

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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