

For the three months ended 31 March 2017

Financial Highlights

- Group tonnage of 47 million tonnes
- Adjusted operating loss from supply chains of US\$3 million
- Adjusted net loss of US\$130 million
- Net asset backing per share of US\$0.29 (S\$0.41)
- Total committed and uncommitted bank facilities of US\$9.5 billion
- Liquidity headroom of US\$2.4 billion
- Net debt/Capitalisation of 46.1%
- Shareholders' equity of US\$3.8 billion

Income Statement (US\$ million)

	Three months 31 Mar 17	Three months 31 Mar 16	% Change
Revenue	12,568.6	11,393.2	10%
Operating income from supply chains	5.8	249.6	-98%
Operating income margin	0.05%	2.19%	
Adjusted operating income/(loss) from supply chains	(2.6)	289.7	N/A
Adjusted operating income/(loss) margin	n/a	2.62%	
Loss on supply chain assets	(10.5)	(16.1)	-35%
Total operating income/(loss)	(9.1)	222.8	N/A
Adjusted total operating income/(loss)	(17.7)	260.7	N/A
Net profit/(loss)	(129.3)	40.5	N/A
Adjusted net profit/(loss)	(130.2)	83.5	N/A
Basic EPS (US dollars)	(0.0104)	0.0037	
Fully diluted EPS (US dollars)	(0.0104)	0.0037	
Book NAV/share (US dollars)	0.29	0.52	
Book NAV/share (Singapore dollars)	0.41	0.70	

Selected Financial Ratios (Annualised basis)

	31 Mar 17	31 Dec 16
Trade receivables turnover (days)	15	19
Inventories turnover (days)	13	13
Trade payables turnover (days)	15	20
Net debt/Capitalisation	46.1%	42.0%

Balance Sheet (US\$ million)

	31 Mar 17	31 Dec 16
Current assets	9,901.2	10,170.3
Cash and cash equivalents	1,551.3	1,170.5
Trade receivables	2,064.2	2,407.4
Prepayments, deposits and other receivables	803.5	867.0
Fair value gains on commodity and other derivative financial instruments	3,410.8	3,780.5
Inventories	1,769.5	1,643.0
Tax recoverable	58.2	61.9
Assets in subsidiaries and associates classified as held for sale	243.7	240.0
Non-current assets	2,184.3	2,114.3
Property, plant and equipment	744.2	759.8
Interests in associates	461.5	461.3
Others	978.6	893.2
Current liabilities	5,123.5	5,549.5
Trade and other payables and accrued liabilities	2,711.3	3,151.3
Fair value losses on commodity and other derivative financial instruments	580.8	1,004.2
Bank debts	1,353.2	1,293.4
Senior notes	378.2	-
Tax payable	20.0	23.7
Liabilities in subsidiaries classified as held for sale	15.6	12.5
Liabilities related to held for sale subsidiaries	64.4	64.4
Non-current liabilities	3,112.3	2,755.6
Long term bank debts	1,192.6	1,194.1
Senior notes	1,916.4	1,555.3
Deferred tax liabilities	3.3	6.2
Non-controlling interests	5.2	5.3
Shareholders' equity	3,844.5	3,974.2

Share Information (as at 10 May 2017)

Market capitalization: S\$1,700 million (equiv. US\$1,206 million)

Closing price: S\$1.295

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

Highest/ Lowest price for last six months: (S\$) 2.700/1.230

Average daily turnover for last six months: 15.4 million shares

Debt rating: Fitch BB+ / Moody's B2 / S&P B+

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