

For the six months ended 30 June 2018

Financial Highlights

- Group tonnage of 32 million tonnes
- Net liability value per share of US\$0.78 (\$\$1.06)
- Net loss of US\$200 million
- Shareholders' equity of (US\$1.0) billion

Income Statement (US\$ million)

	Six months 30 Jun 18	Six months 30 Jun 17	% Change
Revenue	2,331.8	3,563.5	(35)
Operating income/(loss) from supply chains	26.0	(1,382.2)	N/A
Operating income margin	1.12%	n/a	
Loss on supply chain assets	(57.1)	(125.2)	(54)
Total operating income/(loss)	107.7	(1,527.2)	N/A
Net loss	(199.8)	(1,880.1)	(89)
Basic EPS (USD)	(0.1602)	(1.4504)	
Fully diluted EPS (USD)	(0.1602)	(1.4504)	
Book NAV(NLV)/share (USD)	(0.78)	0.29	
Book NAV(NLV)/share (SGD)	(1.06)	0.39	

Balance Sheet (US\$ million)

	30 Jun 18	31 Dec 17
Current assets	2,504.8	3,747.3
Cash and cash equivalents	620.8	492.0
Trade receivables	647.9	665.1
Prepayments, deposits and other receivables	493.5	398.6
Fair value gains on commodity and other derivative financial instruments	452.8	513.3
Inventories	116.5	166.4
Tax recoverable	8.8	14.7
Assets in subsidiaries and non current assets classified as held for sale	164.5	1,497.2
Non-current assets	1,209.6	1,062.2
Property, plant and equipment	403.2	411.6
Interests in joint ventures and associates	349.5	197.3
Others	456.9	453.3
Current liabilities	4,744.4	3,596.7
Trade and other payables and accrued liabilities	986.4	942.6
Fair value losses on commodity and other derivative financial instruments	149.4	160.4
Bank debts	1,273.6	1,189.6
Senior notes	2,305.9	378.8
Tax payable	16.7	11.6
Liabilities in subsidiaries classified as held for sale	12.4	913.7
Non-current liabilities	-	2,013.6
Long term bank debts	-	98.1
Senior notes	-	1,915.5
Non-controlling interests	4.1	4.2
Shareholders' equity	(1,034.1)	(805.0)

Selected Financial Ratios (annualised basis)[#]

	30 Jun 18	31 Dec 17
		(restated)
Trade receivables turnover (days)	54	56
Inventories turnover (days)	9	17
Trade payables turnover (days)	26	29

[#] annualised on last twelve month basis and restated to exclude discontinued operations

Share Information (as at 13 Aug 2018)

Market capitalization: S\$162 million (equiv. US\$118 million)	Closing price: S\$0.122
Number of shares issued (excluding treasury shares): 1,327 million shares	Highest/ Lowest price for last six months: (S\$) 0.197/0.052
Average daily turnover for last six months: 13.7 million shares	Debt rating: Fitch RD / Moody's Caa3 / S&P D

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