

**Noble Group Limited**  
**Quarterly Financial Statements And Dividend Announcement**

Financial statements for the three months ended 31 March 2017  
 These figures have not been audited

**PART I**
**INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3), HALF YEAR AND FULL YEAR RESULTS**
**1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year**

	(unaudited) Q1 2017 1 Jan to 31 Mar 2017 US\$'000	(unaudited) Q1 2016 1 Jan to 31 Mar 2016 US\$'000	Increase/ (Decrease) Q1 2017 vs Q1 2016 %
REVENUE	12,568,627	11,393,218	10
Cost of sales and services	(12,562,870)	(11,143,570)	13
Operating income from supply chains	5,757	249,648	(98)
Loss on supply chain assets, net	(10,450)	(16,138)	(35)
Share of profits and losses of:			
Joint ventures	3,476	3,074	13
Associates	(7,851)	(13,795)	(43)
<b>TOTAL OPERATING INCOME/(LOSS)</b>	<b>(9,068)</b>	<b>222,789</b>	<b>N/A</b>
Other income net of other expenses	1,419	2,234	(36)
Selling, administrative and operating expenses	(99,977)	(146,356)	(32)
<b>PROFIT/(LOSS) BEFORE INTEREST AND TAX</b>	<b>(107,626)</b>	<b>78,667</b>	<b>N/A</b>
Finance income	9,687	13,673	(29)
Finance costs	(53,560)	(51,688)	4
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(151,499)</b>	<b>40,652</b>	<b>N/A</b>
Taxation	22,046	(175)	N/A
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>(129,453)</b>	<b>40,477</b>	<b>N/A</b>
Attributable to:			
Equity holders of the parent	(129,346)	40,480	N/A
Non-controlling interests	(107)	(3)	3,467
	(129,453)	40,477	N/A

**EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (see paragraph 6)**

	Group	
	Q1 2017 US\$	Q1 2016 US\$ (restated)
Basic	(0.0104)	0.0037
Diluted	(0.0104)	0.0037

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

Notes:

(A) PROFIT/(LOSS) FROM UNDERLYING BUSINESSES

Income statement

The Group has used adjusted net profit/(loss) to measure its underlying financial performance. Adjusted net profit/(loss) excludes those items of financial performance that, due to their size and nature, the Group believes should be considered separately to assess its underlying performance. The adjusted income statement aligns to the performance information the Co-CEOs use for day to day management of the Group's business decisions.

	<u>(unaudited)</u> 1 January 2017 to 31 March 2017				<u>(unaudited)</u> 1 January 2016 to 31 March 2016			
	#1	#2			#1	#2		
	Business departments discontinuing or to be discontinued	Business departments discontinuing or to be discontinued	Exceptional items	Adjusted income statement	Business departments discontinuing or to be discontinued	Business departments discontinuing or to be discontinued	Exceptional items	Adjusted income statement
	IFRS income statement	IFRS income statement	IFRS income statement	IFRS income statement	IFRS income statement	IFRS income statement	IFRS income statement	IFRS income statement
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	12,568,627	(79,349)	-	12,489,278	11,393,218	(317,194)	-	11,076,024
Cost of sales and services	(12,562,870)	79,779	(8,756)	(12,491,847)	(11,143,570)	357,263	-	(10,786,307)
Operating income from supply chains	5,757	430	<sup>*1</sup> (8,756)	(2,569)	249,648	40,069	<sup>*1</sup> -	289,717
Profit/(loss) on supply chain assets	(10,450)	-	<sup>*2</sup> -	(10,450)	(16,138)	-	<sup>*2</sup> 2,885	(13,253)
Share of profits and losses of:								
Joint ventures	3,476	(324)	-	3,152	3,074	(4,957)	-	(1,883)
Associates	(7,851)	-	-	(7,851)	(13,795)	(67)	-	(13,862)
Total operating income/(loss)	(9,068)	106	(8,756)	(17,718)	222,789	35,045	2,885	260,719
Selling, administrative and operating expenses and other income, net	(98,558)	8,846	-	(89,712)	(144,122)	8,586	-	(135,536)
Profit/(loss) before interest and tax	(107,626)	8,952	(8,756)	(107,430)	78,667	43,631	2,885	125,183
Net finance costs	(43,873)	265	-	(43,608)	(38,015)	1,348	-	(36,667)
Taxation	22,046	(1,640)	<sup>*3</sup> 438	20,844	(175)	(4,866)	-	(5,041)
Net profit/(loss)	(129,453)	7,577	(8,318)	(130,194)	40,477	40,113	2,885	83,475

#1 Represents results of businesses which are discontinuing or are to be discontinued in the near future and costs associated with repositioning the Group's cost structure, including headcount reductions. These businesses include certain energy and metals, minerals and ores product divisions in North America and Europe.

#2 Exceptional items included in the Group's operating income from supply chains along with other non-operational items such as impairment losses on supply chain assets, re-measurement gain on a pre-existing interest in a joint venture and share of profits and losses of disposed joint ventures and associates.

\*1 These adjustments represent exceptional items recorded in the Group's operating income from supply chains and were as follows:

(A) Valuation adjustment due to changes in coal anchor price assumptions

Long term price curves represent forward prices beyond the observable market and are based on fundamental demand/supply analysis backed by broker consensus. Forward curves beyond the tenor supported by broker consensus are built incorporating CPI inflation derived from market quotes plus a commodity cost adjustment. Forward cashflows in foreign currencies are converted to US\$ using observable forward FX curves. These curves are then used as an input into the valuation models used to calculate the fair value of the long-term commodity contracts.

This valuation adjustment relates to a change in our long term coal prices, reflected by an increase of the "anchor" coal price, used for projecting the years subsequent to those for which observable market data exists. Anchor coal prices for thermal coal have been increased in line with fundamental demand/supply analysis backed by broker consensus.

(B) Impact from certain coal hedging contracts

During the three months ended 31 March 2017, there were exceptional movements and dislocation in the coal markets with prices decoupling, liquidity dropping significantly and long term relative correlations being significantly disrupted. This impacted the effectiveness of the hedges that are in place against existing and future volumes, resulting in an exceptional loss given the manner in which the Group hedges its existing and future exposures.

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

Notes:

(A) PROFIT/(LOSS) FROM UNDERLYING BUSINESSES (cont'd)

	(unaudited) Q1 2017 1 Jan to 31 Mar 2017 US\$'000	(unaudited) Q1 2016 1 Jan to 31 Mar 2016 US\$'000
*2 The adjustment to losses on supply chain assets includes: - impairment of non-current assets	-	(2,885)
	-	(2,885)

\*3 Taxation

Taxation related to the tax effect of the adjustments.

**1(a)(ii) A comprehensive income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year**

	(unaudited) Q1 2017 1 Jan to 31 Mar 2017 US\$'000	(unaudited) Q1 2016 1 Jan to 31 Mar 2016 US\$'000
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>(129,453)</b>	<b>40,477</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:		
Net gains/(losses) on cash flow hedges after tax	(13,915)	45,223
Revaluation/realization of long term equity investments	111	(1,730)
Exchange differences on translation of foreign operations	10,377	7,863
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX</b>	<b>(3,427)</b>	<b>51,356</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX (see paragraph 1(d)(i))</b>	<b>(132,880)</b>	<b>91,833</b>
Attributable to:		
Equity holders of the parent	(132,773)	91,836
Non-controlling interests	(107)	(3)
	<b>(132,880)</b>	<b>91,833</b>

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**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**

	Notes	Group		Company	
		(unaudited) As at 31/3/2017 US\$'000	(audited) As at 31/12/2016 US\$'000	(unaudited) As at 31/3/2017 US\$'000	(audited) As at 31/12/2016 US\$'000
<b>NON-CURRENT ASSETS</b>					
Property, plant and equipment		744,180	759,752	-	-
Mine properties		13,056	12,823	-	-
Intangible assets		119,720	125,077	-	-
Investments in subsidiaries		-	-	3,291,767	3,301,307
Investments in joint ventures		266,447	196,258	-	-
Investments in associates		461,453	461,346	14,564	13,441
Long term equity investments		28,792	28,436	603	610
Long term loans		286,616	288,738	-	-
Deferred tax assets		264,067	241,872	22,100	22,100
<b>Total non-current assets</b>		<b>2,184,331</b>	<b>2,114,302</b>	<b>3,329,034</b>	<b>3,337,458</b>
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	(A)	1,551,282	1,170,471	705,187	302,249
Due from subsidiaries		-	-	4,335,289	4,174,522
Trade receivables		2,064,336	2,407,412	-	-
Prepayments, deposits and other receivables	(B)	803,459	867,010	41,447	40,466
Fair value gains on commodity and other derivative financial instruments	(C)	3,410,783	3,780,517	22	103
Inventories	(D)	1,769,489	1,643,046	-	-
Tax recoverable		58,199	61,927	-	-
		9,657,548	9,930,383	5,081,945	4,517,340
Assets in subsidiaries classified as held for sale	(E)	243,671	239,950	-	-
<b>Total current assets</b>		<b>9,901,219</b>	<b>10,170,333</b>	<b>5,081,945</b>	<b>4,517,340</b>
<b>CURRENT LIABILITIES</b>					
Due to subsidiaries		-	-	329,924	424,851
Trade and other payables and accrued liabilities	(G)	2,711,310	3,151,299	163,898	182,864
Fair value losses on commodity and other derivative financial instruments	(C)	580,787	1,004,098	3,938	4,648
Bank debts		1,353,164	1,293,425	682,550	784,270
Senior notes	(H)	378,198	-	378,198	-
Tax payable		20,005	23,693	-	-
		5,043,464	5,472,515	1,558,508	1,396,633
Liabilities in subsidiaries classified as held for sale	(E)	15,608	12,525	-	-
Liabilities related to held for sale subsidiaries	(E)	64,449	64,449	-	-
<b>Total current liabilities</b>		<b>5,123,521</b>	<b>5,549,489</b>	<b>1,558,508</b>	<b>1,396,633</b>
<b>NET CURRENT ASSETS</b>		<b>4,777,698</b>	<b>4,620,844</b>	<b>3,523,437</b>	<b>3,120,707</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>6,962,029</b>	<b>6,735,146</b>	<b>6,852,471</b>	<b>6,458,165</b>
<b>NON-CURRENT LIABILITIES</b>					
Bank debts		1,192,555	1,194,119	1,139,041	1,137,753
Senior notes	(H)	1,916,447	1,555,309	1,916,447	1,555,309
Deferred tax liabilities		3,272	6,154	-	-
<b>Total non-current liabilities</b>		<b>3,112,274</b>	<b>2,755,582</b>	<b>3,055,488</b>	<b>2,693,062</b>
<b>NET ASSETS</b>		<b>3,849,755</b>	<b>3,979,564</b>	<b>3,796,983</b>	<b>3,765,103</b>

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**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 (cont'd)**

	Notes	Group		Company	
		(unaudited) As at 31/3/2017 US\$'000	(audited) As at 31/12/2016 US\$'000	(unaudited) As at 31/3/2017 US\$'000	(audited) As at 31/12/2016 US\$'000
<b>EQUITY</b>					
<b>Equity attributable to equity holders of the parent</b>					
Issued capital		427,008	427,008	427,008	427,008
Share premium		2,323,902	2,323,902	2,323,902	2,323,902
Treasury shares		(88,704)	(88,704)	(88,704)	(88,704)
Capital securities	(I)	397,547	397,547	397,547	397,547
Reserves		(73,245)	(78,886)	119,418	107,950
Reserves in subsidiaries classified as held for sale	(E)	5,401	5,398	-	-
Retained profits		852,673	988,019	617,812	597,400
		<b>3,844,582</b>	<b>3,974,284</b>	<b>3,796,983</b>	<b>3,765,103</b>
<b>Non-controlling interests</b>					
Non-controlling interests		2,874	2,869	-	-
Non-controlling interests attributable to subsidiaries classified as held for sale	(E)	2,299	2,411	-	-
		<b>5,173</b>	<b>5,280</b>	<b>-</b>	<b>-</b>
<b>TOTAL EQUITY</b>		<b>3,849,755</b>	<b>3,979,564</b>	<b>3,796,983</b>	<b>3,765,103</b>

Notes:

## (A) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position include:

	Group		Company	
	(unaudited) As at 31/3/2017 US\$'000	(audited) As at 31/12/2016 US\$'000	(unaudited) As at 31/3/2017 US\$'000	(audited) As at 31/12/2016 US\$'000
Cash and short term time deposits	1,192,625	817,794	700,996	301,789
Cash balances with future brokers	358,657	352,677	4,191	460
<b>Cash and cash equivalents</b>	<b>1,551,282</b>	<b>1,170,471</b>	<b>705,187</b>	<b>302,249</b>

For the purpose of the consolidated statement of cash flows, only the portion of the cash balances with futures brokers that are immediately available for use in the business operations are included as cash and cash equivalents.

	Group		Company	
	(unaudited) As at 31/3/2017 US\$'000	(audited) As at 31/12/2016 US\$'000	(unaudited) As at 31/3/2017 US\$'000	(audited) As at 31/12/2016 US\$'000
Cash and cash equivalents per above	1,551,282	1,170,471	705,187	302,249
Cash balances attributable to subsidiaries classified as held for sale	2,901	1,420	-	-
Less: Cash balances with futures brokers not immediately available for use in the business operations	(108,354)	(66,533)	-	-
Less: Time deposit with original maturity of more than three months when acquired	(10,000)	(10,000)	-	-
	<b>1,435,829</b>	<b>1,095,358</b>	<b>705,187</b>	<b>302,249</b>

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**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 (cont'd)**

(B) Prepayments, deposits and other receivables

	Group		Company	
	(unaudited) As at 31/3/2017 US\$'000	(audited) As at 31/12/2016 US\$'000	(unaudited) As at 31/3/2017 US\$'000	(audited) As at 31/12/2016 US\$'000
Prepayments	265,738	320,746	13,033	12,419
Deposits and other receivables	537,721	546,264	28,414	28,047
	803,459	867,010	41,447	40,466

(C) Commodity and other derivative financial instruments

All derivative financial instruments are initially recognised at fair value on the date on which the contract is entered into and are subsequently re-measured at fair value. Any gains or losses arising from changes in the fair value of derivatives for trading purpose are recorded in the income statement in the cost of sales and services in the period of change. Whereas the gains or losses arising from changes in the fair value of derivatives for cashflow hedge purpose are recorded in the equity reserve.

	Group	
	(unaudited) As at 31/3/2017 US\$'000	(audited) As at 31/12/2016 US\$'000
Fair value gains on commodity and other derivative financial instruments	3,410,783	3,780,517
Fair value losses on commodity and other derivative financial instruments	(580,787)	(1,004,098)
Net fair value gains on commodity and other derivative financial instruments	2,829,996	2,776,419

(D) Inventories

Readily marketable inventories ("RMI") are certain commodity inventories (hedged or presold) which are readily convertible to cash because of their commodity characteristics, widely available markets and international pricing mechanisms. RMI is not a defined IFRS concept.

At 31 March 2017 RMI was US\$1,674,103,000 (2016: US\$1,526,251,000), which represented 95% (2016: 93%) of total inventories and included certain inventories in transit to customers.

(E) Subsidiaries classified as held for sale

- (i) As part of the disposal of CAL Group in 2014, the Group retained the palm business in exchange for a promissory note of US\$64,449,000 issued to CAL Group. The promissory note carries a contingent value right, under which the Group shall remit to the CAL Group, the proceeds of the sale of palm business, less any taxes, expenses and other costs of sale, received by the Group from a third party, and the CAL Group shall return the promissory note. As at 31 March 2017, the Group is in discussion with potential buyers on the sale of the palm business.

The major classes of assets and liabilities for the business held for sale as at 31 March 2017 are stated at the lower of cost and recoverable amount and were as follows:

	(unaudited) As at 31/3/2017 US\$'000
Non-current assets	210,537
Current assets	23,438
Assets in subsidiaries classified as held for sale	233,975
Liabilities in subsidiaries classified as held for sale	(12,798)
Net assets directly associated with subsidiaries classified as held for sale	221,177
Liabilities related to held for sale	(64,449)
Reserves in subsidiaries classified as held for sale	5,609
Non-controlling interests attributable to subsidiaries classified as held for sale	2,299

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**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 (cont'd)**

(E) Subsidiaries classified as held for sale (cont'd)

- (ii) In December 2016, the Group decided to dispose of four subsidiaries in the Metals, Minerals and Ores segment, namely Worldwide Warehouse Solutions LLC, Worldwide Warehouse Solutions UK Ltd, Worldwide Warehouse Solutions Singapore Pte. Ltd., and Worldwide Warehouse Solutions (Shanghai) Company Limited, together the "WWS Companies".

The major classes of assets and liabilities for the business held for sale as at 31 March 2017 are stated at the lower of cost and recoverable amount and were as follows:

	(unaudited) As at 31/3/2017 US\$'000
Non-current assets	6,014
Current assets	3,506
Assets in subsidiaries classified as held for sale	9,520
Liabilities in subsidiaries classified as held for sale (all current)	(2,618)
Net assets directly associated with subsidiaries classified as held for sale	6,902
Reserves in subsidiaries classified as held for sale	(208)

- (iii) On 31 March 2017, the Group had entered into a share purchase agreement with certain companies within the Xangbo Group, each of which is a wholly-owned subsidiary of Maritime Trade Corp. to dispose Cross Continental Trading Limited, Noble Resources International SA and Zeal Resources Pte Ltd for an aggregate consideration of approximately US\$6.9 million. The sales was completed on 7 April 2017.

The major classes of assets and liabilities for the business held for sale as at 31 March 2017 are stated at the lower of cost and recoverable amount and were as follows:

	(unaudited) As at 31/3/2017 US\$'000
Non-current assets	102
Current assets	74
Assets in subsidiaries classified as held for sale	176
Liabilities in subsidiaries classified as held for sale (all current)	(192)
Net assets directly associated with subsidiaries classified as held for sale	(16)

(F) Disposal of subsidiaries

On 10 October 2016, the Group announced that it had entered into a purchase agreement with Calpine Energy Services Holdco II LLC and Calpine Energy Financial Holdings LLC in connection with (i) the proposed sale of all of the issued and outstanding membership interests (the "Units") of Noble America Energy Solutions ("NES") and (ii) the proposed assignment by the Company of the rights and the post-closing obligations under an ISDA 2002 Master Agreement dated 1 January 2016 and related Master Confirmation dated 1 August 2016 entered into between NGL and NES (the "Proposed Disposal").

Pursuant to the announcement on 10 October 2016, the cash consideration for the disposal comprised:

- i) US\$800,000,000;
- ii) plus the net working capital of NES on the day immediately preceding the closing date; and
- iii) minus any indebtedness of NES on the day immediately preceding the closing date.

On 1 December 2016, the Group announced that the disposal was completed and that the Group no longer holds any units in NES.

The carrying value of the assets and liabilities of NES at 1 December 2016 are detailed below:

	As at 1/12/2016 US\$'000
Non-current assets	203,287
Current assets	1,175,406
Total assets	1,378,693
Total liabilities	(523,774)
Equity value attribute to the Group	854,919
Gain on disposal	291,485
Satisfied by cash	1,146,404
An analysis of the net inflow of cash and cash equivalents in respect of the disposal of NES is as follows:	US\$'000
Cash consideration	1,146,404
Cash and cash equivalents disposed as of 1 December 2016	(164,110)
Net inflow of cash and cash equivalents in respect of the disposal	982,294

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**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 (cont'd)**

(G) Trade and other payables and accrued liabilities

	Group		Company	
	(unaudited) As at 31/3/2017 US\$'000	(audited) As at 31/12/2016 US\$'000 (restated)	(unaudited) As at 31/3/2017 US\$'000	(audited) As at 31/12/2016 US\$'000 (restated)
Trade payables	2,047,116	2,504,430	2,308	-
Other payables and accrued liabilities	664,194	646,869	161,590	182,864
	2,711,310	3,151,299	163,898	182,864

(H) Senior notes

US\$750,000,000 Senior Notes due 9 March 2022

In March 2017, the Company issued 8.75% senior notes of US\$750,000,000 at 100%.

The Company has the right to redeem up to 40% of the principal amount of the senior notes at any time prior to 9 March 2020 at a redemption price of 108.75%, plus accrued and unpaid interest, if any. The Company has the right to redeem all of the senior notes at any time on or after 9 March 2020 at the redemption prices stipulated in "Terms and Conditions of the Notes – Redemption and Purchase" in the agreement.

US\$1,176,920,000 (Originally US\$1,250,000,000) Senior Notes due 29 January 2020

In October 2009, the Company issued 6.75% senior notes of US\$850,000,000 at 99.105%. On 9 February 2010, the Company issued a further US\$400,000,000 6.75% senior notes due 2020 at 103.6676% to form a single series US\$1,250,000,000 senior notes due 29 January 2020.

The Company has the right to redeem some or all of the senior notes at any time on or after 16 October 2010 at the redemption prices stipulated in "Description of notes - Optional redemption" in the agreement.

In May 2012, June 2012 and January 2016, the Company repurchased US\$73,080,000 of its US\$1,250,000,000 6.75% senior notes. Such senior notes were cancelled subsequent to the repurchases. The principal amount of senior notes outstanding was US\$1,176,920,000 as at 31 March 2017.

RM3,000,000,000 Medium Term Note Programme

In March 2012, the Company established a multi-currency Islamic medium term note programme of up to Malaysian Ringgit 3,000,000,000 (or its equivalent in foreign currency) under the laws of Malaysia. Under the programme, the Company may issue Islamic medium term notes ("Sukuk Murabahah") from time to time in Malaysian Ringgit or in other currencies, in various amounts and tenors of more than a year and up to a maximum tenor of 20 years.

The Sukuk Murabahah holders, in subscribing or purchasing the Sukuk Murabahah with rights of early redemption, grant the Issuer the option to redeem the Sukuk Murabahah, in whole or in part, prior to maturity dates stipulated in the agreement of the notes.

There is no outstanding amount of senior notes as at 31 March 2017.

US\$3,000,000,000 Medium Term Note Programme

In August 2011, the Company established a US\$3,000,000,000 medium term note programme. Under the programme, the Company may issue notes from time to time in various currencies, amounts and tenors. The notes may bear fixed or floating rates, interest on dual currency or index linked bases or may not bear interest. The notes may be offered on a syndicated or non-syndicated basis.

The pricing supplements issued in respect of each issue of notes will state whether such notes may be redeemed prior to their stated maturity at the Company's option (either in whole or in part) and/or at the option of the holders, and if so the terms applicable to such redemption. The Company has the right to redeem some or all of the medium term notes at any time at the redemption prices stipulated in the agreement of the medium term notes.

On 20 March 2013, the Company issued 3.625% medium term notes of US\$400,000,000 at 99.268% due 20 March 2018.

In March 2015 and January 2016, the Company repurchased US\$21,000,000 of its US\$400,000,000 3.625% medium term notes. Such medium term notes were cancelled subsequent to the repurchases. The principal amount of medium term notes outstanding was US\$379,000,000 and were reclassified as current liabilities as at 31 March 2017.



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**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 (cont'd)**
**(I) Capital securities**
**6.0% US\$400,000,000 Perpetual Capital Securities**

The Company issued perpetual capital securities with a par value of US\$350,000,000 on 24 June 2014. On 10 July 2014, the Company issued an additional US\$50,000,000 of the perpetual capital securities at an issue price of 101%. The US\$50,000,000 in perpetual capital securities were consolidated with the US\$350,000,000 in capital securities issued on 24 June 2014 to form a single series of US\$400,000,000.

The capital securities are perpetual and do not have a fixed redemption date. The distribution rate of the securities is 6.0% per annum, payable in arrears on a semi-annual basis at the discretion of the Company. The first distribution date was on 24 December 2014. The Company may, on giving not more than 60 nor less than 30 days' irrevocable notice to the holders in writing, redeem all but not some only of the securities in accordance with the terms and conditions of the securities.

In the event of a winding-up, the rights and claims of the holders in respect of the capital securities shall rank ahead of claims in respect of the Company's shareholders, but shall be subordinated in right of payment to the claims of all present and future unsubordinated obligations, except for obligations of the Company that are expressed to rank pari passu with, or junior to, its obligations under the capital securities.

**1(b)(ii) Aggregate amount of group's borrowings and debt securities**

	(unaudited) As at 31/3/2017		(audited) As at 31/12/2016	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
(a) Amount repayable in one year or less, or on demand	667,486	1,063,876	476,476	816,949
(b) Amount repayable after one year	53,514	3,055,488	56,366	2,693,062
<b>Total</b>	<b>721,000</b>	<b>4,119,364</b>	<b>532,842</b>	<b>3,510,011</b>

**(c) Details of any collateral:**

Certain bank debts were secured by trade receivables, inventories, vessels and equipment of the Group as at 31 March 2017 and 31 December 2016.

**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**

	Notes	(unaudited) 1 Jan to 31 Mar 2017 US\$'000	(unaudited) 1 Jan to 31 Mar 2016 US\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/(loss) before tax		(151,499)	40,652
Adjustments to profit/(loss) before tax	(A)	86,040	86,141
Operating profit/(loss) before working capital changes		(65,459)	126,793
Increase in working capital	(B)	(223,311)	(529,226)
Net increase of cash balances with futures brokers not immediately available for use in the business operations		(41,821)	(93,806)
Interest received		9,687	13,673
Taxes paid		(2,143)	(3,192)
<b>Net cash flows used in operating activities</b>		<b>(323,047)</b>	<b>(485,758)</b>
<b>NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>	(C)	<b>(75,656)</b>	<b>715,702</b>
<b>NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>	(D)	<b>743,955</b>	<b>(919,753)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>345,252</b>	<b>(689,809)</b>
Net foreign exchange differences		(4,781)	(6,177)
Cash and cash equivalents at beginning of period		1,095,358	1,559,310
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>1,435,829</b>	<b>863,324</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Bank balances and short term time deposits		1,192,625	580,344
Cash balances with future brokers		358,657	772,301
		1,551,282	1,352,645
Cash balances attributable to subsidiaries classified as held for sale		2,901	1,529
Less: Cash balances with futures brokers not immediately available for use in the business operations		(108,354)	(490,850)
Less: Time deposit with original maturity of more than three months when acquired		(10,000)	-
<b>Cash and cash equivalents as stated in the statement of cash flows</b>		<b>1,435,829</b>	<b>863,324</b>

**Noble Group Limited**  
**Quarterly Financial Statements And Dividend Announcement**
**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 (cont'd)**

	(unaudited) 1 Jan to 31 Mar 2017 US\$'000	(unaudited) 1 Jan to 31 Mar 2016 US\$'000
<b>Notes to the statement of cash flows:-</b>		
(A) Adjustments to profit/(loss) before tax:		
Depreciation	23,200	25,400
Amortisation of intangible assets	5,356	4,468
Gains on redemption of senior notes	-	(13,315)
Impairment of non-current assets	-	2,885
Net loss on disposal of non-current assets	426	1,425
Share of profits and losses of joint ventures/associates	4,375	10,721
Share-based payment and equity-settled share option expenses	9,071	16,734
Dividend income from long term equity investments	(261)	(192)
Net finance costs	43,873	38,015
	<b>86,040</b>	<b>86,141</b>
(B) Increase in working capital includes:		
Decrease/(increase) in trade receivables	345,146	(132,947)
Decrease/(increase) in prepayments, deposits and other receivables	63,723	(41,978)
Decrease/(increase) in net fair value gains/losses on commodity and other derivative financial instruments	(64,510)	620,789
Decrease/(increase) in inventories	(127,112)	303,505
Decrease in trade and other payables and accrued liabilities	(440,558)	(1,278,595)
	<b>(223,311)</b>	<b>(529,226)</b>
(C) Net cash flows from/(used in) investing activities:		
Additions of property, plant and equipment	(10,368)	(14,600)
Proceeds from disposal of property, plant and equipment	241	2,634
Investments in joint ventures/associates	-	(989)
Increase in amounts due from joint ventures/associates	(77,111)	(14,988)
Proceeds from disposal of associates	-	750,000
Dividend income from joint ventures	9,199	-
Disposal of long term equity investments, net	-	2,451
Dividend income from long term equity investments	261	192
Decrease/(increase) in long term loans	2,122	(8,998)
	<b>(75,656)</b>	<b>715,702</b>
(D) Net cash flows from/(used in) financing activities:		
Interest paid on financing activities	(53,244)	(51,490)
Bank debts - additions	862,894	799,335
- repayments	(804,715)	(1,388,012)
Redemption of senior notes	-	(279,586)
Net proceeds from issuance of senior notes	739,020	-
	<b>743,955</b>	<b>(919,753)</b>

**Noble Group Limited**  
**Quarterly Financial Statements And Dividend Announcement**

These figures have not been audited

**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**

	Attributable to equity holders of the parent																Non-controlling interests attributable to subsidiaries classified as held for sale US\$'000	Total equity US\$'000
	Reserves																	
	Issued capital US\$'000	Share premium US\$'000	Treasury shares US\$'000	Capital securities US\$'000	Share-based payment reserve US\$'000	Share option reserve US\$'000	Capital redemption reserve US\$'000	Cash flow hedging reserve US\$'000	Long term investment revaluation reserve US\$'000	Exchange fluctuation reserve US\$'000	Acquisition of non-controlling interests US\$'000	Reserves in subsidiaries classified as held for sale US\$'000	Retained profits US\$'000	Total US\$'000	Non-controlling interests US\$'000			
<b>At 1 January 2016</b>	216,360	2,049,677	(102,075)	397,547	(73,221)	137,631	6,237	(249,960)	1,347	(102,629)	2,177	5,609	1,003,366	3,292,066	3,114	2,682	3,297,862	
Profit/(loss) for the year	-	-	-	-	-	-	-	-	-	-	-	-	40,480	40,480	18	(21)	40,477	
Other comprehensive income/(loss), net of tax (See 1a(ii))	-	-	-	-	-	-	-	45,223	(1,730)	7,863	-	-	-	51,356	-	-	51,356	
Total comprehensive income/(loss), net of tax (See 1a(ii))	-	-	-	-	-	-	-	45,223	(1,730)	7,863	-	-	40,480	91,836	18	(21)	91,833	
Share-based payment	-	-	-	-	14,079	-	-	-	-	-	-	-	-	14,079	-	-	14,079	
Equity-settled share option expenses	-	-	-	-	-	2,655	-	-	-	-	-	-	-	2,655	-	-	2,655	
Capital securities dividend	-	-	-	-	-	-	-	-	-	-	-	-	(6,000)	(6,000)	-	-	(6,000)	
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	6,784	(2,177)	-	-	4,607	-	-	4,607	
<b>At 31 March 2016</b>	216,360	2,049,677	(102,075)	397,547	(59,142)	140,286	6,237	(204,737)	(383)	(87,982)	-	5,609	1,037,846	3,309,243	3,132	2,661	3,405,036	
<b>At 1 January 2017</b>	427,008	2,323,902	(88,704)	397,547	(15,579)	148,711	6,237	(117,377)	5,996	(106,874)	-	5,398	988,019	3,974,284	2,869	2,411	3,979,564	
Loss for the year	-	-	-	-	-	-	-	-	-	-	-	-	(129,346)	(129,346)	5	(112)	(129,453)	
Other comprehensive income/(loss), net of tax (See 1a(ii))	-	-	-	-	-	-	-	(13,915)	111	10,377	-	-	-	(3,427)	-	-	(3,427)	
Total comprehensive income/(loss), net of tax (See 1a(ii))	-	-	-	-	-	-	-	(13,915)	111	10,377	-	-	(129,346)	(132,773)	5	(112)	(132,880)	
Transfer of reserve to held for sales	-	-	-	-	-	-	-	-	-	(3)	-	3	-	-	-	-	-	
Share-based payment	-	-	-	-	6,871	-	-	-	-	-	-	-	-	6,871	-	-	6,871	
Equity-settled share option expenses	-	-	-	-	-	2,200	-	-	-	-	-	-	-	2,200	-	-	2,200	
Capital securities dividend	-	-	-	-	-	-	-	-	-	-	-	-	(6,000)	(6,000)	-	-	(6,000)	
<b>At 31 March 2017</b>	427,008	2,323,902	(88,704)	397,547	(8,708)	150,911	6,237	(131,292)	6,107	(96,500)	-	5,401	852,673	3,844,582	2,874	2,299	3,849,755	

**Noble Group Limited**  
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- 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**

	Company	
	(unaudited) As at 31/3/2017 Share'000	(unaudited) As at 31/3/2016 Share'000
ISSUED CAPITAL At 1 January and 31 March	13,274,877	6,739,467
SHARE OPTIONS OUTSTANDING AT 31 MARCH	527,154	323,438
TREASURY SHARES At 1 January and 31 March	177,328	204,057

On 3 June 2016, the Group announced a renounceable underwritten rights issue on the basis of one rights share for every one existing share held by entitled shareholders as at 30 June 2016. Shareholders approved the rights issue in the Special General Meeting held on 24 June 2016. The rights issue was completed on 1 August 2016. Accordingly, the issued share capital excluding treasury shares was increased to 13,070,819,124 shares of HK\$0.25 each on 4 August 2016.

On 15 March 2017, the Group announced that the Company is proposing to undertake a share consolidation exercise pursuant to which the Company will consolidate every ten existing issued shares (including treasury shares) and every ten unissued shares into one ordinary share of par value of HK\$2.50 each in the share capital of the Company, fractional entitlements to be disregarded. Shareholders approved the share consolidation in the Special General Meeting held on 28 April 2017.

- 1(d)(iii) To show the total 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**

Total number of issued shares excluding treasury shares as at 31 March 2017 was 13,097,548,524 shares (31 December 2016: 13,097,548,524 shares).

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

Please refer to the 1(d)(ii) above.

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

The financial statements for the three months ended 31 March 2017, prepared in accordance with International Financial Reporting Standards ("IFRSs"), have not been audited or reviewed.

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

The financial statements have not been audited or reviewed.

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

The accounting policies adopted are primarily consistent with those disclosed in the 2016 audited financial statements.

- 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**

Not applicable

**Noble Group Limited**  
**Quarterly Financial Statements And Dividend Announcement**
**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**

Basic earnings/(loss) per share amounts are calculated by dividing the profit/(loss) for the year attributable to ordinary equity holders of the parent less capital securities dividend by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings/(loss) per share amounts are calculated by dividing the loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The computations of basic and diluted earnings/(loss) per share are based on:

Earnings/(loss)	(unaudited) Q1 2017 1 Jan to 31 Mar 2017 US\$'000	(unaudited) Q1 2016 1 Jan to 31 Mar 2016 US\$'000
Profit/(loss) attributable to equity holders of the parent for basic and diluted earnings per share	(129,346)	40,480
Less: Capital securities dividend	(6,000)	(6,000)
Adjusted profit/(loss) attributable to ordinary equity holders of the parent for basic and diluted earnings per share	(135,346)	34,480
	(unaudited) As at 31 Mar 2017 Share'000	(unaudited) As at 31 Mar 2016 Share'000
Weighted average number of ordinary shares	12,994,974	9,356,457
Dilutive effect of share options	-	-
Weighted average number of ordinary shares adjusted for the dilutive effect	12,994,974	9,356,457

The effect of the bonus element resulting from the rights issue has been included in the calculation of basic and diluted earnings per share and prior year basic and diluted earnings per share is adjusted in order to provide a comparable basis for the rights issue in the current year.

**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	
	(unaudited) As at 31/3/2017	(audited) As at 31/12/2016	(unaudited) As at 31/3/2017	(audited) As at 31/12/2016
Net asset value per ordinary share based on issued share capital at end of the period	US\$ 0.29	US\$ 0.30	US\$ 0.29	US\$ 0.29

**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**

Please refer to the attached appendix: management's discussion and analysis of financial condition and results of operations.

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

No forecast was previously given.

**10 A commentary at the date of this announcement of the significant trends 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**

Please refer to the attached appendix: management's discussion and analysis of financial condition and results of operations.

**Noble Group Limited**  
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**11 Dividend**

- (a) Current financial period reported on  
Nil
- (b) Corresponding period of the immediately preceding financial year  
Nil
- (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/recommended for the three months ended 31 March 2017.

**13 Interested Person Transactions**

The Group does not have a general mandate from shareholders for interested person transactions.

**14 Confirmation By Directors Pursuant to Rule 705(5) of the Listing Manual**

Please refer to the attached appendix: negative assurance confirmation statement dated 11 May 2017.

**15 Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1).**

The Company has procured undertakings from all its directors and executive officers in compliance with Listing Rule 720(1).

**16 Use of Proceeds**

The Group had used approximately 20% of the net proceeds from its 2016 rights issue for the repayment of part of its syndicated loan facilities. Such use and percentage was in accordance with the stated use and percentage allocated in the offer information statement dated 28 June 2016.

*PART II*

**ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (THIS PART IS NOT APPLICABLE TO Q1, Q2, Q3 OR HALF YEAR RESULTS)**

**17 Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Not applicable

**18 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments**

Not applicable

**19 A breakdown of the Group's sales**

Not applicable

**20 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year**

Not applicable

**21 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10)**

Not applicable

BY ORDER OF THE BOARD

Richard Samuel Elman  
 Chairman  
 11 May 2017