

For the three months ended 31 March 2018

## Financial Highlights

- Group tonnage of 17 million tonnes
- Operating loss from supply chains of US\$44 million
- Net loss of US\$72 million
- Net liability value per share of US\$0.68 (S\$0.91)
- Shareholders' equity of (US\$0.9) billion

## Income Statement (US\$ million)

	Three months 31 Mar 18	Three months 31 Mar 17	% Change
Revenue	1,214.9	1,981.3	(39)
Operating loss from supply chains	(44.4)	(49.7)	(11)
Adjusted operating loss from supply chains	(44.4)	(57.3)	(23)
Loss on supply chain assets	(57.3)	(5.8)	888
Total operating income/(loss)	32.0	(56.0)	N/A
Adjusted total operating income/(loss)	32.0	(63.5)	N/A
Net loss	(71.5)	(129.3)	(45)
Adjusted net loss	(71.5)	(154.3)	(54)
Basic EPS (USD)	(0.0587)	(0.1042)	
Fully diluted EPS (USD)	(0.0587)	(0.1042)	
Book NAV(NAL)/share (USD)	(0.68)	0.29	
Book NAV(NAL)/share (SGD)	(0.91)	0.41	

## Balance Sheet (US\$ million)

	31 Mar 18	31 Dec 17
<b>Current assets</b>	<b>2,563.3</b>	<b>3,747.3</b>
Cash and cash equivalents	676.6	492.0
Trade receivables	698.9	665.1
Prepayments, deposits and other receivables	494.9	398.6
Fair value gains on commodity and other derivative financial instruments	385.7	513.3
Inventories	109.1	166.4
Tax recoverable	11.2	14.7
Assets in subsidiaries and non current assets classified as held for sale	186.9	1,497.2
<b>Non-current assets</b>	<b>1,176.7</b>	<b>1,062.2</b>
Property, plant and equipment	407.1	411.6
Interests in associates	49.2	40.2
Others	720.4	610.4
<b>Current liabilities</b>	<b>4,642.3</b>	<b>3,596.7</b>
Trade and other payables and accrued liabilities	927.0	942.6
Fair value losses on commodity and other derivative financial instruments	113.3	160.4
Bank debts	1,270.3	1,189.6
Senior notes	2,305.9	378.8
Tax payable	13.5	11.6
Liabilities in subsidiaries classified as held for sale	12.3	913.7
<b>Non-current liabilities</b>	<b>-</b>	<b>2,013.6</b>
Long term bank debts	-	98.1
Senior notes	-	1,915.5
<b>Non-controlling interests</b>	<b>4.1</b>	<b>4.2</b>
<b>Shareholders' equity</b>	<b>(906.4)</b>	<b>(805.0)</b>

## Selected Financial Ratios (annualised basis)<sup>#</sup>

	31 Mar 18	31 Dec 17
Trade receivables turnover (days)	29	22
Inventories turnover (days)	10	12
Trade payables turnover (days)	16	19

# annualised on last twelve month basis

## Share Information (as at 14 May 2018)

Market capitalization: S\$106 million (equiv. US\$80 million)

Closing price: S\$0.080

Number of shares issued (excluding treasury shares): 1,327 million shares

Highest/ Lowest price for last six months: (S\$) 0.305/0.064

Average daily turnover for last six months: 10.5 million shares

Debt rating: Fitch RD / Moody's Ca / S&amp;P D

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