

CRYSTAL  AMBER

Crystal Amber Fund Limited

Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2017

Contents

	<i>Page</i>
Highlights	2
Chairman's Statement	3
Investment Manager's Report	4
Condensed Statement of Profit or Loss and Other Comprehensive Income (Unaudited)	9
Condensed Statement of Financial Position (Unaudited)	10
Condensed Statement of Changes in Equity (Unaudited)	11
Condensed Statement of Cash Flows (Unaudited)	12
Notes to the Unaudited Condensed Financial Statements	13
Glossary of Capitalised Defined Terms	24
Directors and General Information	26

Highlights

- NAV⁽¹⁾ per share fell by 6.7 per cent over the six-month period or 4.2 per cent after adjusting for dividends declared in the period. Over the 2017 calendar year, NAV per share fell by 12.5 per cent or 10.2 per cent after adjusting for dividends declared in the year.
- NAV per share of 190.69 pence at 31 December 2017 (204.37 pence at 30 June 2017, 218.02 pence at 31 December 2016). NAV per share of 201.29 pence at 31 January 2018.
- Dividends of 2.5 pence per share were declared in July 2017 and December 2017. The 5 pence dividend paid in respect of calendar 2017 represents a 2.6 per cent dividend yield on the 31 December 2017 NAV.
- Significant contributions to NAV performance from FairFX Group plc (“FairFX”), NCC Group plc (“NCC”) and Ocado Group plc (“Ocado”), offset by the price weakness of GI Dynamics Inc (“GI Dynamics”), STV Group plc (“STV”) and Northgate plc (“Northgate”).
- Successful partial exit from Sutton Harbour Holdings plc (“Sutton Harbour”) to regeneration specialists FB Investors LLP, which the Fund is pleased to support by retaining an investment in the company. £0.9 million gain booked in January 2018 from the partial exit.
- Active engagement with Hurricane Energy plc (“Hurricane”) on the appointment of a credible Chairman, exploring strategic alternatives with Northgate and promoting the Ocado Smart Platform.
- The share buyback programme has continued and contributed to maintaining a low average discount to NAV of 1.8 per cent over the period.

Christopher Waldron, *Chairman of the Company*, commented:

“I am pleased to report good progress on our engagement with key Fund holdings in my first Interim Report as Chairman. This engagement has continued to bear fruit in the first months of 2018, as we have seen with Ocado and Sutton Harbour, and we are confident that this will continue for the remainder of the year.”

⁽¹⁾ All capitalised terms are defined in the Glossary of Capitalised Defined Terms on pages 24 and 25 unless separately defined.

Chairman's Statement

I hereby present the interim results of the Company for the six month period to 31 December 2017.

The UK economy decelerated over the period, finishing 2017 with a 1.8 per cent annual growth rate, the slowest since 2012. Disposable consumer income has been under pressure from increased price inflation, partially caused by the weakening of Sterling in the aftermath of the Brexit referendum. The impact of Brexit remains unclear: the economy has continued to grow, but it does so now at the slowest pace of the G7 Group of wealthy countries.

NAV fell from £201.0 million (204.37 pence per share) at 30 June 2017 to an unaudited £186.3 million (190.69 pence per share) at 31 December 2017. The Fund's negative return (including dividends) of 4.2 per cent compares to an 8.5 per cent return on the FTSE 250 and a 7.2 per cent return on the FTSE Small Cap Index.

Taken in isolation, this serves as a reminder that the Fund's performance is driven by a relatively small number of carefully researched positions and does not seek to match any particular index. This focus on absolute return will continue to produce results that vary from passive investment. A key component of the Fund's absolute return strategy has been the consistent purchase of FTSE put options as insurance against a potential significant market sell-off. The net cost of these options amounted to 1.8 per cent of NAV over the period to 31 December 2017. However, in February 2018, as equity markets declined, and volatility rose, the value of this protection was clearly shown as the Fund realised gains on FTSE put options of £6.8 million, equivalent to 6.9 pence per share.

The buyback programme has continued with 652,482 Ordinary shares purchased during the period at an average price of 185.36 pence per share. The programme contributed to a low 1.8 per cent average share price to NAV discount over the period and an increase in NAV per share of 0.025 per cent. At 31 December 2017, the Fund held 1,287,482 Ordinary shares in Treasury.

In July 2017 and December 2017 the Fund declared interim dividends of 2.5 pence per share continuing the Fund's policy of making distributions from income and net realised gains from investments. Based on the NAV at 31 December 2017, this represents a dividend yield of 2.6 per cent.

Despite the general uncertainty over the UK economy, I am encouraged by the Fund's progress on its engagement with several investee companies and this is discussed in greater detail in the Investment Manager's Report.

Finally, as anticipated in the last Annual Report, Bill Collins retired as Chairman at the November AGM. Unfortunately, in early January Sarah Evans also stepped down as a Director due to ill health. Bill and Sarah had both served on the Board of Crystal Amber since its launch in 2008 and I'd like to take this opportunity to thank them for their invaluable contributions over the years.

Christopher Waldron

Chairman

2 March 2018

Investment Manager's Report

Strategy and performance

The Fund continues to engage closely with the management and boards of its major holdings.

At 31 December 2017, equity investments in 17 companies represented 91.4 per cent of NAV. The Fund also held other investments, including warrants, loan notes and convertible instruments that accounted for 9.1 per cent of the NAV. The Fund's net cash and accruals position came to negative £1.3 million, including £2.4 million accrued for the dividend paid in January 2018.

The Fund participated in the July 2017 fundraising for Hurricane with a US\$10 million investment, having previously realised a profit of £15 million from its holding in the company. In September 2017, the Fund subscribed to a loan note issued by Leaf Clean Energy Company ("Leaf") with a commitment of up to US\$2.5 million. Three new investments were initiated and three were exited. The latter include previously disclosed holdings in Shepherd Neame Limited and Montanaro UK Smaller Companies Investment Trust plc. The position in Johnston Press plc ("Johnston Press"), a top ten holding at the beginning of the period, was reduced by 51 per cent. The Fund also reduced its positions in FairFX and NCC, realising £1.9 million and £1.2 million of profits from each respectively. Following the period end, the Fund sold its holding in Hurricane's convertible bond, purchased at the company's fundraising, and realised a £0.9 million profit.

Portfolio

The table below lists the top ten holdings at 31 December 2017, showing the performance contribution of each during the period. The principal positive contributions came from FairFX (2.5 per cent), NCC (2.3 per cent) and Ocado (1.7 per cent). The main negative contributions came from GI Dynamics (2.6 per cent), STV (1.6 per cent) and Northgate (1.5 per cent).

<i>Top ten shareholdings</i>	<i>Pence per share</i>	<i>Percentage of investee equity held</i>	<i>Total return over the period</i>	<i>Contribution to NAV performance</i>
Hurricane Energy plc	49.9	8.0%	(5%)	(1.2%)
Northgate plc	26.9	5.2%	(10%)	(1.5%)
FairFX Group plc	19.0	15.3%	34%	2.5%
STV Group plc	18.4	14.5%	(14%)	(1.6%)
NCC Group plc	13.4	2.0%	45%	2.3%
Ocado Group plc	13.2	0.5%	37%	1.7%
Leaf Clean Energy Company	10.1	29.9%	(21%)	(1.4%)
Sutton Harbour Holdings plc	7.9	29.3%	3%	0.2%
GI Dynamics Inc	4.3	46.7%	(56%)	(2.6%)
Camellia plc	2.9	0.9%	14%	0.2%
Total of ten largest holdings	166.0			
Other investments	26.1			
Cash and accruals	(1.4)			
Total NAV	190.7			

Investment Manager's Report (continued)

Investee companies

Our comments on a number of our principal investments are as follows:

Hurricane

In July 2017, Hurricane completed a US\$530 million deal to fully fund an early production system for its Lancaster asset. The company proceeded to take the final investment decision and received development and production consent in September 2017. In December 2017, it hosted a site visit to Drydocks World, Dubai where it is upgrading the floating production storage and offloading vessel as well as fabricating a new buoy. The early production system remains on time and on budget for first oil in the first half of 2019.

The early production system is expected to de-risk the company's assets as it demonstrates that basement reservoirs in the West of Shetland can become commercially productive. In addition, Hurricane estimates that at a US\$60 barrel of oil equivalent ("BOE"), the early production system base case of 17,000 BOE produced per day should generate an annual cash flow of US\$190 million.

In December 2017, Hurricane published a Competent Person's Report ("CPR"), increasing its combined resource estimate to 2.6 billion BOE. Together with the previously published CPR for Lancaster, Hurricane now has an updated assessment of its licences that incorporates the results of its exploration efforts since its initial public offering. The December 2017 assessment included the Halifax prospect for the first time, which holds an estimated 1.2 billion BOE. The company believes this is part of the Greater Lancaster structure, which is targeted by the early production system under construction, and could be monetised together with Lancaster.

In November 2017, Robert Arnott resigned as chairman of the board with immediate effect, criticising the company's corporate governance standards, a concern publicly shared by the Fund. The company instituted a board committee to address these issues and has subsequently been engaging with the Fund.

Northgate

At its capital markets day in October 2017, the company's new management team detailed its strategy to return the UK business to growth and presented its three-year growth and margin expectations for the UK and Spain. However, following interim results in December 2017, analysts downgraded earnings forecasts due to lower expectations of profit from the sale of vehicles, despite residual values having remained stable to date.

The Fund supports management's efforts to arrest market share losses in the UK, optimise the vehicle hire site network, and maximise the opportunity presented by the Van Monster retail network and brand. In Spain, Northgate is the clear leader in the van flexible hire market, with a strong brand, good geographic coverage and attractive return on assets. Management expects to achieve more than 10 per cent annualised growth in vehicles-on-hire in Spain over the next three years, together with a consequent further improvement in margins.

Investment Manager's Report (continued)

Investee companies (continued)

Northgate (continued)

However, the Fund believes that the considerable value of Northgate's Spanish business is not reflected in its share price. It has engaged with management over Northgate's options to realise the value of this asset. This includes ways that could preserve procurement synergies with the UK, such as a partial listing of its Spanish business in Spain.

Ocado

In November 2017, Ocado announced its first international deal for its technology solution, Ocado Smart Platform ("OSP"), with French grocer Groupe Casino. After the period end, in January 2018, Ocado announced a second deal for its OSP with Sobeys Inc. of Canada.

The Fund invested in Ocado in spring 2017 on the basis that the market was not ascribing any value to its technology platform. Ocado's OSP has now been validated by two leading international grocers and by Morrisons in the UK. With those three deals, Ocado's partners have been able to leapfrog the competition in terms of capability and service levels and are ready to defend themselves from competitors like Amazon. As more grocers offer online shopping convenience to consumers, more deals are expected to follow. We project significant scale benefits will accrue to Ocado long-term. In our opinion, the replacement value of Ocado's market leading capabilities and know-how continues to be well above its market valuation and the company remains a potential takeover candidate.

Leaf

In September 2017, the Fund provided a commitment of up to US\$2.5 million in an issue of up to US\$5 million of loan notes by Leaf, of which US\$1 million has been drawn down from the Fund by Leaf to date. This facility will support the company's ongoing litigation with Invenenergy Wind.

GI Dynamics

In October 2017, GI Dynamics was audited by SGS SA to assess the company's compliance with CE Mark requirements and quality management. Despite the favourable result of those inspections, SGS SA decided to withdraw the CE Mark certification in November 2017 based on a negative scientific assessment of patient risks and benefits. As a result, the company is currently precluded from selling the EndoBarrier in Europe, its primary market, and will focus on gaining approval for an FDA clinical trial.

This assessment contrasts with the favourable conclusions from scientific research that have been reported throughout the year and have continued over the period. For example, favourable clinical evidence from an NHS trial of the ongoing benefits of EndoBarrier after the device's removal was presented at the European Association for the Study of Diabetes conference in Lisbon in September 2017.

Investment Manager's Report (continued)

Investee companies (continued)

GI Dynamics (continued)

In January 2018, the Fund participated in a US\$1.6 million fundraising to support the company in its application for a new clinical trial with the US Food and Drugs Administration. The application is expected to be submitted in the first half of 2018.

Sutton Harbour

In December 2017, Sutton Harbour announced a recommended cash offer from FB Investors LLP for up to 70 per cent of its capital at 29.5 pence per share. FB Investors LLP also agreed to subscribe for £2.8 million worth of new shares at the same price to strengthen the company's balance sheet and bring its Sugar House development in house.

The Fund engaged with FB Investors LLP prior to the announcement of the deal. We were impressed by chairman Philip Beinhaker's vision for the company and his track record of urban regeneration projects. The Fund agreed to tender its holding in full, as that was a prerequisite for the offer. Since the offer was oversubscribed, the Fund's tender was scaled back and the Fund is content to retain a position of 7.2 per cent in the company and has purchased further shares since the period end.

The Fund is pleased that as a result of its engagement with the company, Sutton Harbour can now benefit from strengthened leadership with ambitious plans to unlock value for the company and the city of Plymouth.

Realisations

Net realised losses after accounting for put option insurance amounted to £2.8 million. This figure includes gains of £1.9 million on FairFX and £1.2 million on NCC, and a loss of £3.1 million on Johnston Press.

Following the period end, the Fund realised £0.9 million of gains from the partial offer for Sutton Harbour, and £0.9 million from its investment in Hurricane's convertible bond.

Hedging activity

The Fund continues to purchase FTSE put options as an insurance against a potential significant market sell-off. The net cost of these options amounted to 1.8 per cent of NAV over the period. In February, as equity markets declined and volatility rose, the Fund realised gains on FTSE put options of £6.8 million, equivalent to 6.9 pence per share.

Investment Manager's Report (continued)

Outlook

We are encouraged that our work and engagement with Sutton Harbour in the first half has proven to be successful with both a partial realisation and the introduction of an impressive and experienced majority shareholder.

Our analysis of Ocado also bore fruit. We are confident that our extensive recent work with other portfolio companies will achieve a positive outcome and are excited by our prospects.

Crystal Amber Asset Management (Guernsey) Limited

2 March 2018

**Condensed Statement of Profit or Loss and Other
Comprehensive Income (Unaudited)
For the six months ended 31 December 2017**

Notes	Six months ended 31 December 2017 (Unaudited)			Six months ended 31 December 2016 (Unaudited)		
	Revenue £	Capital £	Total £	Revenue £	Capital £	Total £
Income						
Dividend income from listed equity investments	1,980,590	–	1,980,590	1,861,886	–	1,861,886
Interest income from listed debt instruments	99,072	–	99,072	–	–	–
Arrangement fee received from debt instruments	4 46,531	–	46,531	–	–	–
Interest received	–	–	–	252	–	252
	<u>2,126,193</u>	<u>–</u>	<u>2,126,193</u>	<u>1,862,138</u>	<u>–</u>	<u>1,862,138</u>
Net gains on financial assets designated at FVTPL and derivatives held for trading						
Equities						
Net realised gains	4 –	202,555	202,555	–	8,832,775	8,832,775
Movement in unrealised (losses)/gains	4 –	(4,348,174)	(4,348,174)	–	64,123,866	64,123,866
Debt instruments						
Movement in unrealised gains	4 –	381,233	381,233	–	–	–
Derivative financial instruments						
Realised losses	4 –	(3,045,990)	(3,045,990)	–	(4,973,571)	(4,973,571)
Movement in unrealised (losses)/gains	4 –	(227,407)	(227,407)	–	5,887,194	5,887,194
	<u>–</u>	<u>(7,037,783)</u>	<u>(7,037,783)</u>	<u>–</u>	<u>73,870,264</u>	<u>73,870,264</u>
Total income/(loss)	<u>2,126,193</u>	<u>(7,037,783)</u>	<u>(4,911,590)</u>	<u>1,862,138</u>	<u>73,870,264</u>	<u>75,732,402</u>
Expenses						
Transaction costs	–	119,851	119,851	–	214,538	214,538
Foreign exchange movements on revaluation of investments	–	518,127	518,127	–	(76,135)	(76,135)
Management fees	9 1,649,074	–	1,649,074	1,438,909	–	1,438,909
Performance fees	9 –	983,800	983,800	–	5,714,940	5,714,940
Directors' remuneration	81,232	–	81,232	58,914	–	58,914
Administration fees	106,441	–	106,441	111,783	–	111,783
Custodian fees	45,091	–	45,091	47,655	–	47,655
Audit fees	12,320	–	12,320	10,920	–	10,920
Other expenses	154,426	–	154,426	105,546	–	105,546
	<u>2,048,584</u>	<u>1,621,778</u>	<u>3,670,362</u>	<u>1,773,727</u>	<u>5,853,343</u>	<u>7,627,070</u>
Return/(loss) for the period	<u>77,609</u>	<u>(8,659,561)</u>	<u>(8,581,952)</u>	<u>88,411</u>	<u>68,016,921</u>	<u>68,105,332</u>
Basic and diluted earnings/(loss) per share (pence)	2 0.08	(8.83)	(8.75)	0.09	68.70	68.79

All items in the above statement derive from continuing operations.

The total column of this statement represents the Company's Statement of Profit or Loss and Other Comprehensive Income prepared in accordance with IFRS. The supplementary information on the allocation between revenue return and capital return is presented under guidance published by the AIC.

The Notes to the Unaudited Condensed Financial Statements on pages 13 to 23 form an integral part of these Interim Financial Statements.

Condensed Statement of Financial Position (Unaudited)**As at 31 December 2017**

	As at 31 December 2017 (Unaudited) £	As at 30 June 2017 (Audited) £	As at 31 December 2016 (Unaudited) £
Assets			
Cash and cash equivalents	835,330	7,957,943	764,000
Trade and other receivables	448,599	48,468	797,806
Financial assets designated at FVTPL and derivatives held for trading	4 187,669,649	202,370,814	221,451,533
Total assets	<u>188,953,578</u>	<u>210,377,225</u>	<u>223,013,339</u>
Liabilities			
Trade and other payables	2,623,425	9,353,420	8,555,747
Total liabilities	<u>2,623,425</u>	<u>9,353,420</u>	<u>8,555,747</u>
Equity			
Capital and reserves attributable to the Company's equity shareholders			
Share capital	6 989,998	989,998	989,998
Treasury shares reserve	7 (2,182,262)	(972,800)	(972,800)
Distributable reserve	100,156,159	105,058,397	105,058,397
Retained earnings	87,366,258	95,948,210	109,381,997
Total equity	<u>186,330,153</u>	<u>201,023,805</u>	<u>214,457,592</u>
Total liabilities and equity	<u>188,953,578</u>	<u>210,377,225</u>	<u>223,013,339</u>
NAV per share (pence)	3 190.69	204.37	218.02

The Interim Financial Statements were approved by the Board of Directors and authorised for issue on 2 March 2018.

Christopher Waldron
Chairman
2 March 2018

Jane Le Maitre
Director
2 March 2018

The Notes to the Unaudited Condensed Financial Statements on pages 13 to 23 form an integral part of these Interim Financial Statements.

Condensed Statement of Changes in Equity (Unaudited)

For the six months ended 31 December 2017

Notes	Share capital	Treasury shares reserve	Distributable reserve	Retained earnings		Total	Total equity
	£	£	£	Capital £	Revenue £		
Opening balance at 1 July 2017	989,998	(972,800)	105,058,397	98,217,020	(2,268,810)	95,948,210	201,023,805
Purchase of Ordinary shares into Treasury	7	(1,209,462)	–	–	–	–	(1,209,462)
Dividends paid in the period	8	–	(4,902,238)	–	–	–	(4,902,238)
(Loss)/return for the period		–	–	(8,659,561)	77,609	(8,581,952)	(8,581,952)
Balance at 31 December 2017	989,998	(2,182,262)	100,156,159	89,557,459	(2,191,201)	87,366,258	186,330,153

For the six months ended 31 December 2016

Notes	Share capital	Treasury shares reserve	Distributable reserve	Retained earnings		Total	Total equity
	£	£	£	Capital £	Revenue £		
Opening balance at 1 July 2016	989,998	(720,478)	109,977,886	42,151,632	(874,967)	41,276,665	151,524,071
Purchase of Ordinary shares into Treasury	7	(252,322)	–	–	–	–	(252,322)
Dividends paid in the period		–	(4,919,489)	–	–	–	(4,919,489)
Return for the period		–	–	68,016,921	88,411	68,105,332	68,105,332
Balance at 31 December 2016	989,998	(972,800)	105,058,397	110,168,553	(786,556)	109,381,997	214,457,592

The Notes to the Unaudited Condensed Financial Statements on pages 13 to 23 form an integral part of these Interim Financial Statements.

Condensed Statement of Cash Flows (Unaudited)

For the six months ended 31 December 2017

	Six months ended 31 December 2017	Six months ended 31 December 2016
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	£	£
Cashflows from operating activities		
Dividend income received from listed equity investments	1,584,253	1,519,269
Interest income received from listed debt instruments	99,072	–
Arrangement fee received from debt instruments	46,531	–
Bank interest received	–	2,285
Management fees paid	(1,649,074)	(1,438,909)
Performance fee paid	(3,338,552)	–
Directors' fees paid	(73,834)	(58,914)
Other expenses paid	(374,690)	(248,542)
Net cash outflow from operating activities	<u>(3,706,294)</u>	<u>(224,811)</u>
Cashflows from financing activities		
Purchase of Ordinary shares into Treasury	(1,185,573)	(252,322)
Dividends paid	(2,456,619)	(2,460,370)
Net cash outflow from financing activities	<u>(3,642,192)</u>	<u>(2,712,692)</u>
Cashflows from investing activities		
Purchase of equity investments	(9,957,618)	(35,322,456)
Sale of equity investments	20,359,191	43,748,529
Purchase of debt instruments	(6,178,430)	–
Purchase of derivative financial instruments	(3,869,720)	(5,913,500)
Sale of derivative financial instruments	–	86,079
Transaction charges on purchase and sale of investments	(127,550)	(214,538)
Net cash inflow from investing activities	<u>225,873</u>	<u>2,384,114</u>
Net decrease in cash and cash equivalents during the period	(7,122,613)	(553,389)
Cash and cash equivalents at beginning of period	7,957,943	1,317,389
Cash and cash equivalents at end of period	<u>835,330</u>	<u>764,000</u>

The Notes to the Unaudited Condensed Financial Statements on pages 13 to 23 form an integral part of these Interim Financial Statements.

Notes to the Unaudited Condensed Financial Statements

For the six months ended 31 December 2017

General Information

The Company was incorporated and registered in Guernsey on 22 June 2007 and is governed in accordance with the provisions of the Companies Law. The Company's registration number is 47213 and it is regulated by the GFSC as an authorised closed ended investment scheme. The registered office address is Heritage Hall, Le Marchant Street, St. Peter Port, Guernsey, GY1 4HY. The Company was established to provide shareholders with an attractive total return which is expected to comprise primarily capital growth with the potential for distributions of up to 5 pence per share per annum following consideration of the accumulated retained earnings as well as the unrealised gains and losses at that time. The Company seeks to achieve this through investment in a concentrated portfolio of undervalued companies which are expected to be predominantly, but not exclusively, listed or quoted on UK markets and which have a typical market capitalisation of between £100 million and £1,000 million.

The Company's Ordinary shares were listed and admitted to trading on AIM, on 17 June 2008. The Company is also a member of the AIC.

All capitalised terms are defined in the Glossary of Capitalised Defined Terms on pages 24 and 25 unless separately defined.

1. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these Interim Financial Statements are set out below. These policies have been consistently applied to those balances considered material to the Interim Financial Statements throughout the current period, unless otherwise stated.

Basis of preparation

The Interim Financial Statements have been prepared in accordance with IAS 34, Interim Financial Reporting.

The Interim Financial Statements do not include all the information and disclosures required in the Annual Financial Statements and should be read in conjunction with the Company's Annual Financial Statements for the year to 30 June 2017. The Annual Financial Statements have been prepared in accordance with IFRS.

The same accounting policies and methods of computation are followed in the Interim Financial Statements as in the Annual Financial Statements for the year ended 30 June 2017.

The presentation of the Interim Financial Statements is consistent with the Annual Financial Statements. Where presentational guidance set out in the SORP "Financial Statements of Investment Trust Companies and Venture Capital Trusts", issued by the AIC in November 2014 and updated in January 2017, is consistent with the requirements of IFRS, the Directors have sought to prepare the Interim Financial Statements on a basis compliant with the recommendations of the SORP. In particular, supplementary information which analyses the Statement of Profit or Loss and Other Comprehensive Income between items of a revenue and capital nature has been presented alongside the total Statement of Profit or Loss and Comprehensive Income.

Notes to the Unaudited Condensed Financial Statements

For the six months ended 31 December 2017 (continued)

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of preparation (continued)

The Company does not operate in an industry where significant or cyclical variations as a result of seasonal activity are experienced during the financial year. Income and dividends from investments will vary according to the construction of the portfolio from time to time.

Going concern

The Directors are confident that the Company has adequate resources to continue in operational existence for the foreseeable future and do not consider there to be any threat to the going concern status of the Company.

Continuation vote

The Directors have specifically considered the implications of the continuation vote scheduled to occur every two years on the application of the going concern basis. At the AGM held on 23 November 2017, an extraordinary resolution was proposed and passed, that the Company continue as constituted. Therefore, the Directors conclude that there is no material uncertainty which may cast significant doubt on the ability of the Company to continue as a going concern. For this reason, they continue to adopt the going concern basis in preparing the Interim Financial Statements. The next continuation vote will be proposed at the 2019 AGM.

Segmental reporting

Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board as a whole. The key measure of performance used by the Board to assess the Company's performance and to allocate resources is the total return on the Company's NAV, as calculated under IFRS, and therefore no reconciliation is required between the measure of profit or loss used by the Board and that contained in these Interim Financial Statements.

For management purposes, the Company is domiciled in Guernsey and is engaged in a single segment of business mainly in one geographical area, being investment in UK equity instruments, and therefore the Company has only one operating segment.

2. BASIC AND DILUTED (LOSS)/EARNINGS PER SHARE

(Loss)/earnings per share is based on the following data:

	Six months ended 31 December 2017 <i>(Unaudited)</i>	Six months ended 31 December 2016 <i>(Unaudited)</i>
(Loss)/return for the period	£(8,581,952)	£68,105,332
Weighted average number of issued Ordinary shares	98,071,325	98,999,762
Basic and diluted (loss)/earnings per share (pence)	(8.75)	68.79

Notes to the Unaudited Condensed Financial Statements

For the six months ended 31 December 2017 (continued)

3. NET ASSET VALUE PER SHARE

NAV per share is based on the following data:

	As at 31 December 2017 <i>(Unaudited)</i>	As at 30 June 2017 <i>(Audited)</i>	As at 31 December 2016 <i>(Unaudited)</i>
NAV per Condensed Statement of Financial Position	£186,330,153	£201,023,805	£214,457,592
Total number of issued Ordinary shares (excluding Treasury shares)	97,712,280	98,364,762	98,364,762
NAV per share (pence)	<u>190.69</u>	<u>204.37</u>	<u>218.02</u>

4. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS AND DERIVATIVES HELD FOR TRADING

	1 July 2017 to 31 December 2017 <i>(Unaudited)</i> £	1 July 2016 to 30 June 2017 <i>(Audited)</i> £	1 July 2016 to 31 December 2016 <i>(Unaudited)</i> £
Equity investments	170,344,729	186,431,885	211,706,765
Debt instruments	<u>10,292,085</u>	<u>9,502,417</u>	–
Financial assets designated at FVTPL	180,636,814	195,934,302	211,706,765
Derivative financial instruments held for trading	<u>7,032,835</u>	<u>6,436,512</u>	<u>9,744,768</u>
Total financial assets designated at FVTPL and derivatives held for trading	<u>187,669,649</u>	<u>202,370,814</u>	<u>221,451,533</u>
Equity investments			
Cost brought forward	156,798,987	153,875,142	153,875,142
Purchases	8,539,686	82,612,821	34,335,995
Sales	(20,359,191)	(109,680,734)	(43,748,529)
Net realised gains	<u>202,555</u>	<u>29,991,758</u>	<u>8,832,775</u>
Cost carried forward	145,182,037	156,798,987	153,295,383
Unrealised gains/(losses) brought forward	29,708,411	(5,852,434)	(5,852,434)
Movement in unrealised (losses)/gains	<u>(4,348,174)</u>	<u>35,560,845</u>	<u>64,123,866</u>
Unrealised gains carried forward	25,360,237	29,708,411	58,271,432
Effect of exchange rate movements on revaluation	<u>(197,545)</u>	<u>(75,513)</u>	<u>139,950</u>
Fair value of equity investments	<u>170,344,729</u>	<u>186,431,885</u>	<u>211,706,765</u>

Notes to the Unaudited Condensed Financial Statements

For the six months ended 31 December 2017 (continued)

4. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS AND DERIVATIVES HELD FOR TRADING (continued)

	1 July 2017 to 31 December 2017 <i>(Unaudited)</i> £	1 July 2016 to 30 June 2017 <i>(Audited)</i> £	1 July 2016 to 31 December 2016 <i>(Unaudited)</i> £
Debt instruments			
Cost brought forward	9,318,984	–	–
Purchases	804,530	9,318,984	–
Cost carried forward	10,123,514	9,318,984	–
Unrealised gains brought forward	290,017	–	–
Movement in unrealised gains	381,233	290,017	–
Unrealised gains carried forward	671,250	290,017	–
Effect of exchange rate movements on revaluation	(502,679)	(106,584)	–
Fair value of debt instruments	<u>10,292,085</u>	<u>9,502,417</u>	<u>–</u>
Total financial assets designated at FVTPL	<u>180,636,814</u>	<u>195,934,302</u>	<u>211,706,765</u>
Derivative financial instruments held for trading			
Cost brought forward	360,001	1,023,001	1,023,001
Purchases	3,869,720	10,098,112	5,913,500
Sales	–	(86,082)	(86,079)
Net realised losses	(3,045,990)	(10,675,030)	(4,973,571)
Cost carried forward	1,183,731	360,001	1,876,851
Unrealised gains brought forward	6,076,511	1,980,723	1,980,723
Movement in unrealised (losses)/gains	(227,407)	4,095,788	5,887,194
Unrealised gains carried forward	5,849,104	6,076,511	7,867,917
Fair value of derivatives held for trading	<u>7,032,835</u>	<u>6,436,512</u>	<u>9,744,768</u>
Total derivative financial instruments held for trading	<u>7,032,835</u>	<u>6,436,512</u>	<u>9,744,768</u>
Total financial assets designated at FVTPL and derivatives held for trading	<u>187,669,649</u>	<u>202,370,814</u>	<u>221,451,533</u>

Notes to the Unaudited Condensed Financial Statements

For the six months ended 31 December 2017 (continued)

4. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS AND DERIVATIVES HELD FOR TRADING (continued)

On 15 June 2017, the Company purchased US\$5 million of convertible loan notes from GI Dynamics. Interest on these loan notes is accrued at a rate equal to 5 per cent per annum, compounded annually. On 20 September 2017, the Company purchased US\$1 million of loan notes from Leaf. The Company received an arrangement fee of US\$62,500, which was deducted from the advance of US\$1 million loan notes to Leaf. Interest on these loan notes is accrued at a rate equal to 12 per cent per annum, compounded annually. At the reporting date, the Company's loan notes were classified as debt instruments and measured at FVTPL.

On 30 June 2017, the Company purchased 7 million shares of quoted convertible bonds issued by Hurricane for US\$7 million. The convertible bonds have a coupon rate of 7.5 per cent per annum and mature on 24 July 2022. At the reporting date, the Company's convertible bond shares were classified as debt instruments and measured at FVTPL.

At the reporting date the Company's derivative financial instruments consisted of two (30 June 2017: one) FTSE 100 Index Put Option positions, purchased as protection against a significant market sell-off and two warrant instruments in FairFX and Hurricane (30 June 2017: two) for the purchase of ordinary shares.

At the reporting date, the warrant instruments in FairFX and Hurricane were valued using a Black Scholes valuation technique.

The following table details the Company's positions in derivative financial instruments:

	Nominal amount <i>(Unaudited)</i>	Value <i>(Unaudited)</i>
		£
31 December 2017		
Derivative financial instruments		
Puts on UKX P7100 (expiry: January 2018)	2,000	70,000
Puts on UKX P7300 (expiry: February 2018)	2,000	380,000
FairFX warrant instrument	6,000,000	3,165,762
Hurricane warrant instrument	23,333,333	3,417,073
	<u>29,337,333</u>	<u>7,032,835</u>
	Nominal amount <i>(Audited)</i>	Value <i>(Audited)</i>
		£
30 June 2017		
Derivative financial instruments		
Puts on UKX P7100 (expiry: July 2017)	1,000	290,000
FairFX warrant instrument	6,000,000	2,001,252
Hurricane warrant instrument	23,333,333	4,145,260
	<u>29,334,333</u>	<u>6,436,512</u>

Notes to the Unaudited Condensed Financial Statements

For the six months ended 31 December 2017 (continued)

5. FINANCIAL INSTRUMENTS

Fair value measurements

The Company measures fair values using the following fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are as follows:

- Level 1: Quoted price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs that are not based on observable data, and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The objective of the valuation techniques used is to arrive at a fair value measurement that reflects the price that would be received if an asset was sold or a liability transferred in an orderly transaction between market participants at the measurement date.

Notes to the Unaudited Condensed Financial Statements

For the six months ended 31 December 2017 (continued)

5. FINANCIAL INSTRUMENTS (continued)

Fair value measurements (continued)

The following tables analyse, within the fair value hierarchy, the Company's financial assets measured at fair value at 31 December 2017 and 30 June 2017:

	Level 1 <i>(Unaudited)</i>	Level 2 <i>(Unaudited)</i>	Level 3 <i>(Unaudited)</i>	Total <i>(Unaudited)</i>
	£	£	£	£
31 December 2017				
Financial assets designated at FVTPL and derivatives held for trading:				
Equities – listed equity investments	170,344,729	–	–	170,344,729
Debt – listed debt instruments	–	5,724,929	–	5,724,929
Debt – loan notes	–	–	4,567,156	4,567,156
Derivatives – listed derivative instruments	450,000	–	–	450,000
Derivatives – warrant instruments	–	6,582,835	–	6,582,835
	<u>170,794,729</u>	<u>12,307,764</u>	<u>4,567,156</u>	<u>187,669,649</u>
30 June 2017				
Financial assets designated at FVTPL and derivatives held for trading:				
Equities – listed equity investments	186,431,885	–	–	186,431,885
Debt – listed debt instruments	–	5,656,030	–	5,656,030
Debt – loan notes	–	–	3,846,387	3,846,387
Derivatives – listed derivative instruments	290,000	–	–	290,000
Derivatives – warrant instruments	–	6,146,512	–	6,146,512
	<u>186,721,885</u>	<u>11,802,542</u>	<u>3,846,387</u>	<u>202,370,814</u>

The Level 1 equity investments were valued by reference to the closing bid prices in each investee company on the reporting date.

The Level 2 derivative investments were valued using a Black Scholes valuation technique. The listed debt instruments were valued with reference to the last available bid price of the convertible bond on the reporting date, which are considered to be Level 2 investments due to the level of trading activity of the bond.

The loan notes were classified as Level 3 debt instruments as there was no observable market data. The Board has concluded that fair value is approximate to cost plus accumulated interest.

For financial instruments not measured at FVTPL, the carrying amount is approximate to their fair value.

Notes to the Unaudited Condensed Financial Statements

For the six months ended 31 December 2017 (continued)

5. FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy – Level 3

The following table shows a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy:

	Six months ended 31 December 2017 <i>(Unaudited)</i> £	Six months ended 31 December 2016 <i>(Unaudited)</i> £
Opening balance at 1 July	3,846,387	4,680,103
Purchases	744,491	–
Movement in unrealised gain	119,834	1,410,007
Sales	–	(5,272,547)
Net realised loss	–	(549,193)
Effect of exchange rate movements	(143,556)	–
Closing balance at 31 December	<u>4,567,156</u>	<u>268,370</u>

The Company recognises transfers between levels of the fair value hierarchy on the date of the event of change in circumstances that caused the transfer.

At the period end and assuming all other variables are held constant:

- If unobservable inputs in Level 3 investments had been 5 per cent higher/lower (2016: 5 per cent higher/lower), the Company's return and net assets for the six months ended 31 December 2017 would have increased/decreased by £228,358 (2016: £13,419); and
- There would have been no impact on the other equity reserves.

6. SHARE CAPITAL AND RESERVES

The authorised share capital of the Company is £3,000,000 divided into 300 million Ordinary shares of £0.01 each.

The issued share capital of the Company is comprised as follows:

	31 December 2017 <i>(Unaudited)</i>		30 June 2017 <i>(Audited)</i>	
	Number	£	Number	£
Issued, called up and fully paid Ordinary shares of £0.01 each	<u>98,999,762</u>	<u>989,998</u>	<u>98,999,762</u>	<u>989,998</u>

Notes to the Unaudited Condensed Financial Statements

For the six months ended 31 December 2017 (continued)

7. TREASURY SHARES RESERVE

	Six months ended 31 December 2017 <i>(Unaudited)</i>		Year ended 30 June 2017 <i>(Audited)</i>	
	Number	£	Number	£
Opening balance	(635,000)	(972,800)	(475,000)	(720,478)
Treasury shares purchased during the period/year	(652,482)	(1,209,462)	(160,000)	(252,322)
Closing balance	<u>(1,287,482)</u>	<u>(2,182,262)</u>	<u>(635,000)</u>	<u>(972,800)</u>

During the period ended 31 December 2017, 652,482 (2016: 160,000) Treasury shares were purchased at an average price of 185.4 pence per share (2016: 157.7 pence per share), representing an average discount to NAV at the time of purchase of 5.2 per cent (2016: 4.5 per cent). During the period ended 31 December 2017, Nil (2016: Nil) Treasury shares were sold.

The Company purchased 136,500 of its own Ordinary shares during the period between 1 January 2018 and 2 March 2018, which were held as Treasury shares. Following these purchases, the total number of Ordinary shares held as Treasury shares by the Company was 1,423,982.

8. DIVIDENDS

On 11 July 2017, the Company declared an interim dividend of £2,456,619, equating to 2.5 pence per Ordinary share, which was paid on 18 August 2017 to shareholders on the register as at 21 July 2017.

On 12 December 2017, the Company declared an interim dividend of £2,445,619, equating to 2.5 pence per Ordinary share, which was paid on 18 January 2018 to shareholders on the register as at 22 December 2017.

9. RELATED PARTIES

Richard Bernstein is a director and a member of the Investment Manager, a member of the Investment Adviser and a holder of 10,000 (30 June 2017: 10,000) Ordinary shares in the Company, representing 0.01 per cent (30 June 2017: 0.01 per cent) of the voting share capital of the Company at 31 December 2017.

During the period, the Company incurred management fees of £1,649,074 (2016: £1,438,909) none of which was outstanding at 31 December 2017 (30 June 2017: £Nil). The Company also accrued performance fees of £Nil (2016: £5,714,940) none of which was outstanding or included in trade and other payables as at 31 December 2017 (30 June 2017: £2,354,752 was outstanding and included in trade and other payables). A performance fee of £983,800 was payable in respect of the year ended 30 June 2017 as accrued in the August 2017 NAV and paid during the period.

Notes to the Unaudited Condensed Financial Statements

For the six months ended 31 December 2017 (continued)

9. RELATED PARTIES (continued)

Under the terms of the IMA between the Company and the Investment Manager, if the NAV per share at 30 June 2018 exceeds the 2018 performance hurdle, a performance fee will be payable to the Investment Manager. The performance hurdle represents an expected return on share capital since placing compounded at a rate of 7 per cent up to 20 August 2013, 8 per cent up to 27 January 2015 and 10 per cent after that date.

As the NAV per share at 31 December 2017 did not exceed the performance hurdle at that date, a performance fee has not been accrued in the Interim Financial Statements. In the event that, on 30 June 2018, the NAV per share exceeds the 2018 performance hurdle, the performance fee will be an amount equal to 20 per cent of the excess of the NAV per share at that date and is adjusted for dividends declared since payment of the last performance fee, over the 2018 performance hurdle multiplied by the time weighted average number of Ordinary shares in issue during the year ending 30 June 2018. Depending on whether the Ordinary shares are trading at a discount or a premium to the Company's NAV per share at 30 June 2018, the performance fee will be either payable in cash (subject to the Investment Manager being required to use the cash payment to purchase Ordinary shares in the market) or satisfied by the sale of Ordinary shares out of Treasury or by the issue of new fully paid Ordinary shares at the closing mid-market closing price on 30 June 2018, respectively.

As at 31 December 2017, the Investment Manager held 4,205,287 Ordinary shares (30 June 2017: 4,015,606) of the Company, representing 4.30 per cent (30 June 2017: 4.08 per cent) of the voting share capital. Subsequent to the period end, the Investment Manager sold 800,000 Ordinary shares of the Company on 16 January 2018 and now holds 3,405,287 Ordinary shares of the Company.

The interests of the Directors in the share capital of the Company at the period/year end, and as at the date of this report, are as follows:

	31 December 2017		30 June 2017	
	Number of Ordinary shares	Total voting rights	Number of Ordinary shares	Total voting rights
William Collins ⁽¹⁾	25,000	0.03%	25,000	0.03%
Sarah Evans ⁽²⁾	25,000	0.03%	25,000	0.03%
Christopher Waldron ⁽³⁾	10,000	0.01%	–	–
Total	60,000	0.07%	50,000	0.06%

⁽¹⁾ Resigned as Chairman and Director of the Company on 23 November 2017

⁽²⁾ Resigned as Chairman of the Audit Committee and Senior Independent Director of the Company on 3 January 2018

⁽³⁾ Ordinary shares held indirectly by Mr Waldron

All related party transactions are carried out on an arm's length basis.

Notes to the Unaudited Condensed Financial Statements

For the six months ended 31 December 2017 (continued)

10. POST BALANCE SHEET EVENTS

On 4 January 2018, Sarah Evans resigned as Chairman of the Audit Committee and Senior Independent Director of the Company. Jane Le Maitre was appointed as Chairman of the Audit Committee with effect from 4 January 2018.

On 18 January 2018, the Investment Manager sold 800,000 Ordinary shares of the Company and now holds 3,405,287 Ordinary shares of the Company.

On 7 February 2018, the Company reported that its unaudited NAV at 31 January 2018 was 201.29 pence per share.

The Company purchased 136,500 of its own Ordinary shares during the period between 1 January 2018 and 2 March 2018, which were held as Treasury shares. Following these purchases, the total number of Ordinary shares held as Treasury shares by the Company is 1,423,982.

On 2 March 2018, the Directors approved the issue of an aggregate 125,000 Ordinary shares of £0.01 divided equally amongst five charitable organisations, the nominal value of which has been paid by Richard Bernstein. Application will be made for these shares to be admitted to trading on the AIM market and dealings are expected to commence on 9 March 2018.

11. AVAILABILITY OF INTERIM REPORT

Copies of the Interim Report will be available to download from the Company's website www.crystalamber.com.

Glossary of Capitalised Defined Terms

“**AGM**” means the annual general meeting of the Company;

“**AIC**” means the Association of Investment Companies;

“**AIM**” means the Alternative Investment Market of the London Stock Exchange;

“**Annual Financial Statements**” means the audited annual financial statements of the Company, including the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and associated notes;

“**Annual Report**” means the annual publication of the Company to the shareholders to describe their operations and financial conditions, together with the Company’s financial statements;

“**Black Scholes**” means the Black Scholes model, a mathematical model of a financial market containing derivative instruments;

“**Board**” or “**Directors**” or “**Board of Directors**” means the directors of the Company;

“**Brexit**” means the departure of the UK from the European Union;

“**Company**” or “**Fund**” means Crystal Amber Fund Limited;

“**Companies Law**” means the Companies (Guernsey) Law, 2008, (as amended);

“**EGM**” or “**Extraordinary General Meeting**” means an extraordinary general meeting of the Company;

“**FDA**” means the Food and Drug Administration, a federal agency of the US Department of Health and Human Services;

“**FTSE**” means the Financial Times Stock Exchange;

“**FVTPL**” means Fair Value Through Profit or Loss;

“**G7 Group**” means a group consisting of Canada, France, Germany, Italy, Japan, the UK and the US;

“**IAS**” means international accounting standards as issued by the Board of the International Accounting Standards Committee;

“**IFRS**” means the International Financial Reporting Standards, being the principles-based accounting standards, interpretations and the framework by that name issued by the International Accounting Standards Board, as adopted by the European Union;

“**Interim Financial Statements**” means the unaudited condensed interim financial statements of the Company, including the Condensed Statement of Profit or Loss and Other Comprehensive Income, the Condensed Statement of Financial Position, the Condensed Statement of Changes in Equity, the Condensed Statement of Cash Flows and associated notes;

Glossary of Capitalised Defined Terms (continued)

“**Interim Report**” means the Company’s interim report and unaudited condensed financial statements for the period ended 31 December;

“**TMA**” means the investment management agreement between the Company and the Investment Manager, dated 16 June 2008, as amended on 21 August 2013 and further amended on 27 January 2015;

“**NAV**” or “**Net Asset Value**” means the value of the assets of the Company less its liabilities as calculated in accordance with the Company’s valuation policies and expressed in Pounds Sterling;

“**NAV per share**” means the Net Asset Value per Ordinary share of the Company and is expressed in pence;

“**NHS**” means the National Health Service;

“**Ordinary share**” means an allotted, called up and fully paid Ordinary share of the Company of £0.01 each;

“**SORP**” means Statement of Recommended Practice;

“**Treasury**” means the reserve of Ordinary shares that have been repurchased by the Company;

“**Treasury shares**” means Ordinary shares in the Company that have been repurchased by the Company and are held as Treasury shares;

“**UK**” or “**United Kingdom**” means the United Kingdom of Great Britain and Northern Ireland;

“**US**” means the means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

“**US\$**” means United States dollars; and

“**£**” or “**Pounds Sterling**” or “**Sterling**” means British pound sterling and “pence” means British pence.

Directors and General Information

Directors

Christopher Waldron (*Chairman with effect from 23 November 2017*)

Fred Hervouet (*Appointed 6 December 2017*)

Jane Le Maitre (*Chairman of Audit Committee with effect from 4 January 2018*)

Nigel Ward (*Chairman of Remuneration and Management Engagement Committee*)

William Collins (*Resigned 23 November 2017*)

Sarah Evans (*Resigned 4 January 2018*)

Investment Adviser

Crystal Amber Advisers (UK) LLP
17c Curzon Street
London W1J 5HU

Administrator and Secretary

Estera International Fund Managers
(Guernsey) Limited (*formerly Heritage International Fund Managers Limited*)
Heritage Hall
Le Marchant Street
St. Peter Port
Guernsey GY1 4HY

Broker

Winterflood Investment Trusts
The Atrium Building
Cannon Bridge House
25 Dowgate Hill
London EC4R 2GA

Independent Auditor

KPMG Channel Islands Limited
Gategny Court
Gategny Esplanade
St. Peter Port
Guernsey GY1 1WR

Identifiers

ISIN: GG00B1Z2SL48
Sedol: B1Z2SL4
Ticker: CRS
Website: <http://crystalamber.com>

Registered Office

Heritage Hall
Le Marchant Street
St. Peter Port
Guernsey GY1 4HY

Investment Manager

Crystal Amber Asset Management (Guernsey) Limited
Heritage Hall
Le Marchant Street
St. Peter Port
Guernsey GY1 4HY

Nominated Adviser

Allenby Capital Limited
5 St. Helen's Place
London EC3A 6AB

Legal Advisers to the Company

As to English Law
Norton Rose Fulbright LLP
3 More London Riverside
London SE1 2AQ

As to Guernsey Law

Carey Olsen
PO Box 98
Carey House
Les Banques
St. Peter Port
Guernsey GY1 4BZ

Custodian

ABN AMRO (Guernsey) Limited
PO Box 253
Martello Court
Admiral Park
St. Peter Port
Guernsey GY1 3QJ

Registrar

Link Asset Services (*formerly Capita Registrars (Guernsey) Limited*)
65 Gresham Street
London
EC2V 7NQ

CRYSTAL  AMBER

Crystal Amber Fund Limited, Heritage Hall, Le Marchant Street, St Peter Port, Guernsey GY1 4HY