THALASSA

Annual Report and Accounts

Year to 31 December 2017

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FINANCIAL HIGHLIGHTS

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- Group Earnings Per Share (basic and diluted)*1 — $0.06/£0.05 vs. $0.09/£0.07
- Book value per share*2 — $1.29/£0.96 vs. $1.24/£1.01
- Cash — $8.1m vs. $7.7m
- Debt — $ nil vs. $ nil

*1 based on weighted average number of shares in issue of 21,882,648 (2016: 22,806,734)

*2 based on actual number of shares in issue as at 31 December 2017 of 19,812,640 (2016: 21,958,865)

Continuing Operations

- Operating Loss before depreciation (EBITDA) — $(1.6)m vs. $(1.3)m
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- Group Profit from discontinued operations — $3.9m vs. $2.2m

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- **WGP Group Ltd ("WGP")**

  Agreement on sale of business effective 1 January 2018

  WGP awarded Global supplier award by ConocoPhillips

- **Autonomous Robotics Ltd ("ARL")**

  New node design in-water tests successfully completed.

  Integration of the acoustic transponder implemented successfully.

  Acoustic performance successfully evaluated in the test tank.

  Significant work performed to create additional patents.

SUBSEQUENT EVENTS

- Completion of the sale of the business and assets of WGP to Fairfield Industries Incorporated
- Post Balance Sheet Book value per share*3,4 — $1.66/£1.19
- Post Balance Sheet Cash*4 — $25.9m
- Post Balance Sheet Net Cash*4 — $20.3m
- Post Balance Sheet Net Cash per share*3,4 — $1.02/£0.73

*3 based on actual number of shares in issue as at 31 December 2017 of 19,812,640

*4 as at 31 December 2017, adjusted only to reflect completion of the sale of assets of WGP on 1 January 2018

CHAIRMAN'S STATEMENT

In the year ended 31 December 2017, Thalassa ("THAL") generated a net profit of $1.4m (2016: $2.0m) resulting in a book value per share of $1.29 (2016: $1.24). Had FairfieldNodal completed the acquisition of the assets of WGP in 2017, rather than on 1 January 2018, the book value per share would have amounted to $1.66. As a result, the profit realised on the sale will be reflected in the results for 2018.

In the 2016 Annual Report I wrote that I did not see much in the way of growth opportunities for WGP in an environment of reduced E&P spending and that consequently, Management would focus its efforts in 2017 on streamlining operations. These objectives were duly achieved.

Shortly thereafter, the THAL Board concluded that a sale of WGP would be in the best interest of shareholders given the continued volatility in the price of oil and the concentration of the Company's customers.

Discussions with FairfieldNodal resulted in the Company's RNS of 19 April 2017 announcing that we were in discussions regarding the potential disposal of WGP, which eventually resulted in the sale of the business and assets of WGP on 1 January 2018.

The Charts below illustrate the volatility of oil over the past 30 years and the relative performance of oil vs. the S&P 500 over the past 10 years.

30 Year Price of Oil

10 Year Price of Oil (blue) vs. S&P 500 (orange)

Managing an oil service business during a sustained period of volatility as a small nimble company is challenging but a virtual impossibility for larger, less flexible companies unable to anticipate or adjust to severe market dislocations.

Whilst I take considerable satisfaction from the fact that THAL outperformed all of the major quoted Western seismic companies over 1, 2 and 5-year periods, as shown in the charts below, these charts do not reflect the price of oil nor THAL's performance compared to the S&P 500 or any other major index, as illustrated in the last two charts. I am, nonetheless, confident that, as we realise gains on our current holdings, THAL's returns will, in time, be reflected in the Company's share price, which should, in due course, make up lost ground on the major indices and more closely reflect THAL's intrinsic value.

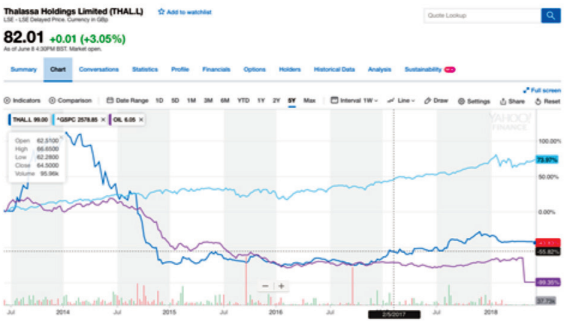
1 - Year Price Seismic Pier Group vs. THAL (blue)

2 - Year Price Seismic Pier Group vs. THAL (blue)

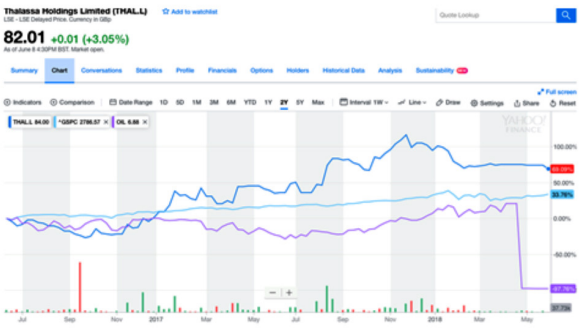
5 - Year Price Seismic Pier Group vs. THAL

Seismic Pier Group: CGG, PLCS, PGS, SLB, SAEX.

5 – Year Price THAL vs. S&P500 vs. Oil



2 – Year Price THAL vs. S&P500 vs. Oil



As previously reported on 5 January 2018 THAL currently has net cash of ca $20m. Management is and has been reviewing potential acquisitions without limitation to industry. As part of this exercise Management has reviewed all companies trading on AIM (883 as at 30 April 2018) but have so far failed to identify any potential and available acquisition targets selling at a discount to Management's view of their intrinsic value. Interestingly, Management's assessment of value would appear to be shared by none other than Mr W Buffett. Berkshire Hathaway recently reported their Q1 2018 results. Shareholders' Equity amounted to $351 billion, whilst cash amounted to $109 billion or ca 34% of Net Assets.

Whilst our Company's current level of cash may appear excessively high (64.5% of Net Assets) due to the recent sale of WGP, the Board feels no pressure to chase deals or to overpay for mispriced assets, particularly when THAL can buy back its own shares at a discount to Book Value.

I have been asked by a number of shareholders whether the Board would consider returning cash to shareholders. I would like to assure shareholders that the Board constantly monitors the Company's cash needs and will continue to return cash either through the ongoing share buy-back programme or through a planned reduction in capital, as and when deemed appropriate. I would, however, point out that any premature return of capital could jeopardise Management's ability to realise targeted returns on the Company's current holdings.

I would like to take this opportunity to thank the staff of WGP for their hard work and dedication and wish them and FairfieldNodal every success for the future. My thanks also to the staff of ARL for the continued progress they are making in the development of our sub-sea node. Thank you all for your efforts which have resulted in another set of impressive financial results for 2017.

I believe the Company is well positioned for the future but remain of the opinion that stock valuations in Europe and the USA reflect a late cycle peak in earnings rather an early cycle low. I also believe that the equity markets generally represent a "congested" trade and that European and US stock markets need to fall (possibly substantially!) before stock prices will reflect the political and economic dangers that currently exist but which investors currently choose to ignore.

In the meantime, whilst global markets continue to rise towards the heavens like the Tower of Babel, we will continue our search for value and watch while those braver (foolhardier?) than us continue to push markets ever higher.

As Mr Buffet famously said, it's only when the tide goes out that you discover who has been swimming naked!

Duncan Soukup
Chairman
Thalassa Holdings Ltd

21 June 2018

AUTONOMOUS ROBOTICS LTD (ARL) OPERATIONAL REVIEW

SUMMARY

The design, manufacture and test of the first prototype 'Flying Node' autonomous underwater vehicle (AUV) has continued during 2017. The flying node system is currently under development to operate as an autonomous Ocean Bottom Node (OBN) for offshore seismic surveys and can offer oil and gas field developers a considerable saving in the cost of seismic surveys where high quality seismic data is required. The complete 'Flying Nodes' system concept is presented in an animation on the ARL website www.autonomousroboticsltd.com .

During the second half of 2017, delays in the design of the node acoustic communications and autonomous function software impacted the planned development programme with testing and trials having to continue well into 2018 to demonstrate autonomous operation of the first prototype node.

Further progress has been made in defence market applications and current work with a defence contractor will also continue into 2018. As these applications are developed, financial support from the defence industry will be targeted to support the demonstration of the potential of the flying node system in the defence arena.

Operational costs were consistently less than budgeted during the year with no additional staff employed until December 2017 when Mr Rafael Albea joined the company as CEO. Executive capacity was therefore limited and the budgeted programme for 2017 was not achieved with certain activities moving into 2018.

The process of securing external funding to allow the full-scale development of the flying node system started in the last quarter of 2017. Various sources of funding options have been investigated and this work will continue during 2018. Discussions with FairfieldNodal regarding investment in ARL have been delayed into 2018. Funding in the meantime continues to be provided by Thalassa Holdings Ltd.

MARKETING

Limited marketing was performed in 2017 as the main resources have been focussed on progressing the first prototype node. Meetings with an oil and gas major continued with considerable interest in cost reductions potentially available from our OBN seismic surveys. An animation of the flying nodes concept of operation has been updated to reflect the latest design of node and this will be made public in 2018.

Some progress on marketing and developing defence applications of the flying node system has been made with plans to increase this area of work during 2018.

OPERATIONS

The planned additional engineering staff for 2017 were not recruited, however in December 2017 Mr Rafael Albea was recruited as CEO. Mr Albea brings considerable knowledge of the oil and gas industry and experience of bringing high technology equipment to market and will be a major asset to the company. The company is located on the second floor of the WGP Group facility at Eastleigh Court, Warminster, UK.

There have been some difficulties with sub-contractor delays during the first prototype development and the planned test programme has been delayed. Testing during the first half of 2017 progressed well but unfortunately progress during the second half has been significantly delayed. Therefore, acoustic communications testing and autonomous operation testing of the node has been delayed from May to July 2018.

TECHNOLOGY DEVELOPMENT

Assembly of the node sub-assemblies was completed in the first quarter of 2017 which allowed the new node design to be tested for stability, through water speed and control with a light tether attached. The results were very encouraging with performance matching expectations and stability in flight better than expected. Some difficulties with electronic and magnetic effects were identified during these trials and rework continued to improve performance.

Integration of the acoustic transponder in the node was implemented successfully and the acoustic performance was successfully evaluated in the test tank of the acoustic equipment supplier. Planned work to integrate and test the seismic sensor within the node has been put back due to the delays described above.

New methods of completing the seismic survey have also been developed and modelled which have resulted in a greater potential saving in the cost of performing seismic survey.

Significant work has been performed to create additional intellectual property. There is currently a total of 10 applicable patents with 2 granted, 6 pending and 2 in drafting.

OUTLOOK FOR 2018

ARL will continue to progress various avenues identified as a potential source of funding for the full development programme of the flying node system. Alternative development programmes which split the full development programme and its funding will also be investigated and costed to provide options for funding. This will require work to create alternative concept of operations, development planning and financial modelling.

Additional engineers to progress software and mechanical engineering development will be recruited in the first half of 2018.

The evaluation of the first prototype node performance and its acoustic communications and positioning system development will continue with seismic sensor integration and testing also planned.

The defence applications for the flying node system will be provided with additional resources with the aim of progressing the opportunity and securing defence funding support.

Dave Grant
Chairman
Autonomous Robotics Ltd

21 June 2018

FINANCIAL REVIEW

GROUP RESULTS

Continuing Operations

Total revenue from continuing operations for the period to 31 December 2017 was $0m following the reclassification to discontinued operations of revenue generated from WGP ahead of the disposal of the assets on 1 January 2018 (2016: $16k).

Cost of Sales on continuing operations of $0.034m (2016: $0.3m) reflect the reclassification to discontinued operations and include research and development related costs at ARL, resulting in a **Gross Loss of** $0.034m (2016: gross loss $0.3m).

Administrative expenses on continuing operations were $1.5m (2016: $1.0m) and **Depreciation** $0.1m compared to $0.1m in 2016.

Operating Loss was therefore $1.7m (2016: $1.4m).

Net financial income/(expense) of $(0.6)m included foreign exchange gains and losses, interest income/expense and gains/losses from financial investments (2016: $1.0m).

Share of profits less losses of associated entities was a loss of $0.3m (2016: profit $0.1m) relates to the 25.48% equity interest in The Local Shopping REIT plc ("LSR").

Loss before tax on continuing operations was therefore $2.5m (2016: $0.3m).

Tax on continuing operations for the period was a credit of $0.028m relating to R&D tax credits (2016: credit $0.1m).

Loss for the year from continuing operations was therefore $2.5m (2016: $0.2m).

Discontinued Operations

Profit for the year from discontinued operations of $3.9m (2016: $2.2m) reflects the profit generated from the business and assets disposed of on 1 January 2018 as part of the sale of WGP operations.

This resulted in a Group profit for the year of $1.4m (2016: $2.0m).

Net assets at 31 December 2017 amounted to $25.6m (2016: $27.3m) resulting in net assets per share of $1.29 (£0.93) based on 19,812,640 shares in issue versus $1.24 (£1.01) in 2016 including cash of $8.1m equivalent to $0.41 (£0.30) per share (2016: $7.7m and $0.35 (£0.29) per share).

Included within net assets are Assets Held for Sale which represent the business and assets of WGP sold on 1 January 2018.

Net cash outflow from continuing operations amounted to $1.3m as compared to $1.1m in 2016 with net cash inflow from discontinued operations $5.3m (2016: $3.3m).

Net cash outflow from investing activities, amounted to $0.7m relating to the investment in plant and equipment, the purchase of available for sale investments and investments in associates.

Net cash outflow from financing activities amounted to $2.9m relating to the buy back of 2,646,225 Thalassa ordinary shares into Treasury at an average price of £0.89.

Net increase in cash and cash equivalents was $0.4m resulting in Cash and Cash Equivalents at 31 December 2017 of $8.1m.

DIRECTORS' REPORT

The Directors present their report and the audited financial statements for the year ended 31 December 2017.

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

Thalassa Holdings Ltd (the "Company") is a British Virgin Island ("BVI") International business company ("IBC"), incorporated and registered in the BVI on 26 September 2007. The Company is a holding company with interests in property, and marine seismic/defence R&D.

WGP Group Ltd is a wholly owned subsidiary of Thalassa Holdings Ltd. The business and assets of WGP Group Ltd are reflected in the accounts as Held for Sale and were disposed of on 1 January 2018.

Autonomous Holdings Ltd (formerly GO Science Group Ltd) is a wholly owned subsidiary of Thalassa with a single subsidiary:

Autonomous Robotics Limited ("ARL" - formerly GO Science 2013 Ltd)

WGP Geosolutions Limited is a wholly owned subsidiary of Thalassa with a single subsidiary, WGP Group AT GmbH, both currently non-operational.

RESULTS AND DIVIDENDS

The Group made a profit attributable to shareholders of the parent for the year ended 31 December 2017 of $1.4m (2016: $2.0m). The Directors do not recommend the payment of a dividend.

DIRECTORS AND DIRECTORS' INTERESTS

The Directors of the Company who held office during the year and to date, including details of their interest in the share capital of the Company, are as follows:

Name	Date Appointed	Shares held	Share options
Executive Director			
C Duncan Soukup	26 September 2007	3,562,571	-
Non-Executive Directors			
Graham Cole	2 April 2008	39,870	-
David M Thomas	2 April 2008	-	-
A Francis Smulders	9 October 2013 (resigned 1 May 2018)	20,000	-

DIRECTORS' REMUNERATION

	2017		2016	
	Directors Fees $	Consultancy Fees $	Directors Fees $	Consultancy Fees $
Executive Directors				
C Duncan Soukup	527,000	200,000	-	200,000
Non-Executive Directors				
Graham Cole	70,000	-	15,000	-
David Thomas	70,000	-	24,000	-
Francis Smulders	125,000	317,685	24,000	122,135
Total remuneration	**792,000**	**517,685**	**63,000**	**322,135**

SUBSTANTIAL SHAREHOLDINGS

As of 20 June 2018, the Company had been advised of the following substantial shareholders:

Name	Holding	%
C Duncan Soukup	3,562,571	18.6
THAL Discretionary Trust	3,078,667	16.1
Lombard Odier	3,035,266	15.9
Mark Costar	800,000	4.2
Bank of New York Nominees	625,000	3.3
Other	8,023,271	42.0
Total number of shares in issue	**19,124,775**	**100**

RELATED PARTY TRANSACTIONS

Details of all related party transactions are set out in note 9 to the financial statements.

FINANCIAL RISKS

Details of the financial risks and strategy of the Group are set out in note 23.

DIRECTORS' RESPONSIBILITIES

The Directors have elected to prepare the financial statements for the Group in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group, for safeguarding the assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

International Accounting Standard 1 requires that financial statements present fairly for each financial period the Group's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable International Financial Reporting Standards as adopted by the European Union. A fair presentation also requires the Directors to:

- select and apply appropriate accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs as adopted by the E.U. is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

All of the current Directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Group's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Directors are not aware of any relevant audit information of which the auditors are unaware.

The financial statements are published on the Group's website. The maintenance and integrity of the Group's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

AGM

The Annual General Meeting will be held at Regus, Monte Carlo Sun, 74 Boulevard d'Italie, Monaco 98000 on 3 July 2018 at 10:00 am. A notice of the meeting is attached to this Annual Report.

AUDITORS

A resolution to reappoint Moore Stephens LLP as the Company's auditors will be submitted to the shareholders at the Annual General Meeting.

Approved by the Board and signed on its behalf by

C Duncan Soukup
Chairman

21 June 2018

CORPORATE GOVERNANCE STATEMENT

The Company's shares are quoted on the Alternative Investment Market ("AIM") of the London Stock Exchange. The Company is subject to, and takes all appropriate steps to comply with, the AIM Rules. The Board recognises the importance and value for the Company and its shareholders of good corporate governance.

BOARD OVERVIEW

In formulating the Company's corporate governance framework, the Board of Directors has reviewed the principles of good governance set out in the QCA Code (the Corporate Governance Code for Small and Mid-Sized Quoted Companies 2013 published by the Quoted Companies Alliance) so far as is practicable and to the extent they consider appropriate with regards to the Company's size, stage of development and resources. The Board is currently reviewing the Company's application of the 2018 QCA Code to ensure that it complies with the latest AIM Rules by no later than 28 September 2018.

The purpose of corporate governance is to create value and long-term success of the Group through entrepreneurism, innovation, development and exploration as well as provide accountability and control systems to mitigate risks involved.

COMPOSITION OF THE BOARD AND BOARD COMMITTEES

As at the date of this report, the Board of Thalassa Holdings Ltd comprises of one Executive Director and two Non-Executive Directors, which complies with the QCA Code.

BOARD BALANCE

The current Board membership provides a balance of industry and financial expertise which is well suited to the Group's activities. This will be monitored and adjusted to meet the Group's requirements. The Board is supported by the Audit Committee, Remuneration Committee and AIM Rules Compliance Committee, all of which have the necessary character, skills and knowledge to discharge their duties and responsibilities effectively.

Further information about each Director may be found on the Company's website at www.thalassaholdingsltd.com/board-directors.htm. The Board seeks to ensure that its membership has the skills and experience that it requires for its present and future business needs.

All Directors have access to the advice and services of the Company Secretary who is responsible for ensuring that Board procedures and applicable rules and regulations are observed. The Board has a procedure allowing Directors to seek independent professional advice in furtherance of their duties, at the Company's expense.

RE-ELECTION OF DIRECTORS

All Directors are subject to re-election each year, subject to satisfactory performance.

BOARD AND COMMITTEE MEETINGS

The Board meets sufficiently regularly to discharge its duties effectively with a formal schedule of matters specifically reserved for its decision.

The Board held seven full meetings for regular business during 2017, in addition to a number of informal ones. These included meetings of the Audit Committee and the AIM Rules Compliance Committee as required. The Remuneration Committee held one meeting.

AUDIT COMMITTEE

During the financial period to 31 December 2017, the Audit Committee consisted of Graham Cole and any other one director.

The key functions of the audit committee are for monitoring the quality of internal controls and ensuring that the financial performance of the Group is properly measured and reported on and for reviewing reports from the Company's auditors relating to the Company's accounting and internal controls, in all cases having due regard to the interests of Shareholders. The Committee has formal terms of reference.

The external auditor, Moore Stephens LLP, has engagement terms refreshed annually and has indicated its independence to the Board. Moore Stephens LLP were appointed as auditors in 2008.

REMUNERATION COMMITTEE

During the financial period to 31 December 2017, the Remuneration Committee consisted of David Thomas and any other one director. It is responsible for determining the remuneration and other benefits, including bonuses and share based payments, of the Executive Directors, and for reviewing and making recommendations on the Company's framework of executive remuneration. The Committee has formal terms of reference.

The Remuneration Committee is a committee of the Board. It is primarily responsible for making recommendations to the Board on the terms and conditions of service of the executive Directors, including their remuneration and grant of options.

AIM RULES COMPLIANCE COMMITTEE

During the financial period to 31 December 2017, the AIM Rules Compliance Committee consisted of Graham Cole and any other one director. The Committee is responsible for ensuring that the Company's obligations under the AIM Rules are discharged by the Board. The Committee has formal terms of reference.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS' OF THALASSA HOLDINGS LTD

OPINION

We have audited the financial statements of Thalassa Holdings Limited (the 'Company') and its subsidiaries (the "Group") for the year ended 31 December 2017 which comprise the Consolidated Statement of Income, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in British Virgin Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Assets held for sale

On 1 January 2018, the Company completed the sale of the business and trading assets of WGP Group to Fairfield Industries Incorporated.

WGP Group Limited was deemed to be a wholly owned subsidiary of Thalassa Holdings Limited at 31 December 2017 and is the owner of the seismic operating assets and business of the Group. Its subsidiaries include:

- WGP Energy Services Ltd;
- WGP Exploration Ltd;
- WGP Professional Services Ltd; and
- WGP Survey Ltd.

Given that the sale transaction was completed so close to the year-end, there is a risk that the transaction is recognised in the incorrect accounting period.

Our audit approach was as follows:

- The nature of the transaction was reviewed and the accounting treatment in relation to IFRS 5 Non-current Assets Held for Sale and Discontinued Operations was assessed; and
- We obtained and reviewed the key supporting documentation such as the Sale and Purchase Agreement and Completion Statement to determine the appropriateness of the timing of completion of the above mentioned sale.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Michael Simms.

USE OF OUR REPORT

This report is made solely to the Company's members, as a body, in accordance with our terms of engagement. 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.

Michael Simms
for and on behalf of Moore Stephens LLP
Chartered Accountants

Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

21 June 2018

CONSOLIDATED STATEMENT OF INCOME

for the year ended 31 December 2017

	Note	2017 $	2016 $
Continuing Operations			
Revenue	8	-	16,289
Cost of sales		(34,643)	(318,693)
Gross loss		**(34,643)**	**(302,404)**
Administrative expenses		(1,532,021)	(987,558)
Operating loss before depreciation		**(1,566,664)**	**(1,289,962)**
Depreciation	11	(101,067)	(109,642)
Operating loss	3	**(1,667,731)**	**(1,399,604)**
Net financial (expense)/income	4	(576,295)	990,970
Share of profits less losses of associated entities	20	(284,000)	60,741
Loss before taxation		**(2,528,026)**	**(347,893)**
Taxation	5	28,007	104,975
Loss for the year from continuing operations		**(2,500,019)**	**(242,918)**
Discontinued Operations			
Profit for the year from discontinued operations	21	**3,884,519**	**2,211,499**
Profit for the year		**1,384,500**	**1,968,581**
Earnings per share - US$ (using weighted average number of shares)			
Basic and Diluted - Continuing Operations		(0.12)	(0.01)
Basic and Diluted - Discontinued Operations		0.18	0.10
Basic and Diluted	6	**0.06**	**0.09**

The notes on pages 19 to 36 form an integral part of this consolidated financial information.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2017

	2017 $	2016 $
Profit for the financial year	**1,384,500**	**1,968,581**
Other comprehensive income:		
Exchange differences on re-translating foreign operations	(6,106)	(86,587)
Unrealised (losses)/gains on AFS Securities	(132,631)	11,130
Total comprehensive income	**1,245,763**	**1,893,124**

The notes on pages 19 to 36 form an integral part of this consolidated financial information.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2017

	Note	2017 $	2016 $
Assets			
Non-current assets			
Goodwill	10	-	368,525
Property, plant and equipment	11	55,084	10,985,757
Available for sale financial assets	13	740,691	826,022
Loans	7	1,596,695	1,549,564
Investments in associated entities	20	9,065,888	8,636,972
Total non-current assets		**11,458,358**	**22,366,840**
Assets Held for Sale	21	10,155,525	-
Current assets			
Inventories	14	-	491,151
Trade and other receivables	15	1,440,962	836,908
Cash and cash equivalents		8,091,288	7,732,215
Total current assets		**9,532,250**	**9,060,274**
Liabilities			
Current liabilities			
Trade and other payables	16	5,516,403	4,162,534
Total current liabilities		**5,516,403**	**4,162,534**
Net current assets		**4,015,847**	**4,897,740**
Net assets		**25,629,730**	**27,264,580**
Shareholders' equity			
Share capital	17	255,675	250,675
Share premium		45,416,298	45,202,810
Treasury shares	17	(5,057,161)	(1,958,054)
Other reserves	17	(248,426)	(109,689)
Retained earnings		(14,736,656)	(16,121,162)
Total shareholders' equity		**25,629,730**	**27,264,580**
Total equity		**25,629,730**	**27,264,580**

The notes on pages 19 to 36 form an integral part of this consolidated financial information.

These financial statements were approved and authorised by the board on 21 June 2018.

Signed on behalf of the board by:

C. Duncan Soukup
Chairman

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2017

	Notes	2017 $	2016 $
Cash flows from operating activities			
(Loss)/Profit for the year before taxation		**(2,528,026)**	**(347,893)**
Decrease/(Increase) in trade and other receivables		507,026	(122,204)
Increase in trade and other payables		631,260	1,496,985
Net foreign exchange gain		(6,106)	(86,587)
Accrued interest income		(47,131)	(45,740)
Taxation		28,007	104,974
Cash generated by operations		**(1,414,970)**	**999,535**
Depreciation	11	101,067	109,642
Net cash flow from operating activities		**(1,313,903)**	**1,109,178**
Net cash flow from discontinued operations	23	**5,259,547**	**3,324,979**
Investments in associated entities		(428,916)	(8,636,972)
Purchase of AFS financial assets		(47,300)	(813,987)
Purchase of property, plant and equipment		(40,642)	-
Net cash flow used in investing activities - continuing operations		**(516,858)**	**(9,450,959)**
Purchase of property, plant and equipment		(189,093)	(6,536,490)
Net cash flow used in investing activities - discontinued operations		**(189,093)**	**(6,536,490)**
Cash flows from financing activities			
Purchase of treasury shares		(3,099,107)	(1,017,629)
Issue of new shares		218,487	-
Net cash flow used in financing activities - continuing operations		**(2,880,620)**	**(1,017,629)**
Net increase/(decrease) in cash and cash equivalents		**359,073**	**(12,570,921)**
Cash and cash equivalents at the start of the year		7,732,215	20,303,136
Cash and cash equivalents at the end of the year		**8,091,288**	**7,732,215**

The additional disclosures required by IAS7 regarding changes to liabilities has not resulted in additional disclosures as the Group has no financing liabilities.

The notes on pages 19 to 36 form an integral part of this consolidated financial information.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2017

	Share Capital $	Share Premium $	Treasury Shares $	Other Reserves $	Retained Earnings $	Total Shareholders Equity $
Balance as at 31 December 2015	**250,675**	**45,202,810**	**(940,425)**	**(34,232)**	**(18,089,743)**	**26,389,085**
Purchase of treasury shares	-	-	(1,017,629)	-	-	(1,017,629)
Total comprehensive income for the period	-	-	-	(75,457)	1,968,581	1,893,125
Balance as at 31 December 2016	**250,675**	**45,202,810**	**(1,958,054)**	**(109,689)**	**(16,121,162)**	**27,264,580**
Issue of new shares	5,000	213,487	-	-	-	218,487
Purchase of treasury shares	-	-	(3,099,107)	-	-	(3,099,107)
Total comprehensive income for the period	-	-	-	(138,737)	1,384,500	1,245,763
Balance as at 31 December 2017	**255,675**	**45,416,297**	**(5,057,161)**	**(248,426)**	**(14,736,655)**	**25,629,730**

The notes on pages 19 to 36 form an integral part of this consolidated financial information.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2017

1. GENERAL INFORMATION

Thalassa Holdings Ltd (the "Company") is a British Virgin Island ("BVI") International business company ("IBC"), incorporated and registered in the BVI on 26 September 2007. The Company is a holding company with various interests across a number of industries.

WGP Group Ltd is a wholly owned subsidiary of Thalassa Holdings Ltd. The assets of WGP Group Ltd are reflected in the accounts as Held for Sale and were disposed of 1 January 2018 (note 21).

Autonomous Holdings Ltd (formerly GO Science Group Ltd) is a wholly owned subsidiary of Thalassa and is an Autonomous Underwater Vehicle ("AUV") research and development company with one subsidiary:

- Autonomous Robotics Limited ("ARL" – formerly GO Science 2013 Ltd)

WGP Geosolutions Limited is a wholly owned subsidiary of Thalassa which has an additional subsidiary, WGP Group AT GmbH, both currently non-operational.

The Group's interest in each of the subsidiaries is 100%.

2. ACCOUNTING POLICIES

The Group prepares its accounts in accordance with applicable International Financial Reporting Standards ("IFRS") as adopted by the European Union.

The financial statements are expressed in US dollars, being the functional currency of the company and its subsidiaries other than WGP Exploration Ltd and Autonomous Robotics Limited which have a functional currency of pound sterling and WGP Group AT GmbH of Euro.

The principal accounting policies are summarised below. They have been applied consistently throughout the period covered by these financial statements.

2.1. NEW INTERPRETATIONS AND REVISED STANDARDS EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017

The Group has adopted the new interpretations and revised standards effective for the year ended 31 December 2017. The adoption of these interpretations and revised standards had no impact on the disclosures and presentation of the financial statements during the year.

2.2. STANDARDS AND INTERPRETATIONS IN ISSUE BUT NOT YET EFFECTIVE

A number of new standards and amendments to existing standards have been published which are mandatory, but are not effective for the year ended 31 December 2017. The directors do not anticipate that the adoption of these revised standards and interpretations will have a significant impact on the figures included in the financial statements in the period of initial application other than the following:

IFRS 9 Financial Instruments

The standard makes substantial changes to the recognition and measurement of financial assets and financial liabilities and derecognition of financial assets. There will only be three categories of financial assets whereby financial assets are recognised at either fair value through profit and loss, fair value through other comprehensive income or measured at amortised cost. On adoption of the standard, the Group will have to re-determine the classification of its financial assets based on the business model for each category of financial asset. This is not considered likely to give rise to any significant reclassifications.

The principal change to the measurement of financial assets measured at amortised cost or fair value through other comprehensive income is that impairments will be recognised on an expected loss basis compared to the current incurred loss approach. As such, where there are expected to be credit losses these are recognised in profit or loss. For financial assets measured at amortised cost the carrying amount of the asset is reduced for the loss allowance. For financial assets measured at fair value through other comprehensive income the loss allowance is recognised in other comprehensive income and does not reduce the carrying amount of the financial asset.

Most financial liabilities will continue to be carried at amortised cost, however, some financial liabilities will be required to be measured at fair value through profit or loss, with changes in the liabilities' credit risk recognised in other comprehensive income.

The standard is effective for periods beginning on or after 1 January 2018. An initial assessment of the standard was carried out and it was concluded that it will have no material effect on recognition and measurement.

IFRS 15 – Revenue from contracts with customers

The standard has been developed to provide a comprehensive set of principles in presenting the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The standard is based around five steps in recognising revenue:

1. Identify the contract with the customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price
5. Recognise revenue when a performance obligation is satisfied

On application of the standard the disclosures are likely to increase. The standard includes principles on disclosing the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers, by providing qualitative and quantitative information.

An impact assessment of the standard was carried out and it was concluded that it will have no material effect on the recognition and measurement.

2.3. BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

2.4. JUDGEMENT AND ESTIMATES

The preparation of financial statements in conformity with IFRS requires the Directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key judgement areas relate to the carrying value of plant and equipment, goodwill, intellectual property, provisions for doubtful debts and loans receivable. Plant and Equipment is reviewed annually for indication of impairment. Goodwill is reviewed annually for indication of impairment. Intellectual property is amortised and also reviewed annually for indication of impairment. Outstanding trade receivables are reviewed for potential recovery and provisions for bad and doubtful debts included where necessary. Loans receivable are reviewed for potential recovery and impairments included where necessary.

Judgement is also made in respect of the accounting treatment of the THAL Discretionary Trust. Management's assessment is based on various indicators including activities, decision-making, benefits and risks of the Trust. Based on this assessment, management consider that the THAL Discretionary Trust should not be consolidated.

On disposal, the fair value of assets are assessed for impairment.

2.5. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less depreciation and any provision for impairment. Cost includes the purchase price, including import duties, non-refundable purchase taxes and directly attributable costs incurred in bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended. Cost also includes capitalised interest on borrowings, applied only during the period of construction.

Fixed assets are depreciated on a straight line basis between 3 and 15 years from the point at which the asset is put into use.

2.6. INTANGIBLE ASSETS

GOODWILL

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see note 2.16) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of income. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

MULTI-CLIENT LIBRARY

The Multi-Client library comprises completed surveys and surveys in progress that can be licensed to multiple customers. All direct costs related to data collection, processing and completion of seismic surveys are capitalised. The Multi-Client library is capitalised at cost less accumulated amortisation and impairment losses. The Company has a minimum amortisation policy whereby the carrying amount one year after completion of a survey is no more than 60% of cost. This maximum level is reduced on a straight-line basis by 20% for each of the three subsequent years.

Estimated revenues are reviewed continuously and these may change to reflect market conditions. The amortisation expense of the Multi-Client library may fluctuate and be accelerated according to the level of revenue and revisions to estimated remaining revenues. Where amortisation expense is accelerated it is calculated as the proportion of the total cost of a survey calculated according to the proportion of cumulative revenues for the survey to the estimated total revenue for the survey. The costs of a survey are completely amortised when the estimated revenue has been reached.

2.7. INVENTORIES

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first in first out principle and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

The net realisable value is the cost less any impairment recognised. Inventories are expensed as utilised in the Group's operations.

Costs associated with contracts which are long term in nature are included in inventories to the extent that they cannot be matched with contract work accounted for as revenue. Amounts included in work in progress are stated at cost, after provision has been made for any foreseeable losses.

2.8. IMPAIRMENT OF ASSETS

An assessment is made at each reporting date of whether there is any indication of impairment of any asset, or whether there is any indication that an impairment loss previously recognised for an asset in a prior period may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's value in use or its net selling price.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged to the statement of income in the period in which it arises. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, however not to an amount higher than the carrying amount that would have been determined (net of any depreciation / amortisation), had no impairment loss been recognised for the asset in a prior period. A reversal of an impairment loss is credited to the statement of income in the period in which it arises.

2.9. INVESTMENTS

Available for sale investments are initially measured at cost, including transaction costs. Gains and losses arising from changes in fair value of available for sale investments are recognised directly in other comprehensive income, until the security is disposed or is deemed to be impaired, at which time the cumulative gain or loss previously recognised in other comprehensive income is included in the statement of income for the period.

2.10. REVENUE

Revenue is measured at the fair value of the consideration received or receivable.

In respect of contracts which are long term in nature and contracts for ongoing services, revenue, restricted to the amounts of costs that can be recovered, is recognised according to the value of work performed in the period. Revenue in respect of such contracts is calculated on the basis of time spent on the project and estimated work to completion.

Where the outcome of contracts which are long term in nature and contracts for ongoing services cannot be estimated reliably, revenue is recognised only to the extent of the costs recognised that are recoverable.

Where payments are received in advance in excess of revenue recognised in the period, this is reflected as a liability on the statement of financial position as deferred revenue.

MULTI-CLIENT LIBRARY

Pre-funded revenues from underwritten programmes are recognised as the seismic data is acquired. Where the Group has finished data sets ready for sale, revenue is recognised at the time of the transaction when the customer executes a valid license agreement and has the right to access the licensed portion of the Multi-Client library.

2.11. TAXATION

The Company is incorporated in the BVI as an IBC and as such is not subject to tax in the BVI.

WGP Exploration Ltd and Autonomous Robotics Ltd are incorporated in the UK and are therefore subject to UK tax regulations. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the reporting date. Tax is charged or credited directly to equity if it relates to items that are credited or charged to equity. Otherwise tax is recognised in the income statement.

Deferred tax is provided in full using the liability method on all timing differences which result in an obligation at the reporting date to pay more tax, or the right to pay less tax, at a future date, at rates that are expected to apply when they crystalise based on current tax rates. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax is not provided when the amounts involved are not significant.

2.12. FOREIGN CURRENCY

Transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rate of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the financial reporting date. Exchange differences arising are included in the statement of income for the period.

WGP Exploration Ltd and Autonomous Robotics Ltd are incorporated in the UK and have a functional currency of GBP. Exchange differences on the retranslation of operations denominated in foreign currencies are included in Other Comprehensive Income.

2.13. BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets until such a time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit and loss in the period incurred.

2.14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial assets and liabilities are recognised on the Group's statement of financial position when the Group becomes party to the contractual provisions of the instrument.

Loans and receivables are initially measured at fair value and are subsequently measured at amortised cost, plus accrued interest, and are reduced by appropriate provisions for estimated irrecoverable amounts. Such provisions are recognised in the statement of income.

Trade receivables are initially measured at fair value and are subsequently measured at amortised cost less appropriate provisions for estimated irrecoverable amounts. Such provisions are recognised in the statement of income.

Cash and cash equivalents comprise cash in hand and demand deposits and other short-term highly liquid investments with maturities of three months or less at inception that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade payables are not interest-bearing and are initially valued at their fair value and are subsequently measured at amortised cost.

Equity instruments are recorded at fair value, being the proceeds received, net of direct issue costs.

Share capital - Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of taxation, from the proceeds.

Treasury shares - Where any Group company purchases the Company's equity share capital, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued.

Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

Financial instruments require classification of fair value as determined by reference to the source of inputs used to derive the fair value. This classification uses the following three-level hierarchy:

Level 1 — quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 — inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);

Level 3 — inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2.15. BUSINESS COMBINATIONS

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

2.16. GOING CONCERN

The financial information has been prepared on the going concern basis as management consider that the Group has sufficient cash to fund its current commitments for the foreseeable future.

2.17. INVESTMENT IN ASSOCIATED ENTITIES

Investments in associates are those over which the Group has significant influence. These are accounted for using the equity method of accounting. Significant influence is considered to be participation in the financial and operating policy decisions of the investee and is usually evidenced when the Group owns between 20% and 50% of that company's voting rights.

Investments in associates are initially recorded at cost and the carrying amount is increased or decreased to recognise the Group's share of the profits or losses of the associate after acquisition. At the date of acquisition any excess of the cost of acquisition over the Group's share of the fair values of the identifiable net assets of the associate is recognised as goodwill. The carrying amount of these investments is reduced to recognise any impairment of the value of the individual investment. If the Group's share of losses exceeds its interest in an associate the carrying value of that investment is reduced to nil and the recognition of any further losses is discontinued unless the Group has an obligation to make further funding contributions to that associate.

The Group's share of associates' post acquisition profits or losses is recognised in profit or loss and the post acquisition movements in other comprehensive income is recognised within other comprehensive income.

3. OPERATING LOSS FOR THE YEAR

The operating loss for the year is stated after charging:

	2017	2016
	$	$
Consultancy fees	910,072	967,908
Wages and salaries	242,528	117,602
Social security costs	52,044	20,502
Pension costs	3,540	2,575
Audit fees	83,112	67,718

Included within consultancy fees / wages and salaries is $242,272 in relation to amounts accrued for directors' remuneration (2016: $63,000).

4. NET FINANCIAL INCOME/(EXPENSE)

	2017	2016
	$	$
Loan interest receivable	47,131	45,740
Bank interest payable	(132,232)	(47,649)
(Losses)/Gains on investments	(233,012)	99,999
Impairment on investments	-	(448,031)
Foreign currency (Losses)/Gains	(258,182)	1,340,911
	(576,295)	990,970

5. INCOME TAX EXPENSE

	2017	2016
	$	$
Current tax from continuing operations	(28,007)	(104,975)
Current tax from discontinued operations	808,104	628,274
Deferred tax	-	-
Total Tax	**780,097**	**523,299**

	$	$
Loss before tax from continuing operations	(2,528,026)	(347,893)
Profit before tax from discontinued operations	4,692,623	2,839,772
R&D tax credits	-	(91,996)
Overseas corporation tax	780,097	615,295
Total Tax	**780,097**	**523,299**

The applicable tax rates in relation to the Group's profits are BVI 0%, UK 19% and Norway 24% (2016: 0%,20% and 25%).

WGP Group Ltd is currently awaiting the outcome of an appeal which if successful could reduce the tax charged and accrued in prior periods.

An unrecognised deferred tax relating to taxable losses carried forward amount to $0.2m as at 31 December 2017 (2016: $0.2m)..

6. EARNINGS PER SHARE

	2017 $	2016 $
The calculation of earnings per share is based on the following loss and number of shares:		
Loss for the year from continuing operations	(2,500,019)	(242,918)
Profit for the year from discontinued operations	3,884,519	2,211,499
Profit for the year ($)	**1,384,500**	**1,968,581**
Weighted average number of shares of the Company	**21,882,648**	**22,806,734**
Earnings per share:		
Basic and Diluted (US$) from continuing operations	(0.12)	(0.01)
Basic and Diluted (US$) from discontinued operations	0.18	0.10
Basic and Diluted (US$)	0.06	0.09
Number of shares outstanding at the period end:		
Number of shares in issue	**21,958,865**	**23,608,865**
Issue of new shares	500,000	-
Treasury shares	(2,646,225)	(1,650,000)
Basic number of shares in issue	**19,812,640**	**21,958,865**
Share options	-	-

7. LOANS

	2017 $	2016 $
At 1 January	1,549,564	1,503,823
Accrued interest	47,131	45,741
At 31 December	1,596,695	1,549,564

Loans includes an amount of US$1,596,695 to the THAL Discretionary Trust.

Interest is payable at 3% per annum (reviewed periodically).

The THAL Discretionary Trust is a trust, independent of Thalassa, established for the benefit of individuals or parties to whom the Trustees wish to make awards at their discretion.

8. SEGMENT INFORMATION

The Group has one operating segment being operations from geophysical project management, services and the supply of equipment.

9. RELATED PARTY TRANSACTIONS

Under the consultancy and administrative services agreement entered into on 3 January 2011 with a company in which the Chairman has a beneficial interest, the Group was invoiced $967,000 (2016: $510,000) for consultancy and administrative services provided to the Group. As at 31 December 2017, the amount owed to this company was $178,787 (2016: $140,650).

During the period, Baintree Limited, a company in which the non-executive director, Francis Smulders has a beneficial interest, invoiced the Group $489,028 (2016: $37,948). As at 31 December 2017, the amount owed to this company was $266,632 (2016: $nil).

During the period Graham Cole, non-executive director, invoiced the Group $74,762 of which $36,484 was owed as at 31 December 2017 (2016: $nil).

During the period David Thomas, non-executive director, invoiced the Group $74,968 of which $27,000 was owed as at 31 December 2017 (2016: $nil).

Eastleigh Court Limited, a company owned by Thalassa's chairman, Duncan Soukup, invoiced the Group £120,000 (2016: £120,000) in the period. As at 31 December 2017, the amount owed by this company was £32,169 (2016: $nil).

Eastleigh Stables Ltd, a company also owned by the Company's chairman invoiced the Group £50,413 (2016: $25,397) during the year. As at 31 December 2017, the balance owed by this company was £15,776 (2016: $nil).

10. GOODWILL

	2017 $	2016 $
Cost		
Cost at 1 January	368,525	368,525
Cost at 31 December	**368,525**	**368,525**
Transfer to non-current assets held for sale	(368,525)	-
Carrying Amount		
At 31 December	**-**	**368,525**

Goodwill relates to the acquisition of WGP Exploration Ltd in November 2011 which has been reclassified to Assets Held for Sale following the sale of assets to FairfieldNodal on 1 January 2018.

11. PROPERTY, PLANT AND EQUIPMENT

Cost	Total 2017 $	Plant and Equipment 2017 $	Motor Vehicles 2017 $	Computer Software 2017 $
Cost at 1 January 2017	26,793,620	26,286,825	158,921	347,874
FX movement	(39,533)	(13,562)	943	(26,914)
	26,754,087	26,273,263	159,864	320,960
Additions	314,540	314,540	-	-
Transfer to non-current assets held for sale	(26,776,041)	(26,444,068)	(11,013)	(320,960)
Cost at 31 December 2017	**292,586**	**143,735**	**148,851**	**-**
Depreciation				
Depreciation at 1 January	15,807,863	15,586,645	109,358	111,860
FX movement	13,510	44,413	717	(31,620)
	15,794,353	15,631,058	110,075	80,240
Charge for the year on continuing operations	1,970,923	1,930,100	-	40,823
Charge for the year on discontinued operations	101,067	27,970	35,570	37,527
Transfer to non-current assets held for sale	(17,687,621)	(17,518,363)	(10,664)	(158,590)
Depreciation at 31 December 2017	**237,502**	**102,521**	**134,981**	**-**
Closing net book value at 31 December 2017	**55,084**	**41,214**	**13,870**	**-**

Cost	Total 2016 $	Plant and Equipment 2016 $	Motor Vehicles 2016 $	Computer Software 2016 $
Cost at 1 January 2016	22,783,128	22,274,613	160,934	347,581
FX movement	(95,317)	(63,855)	(2,013)	(29,449)
	22,687,811	22,210,758	158,921	318,132
Additions	4,105,809	4,076,067	-	29,742
Cost at 31 December 2016	**26,793,620**	**26,286,825**	**158,921**	**347,874**
Depreciation				
Depreciation at 1 January	14,759,571	14,650,485	74,565	34,521
FX movement	(52,153)	(41,006)	(1,381)	(9,766)
	14,707,418	14,609,479	73,184	24,755
Charge for the year	1,100,445	977,166	36,174	87,105
Depreciation at 31 December 2016	**15,807,863**	**15,586,645**	**109,358**	**111,860**
Closing net book value at 31 December 2016	**10,985,757**	**10,700,180**	**49,563**	**236,014**

As outlined in note 2.8, an assessment is made at each financial reporting date as to whether there is any indication of impairment of any asset. An impairment review of the Group's equipment has been undertaken, taking into account obsolescence, market conditions, value in use and useful economic life. As a result there has been no impairment charge in 2017 (2016: $nil).

12. MULTI-CLIENT LIBRARY

	Total 2017 $	Total 2016 $
Cost		
Cost at 1 January 2017	2,369,523	2,369,523
Cost at 31 December 2017	**2,369,523**	**2,369,523**
Amortisation		
Amortisation at 1 January 2017	2,369,523	2,369,523
Amortisation at 31 December 2017	**2,369,523**	**2,369,523**
Closing net book value at 31 December 2017	**-**	**-**

13. INVESTMENTS - AVAILABLE FOR SALE FINANCIAL ASSETS

	2017 $	2016 $
Available for sale investments		
At the beginning of the period	826,022	-
Additions	297,664	1,274,053
Impairment	-	(448,031)
Disposals	(382,995)	-
At 31 December	**740,691**	**826,022**

Available for sale ("AFS") investments have been valued incorporating Level 1 inputs in accordance with IFRS7.

14. INVENTORIES

	2017 $	2016 $
Parts and equipment	-	491,151
At 31 December	**-**	**491,151**

During the year, the Group recorded $0.4m (2016:$0.5m) as an expense in the Consolidated Statement of Comprehensive Income.

15. TRADE AND OTHER RECEIVABLES

	2017 $	2016 $
Trade receivables	821,827	35,506
Trade receivables net	821,827	35,506
Other receivables	280,107	553,731
Prepayments	339,028	247,671
Total trade and other receivables	**1,440,962**	**836,908**

As at 31 December 2017, the analysis of trade receivables that were past due but not impaired was as follows:

	Total $	Neither past due nor impaired $	0-30 days $	30-90 days $	90+ days $
2017	821,827	821,827	-	-	-
2016	35,506	-	-	35,506	-

The Directors consider that the carrying value of trade and other receivables approximate to their fair value.

16. TRADE AND OTHER PAYABLES

	2017 $	2016 $
Trade payables	1,185,927	471,868
Other payables	657,215	220,545
Overseas Corporation Tax	1,558,461	1,314,743
Accruals	2,114,800	2,155,378
Total trade and other payables	**5,516,403**	**4,162,534**

The Directors consider that the carrying value of trade and other payables approximate to their fair value.

17. SHARE CAPITAL

	As at 31 Dec 2017 $	As at 31 Dec 2016 $
Authorised share capital:		
100,000,000 ordinary shares of $0.01 each	1,000,000	1,000,000
Allotted, issued and fully paid:		
25,567,522 ordinary shares of $0.01 each	255,675	250,675

	Number of shares	Number of Treasury shares	Treasury shares $
Balance at 31 December 2016	21,958,865	3,108,657	1,958,054
Issue of new shares	500,000	-	-
Shares purchased	(2,646,225)	2,646,225	3,099,107
Balance at 31 December 2017	**19,812,640**	**5,754,882**	**5,057,161**

Share capital represents 19,812,640 ordinary shares of $ 0.01 each.

Treasury shares represents the cost of the Company buying back its shares. There were 5,754,882 shares held in Treasury as at 31 December 2017 (2016: 3,108,657 shares).

Other reserves represents the exchange differences on retranslation of foreign operations.

18. CAPITAL MANAGEMENT

The Group's capital comprises ordinary share capital, retained earnings and capital reserves, the Group has no debt. The Group's objectives when managing capital are to provide an optimum return to shareholders over the short to medium term through capital growth and income whilst ensuring the protection of its assets by minimising risk. The Group seeks to achieve its objectives by having available sufficient cash resources to meet capital expenditure and ongoing commitments.

At 31 December 2017, the Group had capital of $25,629,730 (2016: $27,264,580). The Group does not have any externally imposed capital requirements.

19. INVESTMENT IN SUBSIDIARIES

Details of the Company's subsidiaries at the year end are as follows:

Name of subsidiary	Place of incorporation	Effective Share holding 2017	2016
WGP Group Ltd	British Virgin Islands	100%	100%
WGP Energy Services Ltd	British Virgin Islands	100%	100%
WGP Exploration Ltd	United Kingdom	100%	100%
WGP Technical Services Ltd	British Virgin Islands	100%	100%
WGP Professional Services Ltd	British Virgin Islands	100%	100%
WGP Survey Ltd	British Virgin Islands	100%	100%
Autonomous Holdings Ltd	British Virgin Islands	100%	100%
Autonomous Robotics Ltd	United Kingdom	100%	100%
WGP Geosolutions Limited	Cyprus	100%	100%
WGP Group AT GmbH	Austria	100%	100%

20. ASSOCIATED ENTITIES

Details of the Group's associated entities at 31 December 2017 are as follows:

Name of associated entity	Country of incorporation (registration)	Ownership %	Voting Rights %	Principal Activity
The Local Shopping REIT plc ("LSR")	UK	25.48%	25.48%	Real Estate Investment Trust

Movement on interests in associates can be summarised as follows:

	2017 $	2016 $
Cost at 1 January	8,636,972	-
Additions	712,916	8,576,231
Share of post-acquisition profits less losses	(284,000)	60,741
Cost at 31 December	**9,065,888**	**8,636,972**

20. ASSOCIATED ENTITIES (continued)

The following summarises the financial information relating to associates, not adjusted for the proportion of ownership

	2017 £000	2016 £000
Assets - non-current	54,613	74,285
Assets - current	13,878	14,684
Total	**68,491**	**88,969**
Liabilities - non-current	(29,893)	(50,202)
Liabilities - current	(3,809)	(3,218)
Total	**(33,702)**	**(53,420)**
Revenue	6,023	6,989
Expenses	(6,881)	(6,358)
(Loss)/profit for the year	**(858)**	**631**

There are no other entities in which the Group holds 20% or more of the equity, or otherwise exercises significant influence over the affairs of the entity.

LSR has a reporting date of 30 September, with its 2017 results outlined above. Share of post-acquisition profits is based on the movement from the unaudited interim accounts as at 31 March 2017 to the last reporting date of 30 Sep 2017.

The Group achieved a holding of greater than 20%, and therefore significant influence on 9 Sep 2016.

At the reporting date, the Group held 21,021,195 shares (2016: 19,231,218 shares).

The Directors have evaluated the investment for potential impairment as at 31 Dec 2017. The recently disclosed net asset value of £0.42 per share (2016: £0.43) in the audited financial statements to 30 Sep 2017, supports the assessment that there is no impairment charge to be taken in the period.

The fair value of the investment determined using Level 1 inputs in accordance with IFRS7 amounts to $8.8m.

21. DISCONTINUED OPERATIONS

	2017 $	2016 $
Analysis of profit for the year from discontinued operations		
Revenue	18,451,972	13,971,637
Expenses	(13,759,349)	(11,131,846)
Profit before tax	**4,692,623**	**2,839,791**
Attributable income tax expense	(808,104)	(628,292)
Profit for the year from discontinued operations	**3,884,519**	**2,211,499**

The results from discontinued operations excludes interest on intercompany loans that are eliminated on consolidation.

Assets classified as held for sale		
Goodwill	368,525	-
Property, plant and equipment	9,088,420	-
Inventories	698,580	-
Net assets classified as held for sale	**10,155,525**	**-**

The Company announced on 1 December 2017 that it had conditionally agreed to sell the business and the assets of the WGP Group to Fairfield Industries Incorporated, doing business as FairfieldNodal, Inc. ("FFN").

WGP Group Ltd is a wholly owned subsidiary of Thalassa and is the owner of the seismic operating assets and business of the Group. Its subsidiaries include:

- WGP Energy Services Ltd
- WGP Exploration Ltd
- WGP Professional Services Ltd
- WGP Survey Ltd

WGP Energy Services Ltd's PMSSTM and P-Cable equipment, combined with WGP Professional Services Ltd's operational staff and WGP Exploration Ltd's ground support staff assist oil companies in maximising oil recovery through reservoir management practices as well as assisting in the discovery of new reserves. WGP Survey Ltd is part owner of multi-client high-resolution 3D data.

The reasons for the sale are that, although WGP's trading results for 2017 showed an improvement on 2016, the Company had only two main clients and four contracts. The loss of any contract or, worse, any client would have a material negative impact on the business. It is with this in mind that the Board of Thalassa actively sought to find a buyer for WGP at an appropriate consideration who not only shared the Board's vision for the future of WGP and its employees and clients but who also brought substantially greater financial and operating resources to the table as well as access to new business opportunities. The Board believes that the sale to FFN fulfills all of these objectives.

The sale completed on 1 January 2018.

Gross initial proceeds from the sale of WGP will be $20,000,000. A further $10,000,000 will become payable by FFN contingent on certain customer contracts being entered into within 5 years of completion.

The Company has agreed to leave up to $2,500,000 of cash in the business to meet its working capital requirements during the first five months of 2018. Any revenue received post completion in relation to certain sales made, services provided and work undertaken by WGP Group prior to completion will be repayable by FFN against this working capital amount.

22. OPERATING LEASE

Thalassa's subsidiary, WGP Exploration Limited, entered into a 10 year lease for the rent of 10,000 square feet of office space at Eastleigh Court near Warminster for £120,000 per annum. As part of the sale of the business and assets of WGP, this lease has been assigned to the new owners, effective 1 January 2018 being the date of completion of the sale of WGP's business and assets. The Company will have no further obligations regarding this lease from this date.

Thalassa's subsidiary WGP Group AT GmbH has entered into a 5 year lease for the rent of office space in Vienna, Austria. Operating leases of $725,367 were recognised as expenses in 2017 (2016: $606,650). Future minimum payments for operating leases at 31 December 2017 are as follows:

	2017 $	2016 $
Within one year	275,343	653,322
After one year but not more than five years	170,203	1,433,854
More than five years	-	296,071
	445,546	**2,383,247**

23. NET CASH FLOW FROM DISCONTINUED OPERATIONS

	2017 $	2016 $
Cash flows from discontinued operations		
Profit for the year before taxation	4,692,621	2,839,773
(Increase)/decrease in inventories	(207,421)	(100,116)
(Increase)/decrease in trade and other receivables	(1,111,080)	97,023
Increase in trade and other payables	722,609	125,770
Taxation	(808,104)	(628,273)
Cash generated by discontinued operations	3,288,625	2,334,177
Depreciation	1,970,922	990,802
Net cash flow from discontinued operations	**5,259,547**	**3,324,979**

24. FINANCIAL INSTRUMENTS

The Group's financial instruments comprise cash and cash equivalents together with various items such as trade and other receivables and trade payables etc, that arise directly from its operations. The fair value of the financial assets and liabilities approximates the carrying values disclosed in the financial statements.

The main risks arising from the Group's financial instruments are interest rate risk, foreign exchange risk, credit risk and liquidity risk.

INTEREST RATE RISK

The Group does not undertake any hedging against interest rate risk. The Group finances its operations from the cash balances on the current and deposit accounts. The Group has no borrowings as at 31 December 2017.

FOREIGN EXCHANGE RISK

The Group undertakes FOREX and asset risk management activities from time to time to mitigate foreign exchange risk.

An increase in foreign exchange rates of 5% at 31 December 2017 would have increased the profit and net assets by $414,838 (2016: $101,596). A decrease of 5% would have had an equal and opposite impact. The majority of the Group's balances are held in USD. As 31 December 2017 approximately 28% (2016: 28%) of amounts owing to suppliers are held in GBP, 3% in NOK (2016: 13%) and 14% in EUR (2016: 15%).

CREDIT RISK

Group credit risk is predominantly a matter of individual corporate risk. However Group companies also operate in frontier and challenging regions which has the potential to add risk and uncertainty both from an operational and financial point of view. Whenever and wherever possible the Group attempts to mitigate this risk.

In line with other international companies, the Group is exposed to geopolitical risks and the possibility of sanctions which could adversely affect our ability to perform operations or collect receivables from our clients. This risk is un-insurable and un-hedgeable.

The Company's customers include large multinational E&P companies and other geophysical service providers. In 2017, a significant proportion of the Groups' revenue was generated from 2 customers. As at 31 December 2017, net trade receivables outstanding amounted to $0.8m.

LIQUIDITY RISK

The Group's strategy for managing cash is to maximise interest income whilst ensuring its availability to match the profile of the Group's expenditure. All financial liabilities are generally payable within 30 days and do not attract any other contractual cash flows. Based on current forecasts the Group has sufficient cash to meet future obligations.

25. CONTINGENT LIABILITIES

As at 31 December 2017 and under the terms of the Group's manufacturing and sale agreements, the Group may be required to repurchase equipment from 2017 onwards, at rates intended to reflect fair value. However, this was no longer applicable as at 1 January 2018 following the disposal of the business and assets of WGP.

26. SUBSEQUENT EVENTS

As announced on 2 January 2018, the sale of the WGP business and assets to Fairfield Industries Incorporated, doing business as FairfieldNodal, Inc. ("FFN") completed on 1 January 2018.

As announced between 25 January 2018 and 20 June 2018, the company has purchased a total of 687,865 of its shares at a price ranging from 82 pence per share to 92 pence per share.

27. COPIES OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements are available on the Company's website: www.thalassaholdingsltd.com.

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING (the "Meeting") of Thalassa Holdings Ltd (the "Company") will be held at Regus, Monte Carlo Sun, 74 Boulevard d'Italie, Monaco 98000 on 3 July 2018 at 10:00 am for the purpose of considering and, if thought fit, passing the following simple resolutions:

1. To receive and consider the financial statements for the year to 31 December 2017 together with the reports of the directors and the auditors thereon.
2. To authorise the Directors to appoint auditors of the Company for the year ending 31 December 2017 and to authorise the Directors to determine the auditor's remuneration.
3. To re-elect Duncan Soukup as a Director of the Company, who is retiring and offering himself for re-election.
4. To re-elect Graham Cole as a Director of the Company, who is retiring and offering himself for re-election.
5. To re-elect David Thomas as a Director of the Company, who is retiring and offering himself for re-election.

Dated 18 June 2018

By Order of the Board

Notes

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his place. A proxy need not also be a Member of the Company
2. To appoint a proxy, you should complete the Form of Proxy enclosed with this Notice of Annual General Meeting. To be valid the Form of Proxy together with the power of attorney or other authority (if any) under which it is signed must be completed and returned by post or by hand to the Company's Registrar, Link Asset Services Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU , not later than 48 hours before the time fixed for the Meeting or any adjourned meeting.
3. In the case of joint holders, if two or more persons hold shares jointly each of them may be present in person or by proxy at the Meeting and may speak as a shareholder; if only one of the joint owners is present in person or by proxy, he may vote on behalf of all joint owners; and if two or more are present in person or by proxy they must vote as one.
4. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the annual general meeting to be held on the time and date set out at the top of the notice and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
5. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID : RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
6. CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
7. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

DIRECTORS, SECRETARY AND ADVISERS

Directors	C Duncan Soukup, Chairman A Francis Smulders, Director (resigned 1 May 2018) Graham Cole FCA, FSI, Director David M Thomas, Director
Registered Office	Folio Chambers P.O. Box 800, Road Town, Tortola, British Virgin Islands
Company Secretary	Julian Henley-Price
Nominated Adviser and Broker	WH Ireland Limited 24 Martin Lane, London, EC4R 0DR
Solicitors to the Company (as to English Law)	Locke Lord LLP 201 Bishopsgate, London, EC2M 3AB
Solicitors to the Company (as to BVI Law)	Conyers Dill & Pearman Romasco Place, Wickhams Cay, PO Box 3140 Road Town, Tortola British Virgin Islands VG1110
Auditors	Moore Stephens LLP 150 Aldersgate Street, London, EC1A 4AB
Registrars	Link Market Services 12 Castle Street St Helier Jersey JE2 3RT
Company website	www.thalassaholdingsltd.com www.wgp-group.com www.autonomousroboticsltd.co.uk

THALASSA

www.thalassaholdingsltd.com

WGP

www.wgp-group.com

Autonomous Robotics

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