

Noble Group Limited
Quarterly Financial Statements And Dividend Announcement

Financial statements for the six months ended 30 June 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) 1H 2017 1 Jan to 30 Jun 2017 US\$'000	(unaudited) 1H 2016 1 Jan to 30 Jun 2016 US\$'000	Increase/ (Decrease) 1H 2017 vs 1H 2016 %	(unaudited) Q2 2017 1 Apr to 30 Jun 2017 US\$'000	(unaudited) Q2 2016 1 Apr to 30 Jun 2016 US\$'000	Increase/ (Decrease) Q2 2017 vs Q2 2016 %
REVENUE	22,689,974	23,847,022	(5)	10,121,347	12,453,804	(19)
Cost of sales and services	(24,176,724)	(23,420,851)	3	(11,613,854)	(12,277,281)	(5)
Operating income/(loss) from supply chains	(1,486,750)	426,171	N/A	(1,492,507)	176,523	N/A
Loss on supply chain assets, net	(141,277)	(33,449)	322	(130,827)	(17,311)	656
Share of profits and losses of:						
Joint ventures	(1,809)	(657)	175	(5,285)	(3,731)	42
Associates	(21,177)	(27,392)	(23)	(13,326)	(13,597)	(2)
TOTAL OPERATING INCOME/(LOSS)	(1,651,013)	364,673	N/A	(1,641,945)	141,884	N/A
Other income net of other expenses	2,534	5,672	(55)	1,115	3,438	(68)
Selling, administrative and operating expenses	(272,084)	(309,218)	(12)	(172,107)	(162,862)	6
PROFIT/(LOSS) BEFORE INTEREST AND TAX	(1,920,563)	61,127	N/A	(1,812,937)	(17,540)	10,236
Finance income	18,318	25,854	(29)	8,631	12,181	(29)
Finance costs	(115,774)	(102,725)	13	(62,214)	(51,037)	22
LOSS BEFORE TAX	(2,018,019)	(15,744)	12,718	(1,866,520)	(56,396)	3,210
Taxation	137,755	1,272	10,730	115,709	1,447	7,896
LOSS FOR THE PERIOD	(1,880,264)	(14,472)	12,892	(1,750,811)	(54,949)	3,086
Attributable to:						
Equity holders of the parent	(1,880,086)	(14,406)	12,951	(1,750,740)	(54,886)	3,090
Non-controlling interests	(178)	(66)	170	(71)	(63)	13
	(1,880,264)	(14,472)	12,892	(1,750,811)	(54,949)	3,086

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

	Group		Group	
	1H 2017 US\$	1H 2016 US\$ (restated)	Q2 2017 US\$	Q2 2016 US\$ (restated)
Basic	(1.4504)	(0.0282)	(1.3415)	(0.0651)
Diluted	(1.4504)	(0.0282)	(1.3415)	(0.0651)

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Notes:

(A) PROFIT/(LOSS) FROM UNDERLYING BUSINESSESIncome 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 30 June 2017				<u>(unaudited)</u> 1 January 2016 to 30 June 2016			
	#1	#2			#1	#2		
	Business	Business	Exceptional	Adjusted	Business	Business	Exceptional	Adjusted
	departments	departments	items	income	departments	departments	items	income
	discontinuing	discontinuing		statement	discontinuing	discontinuing		statement
	or to be	or to be		US\$'000	or to be	or to be		US\$'000
	discontinued	discontinued		US\$'000	discontinued	discontinued		US\$'000
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	22,689,974	(147,324)	-	22,542,650	23,847,022	(709,024)	-	23,137,998
Cost of sales and services	(24,176,724)	151,368	1,213,258	(22,812,098)	(23,420,851)	775,807	-	(22,645,044)
Operating income from supply chains	(1,486,750)	4,044	1,213,258	(269,448)	426,171	66,783	-	492,954
Profit/(loss) on supply chain assets	(141,277)	16,003	91,128	(34,146)	(33,449)	-	3,266	(30,183)
Share of profits and losses of:								
Joint ventures	(1,809)	(270)	-	(2,079)	(657)	(3,763)	-	(4,420)
Associates	(21,177)	-	-	(21,177)	(27,392)	(67)	-	(27,459)
Total operating income/(loss)	(1,651,013)	19,777	1,304,386	(326,850)	364,673	62,953	3,266	430,892
Selling, administrative and operating expenses and other income, net	(269,550)	17,758	-	(251,792)	(303,546)	16,781	-	(286,765)
Profit/(loss) before interest and tax	(1,920,563)	37,535	1,304,386	(578,642)	61,127	79,734	3,266	144,127
Net finance costs	(97,456)	508	-	(96,948)	(76,871)	1,192	-	(75,679)
Taxation	137,755	248	(51,522)	86,481	1,272	(12,808)	-	(11,536)
Net profit/(loss)	(1,880,264)	38,291	1,252,864	(589,109)	(14,472)	68,118	3,266	56,912

#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 the Americas 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.

*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 hedging contracts

During the six months ended 30 June 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.

(C) Valuation adjustment due to additional Hard Commodities mark-to-market reserves

The Board mandated as part of the strategic review announced in May 2017 that a detailed reassessment should be undertaken of the Group's balance sheet to take account of increased uncertainty in the Group's operating environment including markets, the industry and the Group's access to adequate funding sources. Based on this reassessment, the Board concluded that changes should be made to the Group's balance sheet to reflect increased risks. These adjustments resulted in a reserving of the entire Level 3 net fair value gains balance. In addition, the Group has recorded reserves and adjustments against certain Level 2 net fair value gains including applying additional reserves to some contracts as a result of adverse back testing results during the first half of 2017. These reserves and adjustments, incorporating the impact of the credit rating downgrades during the three months ended 30 June 2017, resulted in non-cash losses and have been recorded as exceptional items.

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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)

- *2 In addition, the Group also recorded certain non-cash impairments to assets including a US\$60 million impairment loss against the Group's palm oil assets held for sale.

	(unaudited) 1H 2017 1 Jan to 30 Jun 2017 US\$'000	(unaudited) 1H 2016 1 Jan to 30 Jun 2016 US\$'000
The adjustment to losses on supply chain assets includes:		
- impairment of non-current assets and assets held for sale	(91,128)	(3,266)
	(91,128)	(3,266)

- *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) 1H 2017 1 Jan to 30 Jun 2017 US\$'000	(unaudited) 1H 2016 1 Jan to 30 Jun 2016 US\$'000	(unaudited) Q2 2017 1 Apr to 30 Jun 2017 US\$'000	(unaudited) Q2 2016 1 Apr to 30 Jun 2016 US\$'000
LOSS FOR THE PERIOD	(1,880,264)	(14,472)	(1,750,811)	(54,949)
OTHER COMPREHENSIVE INCOME				
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:				
Net gains/(losses) on cash flow hedges after tax	(11,829)	76,826	2,086	31,603
Revaluation/realization of long term equity investments	(1,794)	(6,864)	(1,905)	(5,134)
Exchange differences on translation of foreign operations	10,677	2,960	300	(4,903)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	(2,946)	72,922	481	21,566
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX (see paragraph 1(d)(i))	(1,883,210)	58,450	(1,750,330)	(33,383)
Attributable to:				
Equity holders of the parent	(1,883,032)	58,516	(1,750,259)	(33,320)
Non-controlling interests	(178)	(66)	(71)	(63)
	(1,883,210)	58,450	(1,750,330)	(33,383)

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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 30/6/2017 US\$'000	(audited) As at 31/12/2016 US\$'000	(unaudited) As at 30/6/2017 US\$'000	(audited) As at 31/12/2016 US\$'000
NON-CURRENT ASSETS					
Property, plant and equipment		714,862	759,752	-	-
Mine properties		13,065	12,823	-	-
Intangible assets		115,003	125,077	-	-
Investments in subsidiaries		-	-	2,361,508	3,301,307
Investments in joint ventures		258,112	196,258	-	-
Investments in associates		416,979	461,346	13,638	13,441
Long term equity investments		32,112	28,436	563	610
Long term loans		285,306	288,738	-	-
Deferred tax assets		388,273	241,872	22,100	22,100
Total non-current assets		2,223,712	2,114,302	2,397,809	3,337,458
CURRENT ASSETS					
Cash and cash equivalents	(A)	736,745	1,170,471	170,563	302,249
Due from subsidiaries		-	-	3,484,491	4,174,522
Trade receivables		2,004,683	2,407,412	-	-
Prepayments, deposits and other receivables	(B)	840,652	867,010	42,720	40,466
Fair value gains on commodity and other derivative financial instruments	(C)	2,021,656	3,780,517	116	103
Inventories	(D)	1,316,905	1,643,046	-	-
Tax recoverable		35,803	61,927	-	-
		6,956,444	9,930,383	3,697,890	4,517,340
Assets in subsidiaries classified as held for sale	(E)	174,312	239,950	-	-
Total current assets		7,130,756	10,170,333	3,697,890	4,517,340
CURRENT LIABILITIES					
Due to subsidiaries		-	-	343,649	424,851
Trade and other payables and accrued liabilities	(G)	2,042,668	3,151,299	205,879	182,864
Fair value losses on commodity and other derivative financial instruments	(C)	566,535	1,004,098	3,751	4,648
Bank debts		2,212,670	1,293,425	1,160,675	784,270
Senior notes	(H)	378,403	-	378,403	-
Tax payable		12,729	23,693	-	-
		5,213,005	5,472,515	2,092,357	1,396,633
Liabilities in subsidiaries classified as held for sale	(E)	10,898	12,525	-	-
Liabilities related to held for sale subsidiaries	(E)	64,449	64,449	-	-
Total current liabilities		5,288,352	5,549,489	2,092,357	1,396,633
NET CURRENT ASSETS		1,842,404	4,620,844	1,605,533	3,120,707
TOTAL ASSETS LESS CURRENT LIABILITIES		4,066,116	6,735,146	4,003,342	6,458,165
NON-CURRENT LIABILITIES					
Bank debts		48,245	1,194,119	-	1,137,753
Senior notes	(H)	1,914,165	1,555,309	1,914,165	1,555,309
Deferred tax liabilities		3,272	6,154	-	-
Total non-current liabilities		1,965,682	2,755,582	1,914,165	2,693,062
NET ASSETS		2,100,434	3,979,564	2,089,177	3,765,103

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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 30/6/2017 US\$'000	(audited) As at 31/12/2016 US\$'000	(unaudited) As at 30/6/2017 US\$'000	(audited) As at 31/12/2016 US\$'000
EQUITY					
Equity attributable to equity holders of the parent					
Issued capital		427,008	427,008	427,008	427,008
Share premium		2,296,505	2,323,902	2,296,505	2,323,902
Treasury shares		(73,476)	(88,704)	(73,476)	(88,704)
Capital securities	(I)	397,547	397,547	397,547	397,547
Reserves		(53,780)	(78,886)	138,996	107,950
Reserves in subsidiaries classified as held for sale	(E)	5,609	5,398	-	-
Retained profits/(accumulated losses)		(904,081)	988,019	(1,097,403)	597,400
		2,095,332	3,974,284	2,089,177	3,765,103
Non-controlling interests					
Non-controlling interests		2,879	2,869	-	-
Non-controlling interests attributable to subsidiaries classified as held for sale	(E)	2,223	2,411	-	-
		5,102	5,280	-	-
TOTAL EQUITY		2,100,434	3,979,564	2,089,177	3,765,103

Notes:

(A) Cash and cash equivalents

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

	Group		Company	
	(unaudited) As at 30/6/2017 US\$'000	(audited) As at 31/12/2016 US\$'000	(unaudited) As at 30/6/2017 US\$'000	(audited) As at 31/12/2016 US\$'000
Cash and short term time deposits	467,078	817,794	166,373	301,789
Cash balances with future brokers	269,667	352,677	4,190	460
Cash and cash equivalents	736,745	1,170,471	170,563	302,249

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 30/6/2017 US\$'000	(audited) As at 31/12/2016 US\$'000	(unaudited) As at 30/6/2017 US\$'000	(audited) As at 31/12/2016 US\$'000
Cash and cash equivalents per above	736,745	1,170,471	170,563	302,249
Cash balances attributable to subsidiaries classified as held for sale	1,733	1,420	-	-
Less: Cash balances with futures brokers not immediately available for use in the business operations	(103,380)	(66,533)	-	-
Less: Time deposit with original maturity of more than three months when acquired	-	(10,000)	-	-
	635,098	1,095,358	170,563	302,249

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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 30/6/2017 US\$'000	(audited) As at 31/12/2016 US\$'000	(unaudited) As at 30/6/2017 US\$'000	(audited) As at 31/12/2016 US\$'000
Prepayments	306,387	320,746	11,521	12,419
Deposits and other receivables	534,265	546,264	31,199	28,047
	840,652	867,010	42,720	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 30/6/2017 US\$'000	(audited) As at 31/12/2016 US\$'000
Fair value gains on commodity and other derivative financial instruments	2,021,656	3,780,517
Fair value losses on commodity and other derivative financial instruments	(566,535)	(1,004,098)
Net fair value gains on commodity and other derivative financial instruments	1,455,121	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 30 June 2017 RMI was US\$1,230,469,000 (2016: US\$1,526,251,000), which represented 93% (2016: 93%) of total inventories and included certain inventories in transit to customers.

(E) Subsidiaries classified as held for sale

As part of the disposal of COFCO Agri Limited ("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 30 June 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 30 June 2017 are stated at the lower of cost and recoverable amount and were as follows:

	(unaudited) As at 30/6/2017 US\$'000
Non-current assets, net of impairment	152,262
Current assets	22,050
Assets in subsidiaries classified as held for sale	174,312
Liabilities in subsidiaries classified as held for sale	(10,898)
Net assets directly associated with subsidiaries classified as held for sale	163,414
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	2,223

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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)

(F) Disposal of subsidiaries

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.

On 26 June 2017, the Group has disposed Worldwide Warehouse Solutions LLC, Worldwide Warehouse Solutions UK Ltd and Worldwide Warehouse Solutions Singapore Pte. Ltd. to WWS International Holdings Pte. Ltd., an affiliate of Golden Dragon Resources Pte. Ltd. for an aggregate consideration of approximately US\$4.7 million.

(G) Trade and other payables and accrued liabilities

	Group		Company	
	(unaudited) As at 30/6/2017 US\$'000	(audited) As at 31/12/2016 US\$'000	(unaudited) As at 30/6/2017 US\$'000	(audited) As at 31/12/2016 US\$'000
Trade payables	1,530,740	2,504,430	2,308	-
Other payables and accrued liabilities	511,928	646,869	203,571	182,864
	2,042,668	3,151,299	205,879	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 30 June 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 30 June 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)

(H) Senior notes (cont'd)

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 30 June 2017.

(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.

(J) Events after the reporting period

Subsequent to the balance sheet date, on 26 July 2017, the Group announced it had entered into a purchase agreement with Mercuria Energy America, Inc. in connection with the proposed sale of all of the issued and outstanding capital stock (the "Sale Shares") of Noble Americas Gas & Power Corp. ("NAGP").

Consideration for the Proposed Disposal comprises: i) the net working capital of NAGP on the day immediately preceding the closing date; ii) minus US\$65 million; and iii) minus any indebtedness of NAGP on the day immediately preceding the closing date.

The completion of the Proposed Disposal is conditional upon, inter alia, the following conditions: (i) the passing at a general meeting of the Company of a resolution to approve the Proposed Disposal; (ii) any applicable waiting period under the United States of America Hart Scott-Rodino Anti-Trust Improvements Act of 1976 having expired or been terminated; (iii) the approval of U.S. Federal Energy Regulatory Commission under section 203 of the U.S. Federal Power Act; (iv) the pre-closing restructuring having been completed; and (v) all required consents under a credit agreement entered into by, amongst others, Noble Americas Corp. for the Proposed Disposal having been obtained.

In addition, the Group is taking steps to monetize its Global Oil Liquids business and has commenced a formal sales process with a short list of potential buyers.

The Global Oil Liquids and NAGP businesses were not classified as held for sale as the decision for the disposals was made after 30 June 2017.

Noble Group Limited
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1(b)(ii) Aggregate amount of group's borrowings and debt securities

	(unaudited) As at 30/6/2017		(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	1,038,775	1,552,298	476,476	816,949
(b) Amount repayable after one year	48,245	1,914,165	56,366	2,693,062
Total	1,087,020	3,466,463	532,842	3,510,011

(c) Details of any collateral:

Certain bank debts were secured by trade receivables, inventories, vessels and equipment of the Group as at 30 June 2017 and 31 December 2016.

(d) The Group's debt due beyond 12 months is classified as long-term liabilities on the basis that the Group's on-going discussions with its lenders in respect of its bank facilities are ongoing and constructive and do not adversely impact the repayment obligation.

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)	(unaudited)	(unaudited)	(unaudited)
		1H 2017 1 Jan to 30 Jun 2017 US\$'000	1H 2016 1 Jan to 30 Jun 2016 US\$'000	Q2 2017 1 Apr to 30 Jun 2017 US\$'000	Q2 2016 1 Apr to 30 Jun 2016 US\$'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Loss before tax		(2,018,019)	(15,744)	(1,866,520)	(56,396)
Adjustments to loss before tax	(A)	297,579	190,386	211,539	104,245
Operating profit/(loss) before working capital changes		(1,720,440)	174,642	(1,654,981)	47,849
Decrease/(increase) in working capital	(B)	931,421	(728,309)	1,151,732	(199,083)
Net decrease/(increase) of cash balances with futures brokers not immediately available for use in the business operations		(36,846)	(35,177)	4,975	58,629
Interest received		18,318	25,854	8,631	12,181
Taxes refunded/(paid)		7,962	(6,735)	10,105	(3,543)
Net cash flows used in operating activities		(799,585)	(569,725)	(479,538)	(83,967)
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	(C)	(51,916)	685,568	23,740	(30,134)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	(D)	394,854	(1,006,871)	(346,101)	(87,118)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(456,647)	(891,028)	(801,899)	(201,219)
Net foreign exchange differences		(3,613)	(382)	1,168	5,796
Cash and cash equivalents at beginning of period		1,095,358	1,559,311	1,435,829	863,324
CASH AND CASH EQUIVALENTS AT END OF PERIOD		635,098	667,901	635,098	667,901
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS					
Bank balances and short term time deposits		467,078	300,305	467,078	300,305
Cash balances with future brokers		269,667	618,318	269,667	618,318
		736,745	918,623	736,745	918,623
Cash balances attributable to subsidiaries classified as held for sale		1,733	181,499	1,733	181,499
Less: Cash balances with futures brokers not immediately available for use in the business operations		(103,380)	(432,221)	(103,380)	(432,221)
Cash and cash equivalents as stated in the statement of cash flows		635,098	667,901	635,098	667,901

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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) 1H 2017 1 Jan to 30 Jun 2017 US\$'000	(unaudited) 1H 2016 1 Jan to 30 Jun 2016 US\$'000	(unaudited) Q2 2017 1 Apr to 30 Jun 2017 US\$'000	(unaudited) Q2 2016 1 Apr to 30 Jun 2016 US\$'000
Notes to the statement of cash flows:-				
(A) Adjustments to loss before tax:				
Depreciation	43,603	50,906	20,403	25,506
Amortisation of intangible assets	10,054	8,590	4,698	4,122
Gains on redemption of senior notes	-	(13,315)	-	-
Impairment of non-current assets	97,050	3,263	97,050	378
Impairment of other receivables	2,768	-	2,768	-
Net losses/(gains) on disposal of non-current assets	11,839	228	11,413	(1,197)
Share of profits and losses of joint ventures/associates	22,986	28,049	18,611	17,328
Share-based payment and equity-settled share option expenses	12,699	36,224	3,628	19,490
Dividend income from long term equity investments	(876)	(430)	(615)	(238)
Net finance costs	97,456	76,871	53,583	38,856
	297,579	190,386	211,539	104,245
(B) Decrease/(increase) in working capital includes:				
Decrease/(increase) in trade receivables	399,590	(635,890)	54,444	(502,943)
Decrease/(increase) in prepayments, deposits and other receivables	7,443	62,683	(56,280)	104,661
Decrease in net fair value gains/losses on commodity and other derivative financial instruments	1,311,381	745,931	1,375,891	125,142
Decrease/(increase) in inventories	326,797	187,580	453,909	(115,925)
Increase/(decrease) in trade and other payables and accrued liabilities	(1,113,790)	(1,088,613)	(676,232)	189,982
	931,421	(728,309)	1,151,732	(199,083)
(C) Net cash flows from/(used in) investing activities:				
Additions of property, plant and equipment	(17,121)	(48,796)	(6,753)	(34,196)
Proceeds from disposal of property, plant and equipment	10,944	6,059	10,703	3,425
Cash inflow on disposal of subsidiaries	4,134	-	4,134	-
Investments in joint ventures/associates	-	(6,151)	-	(5,162)
Decrease/(increase) in amounts due from joint ventures/associates	(74,829)	(9,817)	2,282	5,171
Proceeds from disposal of associates	-	750,000	-	-
Dividend income from joint ventures	10,648	-	1,449	-
Disposal/(addition) of long term equity investments, net	-	316	-	(2,135)
Dividend income from long term equity investments	876	430	615	238
Decrease/(increase) in long term loans	3,432	(6,473)	1,310	2,525
Decrease in time deposit	10,000	-	10,000	-
	(51,916)	685,568	23,740	(30,134)
(D) Net cash flows from/(used in) financing activities:				
Interest paid on financing activities	(114,536)	(102,330)	(61,292)	(50,840)
Bank debts - additions	1,458,140	1,764,324	595,246	964,989
- repayments	(1,684,770)	(2,277,559)	(880,055)	(889,547)
Redemption of senior notes	-	(379,306)	-	(99,720)
Dividend paid to capital securities	-	(12,000)	-	(12,000)
Net proceeds from issuance of senior notes	736,020	-	-	-
	394,854	(1,006,871)	(346,101)	(87,118)

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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	Non-controlling interests classified as held for sale	Total equity	
	Reserves																	
	Issued capital	Share premium	Treasury shares	Capital securities	Share-based payment reserve	Share option reserve	Capital redemption reserve	Cash flow hedging reserve	Long term investment revaluation reserve	Exchange fluctuation reserve	Acquisition of non-controlling interests	Reserves in subsidiaries classified as held for sale	Retained profits/(accumulated losses)	Total	Non-controlling interests			
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 January 2016	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	
Loss for the period	-	-	-	-	-	-	-	-	-	-	-	-	(14,406)	(14,406)	(6)	(60)	(14,472)	
Other comprehensive income/(loss), net of tax (See 1a(ii))	-	-	-	-	-	-	-	76,826	(6,864)	2,960	-	-	-	72,922	-	-	72,922	
Total comprehensive income/(loss), net of tax (See 1a(ii))	-	-	-	-	-	-	-	76,826	(6,864)	2,960	-	-	(14,406)	58,516	(6)	(60)	58,450	
Share-based payment	-	-	-	-	29,194	-	-	-	-	-	-	-	-	29,194	-	-	29,194	
Equity-settled share option expenses	-	-	-	-	-	7,030	-	-	-	-	-	-	-	7,030	-	-	7,030	
Capital securities dividend	-	-	-	-	-	-	-	-	-	-	-	-	(12,000)	(12,000)	-	-	(12,000)	
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	6,784	(2,177)	-	-	4,607	-	-	4,607	
At 30 June 2016	216,360	2,049,677	(102,075)	397,547	(44,027)	144,661	6,237	(173,134)	(5,517)	(92,885)	-	5,609	976,960	3,379,413	3,108	2,622	3,385,143	
At 1 January 2017	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 period	-	-	-	-	-	-	-	-	-	-	-	-	(1,880,086)	(1,880,086)	10	(188)	(1,880,264)	
Other comprehensive income/(loss), net of tax (See 1a(ii))	-	-	-	-	-	-	-	(11,829)	(1,794)	10,677	-	-	-	(2,946)	-	-	(2,946)	
Total comprehensive income/(loss), net of tax (See 1a(ii))	-	-	-	-	-	-	-	(11,829)	(1,794)	10,677	-	-	(1,880,086)	(1,883,032)	10	(188)	(1,883,210)	
Share-based payment	-	(27,397)	15,228	-	24,188	-	-	-	-	-	-	-	-	12,019	-	-	12,019	
Equity-settled share option expenses	-	-	-	-	-	680	-	-	-	-	-	-	-	680	-	-	680	
Capital securities dividend	-	-	-	-	-	-	-	-	-	-	-	-	(12,014)	(12,014)	-	-	(12,014)	
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	3,184	-	211	-	3,395	-	-	3,395	
At 30 June 2017	427,008	2,296,505	(73,476)	397,547	8,609	149,391	6,237	(129,206)	4,202	(93,013)	-	5,609	(904,081)	2,095,332	2,879	2,223	2,100,434	

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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 30/6/2017 Share'000	(unaudited) As at 30/6/2016 Share'000
ISSUED CAPITAL		
At 1 April	13,274,877	6,739,467
Share consolidation	(11,947,393)	-
At 30 June	1,327,484	6,739,467
SHARE OPTIONS OUTSTANDING AT 30 JUNE	49,491	496,841
TREASURY SHARES		
At 1 April	177,328	204,057
Share-based payment	(30,442)	-
Share consolidation	(132,197)	-
At 30 June	14,689	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. On 11 May 2017, the share consolidation was completed.

- 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 30 June 2017 was 1,312,795,156 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 six months ended 30 June 2017, prepared in accordance with International Financial Reporting Standards ("IFRS"), 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

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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) 1H 2017 1 Jan to 30 Jun 2017 US\$'000	(unaudited) 1H 2016 1 Jan to 30 Jun 2016 US\$'000	(unaudited) Q2 2017 1 Apr to 30 Jun 2017 US\$'000	(unaudited) Q2 2016 1 Apr to 30 Jun 2016 US\$'000
Loss attributable to equity holders of the parent for basic and diluted earnings per share	(1,880,086)	(14,406)	(1,750,740)	(54,886)
Less: Capital securities dividend	(12,014)	(12,000)	(6,014)	(6,000)
Adjusted loss attributable to ordinary equity holders of the parent for basic and diluted earnings per share	(1,892,100)	(26,406)	(1,756,754)	(60,886)
	(unaudited) 1H 2017 1 Jan to 30 Jun 2017 Share'000	Increase/ 1H 2016 1 Jan to 30 Jun 2016 Share'000 (restated)	(unaudited) Q2 2017 1 Apr to 30 Jun 2017 Share'000	(unaudited) Q2 2016 1 Apr to 30 Jun 2016 Share'000 (restated)
Weighted average number of ordinary shares	1,304,570	935,007	1,309,587	935,753
Dilutive effect of share options	-	-	-	-
Weighted average number of ordinary shares adjusted for the dilutive effect	1,304,570	935,007	1,309,587	935,753

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

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 30/6/2017	(audited) As at 31/12/2016	(unaudited) As at 30/6/2017	(audited) As at 31/12/2016
Net asset value per ordinary share based on issued share capital at end of the period	US\$ 1.60	US\$ 0.30	US\$ 1.59	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:

- 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
- 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.

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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 six months ended 30 June 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 10 August 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

Paul Jeremy Brough
 Chairman
 10 August 2017