

For the year ended 31 December 2017

## Financial Highlights

- Group tonnage of 152 million tonnes
- Adjusted operating loss from supply chains of US\$153 million
- Adjusted net loss of US\$601 million
- Net liability value per share of US\$0.6 (S\$0.80)
- Net debt/Capitalisation of 135.2%
- Shareholders' equity of (US\$ 0.8) billion

## Income Statement (US\$ million)

	Year ended 31 Dec 17	Year ended 31 Dec 16	% Change
Revenue	6,433.8	8,666.5	(26%)
Operating income/(loss) from supply chains	(2,446.0)	512.2	N/A
Operating income margin	n/a	5.91%	
Adjusted operating income/(loss) from supply chains	(152.7)	569.2	N/A
Adjusted operating income margin	n/a	7.25%	
Profit/(loss) on supply chain assets	(927.0)	143.9	N/A
Total operating income/(loss)	(3,386.2)	575.2	N/A
Adjusted total operating income/(loss)	(180.5)	707.2	N/A
Net profit/(loss)	(4,938.2)	8.7	N/A
Adjusted net profit/(loss)	(601.1)	105.4	N/A
Basic EPS (US dollars)	(3.7904)	(0.0142)	
Fully diluted EPS (US dollars)	(3.7904)	(0.0142)	
Book NAV(NAL)/share (US dollars)	(0.60)	0.30	
Book NAV(NAL)/share (Singapore dollars)	(0.80)	0.43	

## Balance Sheet (US\$ million)

	31 Dec 17	31 Dec 16
<b>Current assets</b>	<b>3,747.3</b>	<b>10,170.3</b>
Cash and cash equivalents	492.0	1,170.5
Trade receivables	665.1	2,407.4
Prepayments, deposits and other receivables	398.6	867.0
Fair value gains on commodity and other derivative financial instruments	513.3	3,780.5
Inventories	166.4	1,643.0
Tax recoverable	14.7	61.9
Assets in subsidiaries and non current assets classified as held for sale	1,497.2	240.0
<b>Non-current assets</b>	<b>1,062.2</b>	<b>2,114.3</b>
Property, plant and equipment	411.6	759.8
Interests in associates	40.2	461.3
Others	610.4	893.2
<b>Current liabilities</b>	<b>3,596.7</b>	<b>5,549.5</b>
Trade and other payables and accrued liabilities	942.6	3,151.3
Fair value losses on commodity and other derivative financial instruments	160.4	1,004.2
Bank debts	1,189.6	1,293.4
Senior notes	378.8	-
Tax payable	11.6	23.7
Liabilities in subsidiaries classified as held for sale	913.7	12.5
Liabilities related to held for sale subsidiaries	-	64.4
<b>Non-current liabilities</b>	<b>2,013.6</b>	<b>2,755.6</b>
Long term bank debts	98.1	1,194.1
Senior notes	1,915.5	1,555.3
Deferred tax liabilities	-	6.2
<b>Non-controlling interests</b>	<b>4.2</b>	<b>5.3</b>
<b>Shareholders' equity</b>	<b>(805.0)</b>	<b>3,974.2</b>

## Selected Financial Ratios

	31 Dec 17	31 Dec 16
Trade receivables turnover (days)	22	19
Inventories turnover (days)	12	13
Trade payables turnover (days)	19	20
Net debt/Capitalisation	135.2%	42.0%

## Share Information (as at 27 February 2018)

Market capitalization: S\$235 million (equiv. US\$178 million)

Closing price: S\$0.177

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

Highest/ Lowest price for last six months: (S\$) 0.455/0.126

Average daily turnover for last six months: 6.9 million shares

Debt rating: Fitch CCC / Moody's Caa3 / S&amp;P CC

### Head Office

Mr. Stephen Brown  
Noble Group Limited  
18th Floor, China Evergrande Centre  
38 Gloucester Road, Hong Kong  
Tel: +852 2861 3511  
www.thisisnoble.com

### Investor Relations

Ms. Chelsea Phua  
Klareco Communications  
Tel: +65 6333 3449  
CPhua@klarecocomms.com

### Media

Ms. Candice Adam  
Argentus PR  
Tel: +44 (0) 20 7397 2915  
candice.adam@argentuspr.com

Mr. Martin Debelle  
Citadel-MAGNUS  
Tel: +61 2 8234 0100  
mdebelle@citadelmagnus.com