

For the nine months ended 30 September 2018

## Financial Highlights

- Group tonnage of 44 million tonnes
- Net liability value per share of US\$0.86 (S\$1.18)
- Net loss of US\$299 million
- Shareholders' equity of (US\$1.1) billion

### Income Statement (US\$ million)

	Nine months 30 Sep 18	Nine months 30 Sep 17	% Change
Revenue	3,541.8	5,028.5	(30)
Operating income/(loss) from supply chains	75.2	(1,400.9)	N/A
Operating income margin	2.12%	n/a	
Loss on supply chain assets	(55.2)	(537.1)	(90)
Total operating income/(loss)	163.3	(1,947.1)	N/A
Net loss	(298.8)	(3,051.1)	(90)
Basic EPS (USD)	(0.2397)	(2.3492)	
Fully diluted EPS (USD)	(0.2397)	(2.3492)	
Book NAV(NLV)/share (USD)	(0.86)	0.80	
Book NAV(NLV)/share (SGD)	(1.18)	1.09	

### Balance Sheet (US\$ million)

	30 Sep 18	31 Dec 17
<b>Current assets</b>	<b>2,320.0</b>	<b>3,747.3</b>
Cash and cash equivalents	583.3	492.0
Trade receivables	624.1	665.1
Prepayments, deposits and other receivables	428.1	398.6
Fair value gains on commodity and other derivative financial instruments	443.6	513.3
Inventories	121.9	166.4
Tax recoverable	7.1	14.7
Assets in subsidiaries and non current assets classified as held for sale	111.9	1,497.2
<b>Non-current assets</b>	<b>1,228.7</b>	<b>1,062.2</b>
Property, plant and equipment	399.0	411.6
Interests in joint ventures and associates	344.4	197.3
Others	485.3	453.3
<b>Current liabilities</b>	<b>4,691.3</b>	<b>3,596.7</b>
Trade and other payables and accrued liabilities	958.1	942.6
Fair value losses on commodity and other derivative financial instruments	151.7	160.4
Bank debts	1,241.3	1,189.6
Senior notes	2,305.9	378.8
Tax payable	19.0	11.6
Liabilities in subsidiaries classified as held for sale	15.3	913.7
<b>Non-current liabilities</b>	<b>-</b>	<b>2,013.6</b>
Long term bank debts	-	98.1
Senior notes	-	1,915.5
<b>Non-controlling interests</b>	<b>4.6</b>	<b>4.2</b>
<b>Shareholders' equity</b>	<b>(1,147.2)</b>	<b>(805.0)</b>

### Selected Financial Ratios (annualised basis)<sup>#</sup>

	30 Sep 18	31 Dec 17 (restated)
Trade receivables turnover (days)	49	56
Inventories turnover (days)	8	17
Trade payables turnover (days)	26	29

<sup>#</sup> annualised on last twelve month basis and restated to exclude discontinued operations

### Share Information (as at 12 Nov 2018)

Market capitalization: S\$115 million (equiv. US\$83 million)	Closing price: S\$0.087
Number of shares issued (excluding treasury shares): 1,327 million shares	Highest/ Lowest price for last six months: (S\$) 0.175/0.052
Average daily turnover for last six months: 13.5 million shares	Debt rating: Fitch RD / Moody's Caa1 / S&P D

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