

For the nine months ended 30 September 2017

Financial Highlights

- Group tonnage of 122 million tonnes
- Adjusted operating loss from supply chains of US\$175 million
- Adjusted net loss of US\$536 million
- Net asset backing per share of US\$0.80 (S\$1.09)
- Total committed and uncommitted bank facilities of US\$3.6 billion
- Liquidity headroom of US\$0.8 billion
- Net debt/Capitalisation of 75.8%
- Shareholders' equity of US\$1.0 billion

Income Statement (US\$ million)

	Nine months 30 Sep 17	Nine months 30 Sep 16	% Change
Revenue	5,028.5	6,526.2	(23%)
Operating income/(loss) from supply chains	(1,400.9)	423.7	N/A
Operating income margin	n/a	6.49%	
Adjusted operating income/(loss) from supply chains	(174.9)	456.1	N/A
Adjusted operating income margin	n/a	7.75%	
Loss on supply chain assets	(537.1)	(50.9)	955%
Total operating income/(loss)	(1,947.1)	319.9	N/A
Adjusted total operating income/(loss)	(208.6)	365.4	N/A
Net loss	(3,051.1)	(42.5)	7,079%
Adjusted net loss	(536.4)	(57.6)	831%
Basic EPS (US dollars)	(2.3492)	(0.0598)	
Fully diluted EPS (US dollars)	(2.3492)	(0.0598)	
Book NAV/share (US dollars)	0.80	0.30	
Book NAV/share (Singapore dollars)	1.09	0.41	

Balance Sheet (US\$ million)

	30 Sep 17	31 Dec 16
Current assets	6,235.8	10,170.3
Cash and cash equivalents	338.7	1,170.5
Trade receivables	1,084.1	2,407.4
Prepayments, deposits and other receivables	653.0	867.0
Fair value gains on commodity and other derivative financial instruments	1,468.5	3,780.5
Inventories	231.9	1,643.0
Tax recoverable	39.6	61.9
Assets in subsidiaries and joint ventures, and non current assets classified as held for sale	2,420.0	240.0
Non-current assets	1,267.8	2,114.3
Property, plant and equipment	505.8	759.8
Interests in associates	133.3	461.3
Others	628.7	893.2
Current liabilities	4,436.1	5,549.5
Trade and other payables and accrued liabilities	973.4	3,151.3
Fair value losses on commodity and other derivative financial instruments	202.0	1,004.2
Bank debts	1,194.1	1,293.4
Senior notes	378.6	-
Tax payable	20.9	23.7
Liabilities in subsidiaries classified as held for sale	1,602.7	12.5
Liabilities related to held for sale subsidiaries	64.4	64.4
Non-current liabilities	2,022.3	2,755.6
Long term bank debts	105.5	1,194.1
Senior notes	1,914.8	1,555.3
Deferred tax liabilities	2.0	6.2
Non-controlling interests	5.0	5.3
Shareholders' equity	1,040.2	3,974.2

Selected Financial Ratios (last twelve months basis)

	30 Sep 17	31 Dec 16
Trade receivables turnover (days)	19	19
Inventories turnover (days)	9	13
Trade payables turnover (days)	14	20
Net debt/Capitalisation	75.8%	42.0%

Share Information (as at 8 November 2017)

Market capitalization: S\$361 million (equiv. US\$265 million)

Closing price: S\$0.275

Number of shares issued (excluding treasury shares): 1,313 million shares

Highest/ Lowest price for last six months: (S\$) 1.295/0.275

Average daily turnover for last six months: 22.2 million shares

Debt rating: Fitch CCC / Moody's Caa3 / S&P CCC-

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