



Focus Minerals Limited

ABN 56 005 470 799

**Interim Financial Report
for the half year ended 30 June 2017**

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Corporate Information

ABN 56 005 470 799

Directors

Dianfei Pei	Chairman – Non-Executive, Non-Independent
Yuhuan Ge	Director – Non-Executive, Non-Independent
Wanghong Yang	Director – Executive
Gerry Fahey	Director – Independent
Peter Hepburn-Brown	Director – Independent
Zaiqian Zhang	Alternate Director to Dianfei Pei – Executive

Company Secretary

Dane Etheridge

Registered and Head Office

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159 Adelaide Terrace
East Perth WA 6004

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East Perth WA 6892

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Share Registry

Computershare Investor Services Pty Ltd
Level 11
172 St Georges Terrace
Perth WA 6000

Auditor

PricewaterhouseCoopers
125 St Georges Terrace
Perth WA 6000

Banks

National Australia Bank
100 St Georges Terrace
Perth WA 6000

Bank of China Perth Branch
Ground Floor, 179 St Georges Terrace
Perth WA 6000

Industrial and Commercial Bank of China
Level 20, St Martins Tower
44 St Georges Terrace
Perth WA 6000

Stock Exchange Listing

Australian Securities Exchange (ASX)
ASX Symbol: FML

Directors' Report

The Directors of Focus Minerals Limited ("Focus") are pleased to present the Interim Financial Report for the half year ended 30 June 2017.

Directors

Dianfei Pei	Chairman – Non-Executive, Non-Independent
Yuhuan Ge	Director – Non-Executive, Non-Independent
Wanghong Yang	Director – Executive
Gerry Fahey	Director – Independent
Peter Hepburn-Brown	Director – Independent
Zaiqian Zhang	Alternate Director to Dianfei Pei – Executive

Directors were in office for the whole of the half year and up to the dates of this report, unless otherwise indicated.

Review of Operations

Exploration

For the first half of 2017, Focus Minerals substantially advanced its priority targets in both Coolgardie and Laverton. For the six-month period, the Company drilled a total of 45,952m, consisting 35,458m of reverse circulation (RC) drilling and 10,494m of diamond drilling. In addition to the drilling activities, Focus conducted a geophysics survey in its tenement holdings.

In Coolgardie, the Company drilled a total of 28,677m, consisting 19,498m of RC drilling and 9,179 diamond drilling. The drilling targets were primarily concentrated on Brilliant. On 7 April 2017, the Company announced the Brilliant mineral resource increased by 26% to 475,500oz with the grade of 2.5g/t.

During the six-month period, Focus also completed a detailed gravity survey at Lake Cowan. The survey included 3,370 stations on a nominal 100m x 50m grid spacing. The data gathered by this survey is currently being interpreted.

In Laverton, Focus drilled a total 17,275m, consisting of 15,960m of RC drilling and 1,315m of diamond drilling. The majority was drilled in the Karridale area. Following the revision of the Lancefield Royalty, Focus' exploration team returned to Lancefield after a two-decade long hiatus. For the first 6 months of 2017, Focus conducted 2,218m of RC drilling and 1,315m of diamond drilling at Lancefield.

Rehabilitation

For the first half of this year, the Company conducted rehabilitation earthwork on previous drilling sites. A total of 229 holes have been rehabilitated and over 2,900t of materials were removed to maintain compliant with the relevant environmental requirements.

Corporate

For the six-month period ended 30 June 2017, Focus incurred a loss of \$2.429 million (2016: \$1.882 million). The increase in the loss was caused by the following:

1. Decrease in the cash balance led to lower interest income, resulting a lower Revenue from Continuing Operation (2017: \$857,000; 2016: \$1,074,000)
2. During the first half of 2017, Focus surrendered non-core tenements, which had a total accounting value of \$379,000. As a result of the surrender, the \$379,000 was written-off and booked as a loss.

As at 30 June 2017, the Company has net assets of \$98.204 million (2016: \$100.633 million) and a cash balance of \$58.524 million (2016: \$64.436 million).¹

¹ Including cash and cash equivalents, short-term deposit and restricted cash.

Auditor's Independence Declaration

The declaration required under Section 307C of *the Corporations Act 2001* is set out on Page 6.

Rounding of Amounts

The Company is of a kind referred to in *ASIC Legislative Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of the directors.

A handwritten signature in black ink, appearing to read 'Dianfei Pei', with a long, sweeping underline.

Dianfei Pei
Chairman of the Board
8 September 2017
Perth, Western Australia

Auditor's Independence Declaration



Auditor's Independence Declaration

As lead auditor for the review of Focus Minerals Limited for the half-year ended 30 June 2017, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Focus Minerals Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Ben Gargett', written in a cursive style.

Ben Gargett
Partner
PricewaterhouseCoopers

Perth
8 September 2017

PricewaterhouseCoopers, ABN 52 780 433 757
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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 30 JUNE 2017**

		Consolidated	
		6 months to 30 June 2017 \$'000	6 months to 30 June 2016 \$'000
	Notes		
Revenue from continuing operations	3(a)	857	1,074
Other Income	3(b)	65	147
Employee expenses		(673)	(591)
Depreciation and Amortisation Expenses		(394)	(579)
Finance Costs		(467)	(462)
Loss on disposal of tenements and plant and equipment		(379)	(24)
Care and Maintenance Costs		(860)	(829)
Corporate and Other Expenses		(578)	(618)
Loss Before Income Tax		(2,429)	(1,882)
Income Tax Expense		-	-
Loss After Income Tax for the Period		(2,429)	(1,882)
Other Comprehensive Income for the Period, Net of Tax		-	-
Total Comprehensive Loss for the Period		(2,429)	(1,882)
Total Comprehensive Loss Attributable to:			
Owners of the Parent		(2,429)	(1,882)
Total Comprehensive Loss for the Period			
		(2,429)	(1,882)
Earnings per Share			
Basic Loss per Share (Cents Per Share)	4	(1.33)	(1.03)
Diluted Loss per Share (Cents Per Share)	4	(1.33)	(1.03)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

		Consolidated	
		30 June	31 December
		2017	2016
Notes		\$'000	\$'000
Assets			
Current Assets			
Cash and Cash Equivalents	5	1,930	3,332
Short-term deposit	5	40,500	45,000
Trade and Other Receivables		1,303	1,572
Financial Assets		-	37
Total Current Assets		43,733	49,941
Non-Current Assets			
Restricted Cash	5	16,094	16,104
Inventories		1,293	1,293
Plant and Equipment		2,037	2,430
Exploration and Evaluation Assets	6	65,682	59,469
Total Non-Current Assets		85,106	79,296
Total Assets		128,839	129,237
Liabilities			
Current Liabilities			
Trade and Other Payables		2,220	659
Prepaid Income		1,500	1,500
Provisions		253	210
Total Current Liabilities		3,973	2,369
Non-Current Liabilities			
Provisions		26,662	26,235
Total Non-Current Liabilities		26,662	26,235
Total Liabilities		30,635	28,604
Net Assets		98,204	100,633
Equity			
Issued Capital	7(a)	427,167	427,167
Reserves		(7,178)	(7,178)
Accumulated Losses		(321,785)	(319,356)
Total Equity		98,204	100,633

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 30 JUNE 2017

	Issued Capital	Accumulated Losses	Reserves	Total
	\$'000	\$'000	\$'000	\$'000
Balance as at 31 December 2016	427,167	(319,356)	(7,178)	100,633
Total Comprehensive Loss for the period	-	(2,429)	-	(2,429)
Balance as at 30 June 2017	427,167	(321,785)	(7,178)	98,204
Balance as at 31 December 2015	427,167	(316,355)	(6,995)	103,817
Total Comprehensive Loss for the period	-	(1,882)	-	(1,882)
Balance as at 30 June 2016	427,167	(318,237)	(6,995)	101,935

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 30 JUNE 2017**

	Consolidated	
	6 months to 30 June 2017 '\$000	6 months to 30 June 2016 '\$000
Cash Flows from Operating Activities		
Payments to Suppliers and Employees (Including GST)	(1,447)	(1,625)
Royalties Paid	-	(41)
Other Income	68	88
Interest Received	1,192	1,123
Bank charges	(67)	(67)
Net Cash Outflow from Operating Activities	(254)	(522)
Cash Flows from Investing Activities		
Acquisition of Plant and Equipment	-	(13)
Sale of financial assets	52	-
Decrease in short-term deposits	4,500	4,115
Exploration Expenditure	(5,710)	(3,927)
Net Cash (Outflow)/Inflow from Investing Activities	(1,158)	175
Cash flows from Financing Activities		
Net payback from Performance Bonds	10	225
Net Cash Inflow from Financing Activities	10	225
Net Decrease in Cash and Cash Equivalents	(1,402)	(122)
Cash and Cash Equivalents at the Beginning of the Period	3,332	1,995
Cash and Cash Equivalents at the Ending of the Period	1,930	1,873

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The accompanying notes form part of these financial statements.

Notes to the Consolidated Interim Financial Report for the Half Year Ended 30 June 2017

Note 1: Basis of preparation of half-year report

The interim financial report of Focus Minerals Limited (“the Company”), together with its consolidated controlled entities (“the Group”) for the half-year reporting period ended 30 June 2017 has been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 31 December 2016 and any public announcements made by Focus Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of previous financial year and corresponding interim reporting period, unless otherwise noted below.

(a) *New and amended standards adopted by the Group*

A number of new or amended standards became applicable for the current reporting period, however, the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

(b) *Impacts of standards issued but not yet applied by the Group*

Certain new accounting standards and interpretations have been published that are not mandatory for the current reporting period and have not been early adopted by the group. The company's assessment of the impact of these new standards and interpretations is set out below.

(i) *AASB 9 Financial instruments (1 January 2018)*

A finalised version of AASB 9 which contains accounting requirements for financial instruments, replacing AASB 139 Financial Instruments: Recognition and Measurement. The standard contains requirements in the areas of classification and measurement, impairment, hedge accounting and derecognition. The company assessed the impact is not likely to be material to future reporting periods.

(ii) *AASB 15 Revenue from contracts with customers (1 January 2018)*

AASB 15 provides a single, principles-based five-step model to be applied to all contracts with customers. Guidance is provided on topics such as the point at which revenue is recognised, accounting for variable consideration, costs of fulfilling and obtaining a contract and various related matters. New disclosures are also introduced. The company assessed the impact is not likely to be material to future reporting periods.

(iii) *AASB 16 Leases (1 January 2019)*

AASB 16 provides a new lessee accounting model which requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee measures right-of-use assets similarly to other non-financial assets and lease liabilities similarly to other financial liabilities. Assets and liabilities arising from a lease are initially measured on a present value basis. The measurement includes non-cancellable lease payments (including inflation-linked payments), and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. AASB 16 contains disclosure requirements for lessees. Management is currently in the process of assessing the impact of the new standard.

There are no other standards that are not yet effective and that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Note 2: Segment Reporting

Operating segments are reported in a manner consistent with the 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 Interim Chief Executive Officer.

All of Focus Minerals Limited's subsidiaries are wholly owned. The Group has three reportable segments, as described below, which are the Group's strategic business units. The business units are managed separately as they require differing processes and skills. The Chief Executive Officer reviews internal management reports on a monthly basis.

Segment Financial Information for the six months ended 30 June 2017 is presented below:

	6 months to 30 June 2017 Coolgardie \$'000	6 months to 30 June 2017 Laverton \$'000	6 months to 30 June 2017 Corporate \$'000	6 months to 30 June 2017 Consolidated \$'000
Revenue from continuing operations	1	-	856	857
Other Income	51	-	14	65
Employee expenses	(45)	-	(628)	(673)
Depreciation and Amortisation Expenses	(390)	-	(4)	(394)
Finance Costs	(180)	(220)	(67)	(467)
Loss on disposal of tenements and plant and equipment	-	(379)	-	(379)
Care and Maintenance Costs	(335)	(525)	-	(860)
Corporate and Other Expenses	-	-	(578)	(578)
SEGMENT LOSS BEFORE TAX	(898)	(1,124)	(407)	(2,429)
Income tax	-	-	-	-
SEGMENT LOSS	(898)	(1,124)	(407)	(2,429)
Current Assets	382	887	42,464	43,733
Non-Current Assets				
- Restricted Cash	84	15	15,995	16,094
- Plant and Equipment	2,028	-	9	2,037
- Inventory	1,293	-	-	1,293
- Exploration and Evaluation Assets	41,860	23,822	-	65,682
TOTAL ASSETS	45,647	24,724	58,468	128,839
Current Liabilities	(2,125)	(1,438)	(410)	(3,973)
Non-Current Liabilities	(10,996)	(15,503)	(163)	(26,662)
TOTAL LIABILITIES	(13,121)	(16,941)	(573)	(30,635)
NET ASSETS	32,526	7,783	57,895	98,204
Capital Expenditures	3,673	2,540	-	6,213

Segment Financial Information for the six months ended 30 June 2016 is presented below:

	6 months to 30 June 2016 Coolgardie \$'000	6 months to 30 June 2016 Laverton \$'000	6 months to 30 June 2016 Corporate \$'000	6 months to 30 June 2016 Consolidated \$'000
Revenue from continuing operations	1	14	1,059	1,074
Other Income	109	-	38	147
Employee expenses	(47)	-	(544)	(591)
Depreciation and Amortisation Expenses	(523)	-	(56)	(579)
Finance Costs	(175)	(220)	(67)	(462)
Loss on disposal of tenements and plant and equipment	-	(24)	-	(24)
Care and Maintenance Costs	(343)	(486)	-	(829)
Corporate and Other Expenses	-	-	(618)	(618)
SEGMENT LOSS BEFORE TAX	(978)	(716)	(188)	(1,882)
Income tax	-	-	-	-
SEGMENT LOSS	(978)	(716)	(188)	(1,882)
Current Assets	506	595	53,604	54,705
Non-Current Assets				
- Restricted Cash	96	15	15,995	16,106
- Plant and Equipment	2,900	-	14	2,914
- Inventory	1,293	-	-	1,293
- Exploration and Evaluation Assets	35,036	19,433	-	54,469
TOTAL ASSETS	39,831	20,043	69,613	129,487
Current Liabilities	(244)	(457)	(200)	(901)
Non-Current Liabilities	(11,912)	(14,630)	(109)	(26,651)
TOTAL LIABILITIES	(12,156)	(15,087)	(309)	(27,552)
NET ASSETS	27,675	4,956	69,304	101,935
Capital Expenditures	2,760	1,133	-	3,893

Note 3: Revenue and Other Income

	Consolidated	
	6 months to 30 June 2017 \$'000	6 months to 30 June 2016 \$'000
(a) Revenue from continuing operations		
Interest income	857	1,074
Total revenue from continuing operations	857	1,074
(b) Other income		
Sundry income	65	147
Total Other income	65	147

Note 4: Earnings per Share

	Consolidated	
	6 months to 30 June 2017 Cents per Share	6 months to 30 June 2016 Cents per Share
<i>Basic earnings per share:</i>		
Total Basic EPS	(1.33)	(1.03)
<i>Diluted earnings per share</i>		
Total Diluted EPS	(1.33)	(1.03)
<i>Basic Earnings per share</i>	‘\$000	‘\$000
The earnings used in the calculation of basic earnings per share	(2,429)	(1,882)
Weighted average number of ordinary shares for the purposes of basic earnings per share	182,748,565	182,748,565
<i>Diluted Earnings per share</i>	‘\$000	‘\$000
The earnings used in the calculation of diluted earnings per share	(2,429)	(1,882)
Weighted average number of ordinary shares for the purposes of diluted earnings per share	182,748,565	182,748,565

Note 5: Cash and Cash Equivalents, Short Term Deposits and Restricted Cash

	Consolidated	
	As at 30 June 2017 \$'000	As at 31 December 2016 \$'000
Cash and cash equivalents	1,930	3,332
Short term deposits	40,500	45,000
	42,430	48,332
Non- current – restricted cash	16,094	16,104

Cash at bank earns interest at floating rates based on daily deposit rates.

Cash deposits are made for varying periods up to three months, depending on the immediate cash requirements of the Group, and earn interest at the respective commercial short-term deposit rates which is recognised as cash and cash equivalents

Short-term deposits are made longer than three months but shorter than one year.

Performance bonds have been issued by a bank on behalf of the Group in respect of Western Australian mining tenements. The Group has indemnified the bank against any loss arising from the performance bonds and the indemnity is secured against cash deposits. Those are recognised as restricted cash.

Note 6: Exploration and Evaluation Assets

	Consolidated	
	6 months to 30 June 2017 \$'000	As at 31 December 2016 \$'000
Exploration and Evaluation Expenditure:		
At Cost	172,860	166,647
Less: Accumulated Impairment	(107,178)	(107,178)
Net Book Value	65,682	59,469
Movement Summary:		
Carrying amount at beginning of the period	59,469	
plus – exploration expenditure	6,592	
less – write off of tenements allowed to lapse or dropped	(379)	
Carrying amount at end of period	65,682	

The value of the Group's interest in exploration expenditure is dependent upon:

- the continuance of the Group's rights to tenure of the areas of interest;
- the results of future exploration;
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale; and
- no significant changes in laws and regulations that greatly impact the Group's ability to maintain tenure.

Note 7: Issued Capital and Reserves

Authorised Capital

The Company does not have an Authorised Capital and there is no par value for ordinary shares.

(a) Ordinary shares

	As at 30 June 2017		As at 31 December 2016	
	No. of shares	\$'000	No. of shares	\$'000
Issued capital	182,748,565	427,167	182,748,565	427,167

Share Issue Details

There were no shares issued during the half year period (6 months ended 30 June 2016: Nil).

Voting Entitlements

At each shareholder's meeting each ordinary share is entitled to one vote on the calling of a poll, otherwise each shareholder is entitled to one vote on a show of hands.

(b) Dividends

No dividends have been paid or provided for during the 6 months ended 30 June 2017 (6 months ending 30 June 2016: Nil).

Note 8: Related Party Disclosure

Transactions with Related Parties

There are no transactions with related parties during the half year period (6 months ended 30 June 2016: Nil).

Note 9: Contingent Liability

There are no contingent liabilities as at 30 June 2017 (2016: Nil).

Note 10: Significant Events after Balance Date

At the date of this report, there are no events that have arisen after balance date that have significantly affected or may significantly affect, the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in the future financial periods.

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 7 to 16 are in accordance with the Corporations Act 2001, including:
 - a. Complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b. Giving a true and fair view of the consolidated entity's financial position as at 30 June 2017 and of its performance for the half year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read 'Dianfei Pei', with a long, sweeping underline.

Dianfei Pei
Chairman of the Board
8 September 2017
Perth, Western Australia

Independent Auditor's Review Report



Independent auditor's review report to the shareholders of Focus Minerals Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Focus Minerals Limited (the Company), which comprises the consolidated statement of financial position as at 30 June 2017, the consolidated statement of changes in equity, consolidated statement of cash flows and consolidated statement of profit or loss and other comprehensive income for the half-year ended on that date, selected explanatory notes and the directors' declaration for the Focus Minerals Group (the consolidated entity). The consolidated entity comprises the Company and the entities it controlled during that half-year.

Directors' responsibility for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to **state** whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 30 June 2017 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Focus Minerals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Focus Minerals Limited is not in accordance with the *Corporations Act 2001* including:

1. giving a true and fair view of the consolidated entity's financial position as at 30 June 2017 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'Ben Gargett'.

Ben Gargett
Partner

Perth
8 September 2017