) Limited (20%), Plot No 6, Block A, Moshi Municipality, Moshi, Kilimanjaro, Tanzania: Kahawa Endelevu Limited, Plot 2177/78, Block 205, Nkrumah-Gerezani, Dar Es Salaam, Tanzania: Kilombero Sugar Distributors Limited (80%), P.O.Box 524 Moshi, Tanzania: Taylor Winch (Tanzania) Ltd, Rafiki (Coffee) Ltd, 23F, Au Tower, Jumeirah Lakes Tower, Sheikh Zayed Road, Dubai, UAE: E D & F Man Gulf DMCC, Plaza Plot No 22/24, Kampala, Uganda: Mshale Commodities (Uganda) Limited, Kampala Industrial & Business Park - Namanve, P.O. Box 3181, Kampala, Uganda: Volcafe Uganda Limited, Kyagalanyi Coffee Ltd, 1, Sadova Str, Office 206, Mykolaiv, Mykolaiv Region, 54001, Ukraine: Agro Dilo Farm 1, Mala Morska Str, 108 Building, Office 805, Mykolaiv, Mykolaiv Region, 54002, Ukraine: Baya Agro Farm 3, 2, Zavodska Street, Pervomaiske Village, Vitovskiy District, Mykolaiv Region, 57232 Ukraine: LLC Ukrainian Sugar Company, 1, Sadova Str, Office 206, Mykolaiv, Mykolaiv Region, 54001, Ukraine: Ukraine Land Group LLC, 19-21 Bohdana Khmelnytskoho St., Kyiv, 01030, Ukraine: LLC ED & F Man Trading Ukraine, 810 Colonia Oficina 403, Montevideo, CP 11100, Uruguay: E D & F Man Uruguay S.A., Inancor S.A., Trazen S.A. (33%), Cogency Global Inc., 850 New Burton Road, Suite 201, Dover, Delaware 19904 USA: Agman Louisiana Inc, 440 S LA Salle St, Chicago, IL60605, USA: C&H Option Trading Inc., 140 East 45th Street, 42nd FL, New York, New York 10017, USA: E D & F Man Capital Markets Inc, E D & F Man Client Services Inc., Cogency Global Inc., 10 East 40th ST., 10th Floor, New York, New York 10016, USA: Royal Ingredients Inc, Cogency Global Inc., 850 New Burton Road, Suite 201, Dover, Delaware 19904, USA: E D & F Man Holdings Inc, E D & F Man Liquid Products LLC, E D & F Man Professional Trading Services Inc., National Registered Agents Inc., 160 Greentree Dr STE 101, Dover, Kent, Delaware 19904, USA: E D & F Man Services Inc., Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle, Delaware 19801, USA: E D & F Man Sugar Inc, Cogency Global Inc., 850 New Burton Road, SUITE 201, Dover, Delaware

Notes to the Financial Statements (continued)

9. Fixed asset investments (continued)

19904, USA: E D & F Man Grains LLC, Gold River Liquid Products Llc (51%), Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle, Delaware 19808, USA: Royal Ingredients LLC, Trade Lifts LLC, United Corporate Services, 874 Walker Rd STE C, Dover, Kent, Delaware 19904, USA: Volcafe Specialty Coffee Corp, Cogency Global Inc., 850 New Burton Road, Suite 201, Dover, Delaware 19904 USA: Westway Feed Products LLC, Municipality of Sucre in Aragua State, Corinsa Industrial Zone, Calle Lazo III, Unit No. 25, Postal Zone 2122, Venezuela: Nutramel S.A (50%), KM07, National Road 26, Buonmathuot City, Daklak Province, Av. Francisco De Miranda, Edif. Banco Del Orinoco Piso 9, Caracas, Venezuela: E D & F Man Venezuela S.A., Ipsa Inversiones C.A. (49%), Vietnam: Dakman Vietnam Co. Limited (66.4%), An Phuoc Industrial Park, Long Thanh Ward, Dong Nai Province: Volcafe Vietnam Co. Ltd.

*Directly held by Agman Holdings Limited

10. Debtors

	2017 \$'000	2016 \$'000
Amounts falling due within one year		
Amounts owed by group undertakings	30,251	39,619
Other debtors	68,409	66,896
Prepayments	3,605	3,595
	<u>102,265</u>	<u>110,110</u>

11. Creditors – trade and other payables

	2017 \$'000	2016 \$'000
Amounts falling due within one year		
Trade creditors	2,938	3,182
Amounts owed to group undertakings	426,425	409,571
Other taxation and social security costs	2,236	3,538
Other creditors	282	1,040
Accruals	19,496	39,330
Derivative financial instruments	-	4,445
Bank overdraft	17	-
	<u>451,394</u>	<u>461,106</u>
Amounts falling due after more than one year		
Accruals	<u>6,060</u>	<u>-</u>

12. Provisions

	\$'000
At 1 October 2016 and 30 September 2017	<u>1,714</u>

Provision has been made in respect of estimated future expenditure on dilapidation obligations under existing operating leases.

Notes to the Financial Statements (continued)

13. Share capital

	Authorised Number	\$'000	Issued and Fully paid Number	\$'000
Ordinary shares of \$1 each attributable to equity interests				
At 1 October 2016 and 30 September 2017	<u>150,000,000</u>	<u>150,000</u>	<u>96,347,591</u>	<u>96,347</u>

Each ordinary share represents one vote and no other rights, preferences or restrictions exist.

14. Share based payments

Share options

The ultimate parent company makes conditional share awards to some employees under annual schemes based on the performance of the individual and of the Company during the previous financial year. The schemes permit the employee to purchase a defined number of shares over a vesting period ranging from 1 to 5 years after the date of grant of award. The individual's total annual conditional share awards are exercisable at an aggregate price of \$1 and lapse within 10 years after the vesting date of award.

The weighted average share price at the date of exercise of share awards that were exercised in the period was \$4.92 (2016 - \$4.53).

The weighted average remaining contractual life of share options outstanding at end of year was 8 months (2016 – 9 months).

15. Financial commitments

	Land and Buildings	
	2017 \$'000	2016 \$'000
Operating leases		
Maturity of future minimum lease payments under non-cancellable operating leases		
Within one year	2,439	-
Between two and five years	13,895	9,642
Over five years	<u>22,326</u>	<u>37,056</u>

There are no other commitments and contingencies for the Company.

16. Events after the reporting period

No material adjusting or non-adjusting events have occurred subsequent to the year end.

Notes to the Financial Statements (continued)

17. Related party transactions

As at 30 September 2017 loans to directors of \$14.1m (2016: \$15.2m) are outstanding. These loans are non-interest bearing, repayable upon demand and fully-collateralised. Loan balances relate to four directors in the amounts of \$0.4m, \$1.0m, \$3.5m and \$9.2m.

18. Ultimate parent undertaking

The immediate and ultimate parent undertaking is E D & F Man Holdings Limited, a company registered in England and Wales. The financial statements of E D & F Man Holdings Limited are available from:

E D & F Man Holdings Limited
3 London Bridge
London
SE1 9SG

The smallest group of undertakings of which the Company is a member that draws up group financial statements is that of E D & F Man Holdings Limited.