

Noble Group Limited
Quarterly Financial Statements And Dividend Announcement

Financial statements for the nine months ended 30 September 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) 3Q 2017 1 Jan to 30 Sep 2017 US\$'000	(unaudited) 3Q 2016 1 Jan to 30 Sep 2016 US\$'000	Increase/ (Decrease) 3Q 2017 vs 3Q 2016 %	(unaudited) Q3 2017 1 Jul to 30 Sep 2017 US\$'000	(unaudited) Q3 2016 1 Jul to 30 Sep 2016 US\$'000	Increase/ (Decrease) Q3 2017 vs Q3 2016 %
		(restated)			(restated)	
CONTINUING OPERATIONS						
REVENUE	5,028,509	6,526,217	(23)	1,464,977	1,786,380	(18)
Cost of sales and services	(6,429,400)	(6,102,541)	5	(1,483,685)	(1,579,490)	(6)
Operating income/(loss) from supply chains	(1,400,891)	423,676	N/A	(18,708)	206,890	N/A
Loss on supply chain assets, net	(537,119)	(50,906)	955	(411,944)	(20,674)	1,893
Share of profits and losses of:						
Joint ventures	(283)	(12,416)	(98)	1,796	(7,251)	N/A
Associates	(8,831)	(40,449)	(78)	8,902	(17,099)	N/A
TOTAL OPERATING INCOME/(LOSS)	(1,947,124)	319,905	N/A	(419,954)	161,866	N/A
Other income net of other expenses	2,837	3,498	(19)	1,251	(1,155)	N/A
Selling, administrative and operating expenses	(227,845)	(305,372)	(25)	(66,980)	(117,872)	(43)
PROFIT/(LOSS) BEFORE INTEREST AND TAX	(2,172,132)	18,031	N/A	(485,683)	42,839	N/A
Finance income	26,877	37,485	(28)	8,694	12,493	(30)
Finance costs	(156,046)	(143,114)	9	(51,387)	(47,838)	7
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	(2,301,301)	(87,598)	2,527	(528,376)	7,494	N/A
Taxation	63,509	(32,634)	N/A	9,543	(23,000)	N/A
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	(2,237,792)	(120,232)	1,761	(518,833)	(15,506)	3,246
POST-TAX PROFIT/(LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	(813,556)	77,372	N/A	(652,251)	(12,882)	4,963
LOSS FOR THE PERIOD	(3,051,348)	(42,860)	7,019	(1,171,084)	(28,388)	4,025
Attributable to:						
Equity holders of the parent	(3,051,086)	(42,511)	7,077	(1,171,000)	(28,105)	4,067
Non-controlling interests	(262)	(349)	(25)	(84)	(283)	(70)
	(3,051,348)	(42,860)	7,019	(1,171,084)	(28,388)	4,025

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

	Continuing operations		Discontinued operations		Group	
	2017 US\$	2016 US\$ (restated)	2017 US\$	2016 US\$ (restated)	2017 US\$	2016 US\$ (restated)
3Q: Basic	(1.7265)	(0.1362)	(0.6227)	0.0764	(2.3492)	(0.0598)
3Q: Diluted	(1.7265)	(0.1362)	(0.6227)	0.0764	(2.3492)	(0.0598)
Q3: Basic	(0.4006)	(0.0182)	(0.4977)	(0.0111)	(0.8983)	(0.0293)
Q3: Diluted	(0.4006)	(0.0182)	(0.4977)	(0.0111)	(0.8983)	(0.0293)

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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.

	(unaudited) 1 January 2017 to 30 September 2017				(unaudited) 1 January 2016 to 30 September 2016			
	#1		#2		#1		#2	
	IFRS income statement US\$'000	Other items US\$'000	Exceptional items US\$'000	Adjusted income statement US\$'000	IFRS income statement US\$'000	Other items US\$'000	Exceptional items US\$'000	Adjusted income statement US\$'000
Revenue	5,028,509	(174,500)	-	4,854,009	6,526,217	(643,633)	-	5,882,584
Cost of sales and services	(6,429,400)	174,464	1,225,999	(5,028,937)	(6,102,541)	676,090	-	(5,426,451)
			*1					
Operating income from supply chains	(1,400,891)	(36)	1,225,999	(174,928)	423,676	32,457	-	456,133
Profit/(loss) on supply chain assets	(537,119)	6,183	506,421	(24,515)	(50,906)	9,774	3,284	(37,848)
			*2				*2	
Share of profits and losses of:								
Joint ventures	(283)	-	-	(283)	(12,416)	(67)	-	(12,483)
Associates	(8,831)	-	-	(8,831)	(40,449)	-	-	(40,449)
Total operating income/(loss)	(1,947,124)	6,147	1,732,420	(208,557)	319,905	42,164	3,284	365,353
Selling, administrative and operating expenses and other income, net	(225,008)	13,111	-	(211,897)	(301,874)	15,572	-	(286,302)
Profit/(loss) before interest and tax	(2,172,132)	19,258	1,732,420	(420,454)	18,031	57,736	3,284	79,051
Net finance costs	(129,169)	1,117	-	(128,052)	(105,629)	3,013	-	(102,616)
Taxation	63,509	248	(51,631)	12,126	(32,634)	(1,391)	-	(34,025)
			*3					
Net profit/(loss) from continuing operations	(2,237,792)	20,623	1,680,789	(536,380)	(120,232)	59,358	3,284	(57,590)

#1 Includes the results of businesses which the Group has ceased or wound down their operations, however do not meet the criteria of discontinued operations under IFRS. Other items also includes 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.

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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 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 nine months ended 30 September 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 current year, resulted in non-cash losses and have been recorded as exceptional items.

*2 In addition, the Group recorded non-cash losses on impairment and disposal of non-current assets of US\$506,421,000 (2016: US\$3,284,000).

*3 Taxation

Taxation related to the tax effect of the adjustments.

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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

	Continuing operation		Discontinued operation	
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	3Q 2017	Q3 2017	3Q 2017	Q3 2017
	1 Jan to	1 Jul to	1 Jan to	1 Jul to
	30 Sep 2017	30 Sep 2017	30 Sep 2017	30 Sep 2017
	US\$'000	US\$'000	US\$'000	US\$'000
LOSS FOR THE PERIOD	(2,237,792)	(518,833)	(813,556)	(652,251)
OTHER COMPREHENSIVE INCOME				
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:				
Net gains on cash flow hedges after tax	20,202	32,031	-	-
Revaluation/realization of long term equity investments	(68)	1,726	-	-
Exchange differences on translation of foreign operations	51,215	40,538	-	-
Release of exchange fluctuation reserves upon disposal of subsidiaries	3,395	-	-	-
Release of reserves upon deemed disposal of associates				
- Cashflow hedge reserve	67,478	67,478	-	-
- Exchange fluctuation reserve	(22,603)	(22,603)	-	-
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	119,619	119,170	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX (see paragraph 1(d)(i))	(2,118,173)	(399,663)	(813,556)	(652,251)
Attributable to:				
Equity holders of the parent	(2,117,911)	(399,579)	(813,556)	(652,251)
Non-controlling interests	(262)	(84)	-	-
	(2,118,173)	(399,663)	(813,556)	(652,251)

	Continuing operation		Discontinued operation	
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	3Q 2016	Q3 2016	3Q 2016	Q3 2016
	1 Jan to	1 Jul to	1 Jan to	1 Jul to
	30 Sep 2016	30 Sep 2016	30 Sep 2016	30 Sep 2016
	US\$'000	US\$'000	US\$'000	US\$'000
PROFIT/(LOSS) FOR THE PERIOD	(120,232)	(15,506)	77,372	(12,882)
OTHER COMPREHENSIVE INCOME				
Net other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Net gains on cash flow hedges after tax	108,155	31,329	-	-
Revaluation/realization of long term equity investments	2,379	9,243	-	-
Exchange differences on translation of foreign operations	5,116	2,156	-	-
Release of reserves upon disposal of a subsidiary				
- Exchange fluctuation reserve	6,784	-	-	-
- Acquisition of non-controlling interests	(2,177)	-	-	-
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	120,257	42,728	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX (see paragraph 1(d)(i))	25	27,222	77,372	(12,882)
Attributable to:				
Equity holders of the parent	374	27,505	77,372	(12,882)
Non-controlling interests	(349)	(283)	-	-
	25	27,222	77,372	(12,882)

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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

		Group		Company	
		(unaudited) As at 30/9/2017 US\$'000	(audited) As at 31/12/2016 US\$'000	(unaudited) As at 30/9/2017 US\$'000	(audited) As at 31/12/2016 US\$'000
	Notes				
NON-CURRENT ASSETS					
Property, plant and equipment		505,815	759,752	-	-
Mine properties		8,956	12,823	-	-
Intangible assets		1,275	125,077	-	-
Investments in subsidiaries		-	-	2,361,509	3,301,307
Investments in joint ventures		164,785	196,258	-	-
Investments in associates		133,303	461,346	-	13,441
Long term equity investments		33,938	28,436	593	610
Long term loans		290,473	288,738	-	-
Deferred tax assets		129,240	241,872	22,100	22,100
Total non-current assets		1,267,785	2,114,302	2,384,202	3,337,458
CURRENT ASSETS					
Cash and cash equivalents	(A)	338,686	1,170,471	76,369	302,249
Due from subsidiaries		-	-	3,136,990	4,174,522
Trade receivables		1,084,113	2,407,412	-	-
Prepayments, deposits and other receivables	(B)	653,037	867,010	41,161	40,466
Fair value gains on commodity and other derivative financial instruments	(C)	1,468,488	3,780,517	48	103
Inventories	(D)	231,936	1,643,046	-	-
Tax recoverable		39,567	61,927	-	-
		3,815,827	9,930,383	3,254,568	4,517,340
Assets in subsidiaries classified as held for sale	(E)	2,315,939	239,950	-	-
Assets in joint ventures classified as held for sale	(F)	10,000	-	-	-
Non-current assets classified as held for sale	(G)	94,050	-	-	-
Total current assets		6,235,816	10,170,333	3,254,568	4,517,340
CURRENT LIABILITIES					
Due to subsidiaries		-	-	1,005,045	424,851
Trade and other payables and accrued liabilities	(J)	973,359	3,151,299	165,517	182,864
Fair value losses on commodity and other derivative financial instruments	(C)	201,983	1,004,098	3,145	4,648
Bank debts		1,194,114	1,293,425	1,161,476	784,270
Senior notes	(K)	378,608	-	378,608	-
Tax payable		20,860	23,693	-	-
		2,768,924	5,472,515	2,713,791	1,396,633
Liabilities in subsidiaries classified as held for sale	(E)	1,602,701	12,525	-	-
Liabilities related to held for sale subsidiaries	(E)	64,449	64,449	-	-
Total current liabilities		4,436,074	5,549,489	2,713,791	1,396,633
NET CURRENT ASSETS		1,799,742	4,620,844	540,777	3,120,707
TOTAL ASSETS LESS CURRENT LIABILITIES		3,067,527	6,735,146	2,924,979	6,458,165
NON-CURRENT LIABILITIES					
Bank debts		105,473	1,194,119	-	1,137,753
Senior notes	(K)	1,914,843	1,555,309	1,914,843	1,555,309
Deferred tax liabilities		1,999	6,154	-	-
Total non-current liabilities		2,022,315	2,755,582	1,914,843	2,693,062
NET ASSETS		1,045,212	3,979,564	1,010,136	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)

		Group		Company	
		(unaudited) As at 30/9/2017 US\$'000	(audited) As at 31/12/2016 US\$'000	(unaudited) As at 30/9/2017 US\$'000	(audited) As at 31/12/2016 US\$'000
	Notes				
EQUITY					
Equity attributable to equity holders of the parent					
Issued capital		427,008	427,008	427,008	427,008
Share premium		2,297,186	2,323,902	2,297,186	2,323,902
Treasury shares		(73,476)	(88,704)	(73,476)	(88,704)
Capital securities	(L)	397,547	397,547	397,547	397,547
Reserves		67,581	(78,886)	143,615	107,950
Reserves in subsidiaries classified as held for sale	(E)	5,609	5,398	-	-
Retained profits/(accumulated losses)		(2,081,261)	988,019	(2,181,744)	597,400
		1,040,194	3,974,284	1,010,136	3,765,103
Non-controlling interests					
Non-controlling interests		2,871	2,869	-	-
Non-controlling interests attributable to subsidiaries classified as held for sale	(E)	2,147	2,411	-	-
		5,018	5,280	-	-
TOTAL EQUITY					
		1,045,212	3,979,564	1,010,136	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 30/9/2017 US\$'000	(audited) As at 31/12/2016 US\$'000	(unaudited) As at 30/9/2017 US\$'000	(audited) As at 31/12/2016 US\$'000
Cash and short term time deposits	255,502	817,794	72,799	301,789
Cash balances with future brokers	83,184	352,677	3,570	460
Cash and cash equivalents	338,686	1,170,471	76,369	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 30/9/2017 US\$'000	(audited) As at 31/12/2016 US\$'000	(unaudited) As at 30/9/2017 US\$'000	(audited) As at 31/12/2016 US\$'000
Cash and cash equivalents per above	338,686	1,170,471	76,369	302,249
Cash balances attributable to subsidiaries classified as held for sale	185,607	1,420	-	-
Total cash and cash equivalents	524,293	1,171,891	76,369	302,249
Less: Cash balances with futures brokers not immediately available for use in the business operations	(76,906)	(66,533)	-	-
Less: Time deposit with original maturity of more than three months when acquired	-	(10,000)	-	-
	447,387	1,095,358	76,369	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 30/9/2017 US\$'000	(audited) As at 31/12/2016 US\$'000	(unaudited) As at 30/9/2017 US\$'000	(audited) As at 31/12/2016 US\$'000
Prepayments	242,679	320,746	10,731	12,419
Deposits and other receivables	410,358	546,264	30,430	28,047
	653,037	867,010	41,161	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 30/9/2017 US\$'000	(audited) As at 31/12/2016 US\$'000
Fair value gains on commodity and other derivative financial instruments	1,468,488	3,780,517
Fair value losses on commodity and other derivative financial instruments	(201,983)	(1,004,098)
Net fair value gains on commodity and other derivative financial instruments	1,266,505	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 September 2017 RMI was US\$181,923,000 (2016: US\$1,526,251,000), which represented 78% (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 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 September 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 September 2017 are stated at the lower of cost and recoverable amount and were as follows:

	(unaudited) As at 30/9/2017 US\$'000
Non-current assets, net of impairment	153,660
Current assets	22,796
Assets in subsidiaries classified as held for sale	176,456
Liabilities in subsidiaries classified as held for sale	(11,544)
Net assets directly associated with subsidiaries classified as held for sale	164,912
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	2,147

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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) Disposal of Noble Americas Corp.

Subsequent to the balance sheet date, on 23 October 2017, the Group announced it had entered into a purchase agreement with Vitol US Holding Co. and Euromin Inc. in connection with the proposed sale of all of the issued and outstanding capital stock (the "Sale Shares") of Noble Americas Corp. ("NAC").

Consideration for the Proposed Disposal comprises: i) base consideration; ii) plus net working capital of NAC and its subsidiaries on the day immediately preceding the closing date; and iii) minus any indebtedness of NAC and its subsidiaries 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 by certain regulators; (iv) the pre-closing restructuring having been completed; and (v) all required consents under the NAC secured borrowing base credit facility having been obtained.

The major classes of assets and liabilities for the business held for sale as at 30 September 2017 are stated at the lower of cost and the estimated recoverable amount and were as follows:

	(unaudited) As at 30/9/2017 US\$'000
Non-current assets, net of impairment	172,925
Current assets	1,966,135
Assets in subsidiaries classified as held for sale	2,139,060
Liabilities in subsidiaries classified as held for sale	(1,573,700)
Net assets directly associated with subsidiaries classified as held for sale	565,360

In accordance with IFRS 5, assets held for sale with a carrying amount of US\$907 million were written down to their fair value of US\$565 million, resulting in a loss of US\$342 million, which was included in profit or loss for the period.

(iii) The Group has signed a term sheet in September 2017, for sale of Territory Resources Limited at book value of its assets.

(F) Joint ventures classified as held for sale

In September 2017, the Group has signed a term sheet to accept an offer to buy out the 49% stake in Triumph Alliance Pte. Ltd. ("Triumph Alliance") and the loan to Triumph Alliance at a price of US\$10 million. As a result, the Group has written down the value of the investment in this joint venture to US\$10 million in September 2017, which represents the realisable value, sale of which is expected to be concluded in Q4 2017. This has resulted in an impairment charge of US\$35 million being recognised in the quarter.

Subsequent to the balance sheet date, on 3 November 2017, the Group announced the disposal of Triumph Alliance was completed.

(G) Non-current assets classified as held for sale

The four dry bulk carrier vessels are categorised as held for sale and written down to estimated recoverable amount as at 30 September 2017, resulting in an impairment charge of US\$9.5 million against the book value and an additional US\$9 million against goodwill previously recorded.

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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) Discontinued operations

The Group has taken steps towards monetising its Global Oil Liquids and North American Gas & Power businesses. The monetisation plan has been enacted over the past several months via three separate processes:

- 1) Sale of the North American Gas & Power business. The North American Gas & Power business was conducted through Noble Americas Gas & Power Corp and was a subsidiary of NAC;
- 2) Proposed sale of NAC, a United States incorporated wholly-owned subsidiary of the Group. The Global Oil Liquids business is primarily conducted through NAC; and
- 3) Wind-down of certain remaining Global Oil Liquids working capital balances within Noble Clean Fuels Limited ("NCFL"), a UK incorporated wholly-owned subsidiary of the Group. As at 30 September 2017, the Group had repaid all loans drawn under the NCFL borrowing base facility and utilisation under the facility related entirely to the issuance of letters of credit. Following the completion of the wind-down process, the Group will retain its existing Liquefied Natural Gas and Asia-focused distillates businesses, which operate under NCFL and which remain complimentary to the Hard Commodities businesses.

The post-tax loss for the period ended 30 September 2017 from the discontinued Global Oil Liquids and North American Gas & Power operations is presented below:

	(unaudited) 3Q 2017 1 Jan to 30 Sep 2017 US\$'000	(unaudited) 3Q 2016 1 Jan to 30 Sep 2016 US\$'000
Revenue	24,310,914	28,873,149
Cost of sales and services	(24,514,884)	(28,699,878)
Operating income/(loss) from supply chains	(203,970)	173,271
Loss on supply chain assets, net*	(504,132)	(5,747)
Share of profits and losses of joint ventures/associates	(2,878)	5,766
Total operating income/(losses)	(710,980)	173,290
Other income net of other expenses	1,433	1,959
Selling, administrative and operating expenses	(174,263)	(167,080)
Net finance costs	(11,834)	(9,707)
Loss before tax	(895,644)	(1,538)
Taxation	82,088	78,910
Net profit/(loss) for the period from the discontinued operation	(813,556)	77,372

* Included impairment of US\$342 million on proposed disposal of NAC and US\$142 million loss on sale of Noble Americas Gas & Power Corp.

The net cash flows incurred by discontinued operations for the period ended 30 September 2017 are as follows:

	(unaudited) 3Q 2017 1 Jan to 30 Sep 2017 US\$'000	(unaudited) 3Q 2016 1 Jan to 30 Sep 2016 US\$'000
Operating activities	(252,778)	(713,001)
Investing activities	(37,608)	(10,827)
Financing activities	74,318	776,694
Net foreign exchange differences	479	3,584
Net cash inflow/(outflow)	(215,589)	56,450

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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) Disposal of subsidiaries

- (i) 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.

- (ii) On 26 July 2017, the Group announced it had entered into a purchase agreement with Mercuria Energy America, Inc. ("Mercuria") 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").

On 29 September 2017, the disposal of NAGP was completed. At the closing date, the amount paid by Mercuria to the Group was approximately US\$102 million. In addition, Mercuria has deposited with an escrow agent US\$83 million.

The major classes of assets and liabilities for the sale of NAGP as at 29 September 2017 are as follows:

	As at 29/9/2017 US\$'000
Non-current assets	61,751
Current assets*	455,889
Total assets	517,640
Total liabilities	(207,262)
Equity value attributable to the Group	310,378
An analysis of the net inflow of cash and cash equivalents in respect of the disposal of NAGP is as follows:	
	US\$'000
Provisional cash consideration received in September 2017	101,816
Cash and cash equivalents disposed as of 29 September 2017	(37)
Net inflow of cash and cash equivalents in respect of the disposal	101,779

* US\$160,879,000 broker cash was included in current assets above

(J) Trade and other payables and accrued liabilities

	Group		Company	
	(unaudited) As at 30/9/2017 US\$'000	(audited) As at 31/12/2016 US\$'000	(unaudited) As at 30/9/2017 US\$'000	(audited) As at 31/12/2016 US\$'000
Trade payables	491,150	2,504,430	2,308	-
Other payables and accrued liabilities	482,209	646,869	163,209	182,864
	973,359	3,151,299	165,517	182,864

(K) 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.

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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)

(K) Senior notes (cont'd)

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 September 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 September 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 30 September 2017.

(L) 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.

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Quarterly Financial Statements And Dividend Announcement
1(b)(ii) Aggregate amount of group's borrowings and debt securities

	(unaudited) As at 30/9/2017		(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	20,820	1,551,902	476,476	816,949
(b) Amount repayable after one year	105,473	1,914,843	56,366	2,693,062
Total	126,293	3,466,745	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 September 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 are in progress and constructive and do not adversely impact the repayment obligations.

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) 3Q 2017 1 Jan to 30 Sep 2017 US\$'000	(unaudited) 3Q 2016 1 Jan to 30 Sep 2016 US\$'000	(unaudited) Q3 2017 1 Jul to 30 Sep 2017 US\$'000	(unaudited) Q3 2016 1 Jul to 30 Sep 2016 US\$'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Loss before tax					
From continuing operations		(2,301,301)	(87,598)	(528,376)	7,494
From discontinued operations		(895,644)	(1,538)	(650,550)	(80,886)
Total		(3,196,945)	(89,136)	(1,178,926)	(73,392)
Adjustments to loss before tax	(A)	1,258,482	299,089	960,903	108,703
Operating profit/(loss) before working capital changes		(1,938,463)	209,953	(218,023)	35,311
Decrease/(increase) in working capital	(B)	1,439,717	(818,533)	508,296	(90,224)
Net decrease/(increase) of cash balances with futures brokers not immediately available for use in the business operations		(10,373)	(67,648)	26,473	(32,471)
Interest received		34,808	38,555	16,490	12,701
Taxes paid		(3,343)	(10,577)	(11,305)	(3,842)
Net cash flows from/(used in) operating activities		(477,654)	(648,250)	321,931	(78,525)
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	(C)	(119,713)	782,861	(67,797)	97,293
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	(D)	(56,116)	(564,528)	(450,970)	442,343
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(653,483)	(429,917)	(196,836)	461,111
Net foreign exchange differences		5,512	1,793	9,125	2,175
Cash and cash equivalents at beginning of period		1,095,358	1,559,311	635,098	667,901
CASH AND CASH EQUIVALENTS AT END OF PERIOD		447,387	1,131,187	447,387	1,131,187
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS					
Bank balances and short term time deposits		255,502	775,437	255,502	775,437
Cash balances with future brokers		83,184	646,455	83,184	646,455
Cash balances attributable to subsidiaries classified as held for sale		338,686	1,421,892	338,686	1,421,892
Total cash and cash equivalents		185,607	173,987	185,607	173,987
Less: Cash balances with futures brokers not immediately available for use in the business operations		524,293	1,595,879	524,293	1,595,879
		(76,906)	(464,692)	(76,906)	(464,692)
Cash and cash equivalents as stated in the statement of cash flows		447,387	1,131,187	447,387	1,131,187

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) 3Q 2017 1 Jan to 30 Sep 2017 US\$'000	(unaudited) 3Q 2016 1 Jan to 30 Sep 2016 US\$'000	(unaudited) Q3 2017 1 Jul to 30 Sep 2017 US\$'000	(unaudited) Q3 2016 1 Jul to 30 Sep 2016 US\$'000
Notes to the statement of cash flows:-				
(A) Adjustments to loss before tax:				
Depreciation	67,636	77,480	24,033	26,574
Amortisation of intangible assets	14,752	12,085	4,698	3,495
Gains on redemption of senior notes	-	(13,315)	-	-
Net losses on impairment and disposal of non-current assets				
- from continuing operations	506,437	9,388	412,262	6,125
- from discontinued operations	347,375	-	342,875	-
Impairment of other receivables	6,037	-	3,269	-
Net losses on disposal of subsidiaries				
- from continuing operations	2,872	3,718	(6,168)	3,490
- from discontinued operations	143,319	-	142,145	-
Remeasurement loss on pre-existing interest	2,364	-	2,364	-
Share of profits and losses of joint ventures/associates	11,992	47,099	(10,994)	19,050
Share-based payment and equity-settled share option expenses	15,571	47,740	2,872	11,516
Dividend income from long term equity investments	(876)	(442)	-	(12)
Net finance costs	141,003	115,336	43,547	38,465
	1,258,482	299,089	960,903	108,703
(B) Decrease/(increase) in working capital includes:				
Decrease/(increase) in trade receivables	460,551	(213,308)	60,961	422,582
Decrease in prepayments, deposits and other receivables	166,250	125,548	158,807	62,865
Decrease in net fair value gains/losses on commodity and other derivative financial instruments	1,518,852	709,259	207,471	(36,672)
Decrease in inventories	675,826	213,153	349,029	25,573
Decrease in trade and other payables and accrued liabilities	(1,381,762)	(1,653,185)	(267,972)	(564,572)
	1,439,717	(818,533)	508,296	(90,224)
(C) Net cash flows from/(used in) investing activities:				
Additions of property, plant and equipment	(20,395)	(62,379)	(3,274)	(13,583)
Proceeds from disposal of property, plant and equipment	10,944	6,059	-	-
Cash inflow on acquisition of subsidiaries	2,130	-	2,130	-
Cash inflow on disposal of subsidiaries	105,894	-	101,760	-
Broker cash outflow on disposal of subsidiaries	(160,879)	-	(160,879)	-
Investments in joint ventures/associates	-	(6,151)	-	-
Decrease/(increase) in amounts due from joint ventures/associates	(77,196)	72,092	(2,367)	81,909
Proceeds from disposal of associates	-	750,000	-	-
Dividend income from joint ventures	10,648	-	-	-
Disposal of long term equity investments, net	-	8,569	-	8,253
Dividend income from long term equity investments	876	442	-	12
Decrease/(increase) in long term loans	(1,735)	14,229	(5,167)	20,702
Decrease in time deposit	10,000	-	-	-
	(119,713)	782,861	(67,797)	97,293
(D) Net cash flows from/(used in) financing activities:				
Interest paid on financing activities	(173,689)	(153,306)	(59,153)	(50,976)
Bank debts - additions	1,549,765	2,032,452	91,625	268,128
- repayments	(2,168,212)	(2,549,986)	(483,442)	(272,427)
Net proceeds from right issues	-	497,618	-	497,618
Redemption of senior notes	-	(379,306)	-	-
Dividend paid to capital securities	-	(12,000)	-	-
Net proceeds from issuance of senior notes	736,020	-	-	-
	(56,116)	(564,528)	(450,970)	442,343

ANNOUNCEMENT

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	Total equity
	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/(accumulated losses) US\$'000	Total US\$'000	Non-controlling interests 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	-	-	-	-	-	-	-	-	-	-	-	-	(42,511)	(42,511)	(226)	(123)	(42,860)
Other comprehensive income/(loss), net of tax (See 1a(ii))	-	-	-	-	-	-	-	108,155	2,379	11,900	(2,177)	-	-	120,257	-	-	120,257
Total comprehensive income/(loss), net of tax (See 1a(ii))	-	-	-	-	-	-	-	108,155	2,379	11,900	(2,177)	-	(42,511)	77,746	(226)	(123)	77,397
Rights issue of shares	210,648	291,866	-	-	(4,896)	-	-	-	-	-	-	-	-	497,618	-	-	497,618
Share-based payment	-	-	-	-	39,823	-	-	-	-	-	-	-	-	39,823	-	-	39,823
Equity-settled share option expenses	-	-	-	-	-	7,917	-	-	-	-	-	-	-	7,917	-	-	7,917
Capital securities dividend	-	-	-	-	-	-	-	-	-	-	-	-	(18,000)	(18,000)	-	-	(18,000)
At 30 September 2016	427,008	2,341,543	(102,075)	397,547	(38,294)	145,548	6,237	(141,805)	3,726	(90,729)	-	5,609	942,855	3,897,170	2,888	2,559	3,902,617
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	-	-	-	-	-	-	-	-	-	-	-	-	(3,051,086)	(3,051,086)	2	(264)	(3,051,348)
Other comprehensive income/(loss), net of tax (See 1a(ii))	-	-	-	-	-	-	-	87,680	(68)	31,796	-	211	-	119,619	-	-	119,619
Total comprehensive income/(loss), net of tax (See 1a(ii))	-	-	-	-	-	-	-	87,680	(68)	31,796	-	211	(3,051,086)	(2,931,467)	2	(264)	(2,931,729)
Share-based payment	-	(26,716)	15,228	-	27,920	-	-	-	-	-	-	-	-	16,432	-	-	16,432
Equity-settled share option expenses	-	-	-	-	-	(861)	-	-	-	-	-	-	-	(861)	-	-	(861)
Capital securities dividend	-	-	-	-	-	-	-	-	-	-	-	-	(18,194)	(18,194)	-	-	(18,194)
At 30 September 2017	427,008	2,297,186	(73,476)	397,547	12,341	147,850	6,237	(29,697)	5,928	(75,078)	-	5,609	(2,081,261)	1,040,194	2,871	2,147	1,045,212

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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 30/9/2017 Share'000	(unaudited) As at 30/9/2016 Share'000
ISSUED CAPITAL		
At 1 July	1,327,484	6,739,467
Rights issue of shares	-	6,535,410
At 30 September	1,327,484	13,274,877
SHARE OPTIONS OUTSTANDING AT 30 SEPTEMBER	45,659	704,985
TREASURY SHARES		
At 1 July and 30 September	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 September 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 nine months ended 30 September 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

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 period attributable to ordinary equity holders of the parent less capital securities dividend by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings/(loss) per share amounts are calculated by dividing the loss for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period 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)	Continuing operations US\$'000	Discontinued operations US\$'000	Group US\$'000	
3Q 2017				
Loss attributable to equity holders of the parent for basic and diluted earnings per share	(2,237,530)	(813,556)	(3,051,086)	
Less: Capital securities dividend	(18,194)	-	(18,194)	
Adjusted loss attributable to ordinary equity holders of the parent for basic and diluted earnings per share	(2,255,724)	(813,556)	(3,069,280)	
Q3 2017				
Loss attributable to equity holders of the parent for basic and diluted earnings per share	(518,749)	(652,251)	(1,171,000)	
Less: Capital securities dividend	(6,180)	-	(6,180)	
Adjusted loss attributable to ordinary equity holders of the parent for basic and diluted earnings per share	(524,929)	(652,251)	(1,177,180)	
3Q 2016				
Loss attributable to equity holders of the parent for basic and diluted earnings per share	(119,883)	77,372	(42,511)	
Less: Capital securities dividend	(18,000)	-	(18,000)	
Adjusted loss attributable to ordinary equity holders of the parent for basic and diluted earnings per share	(137,883)	77,372	(60,511)	
Q3 2016				
Loss attributable to equity holders of the parent for basic and diluted earnings per share	(15,223)	(12,882)	(28,105)	
Less: Capital securities dividend	(6,000)	-	(6,000)	
Adjusted loss attributable to ordinary equity holders of the parent for basic and diluted earnings per share	(21,223)	(12,882)	(34,105)	
	(unaudited) 3Q 2017 1 Jan to 30 Sep 2017 Share'000	(unaudited) 3Q 2016 1 Jan to 30 Sep 2016 Share'000	(unaudited) Q3 2017 1 Jul to 30 Sep 2017 Share'000	(unaudited) Q3 2016 1 Jul to 30 Sep 2016 Share'000
Weighted average number of ordinary shares	1,306,543	(restated) 1,012,191	1,310,425	(restated) 1,164,882
Dilutive effect of share options	-	-	-	-
Weighted average number of ordinary shares adjusted for the dilutive effect	1,306,543	1,012,191	1,310,425	1,164,882

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.

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- 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 30/9/2017	(audited) As at 31/12/2016	(unaudited) As at 30/9/2017	(audited) As at 31/12/2016
Net asset value per ordinary share based on issued share capital at end of the period	US\$ 0.80	US\$ 0.30	US\$ 0.77	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.

- 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 nine months ended 30 September 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 9 November 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.

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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
9 November 2017