

Announcement

Noble Group Limited Quarterly Financial Statements And Dividend Announcement



Financial statements for the six months ended 30 June 2014
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

Note	Six months ended			Three months ended		
	(unaudited) 1 Jan to 30 Jun 2014 US\$'000	(unaudited) 1 Jan to 30 Jun 2013 US\$'000	Increase/ (Decrease) %	(unaudited) 1 Apr to 30 Jun 2014 US\$'000	(unaudited) 1 Apr to 30 Jun 2013 US\$'000	Increase/ (Decrease) %
		(restated)			(restated)	
CONTINUING OPERATIONS						
REVENUE	41,508,415	40,292,045	3	23,552,203	20,932,750	13
Cost of sales and services	(40,691,336)	(39,502,623)	3	(23,232,578)	(20,525,941)	13
Operating income from supply chains	817,079	789,422	4	319,625	406,809	(21)
Losses on supply chain assets	(62,438)	(24,590)	154	(20,724)	(7,682)	170
Share of profits and losses of:						
Joint ventures	4,541	1,479	207	2,257	309	630
Associates	(39,541)	(14,115)	180	(23,766)	(9,880)	141
TOTAL OPERATING INCOME	719,641	752,196	(4)	277,392	389,556	(29)
Other income net of other expenses	(2,971)	(20,907)	(86)	(998)	(10,619)	(91)
Selling, administrative and operating expenses	(256,230)	(201,765)	27	(115,382)	(106,345)	8
PROFIT BEFORE INTEREST AND TAX	460,440	529,524	(13)	161,012	272,592	(41)
Finance income	27,368	12,479	119	11,682	5,241	123
Finance costs	(117,869)	(110,861)	6	(55,613)	(57,700)	(4)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	369,939	431,142	(14)	117,081	220,133	(47)
Taxation	(28,152)	225	N/A	(7,562)	(8,287)	(9)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	341,787	431,367	(21)	109,519	211,846	(48)
POST-TAX LOSS FOR THE PERIOD FROM AGRICULTURAL OPERATIONS HELD FOR SALE	(122,545)	(325,200)	(62)	(43,767)	(144,802)	(70)
PROFIT FOR THE PERIOD	219,242	106,167	107	65,752	67,044	(2)
Attributable to:						
Equity holders of the parent	218,104	104,100	110	65,765	62,781	5
Non-controlling interests	1,138	2,067	(45)	(13)	4,263	N/A
	219,242	106,167	107	65,752	67,044	(2)

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

		Continuing operations		Agricultural operations held for sale		Group	
		2014 US\$	2013 US\$ (restated)	2014 US\$	2013 US\$ (restated)	2014 US\$	2013 US\$
For the six months ended:	Basic	0.0499	0.0637	(0.0189)	(0.0499)	0.0310	0.0138
	Diluted	0.0495	0.0630	(0.0187)	(0.0494)	0.0308	0.0136
For the three months ended:	Basic	0.0155	0.0306	(0.0067)	(0.0221)	0.0088	0.0085
	Diluted	0.0153	0.0303	(0.0066)	(0.0219)	0.0087	0.0084



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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

	Six months ended				Three months ended			
	Continuing operations		Agricultural operations held for sale		Continuing operations		Agricultural operations held for sale	
	(unaudited) 1 Jan to 30 Jun 2014 US\$'000	(unaudited) 1 Jan to 30 Jun 2013 US\$'000	(unaudited) 1 Jan to 30 Jun 2014 US\$'000	(unaudited) 1 Jan to 30 Jun 2013 US\$'000	(unaudited) 1 Apr to 30 Jun 2014 US\$'000	(unaudited) 1 Apr to 30 Jun 2013 US\$'000	(unaudited) 1 Apr to 30 Jun 2014 US\$'000	(unaudited) 1 Apr to 30 Jun 2013 US\$'000
PROFIT/(LOSS) FOR THE PERIOD	341,787	431,367	(122,545)	(325,200)	109,519	211,846	(43,767)	(144,802)
OTHER COMPREHENSIVE INCOME/(LOSS)								
Net other comprehensive income to be reclassified to profit or loss in subsequent periods:								
Net credit/(debit) to cash flow hedging reserve, net of tax:								
Net gains/(losses) on cash flow hedges before tax	(34,582)	16,056	15,377	35,687	30,322	(13,690)	13,190	(3,714)
Share of losses on cash flow hedge of a joint venture	(17,070)	(1,149)	-	-	(13,268)	-	-	-
Income tax effect	-	-	(3,868)	(14,743)	-	-	(6,211)	-
	(51,652)	14,907	11,509	20,944	17,054	(13,690)	6,979	(3,714)
Net credit/(debit) to long term investment revaluation reserve, net of tax	10,173	470	(411)	897	(1,333)	873	(69)	284
Net credit/(debit) to exchange differences on translation of foreign operations	24,469	(89,847)	(15,163)	(5,914)	12,247	(107,762)	7,624	(5,305)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	(17,010)	(74,470)	(4,065)	15,927	27,968	(120,579)	14,534	(8,735)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX (see paragraph 1(d)(i))	324,777	356,897	(126,610)	(309,273)	137,487	91,267	(29,233)	(153,537)
Attributable to:								
Equity holders of the parent	324,370	353,141	(127,926)	(307,584)	137,568	86,804	(29,300)	(153,337)
Non-controlling interests	407	3,756	1,316	(1,689)	(81)	4,463	67	(200)
	324,777	356,897	(126,610)	(309,273)	137,487	91,267	(29,233)	(153,537)

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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 30/6/2014 US\$'000	(audited) As at 31/12/2013 US\$'000	(unaudited) As at 30/6/2014 US\$'000	(audited) As at 31/12/2013 US\$'000
NON-CURRENT ASSETS					
Property, plant and equipment		601,623	2,876,432	-	-
Mine properties		175,236	112,800	-	-
Intangible assets		278,265	771,768	-	-
Investments in subsidiaries		-	-	780,518	722,978
Investments in joint ventures		158,016	149,321	5,701	5,701
Investments in associates		1,047,735	1,064,862	16,761	13,679
Long term investments		81,991	81,337	3,345	2,911
Agricultural assets		-	460,912	-	-
Loan receivables		302,540	284,264	-	-
Deferred tax assets		70,175	213,548	-	-
Total non-current assets		2,715,581	6,015,244	806,325	745,269
CURRENT ASSETS					
Cash and cash equivalents	(A)	721,841	1,055,952	284,677	489,813
Due from subsidiaries		-	-	10,353,520	9,270,409
Trade receivables		3,147,021	3,138,256	-	-
Prepayments, deposits and other receivables	(B)	6,152,884	6,331,789	33,701	36,567
Inventories	(C)	2,450,549	3,089,969	-	-
Tax recoverable		37,378	80,871	-	-
		12,509,673	13,696,837	10,671,898	9,796,789
Agricultural operations' assets held for sale	(D)	8,421,033	-	-	-
Total current assets		20,930,706	13,696,837	10,671,898	9,796,789
CURRENT LIABILITIES					
Due to subsidiaries		-	-	1,733,734	1,777,003
Trade and other payables and accrued liabilities	(E)	8,755,944	8,284,197	471,866	352,083
Bank debts and current portion of long term debts		1,882,649	1,586,446	1,625,499	1,073,345
Capital securities	(H)	350,000	-	350,000	-
Senior notes	(F)	98,007	98,007	98,007	98,007
Convertible bonds	(G)	-	364,926	-	364,926
Tax payable		4,594	77,300	-	-
		11,091,194	10,410,876	4,279,106	3,665,364
Agricultural operations' liabilities held for sale	(D)	3,614,834	-	-	-
Total current liabilities		14,706,028	10,410,876	4,279,106	3,665,364
NET CURRENT ASSETS		6,224,678	3,285,961	6,392,792	6,131,425
TOTAL ASSETS LESS CURRENT LIABILITIES		8,940,259	9,301,205	7,199,117	6,876,694
NON-CURRENT LIABILITIES					
Long term bank debts		726,733	1,280,290	821,041	463,445
Senior notes	(F)	2,811,774	2,810,833	2,811,774	2,810,833
Deferred tax liabilities		25,521	43,171	-	-
Total non-current liabilities		3,564,028	4,134,294	3,632,815	3,274,278
NET ASSETS		5,376,231	5,166,911	3,566,302	3,602,416

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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 30/6/2014 US\$'000	(audited) As at 31/12/2013 US\$'000	(unaudited) As at 30/6/2014 US\$'000	(audited) As at 31/12/2013 US\$'000
EQUITY					
Equity attributable to equity holders of the parent					
Issued capital		215,533	213,850	215,533	213,850
Share premium		2,041,302	2,007,083	2,041,302	2,007,083
Treasury shares		-	(31,272)	-	(31,272)
Capital securities	(H)	347,841	344,891	347,841	344,891
Reserves		(327,997)	(291,420)	(137,473)	(172,354)
Reserves of Agricultural operations held for sale	(D)	17,481	-	-	-
Retained profits		3,069,296	2,913,688	1,099,099	1,240,218
		5,363,456	5,156,820	3,566,302	3,602,416
Non-controlling interests					
Non-controlling interests attributable to continuing operations		4,834	10,091	-	-
Non-controlling interests attributable to Agricultural operations held for sale	(D)	7,941	-	-	-
		12,775	10,091	-	-
TOTAL EQUITY		5,376,231	5,166,911	3,566,302	3,602,416

Notes:

(A) Cash and cash equivalents

For the purpose of the statement of financial position, the whole amount of cash balance with futures brokers is included as cash and cash equivalents. However, for the purpose of the consolidated statement of cash flow, only the portion of the cash balance with futures brokers that is immediately available for use in the business operations is included as cash and cash equivalents.

(B) Prepayments, deposits and other receivables

	Group		Company	
	(unaudited) As at 30/6/2014 US\$'000	(audited) As at 31/12/2013 US\$'000	(unaudited) As at 30/6/2014 US\$'000	(audited) As at 31/12/2013 US\$'000
Prepayments	429,927	794,593	-	-
Deposits and other receivables	413,976	749,932	15,523	36,567
Fair value gains on commodity contracts and derivative financial instruments	5,308,981	4,787,264	18,178	-
	6,152,884	6,331,789	33,701	36,567

(C) Inventories

Inventories of the Group include readily marketable inventories of US\$2,368,033,000 (2013: US\$2,826,053,000), of which inventories in transit to customers amounted to US\$1,155,197,000 (2013: US\$616,261,000). Readily marketable inventories are certain commodity inventories which are readily convertible to cash because of their commodity characteristics, widely available markets and international pricing mechanisms.

(D) Agricultural operations' assets and liabilities held for sale

(i) On 2 April 2014, the Group entered into a share sale agreement ("SSA") with COFCO (Hong Kong) Limited ("Purchaser") in relation to the proposed sale of such number of ordinary shares of par value US\$1 each ("NAL Shares") in the issued share capital of Noble Agri Limited ("NAL" and together with its subsidiaries, the "NAL Group") as is equal upon completion to 51% of the total NAL Shares to the Purchaser in accordance with the terms and conditions of the SSA ("Proposed Disposal"). The Purchaser is a wholly owned subsidiary of COFCO Corporation. Upon completion of the Proposed Disposal, NAL will cease to be an indirect wholly-owned subsidiary of the Company and the Company will hold indirectly 49% of the total NAL Shares.

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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)

(D) Agricultural operations' assets and liabilities held for sale (cont'd)

(ii) The pre-tax loss for the period ended 30 June 2014 from Agricultural operations held for sale is presented below:

	(unaudited) 1 Jan to 30 Jun 2014 US\$'000	(unaudited) 1 Jan to 30 Jun 2013 US\$'000
Revenue	7,354,484	7,636,439
Cost of sales and services	(7,396,773)	(7,756,777)
Operating loss from supply chains	(42,289)	(120,338)
Losses on supply chain assets	(1,839)	(8,863)
Share of profits and losses of joint ventures/associates	1,518	1,326
Total operating loss	(42,610)	(127,875)
Selling, administrative and operating expenses and other income net of other expenses	(105,520)	(109,680)
Net finance costs	(52,272)	(90,873)
Pre-tax loss for the period	(200,402)	(328,428)

(iii) Reserves of Agricultural operations held for sale as at 30 June 2014 are as follows:

	(unaudited) As at 30/6/2014 US\$'000
Cash flow hedging reserve	(7,417)
Long term investment revaluation reserve	907
Exchange fluctuation reserve	31,090
Acquisition of non-controlling interests	(7,099)
	<u>17,481</u>

(iv) Non-controlling interests attributable to Agricultural operations held for sale as at 30 June 2014

7,941

(v) The net cash flows incurred by Agricultural operations held for sale for the period ended 30 June 2014 are as follows:

	(unaudited) 1 Jan to 30 Jun 2014 US\$'000	(unaudited) 1 Jan to 30 Jun 2013 US\$'000
Operating activities	144,457	673,891
Investing activities	(148,162)	(321,036)
Financing activities	185,056	(354,243)
Net foreign exchange differences	(16,693)	2,060
Net cash inflow	<u>164,658</u>	<u>672</u>

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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)

(vi) The classes of Agricultural operations' assets, liabilities and net assets held for sale as at 30 June 2014 were as follows:

	(unaudited) As at 30/6/2014 US\$'000
Assets	
Property, plant and equipment	2,310,981
Prepaid land leases	21,899
Intangible assets	489,282
Investments in joint ventures	10,268
Investments in associates	7,444
Long term investments	4,086
Agricultural assets	454,226
Loan receivables	29,977
Deferred tax assets	260,009
Cash and cash equivalents	423,414
Trade receivables	1,100,927
Prepayments, deposits and other receivables	1,331,440
Inventories	1,921,803
Tax recoverable	55,277
Total assets	<u>8,421,033</u>
Liabilities	
Trade and other payables and accrued liabilities	2,029,585
Bank debts and current portion of long term debts	928,390
Tax payable	15,883
Long term bank debts	577,994
Deferred tax liabilities	62,982
Total liabilities	<u>3,614,834</u>
Total net assets before intercompany payable of US\$2,036 million	<u>4,806,199</u>

(E) Trade and other payables and accrued liabilities

	Group		Company	
	(unaudited) As at 30/6/2014 US\$'000	(audited) As at 31/12/2013 US\$'000	(unaudited) As at 30/6/2014 US\$'000	(audited) As at 31/12/2013 US\$'000
Trade payables	5,419,164	5,045,039	-	-
Other payables and accrued liabilities	1,405,173	1,550,149	366,695	300,039
Fair value losses on commodity contracts and derivative financial instruments	1,931,607	1,689,009	105,171	52,044
	<u>8,755,944</u>	<u>8,284,197</u>	<u>471,866</u>	<u>352,083</u>

(F) Senior notes

US\$500,000,000 Senior Notes due 5 August 2015 and US\$250,000,000 Senior Notes due 5 August 2020

In August 2010, the Company issued 4.875% senior notes of US\$500 million at 99.842% and 6.625% senior notes of US\$250 million at 99.704%.

At any time, the Company has the right to redeem all or any portion of the notes at 100% of the principal amount plus applicable premium plus accrued and unpaid interest stipulated in "Description of notes - Optional redemption" in the agreement. In addition, on 5 August 2015, the Company will have the right to redeem all, but not less than all, of the 2020 Notes at 100% of the principal amount thereof plus accrued and unpaid interest to such date.

US\$1,208,531,000 (Originally US\$1,250,000,000) Senior Notes due 29 January 2020

In October 2009, the Company issued 6.750% senior notes of US\$850 million at 99.105%. On 9 February 2010, the Company issued another US\$400 million 6.750% senior notes due 2020 at 103.6676% to form a single series US\$1,250 million 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 and June 2012, the Company repurchased US\$41,469,000 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 at 30 June 2014 was US\$1,208,531,000.



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) Senior notes (cont'd)

RM3,000,000,000 Medium Term Note

In March 2012, the Company established a multi-currency Islamic medium term note programme of up to Ringgit Malaysia 3 billion (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.

In October 2012, December 2012 and January 2013, the Company issued 4.50% medium term notes of RM300,000,000 at par due 2015, issued 4.22% medium term notes of RM300,000,000 at par due 2014 and issued 4.30% medium term notes of RM300,000,000 at par due 2016, respectively.

The notes, which are due for repayment on 13 December 2014, were classified as current liabilities as at 30 June 2014.

THB 2,850,000,000 Guaranteed Bonds

On 26 April 2013, the Company issued Thai Baht denominated guaranteed bonds of THB 2,850,000,000 due 2016. The bonds are unconditionally and irrevocably guaranteed as to the payment of principal and interest by Credit Guarantee and Investment Facility ("CGIF Guarantee") in accordance with the terms of the CGIF Guarantee.

The bonds were issued at 3.55% coupon which is payable semi-annually in arrears. The bonds may be redeemable at the option of the Company prior to maturity for taxation reasons as set out in the terms and conditions of the bonds.

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

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, may bear 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 supplement 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 30 January and 20 March 2013, the Company issued 4.00% medium term notes of RMB1,000,000,000 at par due 2016 and issued 3.625% medium term notes of US\$400,000,000 at 99.268% due 2018.

(G) Convertible bonds

US\$250,000,000 zero coupon convertible bonds due 13 June 2014

The convertible bonds were redeemed on 13 June 2014.

(H) Capital securities

8.5% US\$350,000,000 Perpetual

The Company issued capital securities with a par value of US\$350 million on 1 November 2010. The capital securities are perpetual and do not mature. The distribution on the capital securities is 8.5% per annum, payable in arrears every six months from the date of issue. The first distribution date was on 1 May 2011. The capital securities may be redeemed at the Group's option in whole, but not in part, on the distribution payment date in November 2015 or any distribution payment date thereafter on giving not less than 30 nor more than 60 days' notice to the holders.

At 18 June 2014, the Company announced to exercise of option to redeem US\$350,000,000 perpetual capital securities and were classified as current liabilities as at 30 June 2014.

6.0% US\$350,000,000 Perpetual ("2014 Perpetual")

The Company issued capital securities with a par value of US\$350 million on 24 June 2014. The capital securities are perpetual and do not mature. The distribution on the capital securities is 6% per annum, payable in arrears every six months from the date of issue. The first distribution date will be on 24 December 2014. The issuer 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.

Subsequent to the statement of financial position date, on 10 July 2014, the Company fully issued additional US\$50 million in the 6% Perpetual at an issue price of 101%. The Perpetual will be consolidated and form a single series with 2014 Perpetual issued on 24 June 2014.

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

- (a) Amount repayable in one year or less, or on demand
(b) Amount repayable after one year
- Total

(unaudited)		(audited)	
As at 30/6/2014		As at 31/12/2013	
Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
18,543	1,962,113	213,212	1,836,167
94,963	3,443,544	497,004	3,594,119
113,506	5,405,657	710,216	5,430,286

(c) Details of any collateral:

Certain bank debts were secured by certain trade receivables, inventories and equipment of the Group as at 30 June 2014 and 31 December 2013.

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

	Six months ended		Three months ended	
	(unaudited) 1 Jan to 30 Jun 2014 US\$'000	(unaudited) 1 Jan to 30 Jun 2013 US\$'000	(unaudited) 1 Apr to 30 Jun 2014 US\$'000	(unaudited) 1 Apr to 30 Jun 2013 US\$'000
		(restated)		(restated)
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax				
From continuing operations	369,939	431,142	117,081	220,133
From Agricultural operations held for sale	(200,402)	(328,428)	(80,660)	(150,640)
Total	169,537	102,714	36,421	69,493
Adjustments to profit before tax	(A) 319,850	354,010	172,027	191,624
Operating profit before working capital changes	489,387	456,724	208,448	261,117
Increase in working capital	(B) (1,080,929)	(431,331)	(359,968)	(245,722)
Net increase/(decrease) of cash balances with futures brokers not immediately available for use in the business operations	(70,077)	22,833	31,494	(68,419)
Interest received	43,728	23,061	12,925	7,360
Taxes refunded/(paid)	(76,060)	(8,700)	(64,602)	2,515
Net cash flows from/(used in) operating activities	(693,951)	62,587	(171,703)	(43,149)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(C) (340,950)	(456,163)	(173,007)	(183,976)
NET CASH FLOWS FROM FINANCING ACTIVITIES	(D) 1,044,601	752,610	464,524	186,148
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	9,700	359,034	119,814	(40,977)
Net foreign exchange differences	9,526	15,611	27,507	(3,778)
Cash and cash equivalents at beginning of period	969,544	604,071	841,449	1,023,471
CASH AND CASH EQUIVALENTS AT END OF PERIOD	988,770	978,716	988,770	978,716
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS				
Bank balances and short term time deposits	401,418	750,376	401,418	750,376
Cash balances with futures brokers	320,423	352,548	320,423	352,548
Cash and cash equivalents as stated in the statement of financial position	721,841	1,102,924	721,841	1,102,924
Cash balances attributable to Agricultural operations held for sale	423,414	-	423,414	-
Less: Cash balances with futures brokers not immediately available for use in the business operations				
- Continuing operations	(120,108)	(124,208)	(120,108)	(124,208)
- Agricultural operations held for sale	(36,377)	-	(36,377)	-
Cash and cash equivalents as stated in the statement of cash flows	988,770	978,716	988,770	978,716

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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)

Notes to the statement of cash flows:-

	Six months ended		Three months ended	
	(unaudited) 1 Jan to 30 Jun 2014 US\$'000	(unaudited) 1 Jan to 30 Jun 2013 US\$'000 (restated)	(unaudited) 1 Apr to 30 Jun 2014 US\$'000	(unaudited) 1 Apr to 30 Jun 2013 US\$'000 (restated)
(A) Adjustments to profit before tax:				
Net interest expenses	142,773	189,255	75,724	94,372
Depreciation	53,998	103,204	15,004	50,902
Amortisation of mine properties	5,867	5,768	3,909	2,956
Amortisation of intangible assets	6,396	9,249	3,517	5,941
Share-based payment and equity-settled share option expenses	60,856	50,708	45,682	36,129
Share of profits and losses of joint ventures/associates	33,483	11,310	20,105	8,779
Impairment of supply chain asset, net	10,813	5,000	-	5,000
Net losses/(gains) on disposal of property, plant and equipment	300	(387)	643	(470)
Dividend income from long term investments	-	85	-	6
Decrease/(increase) in fair value of agricultural assets less point-of-sale costs	5,364	(544)	7,443	4,776
Loss on disposal of a subsidiary	-	1,807	-	1,807
Gain on disposal of joint ventures	-	(21,445)	-	(18,574)
	319,850	354,010	172,027	191,624
(B) Increase in working capital includes:				
Increase in trade receivables	(1,109,692)	(179,693)	(222,291)	(215,736)
Decrease/(increase) in prepayments, deposits and other receivables	(1,239,464)	(178,492)	(42,661)	85,853
Decrease/(increase) in inventories	(1,194,082)	373,876	(575,911)	105,462
Increase/(decrease) in trade and other payables and accrued liabilities	2,462,309	(447,022)	480,895	(221,301)
	(1,080,929)	(431,331)	(359,968)	(245,722)
(C) Net cash flows used in investing activities:				
Additions of property, plant and equipment	(105,241)	(256,558)	(56,164)	(51,582)
Additions of mine properties	-	(22,998)	-	(14,585)
Additions of intangible assets	(1,635)	-	(1,490)	-
Net cash received on acquisition of subsidiaries	178	-	-	-
Net cash inflow/(outflow) on disposal of subsidiaries	-	(1,262)	-	(1,262)
Investments in joint ventures/associates	(75,122)	(42,053)	(27,423)	(19,097)
Proceeds from disposal of joint ventures/associates	-	27,974	-	-
Proceeds from disposal of property, plant and equipment	1,651	940	-	940
Proceeds from disposal/(additions) of long term investments, net	(5,771)	381	(13,768)	56
Increase in agricultural assets	(95,580)	(117,751)	(45,952)	(55,762)
Increase in loan receivables	(48,253)	(44,836)	(17,033)	(42,684)
Acquisition of non-controlling interests	(11,177)	-	(11,177)	-
	(340,950)	(456,163)	(173,007)	(183,976)
(D) Net cash flows from financing activities:				
Interest paid on financing activities	(174,917)	(200,866)	(83,447)	(95,361)
Bank debts - additions	3,770,334	1,653,380	1,680,026	766,536
- repayments	(2,531,273)	(1,298,461)	(1,142,956)	(75,388)
Exercise of share options	13,295	7,585	12,428	7,080
Net proceeds from issuance of senior notes	-	757,313	-	99,720
Redemption of senior notes	-	(500,000)	-	(500,000)
Redemption of convertible bonds	(375,570)	-	(375,570)	-
Net proceeds from issuance of capital securities	347,841	-	347,841	-
Dividend paid for capital securities	(14,875)	(14,875)	(14,875)	(14,875)
Decrease/(increase) in amounts due from joint ventures/associates	9,766	348,534	41,077	(1,564)
	1,044,601	752,610	464,524	186,148

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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													Reserves for sale operation* US\$'000	Retained profits US\$'000	Total US\$'000	Non-controlling interests US\$'000	Non-controlling interests attributable to held for sale operation US\$'000	Total equity US\$'000
	Issued capital US\$'000	Share premium US\$'000	Treasury shares US\$'000	Capital securities US\$'000	Share-based payment reserve US\$'000	Capital redemption reserve US\$'000	Capital reserve US\$'000	Share option 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							
At 1 January 2013																			
As previously reported	209,489	1,886,589	(31,272)	344,891	(119,689)	6,237	11,693	67,985	(135,282)	(12,241)	62,598	5,039	-	2,844,036	5,140,073	42,291	-	5,182,364	
IFRIC 20 adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	(24,317)	(24,317)	-	-	(24,317)	
As restated	209,489	1,886,589	(31,272)	344,891	(119,689)	6,237	11,693	67,985	(135,282)	(12,241)	62,598	5,039	-	2,819,719	5,115,756	42,291	-	5,158,047	
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	104,100	104,100	2,067	-	106,167	
Other comprehensive income, net of tax (See 1a(ii))	-	-	-	-	-	-	-	-	35,851	1,367	(95,761)	-	-	-	(58,543)	-	-	(58,543)	
Total comprehensive income, net of tax (See 1a(ii))	-	-	-	-	-	-	-	-	35,851	1,367	(95,761)	-	-	104,100	45,557	2,067	-	47,624	
Issue of shares on exercise of share options	402	7,182	-	-	-	-	-	-	-	-	-	-	-	-	7,584	-	-	7,584	
Share-based payment	3,046	87,969	-	-	(58,465)	-	-	-	-	-	-	-	-	-	32,550	-	-	32,550	
Equity-settled share option expenses	-	-	-	-	-	-	-	18,158	-	-	-	-	-	-	18,158	-	-	18,158	
Scrip dividend	169	4,298	-	-	-	-	-	-	-	-	-	-	-	(4,467)	-	-	-	-	
Cash dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	(115,178)	(115,178)	-	-	(115,178)	
Capital securities dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,875)	(14,875)	-	-	(14,875)	
At 30 June 2013	213,106	1,986,038	(31,272)	344,891	(178,154)	6,237	11,693	86,143	(99,431)	(10,874)	(33,163)	5,039	-	2,789,299	5,089,552	44,358	-	5,133,910	
At 1 January 2014	213,850	2,007,083	(31,272)	344,891	(187,939)	6,237	11,693	97,005	(211,947)	(6,608)	(4,900)	5,039	-	2,913,688	5,156,820	10,091	-	5,166,911	
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	218,104	218,104	1,138	-	219,242	
Other comprehensive income, net of tax (See 1a(ii))	-	-	-	-	-	-	-	-	(40,143)	9,762	8,721	-	-	-	(21,660)	585	-	(21,075)	
Total comprehensive income, net of tax (See 1a(ii))	-	-	-	-	-	-	-	-	(40,143)	9,762	8,721	-	-	218,104	196,444	1,723	-	198,167	
Transfer of reserves of Agricultural operations held for sale	-	-	-	-	-	-	-	-	7,417	(907)	(31,090)	7,099	17,481	-	-	-	-	-	
Transfer of non-controlling interests of Agricultural operations held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,941)	7,941	-	
Issue of capital securities	-	-	-	347,841	-	-	-	-	-	-	-	-	-	-	347,841	-	-	347,841	
Redemption of capital securities	-	-	-	(344,891)	-	-	-	-	-	-	-	-	-	(5,109)	(350,000)	-	-	(350,000)	
Redemption of convertible bonds	-	-	-	-	-	-	(11,693)	-	-	-	-	-	-	11,693	-	-	-	-	
Issue of shares on exercise of share options	729	12,566	-	-	-	-	-	-	-	-	-	-	-	-	13,295	-	-	13,295	
Share-based payment	312	2,877	31,272	-	8,786	-	-	-	-	-	-	-	-	-	43,247	-	-	43,247	
Equity-settled share option expenses	-	-	-	-	-	-	-	17,609	-	-	-	-	-	-	17,609	-	-	17,609	
Scrip dividend	642	18,776	-	-	-	-	-	-	-	-	-	-	-	(19,418)	-	-	-	-	
Cash dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	(34,379)	(34,379)	-	-	(34,379)	
Capital securities dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	(15,283)	(15,283)	-	-	(15,283)	
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(12,138)	-	-	(12,138)	961	-	(11,177)	
At 30 June 2014	215,533	2,041,302	-	347,841	(179,153)	6,237	-	114,614	(244,673)	2,247	(27,269)	-	17,481	3,069,296	5,363,456	4,834	7,941	5,376,231	

* Held for sale for 2013 represented the disposal of Noble Plantations Pte Limited ("Plantations") and that for 2014 represented the disposal of Noble Agri Limited ("NAL")



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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 30/6/2014 Share'000	(unaudited) As at 30/6/2013 Share'000
ISSUED CAPITAL		
At 1 January	6,661,637	6,529,164
Issue of shares on exercise of share options	22,629	11,364
Share-based payment	9,672	92,792
Scrip dividend	19,895	5,236
At 30 June	6,713,833	6,638,556
SHARE OPTION OUTSTANDING AT 30 JUNE	407,711	443,810
TREASURY SHARES		
At 1 January	33,921	33,921
Share-based payment	(33,921)	-
At 30 June	-	33,921

The number of shares that may be issued on conversion of all the outstanding convertible bonds was Nil as at 30 June 2014 (30 June 2013: 254,318,000 shares).

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 2014 was 6,713,833,260 shares (31 December 2013: 6,627,716,142 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 2014, prepared in accordance with International Financial Reporting Standards, 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 2013 audited financial statements.



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- 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**

No material changes.

- 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 per share amounts are calculated by dividing the profit 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 per share amounts are calculated by dividing the profit for the period attributable to ordinary equity holders of the parent (no adjustment was made for interest on the convertible bonds for the period ended 30 June 2014 and 2013 as it had no dilutive effect) 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 per share are based on:

<u>Earnings</u>	Continuing operations US\$'000	Agricultural operations held for sale US\$'000	Group US\$'000
<u>For the six months ended Jun 30, 2014</u>			
Profit attributable to equity holders of the parent for basic and diluted earnings per share	341,965	(123,861)	218,104
Less: Capital securities dividend	(15,283)	-	(15,283)
Adjusted profit attributable to ordinary equity holders of the parent for basic and diluted earnings per share	<u>326,682</u>	<u>(123,861)</u>	<u>202,821</u>
<u>For the three months ended Jun 30, 2014</u>			
Profit attributable to equity holders of the parent for basic and diluted earnings per share	109,599	(43,834)	65,765
Less: Capital securities dividend	(7,845)	-	(7,845)
Adjusted profit attributable to ordinary equity holders of the parent for basic and diluted earnings per share	<u>101,754</u>	<u>(43,834)</u>	<u>57,920</u>
<u>For the six months ended Jun 30, 2013</u>			
Profit attributable to equity holders of the parent for basic and diluted earnings per share	427,601	(323,501)	104,100
Less: Capital securities dividend	(14,875)	-	(14,875)
Adjusted profit attributable to ordinary equity holders of the parent for basic and diluted earnings per share	<u>412,726</u>	<u>(323,501)</u>	<u>89,225</u>
<u>For the three months ended Jun 30, 2013</u>			
Profit attributable to equity holders of the parent for basic and diluted earnings per share	207,165	(144,384)	62,781
Less: Capital securities dividend	(7,438)	-	(7,438)
Adjusted profit attributable to ordinary equity holders of the parent for basic and diluted earnings per share	<u>199,727</u>	<u>(144,384)</u>	<u>55,343</u>



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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 (continued)

	Six months ended		Three months ended	
	(unaudited) 1 Jan to 30 Jun 2014 Share'000	(unaudited) 1 Jan to 30 Jun 2013 Share'000	(unaudited) 1 Apr to 30 Jun 2014 Share'000	(unaudited) 1 Apr to 30 Jun 2013 Share'000
Weighted average number of ordinary shares	6,540,815	6,478,523	6,556,749	6,517,599
Dilutive effect of share options and convertible bonds	52,850	74,924	74,687	74,924
Weighted average number of ordinary shares adjusted for the dilutive effect	6,593,665	6,553,447	6,631,436	6,592,523

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 30/6/2014	(audited) As at 31/12/2013	(unaudited) As at 30/6/2014	(audited) As at 31/12/2013
Net asset value per ordinary share based on issued share capital at end of the period	US\$ 0.80	US\$ 0.78	US\$ 0.53	US\$ 0.54

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.

11 Dividend

- Current financial period reported on
NIL
- Corresponding period of the immediately preceding financial year
NIL
- Date payable: Not applicable
- Books closure date: Not applicable



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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 2014.

13 Interested Person Transactions

The Company does not have any Interested Person Transactions. Accordingly, no general mandate has been obtained from shareholders.

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

Please refer to the attached appendix: negative assurance confirmation statement dated 7 August 2014.

15 Use of Proceeds

Not applicable

PART II

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

16 Segmented revenue and results for business or geographical 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

17 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Not applicable

18 A breakdown of the Group's sales

Not applicable

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

Not applicable

20 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(13)

Not applicable

BY ORDER OF THE BOARD

Richard Samuel Elman
Chairman
7 August 2014

