



HALCYON AGRI CORPORATION LIMITED
(Company Registration No.: 200504595D)

Unaudited Financial Statement for the Third Quarter Ended 30 September 2015

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) An Income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Profit and Loss Accounts- Third Quarter 2015 ("Q3 2015") and 9 Months Ended 30 September 2015 ("9M 2015")

| | Group | | | Group | | |
|---|------------------------|------------------------|--------|------------------------|------------------------|--------|
| | Q3 2015 (Unaudited) | Q3 2014 (Unaudited) | Change | 9M 2015 (Unaudited) | 9M 2014 (Unaudited) | Change |
| | US\$'000 | US\$'000 | % | US\$'000 | US\$'000 | % |
| Revenue | 274,606 | 113,668 | 141.6 | 781,290 | 191,635 | 307.7 |
| Cost of sales | (255,494) | (108,339) | 135.8 | (727,278) | (180,035) | 304.0 |
| Gross profit | 19,112 | 5,329 | 258.6 | 54,012 | 11,600 | 365.6 |
| Other income | 124 | 84 | 47.6 | 520 | 124 | 319.4 |
| Selling expenses | (3,877) | (862) | 349.8 | (10,549) | (1,694) | 522.7 |
| Administrative expenses | (4,575) | (2,234) | 104.8 | (11,561) | (5,887) | 96.4 |
| Administrative expenses - non-recurring | (2,656) | (13,023) | (79.6) | (4,203) | (13,161) | (68.1) |
| Operating profit/(loss) | 8,128 | (10,706) | n/m | 28,219 | (9,018) | n/m |
| Finance income | 24 | 301 | (92.0) | 450 | 335 | 34.3 |
| Finance costs | (6,396) | (3,695) | 73.1 | (18,747) | (4,420) | 324.1 |
| Profit/(Loss) before taxation | 1,756 | (14,100) | n/m | 9,922 | (13,103) | n/m |
| Income tax expense | (1,270) | (2,501) | (49.2) | (3,646) | (2,560) | 42.4 |
| Profit/(Loss) for the financial period | 486 | (16,601) | n/m | 6,276 | (15,663) | n/m |
| Profit/(Loss) attributable to: | | | | | | |
| Owners of the Company | 47 | (12,223) | n/m | 4,515 | (11,249) | n/m |
| Non-controlling interest | 439 | (4,378) | n/m | 1,761 | (4,414) | n/m |
| | 486 | (16,601) | n/m | 6,276 | (15,663) | n/m |
| Earnings before interest, tax, depreciation and amortisation ("EBITDA") | 10,312 | (9,061) | n/m | 35,051 | (6,412) | n/m |
| Adjusted EBITDA ⁽¹⁾ | 12,968 | 3,962 | 227.3 | 39,254 | 6,749 | 481.6 |

n/m - not meaningful

(1) Adjusted for non-recurring administrative expenses.

1(a)(i) An Income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd)

Consolidated Statement of Comprehensive Income - Third Quarter 2015 ("Q3 2015") and 9 Months Ended 30 September 2015 ("9M 2015")

| | Group | | | Group | | |
|---|------------------------|------------------------|--------|------------------------|------------------------|--------|
| | Q3 2015 (Unaudited) | Q3 2014 (Unaudited) | Change | 9M 2015 (Unaudited) | 9M 2014 (Unaudited) | Change |
| | US\$'000 | US\$'000 | % | US\$'000 | US\$'000 | % |
| Profit/(Loss) for the financial period | 486 | (16,601) | n/m | 6,276 | (15,663) | n/m |
| Other comprehensive loss | | | | | | |
| <i>Items that may be reclassified subsequently to profit and loss</i> | | | | | | |
| Exchange differences on translation of foreign operations | (29,523) | (12,657) | 133.3 | (50,501) | (11,295) | 347.1 |
| Cash flow hedge - losses arising during the period | - | - | n/m | (332) | - | n/m |
| Recognised in the profit and loss accounts on occurrence of hedged transactions | 202 | - | n/m | 843 | - | n/m |
| Other comprehensive loss for the financial period | (29,321) | (12,657) | 131.7 | (49,990) | (11,295) | 342.6 |
| Total comprehensive loss for the financial period | (28,835) | (29,258) | (1.4) | (43,714) | (26,958) | 62.2 |
| Total comprehensive loss attributable to: | | | | | | |
| Owners of the Company | (20,744) | (19,665) | 5.5 | (30,522) | (17,329) | 76.1 |
| Non-controlling interests | (8,091) | (9,593) | (15.7) | (13,192) | (9,629) | 37.0 |
| | (28,835) | (29,258) | (1.4) | (43,714) | (26,958) | 62.2 |

n/m - not meaningful

1(a)(ii) Notes to Consolidated Profit and Loss Accounts

| Profit for the financial period has been arrived at after crediting/(charging) the following: | | | | | | |
|---|------------------------|------------------------|--------|------------------------|------------------------|--------|
| | Group | | | Group | | |
| | Q3 2015 (Unaudited) | Q3 2014 (Unaudited) | Change | 9M 2015 (Unaudited) | 9M 2014 (Unaudited) | Change |
| | US\$'000 | US\$'000 | % | US\$'000 | US\$'000 | % |
| Cost of inventories recognised as an expense | (255,494) | (108,339) | 135.8 | (727,278) | (180,035) | 304.0 |
| Employee benefits expenses: | | | | | | |
| -Cost of sales | (3,846) | (3,355) | 14.6 | (11,897) | (5,301) | 124.4 |
| -Selling expenses | (1,076) | (226) | 375.8 | (2,658) | (684) | 288.6 |
| -Administrative expenses | (3,504) | (1,579) | 121.9 | (9,610) | (3,504) | 174.3 |
| | (8,426) | (5,160) | 63.3 | (24,165) | (9,489) | 154.7 |
| Depreciation: | | | | | | |
| -Cost of sales | (1,767) | (1,322) | 33.7 | (5,550) | (1,958) | 183.5 |
| -Selling expenses | (19) | (18) | 6.7 | (55) | (52) | 5.6 |
| -Administrative expenses | (363) | (305) | 18.8 | (1,192) | (596) | 100.0 |
| | (2,149) | (1,645) | 30.6 | (6,797) | (2,606) | 160.9 |
| Non-recurring expenses: | | | | | | |
| -Acquisitions-related expenses | (14) | (13,023) | (99.9) | (157) | (13,161) | (98.8) |
| -Amortisation of fee incurred for syndicated loan facility | (1,054) | - | n/m | (1,054) | - | n/m |
| -Professional fees incurred for syndicated loan facility | (1,588) | - | n/m | (2,992) | - | n/m |
| | (2,656) | (13,023) | (79.6) | (4,203) | (13,161) | (68.1) |
| Professional fees | (467) | (620) | (24.7) | (1,206) | (925) | 30.4 |
| Foreign exchange gain: | | | | | | |
| -Cost of sales | 1,393 | 1,356 | 2.8 | 5,658 | 1,206 | 369.2 |
| -Administrative expenses | 1,478 | - | n/m | 5,070 | - | n/m |
| | 2,871 | 1,356 | 111.8 | 10,728 | 1,206 | 789.7 |
| Finance cost: | | | | | | |
| -Working capital loans | (1,958) | (646) | 203.2 | (4,799) | (1,076) | 346.1 |
| - Acquisition term loans | (2,807) | (1,824) | 53.9 | (9,081) | (2,070) | 338.6 |
| -Medium Term Notes ("MTN") | (1,604) | (1,190) | 34.8 | (4,780) | (1,190) | 301.6 |
| -Finance lease | (27) | (35) | (22.9) | (87) | (84) | 3.6 |
| | (6,396) | (3,695) | 73.1 | (18,747) | (4,420) | 324.1 |

n/m - not meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

| Consolidated Statements of Financial Position as at 30 September 2015 and 31 December 2014 | | | | |
|--|-----------------------|---------------------|-----------------------|---------------------|
| | Group | | Company | |
| | 30 Sep 15 | 31 Dec 14 | 30 Sep 15 | 31 Dec 14 |
| | Unaudited US\$'000 | Audited US\$'000 | Unaudited US\$'000 | Audited US\$'000 |
| ASSETS | | | | |
| Non-current assets | | | | |
| Intangible assets | 200,551 | 197,773 | - | - |
| Property, plant and equipment | 127,969 | 155,423 | 138 | 147 |
| Investment properties | 17,443 | 20,551 | - | - |
| Investment in subsidiaries | - | - | 104,297 | 104,297 |
| Deferred charges | 140 | 175 | - | - |
| Deferred tax assets | 3,377 | 2,673 | - | - |
| Other assets | 2 | 49 | - | - |
| Biological assets | 2,342 | 716 | - | - |
| Total non-current assets | 351,824 | 377,360 | 104,435 | 104,444 |
| Current assets | | | | |
| Cash and bank balances | 57,177 | 77,456 | 3,237 | 1,186 |
| Trade receivables | 74,449 | 64,964 | - | - |
| Other receivables | 28,237 | 25,579 | 94,911 | 107,484 |
| Tax receivables | 5,433 | 2,436 | - | - |
| Derivative financial instruments | 21,888 | 5,117 | - | - |
| Inventories | 92,593 | 88,075 | - | - |
| Total current assets | 279,777 | 263,627 | 98,148 | 108,670 |
| Total assets | 631,601 | 640,987 | 202,583 | 213,114 |
| LIABILITIES AND EQUITY | | | | |
| Current liabilities | | | | |
| Derivative financial instruments | 7,050 | 821 | - | - |
| Trade payables | 12,500 | 26,990 | - | - |
| Other payables | 13,907 | 23,899 | 6,147 | 3,836 |
| Loan payables | 169,653 | 58,538 | 2,750 | 5,936 |
| Provision for taxation | 4,897 | 294 | 56 | 47 |
| Finance lease | 427 | 405 | 427 | 405 |
| Total current liabilities | 208,434 | 110,947 | 9,380 | 10,224 |
| Net current assets | 71,343 | 152,680 | 88,768 | 98,446 |
| Non current liabilities | | | | |
| Loan payables | 278,518 | 338,215 | 96,660 | 104,215 |
| Retirement benefit obligations | 10,108 | 11,033 | - | - |
| Deferred tax liabilities | 16,709 | 18,780 | 25 | 25 |
| Finance lease | 1,158 | 1,481 | 1,158 | 1,481 |
| Total non current liabilities | 306,493 | 369,509 | 97,843 | 105,721 |
| Net assets | 116,674 | 160,531 | 95,360 | 97,169 |
| Capital and reserves | | | | |
| Share capital | 92,993 | 92,993 | 92,993 | 92,993 |
| Capital reserves | 143 | 143 | - | - |
| Accumulated profits | 12,805 | 8,290 | 2,367 | 4,176 |
| Hedging reserve | - | (511) | - | - |
| Foreign currency translation reserves | (52,378) | (16,830) | - | - |
| Equity attributable to owners of the Company | 53,563 | 84,085 | 95,360 | 97,169 |
| Non-controlling interests | 63,111 | 76,446 | - | - |
| Total equity | 116,674 | 160,531 | 95,360 | 97,169 |
| Total liabilities and equity | 631,601 | 640,987 | 202,583 | 213,114 |

1(b)(ii) Aggregate amount of group's borrowings and debt securities**Amount repayable in one year or less, or on demand**

| | As at 30 September 2015 (Unaudited) | | As at 31 December 2014 (Audited) | |
|---------------|--|-----------------------|---|-----------------------|
| | Secured US\$'000 | Unsecured US\$'000 | Secured US\$'000 | Unsecured US\$'000 |
| Loan payables | 169,653 | - | 58,538 | - |
| Finance lease | 427 | - | 405 | - |

Amount repayable after one year

| | As at 30 September 2015 (Unaudited) | | As at 31 December 2014 (Audited) | |
|---------------|--|-----------------------|---|-----------------------|
| | Secured US\$'000 | Unsecured US\$'000 | Secured US\$'000 | Unsecured US\$'000 |
| Loan payables | 192,170 | 86,348 | 246,375 | 91,840 |
| Finance lease | 1,158 | - | 1,481 | - |

Details of any collateral

Working capital loans are secured by corporate guarantees from the Company and by a charge over some of the Group's inventories, trade receivables and certain cash and bank balances.

Term loans are secured by corporate guarantees from the Company and by a charge over certain of the Group's property, plant and equipment, other receivables and pledges over ordinary shares held by the Group in certain subsidiaries.

Finance leases are secured by the lessor's title to the leased assets.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Statement of Cash Flows- Third Quarter 2015 ("Q3 2015") and 9 Months Ended 30 September 2015 ("9M 2015")

| | Group | | Group | |
|--|------------------------|------------------------|------------------------|------------------------|
| | Q3 2015 (Unaudited) | Q3 2014 (Unaudited) | 9M 2015 (Unaudited) | 9M 2014 (Unaudited) |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Operating activities: | | | | |
| Profit/(Loss) before taxation | 1,756 | (14,100) | 9,922 | (13,103) |
| Adjustments for: | | | | |
| Depreciation expense | 2,149 | 1,645 | 6,797 | 2,606 |
| Amortisation of intangible asset | 35 | - | 35 | - |
| Retirement benefit expense | 376 | 256 | 1,235 | 399 |
| Interest income | (24) | (301) | (450) | (335) |
| Interest expense | 6,396 | 3,695 | 18,747 | 4,420 |
| Fair value gain/(loss) on open forward commodities contracts and inventories, unrealised | 5,617 | (1,771) | (6,222) | (1,871) |
| Unrealised foreign exchange gain | (2,150) | - | (5,944) | - |
| Amortisation fee for syndicated loan facility | 1,054 | - | 1,054 | - |
| Loss on disposal of other investment | 13 | - | 13 | - |
| Operating profit/(loss) before working capital changes | 15,222 | (10,576) | 25,187 | (7,884) |
| Trade and other receivables | (1,157) | (5,396) | 10,270 | (5,089) |
| Inventories | 24,087 | 19,716 | 5,624 | 7,278 |
| Trade and other payables | 2,896 | 3,542 | (20,481) | 5,262 |
| Cash generated from/(used in) operations | 41,047 | 7,286 | 20,600 | (433) |
| Interest received | 24 | 301 | 450 | 335 |
| Interest paid | (2,005) | (674) | (4,419) | (1,107) |
| Tax paid | (748) | (1,677) | (1,712) | (2,374) |
| Net cash generated from/(used in) operating activities | 38,318 | 5,236 | 14,919 | (3,579) |
| Investing activities | | | | |
| Acquisition of subsidiaries (net of cash acquired) | - | (278,983) | (16,481) | (307,227) |
| Purchase of property, plant and equipment | (540) | (3,245) | (4,819) | (8,981) |
| Capital expenditure in relation to plantation | (2,460) | (268) | (4,089) | (824) |
| Proceed from disposal of other investment | 34 | - | 34 | - |
| Net cash used in investing activities | (2,966) | (282,496) | (25,355) | (317,032) |
| Financing activities | | | | |
| Net (repayment)/proceeds from syndicated loan facility - term loan | (5,635) | - | 171,220 | - |
| Net (repayment)/proceeds from syndicated loan facility - working capital loan | (23,500) | - | 160,080 | - |
| Proceeds from syndicated bridge facility | - | 234,000 | - | 234,000 |
| Repayment of syndicated bridge facility | - | (669) | (271,800) | (1,970) |
| Net repayment of other term loans | - | - | (4,561) | - |
| Net proceed/(repayment) of other working capital loans | 3,025 | (30,366) | (43,187) | (7,224) |
| Interest paid on term loans and syndicated facility | (2,754) | (1,070) | (9,945) | (1,361) |
| Interest paid on Medium Term Notes | (2,702) | - | (5,927) | - |
| Proceeds received under finance lease arrangement | - | - | - | 2,251 |
| Capital contribution from non-controlling interest | - | 60,202 | - | 60,202 |
| Net proceeds from issuance of Medium Term Notes("MTN") | - | 97,323 | - | 97,323 |
| Net proceeds from issuance of shares | - | 14,485 | - | 14,485 |
| Repayment of obligation under finance lease arrangement | (102) | (96) | (301) | (194) |
| Dividend paid to non-controlling interest | (143) | - | (143) | (3,152) |
| (Increase)/Decrease in pledged deposits | - | (253) | 1,674 | 987 |
| Net cash (used in)/generated from financing activities | (31,812) | 373,556 | (2,890) | 395,347 |
| Net increase/(decrease) in cash and cash equivalents | 3,540 | 96,296 | (13,326) | 74,736 |
| Cash and cash equivalents at beginning of the period | 56,087 | 28,205 | 75,782 | 49,677 |
| Effects of exchange rate changes on the balance of cash held in foreign currencies | (2,450) | (8,942) | (5,279) | (8,854) |
| Cash and cash equivalents at end of the period | 57,177 | 115,559 | 57,177 | 115,559 |
| Cash and bank balances comprise the following: | | | | |
| Cash and cash equivalents | 57,177 | 115,559 | 57,177 | 115,559 |
| Fixed deposits - pledged | - | 2,024 | - | 2,024 |
| | 57,177 | 117,583 | 57,177 | 117,583 |

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Statements of Changes in Equity as at 30 September 2015 and 30 September 2014

| | Share capital US\$'000 | Capital reserves US\$'000 | Accumulated profits/ (losses) US\$'000 | Foreign currency translation reserves US\$'000 | Hedging reserve US\$'000 | Non-controlling interests US\$'000 | Total US\$'000 |
|--|---------------------------|------------------------------|--|---|-----------------------------|---------------------------------------|-------------------|
| Group (Unaudited) | | | | | | | |
| Balance at 1 July 2015 | 92,993 | 143 | 12,758 | (31,385) | (202) | 71,345 | 145,652 |
| Total comprehensive income/(loss) for the period | | | | | | | |
| Profit for the period | - | - | 47 | - | - | 439 | 486 |
| Other comprehensive (loss)/income | - | - | - | (20,993) | 202 | (8,530) | (29,321) |
| Total | - | - | 47 | (20,993) | 202 | (8,091) | (28,835) |
| Transactions with owners, recognised directly in equity | | | | | | | |
| Dividend paid to non-controlling interest | - | - | - | - | - | (143) | (143) |
| Balance at 30 September 2015 | 92,993 | 143 | 12,805 | (52,378) | - | 63,111 | 116,674 |
| Group (Unaudited) | | | | | | | |
| Balance at 1 July 2014 | 78,508 | 143 | 19,017 | (3,039) | - | 302 | 94,931 |
| Total comprehensive loss for the period | | | | | | | |
| Loss for the period | - | - | (12,223) | - | - | (4,378) | (16,601) |
| Other comprehensive loss | - | - | - | (7,442) | - | (5,215) | (12,657) |
| Total | - | - | (12,223) | (7,442) | - | (9,593) | (29,258) |
| Transactions with owners, recognised directly in equity | | | | | | | |
| Issue of share capital | 14,485 | - | - | - | - | - | 14,485 |
| Non-controlling interests arising from acquisition of subsidiaries | - | - | - | - | - | 27,133 | 27,133 |
| Capital contribution from non-controlling interest | - | - | - | - | - | 60,202 | 60,202 |
| Total | 14,485 | - | - | - | - | 87,335 | 101,820 |
| Balance at 30 September 2014 | 92,993 | 143 | 6,794 | (10,481) | - | 78,044 | 167,493 |
| Company (Unaudited) | | | | | | | |
| Balance at 1 July 2015 | 92,993 | - | 3,448 | - | - | - | 96,441 |
| Total comprehensive loss for the period | | | | | | | |
| Loss for the period | - | - | (1,081) | - | - | - | (1,081) |
| Total | - | - | (1,081) | - | - | - | (1,081) |
| Balance at 30 September 2015 | 92,993 | - | 2,367 | - | - | - | 95,360 |
| Company (Unaudited) | | | | | | | |
| Balance at 1 July 2014 | 78,508 | - | 3,656 | - | - | - | 82,164 |
| Total comprehensive income for the period | | | | | | | |
| Profit for the period | - | - | 431 | - | - | - | 431 |
| Total | - | - | 431 | - | - | - | 431 |
| Transactions with owners, recognised directly in equity | | | | | | | |
| Issue of share capital | 14,485 | - | - | - | - | - | 14,485 |
| Total | 14,485 | - | - | - | - | - | 14,485 |
| Balance at 30 September 2014 | 92,993 | - | 4,087 | - | - | - | 97,080 |

- 1(d)(ii) Details of any changes in the Company’s share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

| | Number of ordinary shares | US\$’000 |
|---------------------------------------|--------------------------------------|-----------------|
| Issued and paid up | | |
| At 30 June 2015 and 30 September 2015 | 421,000,000 | 92,993 |

Please refer to the preference shares issued by a subsidiary of the Company, Halcyon Rubber Company Pte. Ltd. (“HRC”) to Angsana Capital Ltd. (“ACL”) as detailed under paragraph 13 below.

Save as disclosed above, there were no other outstanding options, convertibles or treasury shares as at 30 September 2015. There were no outstanding options, convertibles or treasury shares as at 30 September 2014.

- 1(d)(iii) To show the number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year**

The Company did not hold any treasury shares as at 30 September 2015 and 31 December 2014. As such, the number of issued shares excluding treasury shares as at 30 September 2015 and 31 December 2014 were 421,000,000 shares.

- 1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on**

Not applicable. There were no treasury shares during and as at the end of the current financial period reported on.

- 2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice**

The figures have not been reviewed or audited by the Company’s auditors.

- 3. Where the figures have been audited or reviewed, the auditors’ report (including any qualifications or emphasis of matter)**

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in paragraph 5, the financial statements have been prepared using the same accounting policies and methods of computation as presented in the audited financial statements for the financial year ended 31 December 2014.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group has adopted all applicable new and revised Financial Reporting Standards ("FRS") and Interpretations of Financial Reporting Standards ("INT FRS") which became effective for accounting periods beginning on or after 1 January 2015. The adoption of these new and revised FRS and INT FRS are assessed to have no material financial impact on the Group's financial statements for the current financial period reported on.

6. Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

| | Group | | Group | |
|--|-----------|-----------|-----------|-----------|
| | Q3 2015 | Q3 2014 | 9M 2015 | 9M 2014 |
| | Unaudited | Unaudited | Unaudited | Unaudited |
| Profit/(Loss) attributable to owners of the Company (US\$'000) | 47 | (12,223) | 4,515 | (11,249) |
| Basic and diluted earnings/(loss) per share ("EPS") in US cents ⁽¹⁾ | 0.01 | (2.96) | 1.07 | (2.84) |
| Adjusted EPS in US cents ⁽²⁾ | 0.01 | (2.90) | 1.07 | (2.67) |
| Adjusted EPS in SGD cents ⁽³⁾ | 0.02 | (3.65) | 1.47 | (3.36) |

Notes:

- (1) The basic and diluted EPS for the periods under review have been computed based on the profit/(loss) attributable to owners of the Company and the weighted average number of ordinary shares in issue for the respective periods.
- (2) For comparative purposes, the adjusted EPS for the periods under review have been computed based on the profit/(loss) attributable to owners of the Company and number of ordinary shares in issue as at 30 September 2015 of 421,000,000 ordinary shares.
- (3) Translated at the average exchange rates for each respective period.

The basic and diluted EPS for Q3 2015 and Q3 2014 and 9M 2015 and 9M 2014 were the same as there were no potentially dilutive ordinary shares in issue as at 30 September 2015 and 30 September 2014.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year

| | Group | | Company | |
|---|-------------------|------------------|-------------------|------------------|
| | 30 September 2015 | 31 December 2014 | 30 September 2015 | 31 December 2014 |
| | Unaudited | Audited | Unaudited | Audited |
| Net asset value per ordinary share based on issued share capital (US cents) | 27.71 | 38.13 | 22.65 | 23.08 |
| Net asset value per ordinary share based on issued share capital (SGD cents) ⁽¹⁾ | 39.50 | 50.38 | 32.28 | 30.50 |
| Number of ordinary shares outstanding | 421,000,000 | 421,000,000 | 421,000,000 | 421,000,000 |

Note:

(1) Translated at the closing exchange rates for each respective period.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

REVIEW OF THE INCOME STATEMENT OF THE GROUP FOR Q3 2015 VS Q3 2014 AND 9M 2015 VS 9M 2014

Snapshot

Operating financial statistics

| | | Q3 2015 | Q3 2014 | Change | 9M 2015 | 9M 2014 | Change |
|---|--------------|---------|---------|--------|---------|---------|--------|
| Total sales volume | tonnes | 183,833 | 66,650 | 175.8% | 510,812 | 105,147 | 385.8% |
| Revenue | US\$ million | 274.6 | 113.7 | 141.6% | 781.3 | 191.6 | 307.7% |
| Revenue per tonne | US\$ | 1,494 | 1,705 | -12.4% | 1,530 | 1,823 | -16.1% |
| Gross profit | US\$ million | 19.1 | 5.3 | 258.6% | 54.0 | 11.6 | 365.6% |
| EBITDA - adjusted ⁽¹⁾ | US\$ million | 13.0 | 4.0 | 227.3% | 39.3 | 6.7 | 481.7% |
| Net profit/(loss) - adjusted ⁽¹⁾ | US\$ million | 3.1 | (3.6) | n/m | 10.5 | (2.5) | n/m |

Note:

- (1) The results have been adjusted to exclude the non-recurring expenses of US\$2.7 million in Q3 2015 (Q3 2014: US\$13.0 million, 9M 2015: US\$4.2 million and 9M 2014: US\$13.2 million).

Revenue

Q3 2015 vs Q3 2014

Revenue increased by US\$160.9 million or 141.6%, from US\$113.7 million in Q3 2014 to US\$274.6 million in Q3 2015 mainly due to an increase in sales volume from 66,650 tonnes in Q3 2014 to 183,833 tonnes in Q3 2015. The additional sales volume of 104,449 tonnes in Q3 2015 was mainly contributed by the entities under Distribution Segment (i.e. Centrotech entities and New Continent Enterprises entities (“NCE entities”)) which were only acquired by the Group after Q3 2014. The increase was partially offset by a decrease in the revenue per tonne from US\$1,705 in Q3 2014 to US\$1,494 in Q3 2015 due to lower selling prices as a result of declining market price for natural rubber.

9M 2015 vs 9M 2014

Revenue increased by US\$589.7 million or 307.7%, from US\$191.6 million in 9M 2014 to US\$781.3 million in 9M 2015 mainly due to an increase in sales volume from 105,147 tonnes in 9M 2014 to 510,812 tonnes in 9M 2015. The additional sales volume in 9M 2015 was mainly contributed from the Processing Segment (i.e. mainly from Anson Company (Private) Limited and its subsidiaries (“Anson Group”)) and Distribution Segment. The increase was partially offset by a decrease in the revenue per tonne from US\$1,823 in 9M 2014 to US\$1,530 in 9M 2015.

Cost of sales

Cost of sales comprises the cost of procuring and processing raw materials into finished goods, and other incidental costs to transport the goods to customers (for sales not on FOB basis).

Q3 2015 vs Q3 2014

Cost of sales increased by US\$147.2 million or 135.8%, from US\$108.3 million in Q3 2014 to US\$255.5 million in Q3 2015, mainly due to the increase in sales volume from 66,650 tonnes in Q3 2014 to 183,833 tonnes in Q3 2015.

9M 2015 vs 9M 2014

Cost of sales increased by US\$547.2 million or 304.0%, from US\$180.0 million in 9M 2014 to US\$727.3 million in 9M 2015, mainly due to the increase in sales volume from 105,147 tonnes in 9M 2014 to 510,812 tonnes in 9M 2015.

Gross Profit

| | Q3 2015 | Q3 2014 | 9M 2015 | 9M 2014 |
|-------------------------------|----------------|----------------|----------------|----------------|
| Gross profit (US\$ million) | 19.1 | 5.3 | 54.0 | 11.6 |
| Sales volume (tonnes) | 183,833 | 66,650 | 510,812 | 105,147 |
| Gross profit per tonne (US\$) | 104 | 80 | 106 | 110 |

Q3 2015 vs Q3 2014

Gross profit increased by US\$13.8 million or 258.6% from US\$5.3 million in Q3 2014 to US\$19.1 million in Q3 2015 mainly due to the contribution from sales made by Distribution Segment.

9M 2015 vs 9M 2014

Gross profit increased by US\$42.4 million or 365.6% from US\$11.6 million in 9M 2014 to US\$54.0 million in 9M 2015 mainly due to sales made by Anson Group, NCE entities and the Centrotrade entities.

On a per tonne basis, total gross profit is lower than 9M 2014 due to changes in the mix of business, with Distribution Segment having lower gross margin than Processing Segment.

Profit before tax

Q3 2015 vs Q3 2014

Profit before tax in Q3 2015 was US\$1.8 million, an increase of US\$15.9 million from the loss before tax in Q3 2014 of US\$14.1 million. The increase in profit before tax was mainly due to the contribution from Anson Group, NCE entities and the Centrotrade entities as explained above, and also, due to lower non-recurring expenses in Q3 2015 (Q3 2015 of US\$2.7 million vs Q3 2014 of US\$13.0 million).

Selling and administrative expenses (excluding non-recurring expenses) increased from US\$3.1 million in Q3 2014 to US\$8.5 million in Q3 2015, an increase of US\$5.4 million mainly due to Distribution Segment's results not being consolidated in Q3 2014.

Finance cost increased by US\$2.7 million from US\$3.7 million in Q3 2014 to US\$6.4 million in Q3 2015, mainly due to the interest expense on Distribution Segment, which results were not consolidated in Q3 2014.

9M 2015 vs 9M 2014

Profit before tax in 9M 2015 was US\$9.9 million, an increase of US\$23.0 million from loss before tax in 9M 2014 of US\$13.1 million. The increase was mainly due to the contribution from those entities acquired in 2014 and 2015 and lower non-recurring administrative expenses. The increase was offset by the higher depreciation expense (on properties, plant and equipment of Anson Group) and finance cost (as outlined above).

Profit after tax

Q3 2015 vs Q3 2014

Profit after tax in Q3 2015 was US\$0.5 million, an increase of US\$17.1 million from the loss after tax in Q3 2014 of US\$16.6 million. The Group's effective tax rate is higher when compared to Q3 2014, mainly due to (a) the acquisition of subsidiaries which operate in countries with a higher applicable corporate tax rate as compared with the rate in Singapore, and (b) certain finance costs incurred which are not deductible in Singapore.

9M 2015 vs 9M 2014

Profit after tax in 9M 2015 was US\$6.3 million, an increase of US\$21.9 million from the loss after tax in 9M 2014 of US\$15.7 million.

REVIEW OF THE FINANCIAL POSITION OF THE GROUP AS AT 30 SEPTEMBER 2015 VS 31 DECEMBER 2014

Non-current assets

The decrease in non-current assets as at 30 September 2015 (US\$351.8 million) of US\$25.5 million or 6.8% from 31 December 2014 (US\$377.4 million) was mainly due to depreciation expense and foreign exchange difference in aggregate of US\$30.6 million for property, plant and equipment and investment properties in Indonesia and Malaysia as a result of weakening of Indonesian Rupiah and Malaysian Ringgit against US Dollar, offset by an increase in intangible assets of US\$2.8 million arising from the acquisition of the Centrotrade entities.

Current assets

Current assets increased by US\$16.2 million or 6.1% from 31 December 2014 (US\$263.6 million) to 30 September 2015 (US\$279.8 million), primarily attributable to:

- increase in inventories of US\$4.5 million is mainly due to inclusion of inventories of the Centrotrade entities. The increase, however, is offset by lower inventories valuation due to natural rubber price per tonne is lower in 30 September 2015 as compared to 31 December 2014 ;
- increase in trade receivables of US\$9.5 million is mainly due to inclusion of trade receivables of the Centrotrade entities, offset by the repayment from customers;
- increase in other receivables of US\$2.7 million mainly due to inclusion of other receivables of the Centrotrade entities; and
- increase in derivative financial instruments of US\$16.7m mainly due to valuation gain on the open sales contracts that was entered at higher prices.

The increase in current assets was partially offset by decrease in cash and bank balance of US\$20.3 million which is mainly due to payment of the remaining consideration for acquisition of NCE entities (US\$14.6 million), consideration paid for acquisition of the Centrotrade entities (US\$1.9 million) and capital expenditure of US\$8.9 million.

Current liabilities

Current liabilities increased by US\$97.5 million or 87.9% from 31 December 2014 (US\$110.9 million) to 30 September 2015 (US\$208.4 million), mainly due to inclusion of working capital liabilities of the Centrotech entities, increase in derivative financial instruments and also, the syndicated loan facility that was put in place on 30 June 2015, which resulted in the re-classification of certain non-current term loans to current loan payables (see table below). The increase is offset by decrease in trade and other payables of US\$24.5 million mainly due to repayment made to trade suppliers and the payment of the remaining consideration for the acquisition of NCE entities of US\$14.6 million.

The breakdown of the current loan payables are as follows:

| (US\$ million) | 30 September 2015 | 31 December 2014 |
|-----------------------|--------------------------|-------------------------|
| Working capital loans | 145.6 | 55.4 |
| Term loans | 24.0 | 3.1 |
| Total | 169.6 | 58.5 |

Non-current liabilities

Non-current liabilities decreased by US\$63.0 million or 17.1% from 31 December 2014 (US\$369.5 million) to 30 September 2015 (US\$306.5 million), mainly due to reclassification of certain non-current term loans to current loan payables as a result of new syndicated loan facility that was put in place on 30 June 2015. Working capital loan included in non-current loan payables is US\$39.4 million.

Equity

The Group's equity decreased by US\$43.9 million from US\$160.5 million as at 31 December 2014 to US\$116.7 million as at 30 September 2015, mainly due to the foreign currency translation losses arising during the period, as a result of weakening of Indonesian Rupiah and Malaysian Ringgit against US Dollar, offset by the Group's 9M 2015 net profit.

Working capital

As at 30 September 2015, net working capital amounted to US\$66.1 million, as set out below:

| (US\$ million) | 30 September 2015 | 31 December 2014 |
|---------------------------------------|--------------------------|-------------------------|
| Cash and bank balances | 57.2 | 62.5 |
| Trade receivables | 74.4 | 65.0 |
| Inventories | 92.6 | 88.1 |
| Less: Trade payables | (12.5) | (27.0) |
| Less: Working capital loans (current) | (145.6) | (55.4) |
| Net working capital | 66.1 | 133.2 |

REVIEW OF THE CASH FLOW STATEMENT OF THE GROUP FOR Q3 2015 VS Q3 2014 AND 9M 2015 VS 9M 2014

The following table sets out a summary of cash flows for Q3 2015, Q3 2014, 9M 2015 and 9M 2014:

| (US\$ million) | Q3 2015 | Q3 2014 | 9M 2015 | 9M 2014 |
|---|----------------|----------------|----------------|----------------|
| Net cash from/(used in) operating activities, before working capital changes | 12.5 | (12.7) | 19.5 | (11.1) |
| Changes in working capital | 25.8 | 17.9 | (4.6) | 7.5 |
| Net cash from/(used in) operating activities | 38.3 | 5.2 | 14.9 | (3.6) |
| Net cash used in investing activities | (3.0) | (282.5) | (25.3) | (317.0) |
| Net cash (used in)/from financing activities | (31.8) | 373.6 | (2.9) | 395.3 |
| Net increase/(decrease) in cash and cash equivalents | 3.5 | 96.3 | (13.3) | 74.7 |
| Cash and cash equivalents at the beginning of the period | 56.1 | 28.2 | 75.8 | 49.7 |
| Effect of exchange rate changes on the balance of cash held in foreign currencies | (2.4) | (8.9) | (5.3) | (8.8) |
| Cash and cash equivalents at the end of the period | 57.2 | 115.6 | 57.2 | 115.6 |

Q3 2015 vs Q3 2014

The Group's cash and cash equivalents increased by US\$3.5 million during Q3 2015. We recorded net cash inflow from operating activities of US\$38.3 million during Q3 2015 mainly due to the operating profit generated in the quarter and changes in working capital amounting to US\$25.8 million.

Net cash outflow from financing activities was US\$31.8 million, mainly due to net repayment of various loans and associated interest costs.

9M 2015 vs 9M 2014

The Group's cash and cash equivalents decreased by US\$13.3 million during 9M 2015. We recorded net cash inflow from operating activities of US\$14.9 million during 9M 2015 mainly due to the operating profit generated during 9M 2015, offset by investment in working capital amounting to US\$4.6 million.

Cash outflow from investing activities was US\$25.3 million, comprising payment of the remaining net consideration for the acquisition of NCE entities and the Centrotech entities of US\$14.6 million and US\$1.9 million respectively, and capital expenditure of US\$8.9 million.

Cash inflow from financing activities was higher in 9M 2014 mainly due to proceeds from loans and capital contribution from non-controlling interest for the acquisition of Anson Group.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The Company did not issue any forecast or prospect statement.

10. A commentary at the date of the announcement of the significant trend and competitive conditions of the industry in which the group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

Halcyon Agri's financial results over the remainder of 2015 will be driven primarily by the ongoing integration of the Group's proprietary supply chain, including the recently completed acquisition of the Centrotrade entities. The price environment for natural rubber remains challenging, disconnected from fundamentals and extremely volatile. Halcyon Agri's focus, irrespective of prevailing market prices, continues to be: to serve our customers by providing high quality products, upholding high standards of governance and sustainability and, in turn, realising a fair price for our products and an appropriate return for our investors.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No dividends have been declared or recommended for the current financial period.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect

No dividend has been declared or recommended for the current financial period.

13. If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“IPT”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company does not have an IPT Mandate. There were no IPTs which were more than S\$100,000 entered into by the Group during the current financial period reported on.

In 2014, the Group entered into an interested person transaction with ACL in relation to the establishment of the joint investment for the acquisition of Anson Group. ACL is a company ultimately owned by Robert Meyer, the Executive Chairman and CEO of the Company. The value of the IPT is approximately S\$110.0 million and it has been approved by the shareholders of the Company in an extraordinary general meeting of the Company held on 4 August 2014.

Pursuant to the joint investment with ACL under the subscription and shareholders’ agreement dated 11 July 2014 entered into between ACL, HRC and the Company (“Subscription and Shareholders’ Agreement”), HRC had on 7 August 2014 (“Issuance Date”), issued 75,000,000 preference shares to ACL (“HRC Preference Shares”) pursuant to the fulfilment of the condition precedents set out in the Subscription and Shareholders’ Agreement. The HRC Preference Shares may be purchased in whole but not in part by the Company (“Purchase Offer”) at any time from the date falling six (6) months from the Issuance Date for either cash or exchangeable into such number of ordinary shares in the Company (“Shares”) computed as the aggregate of the issue amount of the HRC Preference Shares of S\$75.0 million (“Issue Amount”) and the amount which would result in a 15% internal rate of return per annum on the Issue Amount (taking into account the receipt of any preference dividends) divided by the exchange price which shall be the lower of:

- (a) S\$1.20 per Share on a fully diluted basis; and
- (b) the volume weighted average price of Shares over the five (5) trading days immediately prior to the Purchase Offer,

subject to the terms and conditions of the Subscription and Shareholders’ Agreement.

14. Segmental information – Third Quarter Ended 30 September 2015 (“Q3 2015”)

Halcyon Agri is a global leader in natural rubber, supporting the world’s growing mobility needs through the origination, production and distribution of natural rubber. The Group sources a broad range of grades from all major origins globally, operates 14 natural rubber processing facilities in Indonesia and Malaysia, and distributes to an international customer base through its network of warehouses and sales offices in South East Asia, China, the United States of America and Europe.

The Group’s supply chain model is designed to capture adjacent margins along the natural rubber value chain, as follows:

- **Plantation Segment** – the management of natural rubber estates, both owned by the Group and external third parties, employing latest agronomical models and best ecological practices to achieve world-leading sustainable yields. During Q3 2015 and 9M 2015, there is no revenue and operating profit derived from this segment.
- **Processing Segment** – the procurement and processing of raw materials into high quality technically specified rubber (“TSR”) in our 14 processing factories, with a strong focus on Corporate Social Responsibility (“CSR”) and the development of premium grades.
- **Distribution Segment** – the merchandising and distribution of natural rubber and latex from the Group’s own factories as well as selected third party origins and grades.
- **Corporate Segment** – covers group strategic management, corporate finance, group administration & legal matters, treasury, taxation and investment properties.

The results of the operating segments are reviewed continuously by the Group’s executive team to optimise allocation of resources between the segments. Segmental performance is evaluated based on operating profit or loss which, in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

Segment assets and liabilities include items directly attributable to a segment as well as those that can be allocated on reasonable basis.

Segment information- Third Quarter 2015 ("Q3 2015")

| (US\$'000) | Plantation | | Processing | | Distribution | | Corporate | | Elimination | | Consolidated | |
|---|--------------|--------------|----------------|----------------|----------------|---------|----------------|----------------|-----------------|----------------|----------------|-----------------|
| | Q3 2015 | Q3 2014 | Q3 2015 | Q3 2014 | Q3 2015 | Q3 2014 | Q3 2015 | Q3 2014 | Q3 2015 | Q3 2014 | Q3 2015 | Q3 2014 |
| Revenue to third party | - | - | 128,391 | 113,668 | 146,215 | - | - | - | - | - | 274,606 | 113,668 |
| Inter-segment revenue | - | - | 25,457 | - | 15,302 | - | 942 | 5,915 | (41,701) | (5,915) | - | - |
| Total Revenue | - | - | 153,848 | 113,668 | 161,517 | - | 942 | 5,915 | (41,701) | (5,915) | 274,606 | 113,668 |
| Gross profit ⁽¹⁾ | - | - | 12,958 | 5,329 | 6,154 | - | 942 | 5,915 | (942) | (5,915) | 19,112 | 5,329 |
| Operating profit/(loss) | (212) | (160) | 7,374 | 417 | 2,470 | - | (1,440) | (5,510) | (64) | (5,453) | 8,128 | (10,706) |
| Finance income | | | | | | | | | | | 24 | 301 |
| Finance cost | | | | | | | | | | | (6,396) | (3,695) |
| Profit/(Loss) before taxation | | | | | | | | | | | 1,756 | (14,100) |
| Income tax expense | | | | | | | | | | | (1,270) | (2,501) |
| Profit/(Loss) for the financial period | | | | | | | | | | | 486 | (16,601) |
| Total sales volume (tonnes) | - | - | 107,100 | 66,650 | 104,499 | - | - | - | (27,766) | - | 183,833 | 66,650 |
| Gross profit per tonne (US\$) | - | - | 121 | 80 | 59 | - | - | - | - | - | 104 | 80 |
| Other information: | | | | | | | | | | | | |
| Depreciation expenses | 19 | 37 | 2,055 | 1,590 | 55 | - | 20 | 18 | - | - | 2,149 | 1,645 |
| Capital expenditure | 1,126 | 268 | 1,814 | 2,930 | 57 | - | 3 | 315 | - | - | 3,000 | 3,513 |

⁽¹⁾ Under the Processing segment, the cost of sales amounted to US\$140.9 million (Q3 2014: US\$108.3 million), of which the cost of raw materials amounted to US\$127.6 million (Q3 2014: US\$97.7 million) and processing costs amounted to US\$13.3 million (Q3 2014: US\$10.6 million).

Segment information- 9 months ended 30 September 2015 ("9M 2015")

| (US\$'000) | Plantation | | Processing | | Distribution | | Corporate | | Elimination | | Consolidated | |
|---|--------------|--------------|----------------|----------------|----------------|----------|--------------|----------------|------------------|----------------|----------------|-----------------|
| | 9M 2015 | 9M 2014 | 9M 2015 | 9M 2014 | 9M 2015 | 9M 2014 | 9M 2015 | 9M 2014 | 9M 2015 | 9M 2014 | 9M 2015 | 9M 2014 |
| Revenue to third party | - | - | 366,265 | 191,635 | 415,025 | - | - | - | - | - | 781,290 | 191,635 |
| Inter-segment revenue | - | - | 68,507 | - | 32,462 | - | 2,772 | 7,745 | (103,741) | (7,745) | - | - |
| Total Revenue | - | - | 434,772 | 191,635 | 447,487 | - | 2,772 | 7,745 | (103,741) | (7,745) | 781,290 | 191,635 |
| Gross profit ⁽¹⁾ | - | - | 37,384 | 11,600 | 16,628 | - | 2,772 | 7,745 | (2,772) | (7,745) | 54,012 | 11,600 |
| Operating profit/(loss) | (554) | (346) | 21,404 | 2,400 | 7,285 | - | 144 | (5,179) | (60) | (5,893) | 28,219 | (9,018) |
| Finance income | | | | | | | | | | | 450 | 335 |
| Finance cost | | | | | | | | | | | (18,747) | (4,420) |
| Profit/(Loss) before taxation | | | | | | | | | | | 9,922 | (13,103) |
| Income tax expense | | | | | | | | | | | (3,646) | (2,560) |
| Profit/(Loss) for the financial period | | | | | | | | | | | 6,276 | (15,663) |
| Total sales volume (tonnes) | - | - | 289,588 | 105,147 | 291,336 | - | - | - | (70,112) | - | 510,812 | 105,147 |
| Gross profit per tonne (US\$) | - | - | 129 | 110 | 57 | - | - | - | - | - | 106 | 110 |
| Segment Assets | 38,740 | 45,563 | 422,751 | 461,017 | 146,347 | 86,996 | 259,802 | 284,379 | (236,039) | (193,227) | 631,601 | 684,728 |
| Segment Liabilities | 7,285 | 2,145 | 260,905 | 260,128 | 144,313 | 87,896 | 157,626 | 179,754 | (55,203) | (12,149) | 514,927 | 517,775 |
| Other information: | | | | | | | | | | | | |
| Depreciation expenses | 96 | 82 | 6,494 | 2,479 | 148 | - | 59 | 45 | - | - | 6,797 | 2,606 |
| Capital expenditure | 2,755 | 824 | 5,992 | 8,612 | 115 | - | 46 | 369 | - | - | 8,908 | 9,805 |

⁽¹⁾ Under the Processing segment, the cost of sales amounted to US\$397.4 million (9M 2014: US\$180.0 million), of which the cost of raw materials amounted to US\$357.1 million (9M 2014: US\$163.7 million) and processing costs amounted to US\$40.3 million (9M 2014: US\$16.3 million).

15. Negative Confirmation by the Board Pursuant to Rule 705(5).

We, Robert Meyer and Pascal Demierre, hereby confirm on behalf of the Board of Directors (the "Board") of the Company that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited financial results for the third quarter ended 30 September 2015 to be false or misleading in any material aspect.

On behalf of the Board of Directors:

Robert Meyer
Executive Chairman and CEO

Pascal Demierre
Executive Director

By Order of the Board

Robert Meyer
Executive Chairman and CEO

Singapore,
4 November 2015