

For the six months ended 30 June 2017

Financial Highlights

- Group tonnage of 91 million tonnes
- Adjusted operating loss from supply chains of US\$269 million
- Adjusted net loss of US\$589 million
- Net asset backing per share of US\$1.60 (S\$2.20)
- Total committed and uncommitted bank facilities of US\$4.6 billion
- Liquidity headroom of US\$1.4 billion
- Net debt/Capitalisation of 64.6%
- Shareholders' equity of US\$2.1 billion

Income Statement (US\$ million)

	Six months 30 Jun 17	Six months 30 Jun 16	% Change
Revenue	22,690.0	23,847.0	(5%)
Operating income/(loss) from supply chains	(1,486.8)	426.2	N/A
Operating income margin	n/a	1.79%	
Adjusted operating income/(loss) from supply chains	(269.4)	493.0	N/A
Adjusted operating income margin	n/a	2.13%	
Loss on supply chain assets	(141.3)	(33.4)	323%
Total operating income/(loss)	(1,651.0)	364.7	N/A
Adjusted total operating income/(loss)	(326.9)	430.9	N/A
Net loss	(1,880.1)	(14.4)	12,956%
Adjusted net profit/(loss)	(589.1)	56.9	N/A
Basic EPS (US dollars)	(1.4504)	(0.0282)	
Fully diluted EPS (US dollars)	(1.4504)	(0.0282)	
Book NAV/share (US dollars)	1.60	0.52	
Book NAV/share (Singapore dollars)	2.20	0.70	

Balance Sheet (US\$ million)

	30 Jun 17	31 Dec 16
Current assets	7,130.8	10,170.3
Cash and cash equivalents	736.7	1,170.5
Trade receivables	2,004.7	2,407.4
Prepayments, deposits and other receivables	840.7	867.0
Fair value gains on commodity and other derivative financial instruments	2,021.7	3,780.5
Inventories	1,316.9	1,643.0
Tax recoverable	35.8	61.9
Assets in subsidiaries and associates classified as held for sale	174.3	240.0
Non-current assets	2,223.7	2,114.3
Property, plant and equipment	714.9	759.8
Interests in associates	417.0	461.3
Others	1,091.8	893.2
Current liabilities	5,288.3	5,549.5
Trade and other payables and accrued liabilities	2,042.7	3,151.3
Fair value losses on commodity and other derivative financial instruments	566.5	1,004.2
Bank debts	2,212.7	1,293.4
Senior notes	378.4	-
Tax payable	12.7	23.7
Liabilities in subsidiaries classified as held for sale	10.9	12.5
Liabilities related to held for sale subsidiaries	64.4	64.4
Non-current liabilities	1,965.7	2,755.6
Long term bank debts	48.2	1,194.1
Senior notes	1,914.2	1,555.3
Deferred tax liabilities	3.3	6.2
Non-controlling interests	5.1	5.3
Shareholders' equity	2,095.4	3,974.2

Selected Financial Ratios (annualised basis)#

	30 Jun 17	31 Dec 16
Trade receivables turnover (days)	18	19
Inventories turnover (days)	10	13
Trade payables turnover (days)	12	20
Net debt/Capitalisation	64.6%	42.0%

annualised on current quarter basis

Share Information (as at 9 August 2017)

Market capitalization: S\$473 million (equiv. US\$347 million)

Closing price: S\$ 0.36

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

Highest/ Lowest price for last six months: (S\$) 2.700/0.295

Average daily turnover for last six months: 27.3 million shares

Debt rating: Fitch CCC / Moody's Caa1 / S&P CCC+

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