

Noble Group Limited
Quarterly Financial Statements And Dividend Announcement

Financial statements for the nine months ended 30 September 2016
 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 2016 1 Jan to 30 Sep 2016 US\$'000	(unaudited) 3Q 2015 1 Jan to 30 Sep 2015 US\$'000	Increase/ (Decrease) 3Q 2016 vs 3Q 2015 %	(unaudited) Q3 2016 1 Jul to 30 Sep 2016 US\$'000	(unaudited) Q3 2015 1 Jul to 30 Sep 2015 US\$'000	Increase/ (Decrease) Q3 2016 vs Q3 2015 %
REVENUE	35,399,366	53,690,237	(34)	11,552,344	18,692,661	(38)
Cost of sales and services	(34,802,419)	(52,660,942)	(34)	(11,381,568)	(18,410,408)	(38)
Operating income from supply chains, net	596,947	1,029,295	(42)	170,776	282,253	(39)
Losses on supply chain assets	(56,653)	(52,364)	8	(23,204)	(24,442)	(5)
Share of profits and losses of:						
Joint ventures	(4,523)	(9,801)	(54)	(3,866)	(3,544)	9
Associates	(42,576)	(198,091)	(79)	(15,184)	(62,118)	(76)
TOTAL OPERATING INCOME	493,195	769,039	(36)	128,522	192,149	(33)
Other income net of other expenses	5,457	(253)	N/A	(215)	(257)	(16)
Selling, administrative and operating expenses	(472,452)	(426,508)	11	(163,234)	(120,955)	35
PROFIT/(LOSS) BEFORE INTEREST AND TAX	26,200	342,278	(92)	(34,927)	70,937	N/A
Finance income	38,555	40,133	(4)	12,701	11,709	8
Finance costs	(153,891)	(180,004)	(15)	(51,166)	(57,589)	(11)
PROFIT/(LOSS) BEFORE TAX	(89,136)	202,407	N/A	(73,392)	25,057	N/A
Taxation	46,276	(7,226)	N/A	45,004	1,071	4,102
PROFIT/(LOSS) FOR THE PERIOD	(42,860)	195,181	N/A	(28,388)	26,128	N/A
Attributable to:						
Equity holders of the parent	(42,511)	193,904	N/A	(28,105)	24,677	N/A
Non-controlling interests	(349)	1,277	N/A	(283)	1,451	N/A
	(42,860)	195,181	N/A	(28,388)	26,128	N/A

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

	3Q 2016 US\$	3Q 2015 US\$	Q3 2016 US\$	Q3 2015 US\$
Basic	(0.0078)	0.0270	(0.0032)	0.0029
Diluted	(0.0078)	0.0270	(0.0032)	0.0029

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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

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.

Accordingly, adjusted net profit/(loss) excludes results from businesses which are discontinuing or are to be discontinued in the near future.

	(unaudited) 1 January 2016 to 30 September 2016			(unaudited) 1 January 2015 to 30 September 2015		
	Per IFRS US\$'000	<u>Adjustment</u> *1 Business departments discontinuing or to be discontinued US\$'000	*2 Per adjusted US\$'000	Per IFRS US\$'000	<u>Adjustments</u> *1 Business departments discontinuing or to be discontinued US\$'000	*2 Per adjusted US\$'000
Revenue	35,399,366	(820,314)	34,579,052	53,690,237	(3,532,911)	50,157,326
Cost of sales and services	(34,802,419)	901,012	(33,901,407)	(52,660,942)	3,552,003	(49,108,939)
Operating income/(loss) from supply chains	596,947	80,698	677,645	1,029,295	19,092	1,048,387
Loss on supply chain assets	(56,653)	9,774	(46,879)	(52,364)	-	(52,364)
Share of profits and losses of: Joint ventures	(4,523)	(6,669)	(11,192)	(9,801)	5,341	(4,460)
Associates	(42,576)	-	(42,576)	(198,091)	-	(198,091)
Total operating income	493,195	83,803	576,998	769,039	24,433	793,472
Other income net of other expenses	5,457	(18)	5,439	(253)	76	(177)
Selling, administrative and operating expenses	(472,452)	33,188	(439,264)	(426,508)	44,150	(382,358)
Profit before interest and tax	26,200	116,973	143,173	342,278	68,659	410,937
Finance costs net of finance income	(115,336)	2,034	(113,302)	(139,871)	1,781	(138,090)
Taxation	46,276	(5,999)	40,277	(7,226)	(10,548)	(17,774)
Net profit/(loss)	(42,860)	113,008	70,148	195,181	59,892	255,073

*1 Represents results of businesses which are discontinuing or are to be discontinued in the near future and costs associated with restructuring, including headcount reductions. These businesses include certain gas & power product divisions in North America and Europe; certain mining & metals product divisions in North America and Europe; and certain energy product divisions in North America.

*2 The adjusted net profit/(loss) includes results from Noble Americas Energy Solutions ("NES").

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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

	(unaudited) 3Q 2016 1 Jan to 30 Sep 2016 US\$'000	(unaudited) 3Q 2015 1 Jan to 30 Sep 2015 US\$'000	(unaudited) Q3 2016 1 Jul to 30 Sep 2016 US\$'000	(unaudited) Q3 2015 1 Jul to 30 Sep 2015 US\$'000
PROFIT/(LOSS) FOR THE PERIOD	(42,860)	195,181	(28,388)	26,128
OTHER COMPREHENSIVE INCOME/(LOSS)				
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:				
Net gains/(losses) on cash flow hedges after tax	108,155	(21,931)	31,329	(91,393)
Revaluation/realization of long term equity investments	2,379	(3,865)	9,243	(1,176)
Exchange differences on translation of foreign operations	5,116	(62,253)	2,156	(35,971)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	115,650	(88,049)	42,728	(128,540)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX (see paragraph 1(d)(i))	72,790	107,132	14,340	(102,412)
Attributable to:				
Equity holders of the parent	73,139	105,855	14,623	(103,863)
Non-controlling interests	(349)	1,277	(283)	1,451
	72,790	107,132	14,340	(102,412)

Noble Group Limited
Quarterly Financial Statements And Dividend Announcement
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 30/9/2016 US\$'000	(audited) As at 31/12/2015 US\$'000 (restated)	(unaudited) As at 30/9/2016 US\$'000	(audited) As at 31/12/2015 US\$'000
NON-CURRENT ASSETS					
Property, plant and equipment		786,662	833,210	-	-
Mine properties		15,366	15,776	-	-
Intangible assets		127,517	331,843	-	-
Investments in subsidiaries		-	-	3,731,687	3,731,687
Investments in joint ventures		216,311	289,951	-	-
Investments in associates		492,846	502,345	18,079	16,303
Long term equity investments		32,884	35,558	614	843
Long term loans		261,338	282,425	-	-
Deferred tax assets		234,738	165,116	22,100	-
Total non-current assets		2,167,662	2,456,224	3,772,480	3,748,833
CURRENT ASSETS					
Cash and cash equivalents	(A)	1,421,892	1,953,270	464,949	754,932
Due from subsidiaries		-	-	4,971,808	5,773,980
Trade receivables		2,521,375	2,434,076	-	-
Prepayments, deposits and other receivables	(B)	1,013,181	1,166,089	43,525	46,707
Fair value gains on commodity and other derivative financial instruments	(C)	3,972,073	6,204,980	781	394
Inventories	(D)	1,578,668	1,791,520	-	-
Tax recoverable		106,725	92,237	-	-
		10,613,914	13,642,172	5,481,063	6,576,013
Assets in subsidiaries classified as held for sale	(E)	1,435,672	205,583	-	-
Assets in associates classified as held for sale	(F)	-	748,000	-	-
Total current assets		12,049,586	14,595,755	5,481,063	6,576,013
CURRENT LIABILITIES					
Due to subsidiaries		-	-	1,616,588	2,044,916
Trade and other payables and accrued liabilities	(G)	2,859,834	4,726,877	179,630	248,001
Fair value losses on commodity and other derivative financial instruments	(C)	1,686,004	3,026,629	6,574	62,065
Bank debts		2,255,793	2,127,814	1,569,767	1,692,054
Senior notes	(H)	-	360,241	-	360,241
Tax payable		26,739	7,511	-	-
		6,828,370	10,249,072	3,372,559	4,407,277
Liabilities in subsidiaries classified as held for sale	(E)	659,906	6,178	-	-
Liabilities related to held for sale subsidiaries	(E)	64,449	64,449	-	-
Total current liabilities		7,552,725	10,319,699	3,372,559	4,407,277
NET CURRENT ASSETS		4,496,861	4,276,056	2,108,504	2,168,736
TOTAL ASSETS LESS CURRENT LIABILITIES		6,664,523	6,732,280	5,880,984	5,917,569
NON-CURRENT LIABILITIES					
Bank debts		1,200,675	1,846,189	1,136,436	1,779,775
Senior notes	(H)	1,555,117	1,586,911	1,555,117	1,586,911
Deferred tax liabilities		6,114	1,318	-	-
Total non-current liabilities		2,761,906	3,434,418	2,691,553	3,366,686
NET ASSETS		3,902,617	3,297,862	3,189,431	2,550,883

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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 30/9/2016 US\$'000	(audited) As at 31/12/2015 US\$'000	(unaudited) As at 30/9/2016 US\$'000	(audited) As at 31/12/2015 US\$'000
EQUITY			(restated)		
Equity attributable to equity holders of the parent					
Issued capital		427,008	216,360	427,008	216,360
Share premium		2,341,543	2,049,677	2,341,543	2,049,677
Treasury shares		(102,075)	(102,075)	(102,075)	(102,075)
Capital securities	(I)	397,547	397,547	397,547	397,547
Reserves		(115,317)	(278,418)	78,331	(30,890)
Reserves in subsidiaries classified as held for sale	(E)	5,609	5,609	-	-
Retained profits		942,855	1,003,366	47,077	20,264
		3,897,170	3,292,066	3,189,431	2,550,883
Non-controlling interests					
Non-controlling interests		2,888	3,114	-	-
Non-controlling interests attributable to subsidiaries classified as held for sale	(E)	2,559	2,682	-	-
		5,447	5,796	-	-
TOTAL EQUITY		3,902,617	3,297,862	3,189,431	2,550,883

Notes:

(A) Cash and cash equivalents

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

	Group		Company	
	(unaudited) As at 30/9/2016 US\$'000	(audited) As at 31/12/2015 US\$'000	(unaudited) As at 30/9/2016 US\$'000	(audited) As at 31/12/2015 US\$'000
Cash and short term time deposits	775,437	1,170,078	464,219	754,932
Cash balances with future brokers	646,455	783,192	730	-
Cash and cash equivalents	1,421,892	1,953,270	464,949	754,932

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 30/9/2016 US\$'000	(audited) As at 31/12/2015 US\$'000	(unaudited) As at 30/9/2016 US\$'000	(audited) As at 31/12/2015 US\$'000
Cash and cash equivalents per above	1,421,892	1,953,270	464,949	754,932
Cash balances attributable to subsidiaries classified as held for sale	173,987	3,085	-	-
Less: Cash balances with futures brokers not immediately available for use in the business operations	(464,692)	(397,044)	-	-
	1,131,187	1,559,311	464,949	754,932

(B) Prepayments, deposits and other receivables

	Group		Company	
	(unaudited) As at 30/9/2016 US\$'000	(audited) As at 31/12/2015 US\$'000	(unaudited) As at 30/9/2016 US\$'000	(audited) As at 31/12/2015 US\$'000
Prepayments to suppliers	178,795	328,475	-	-
Trade prepayments	96,197	123,375	-	-
Non-trade prepayments	30,038	20,619	15,196	2,441
Deposits and other receivables	367,923	358,455	15,207	31,312
Contracts in progress	24,766	58,852	-	-
Current portion of long term loans	172,898	138,375	-	-
Cash reserve	13,500	13,500	12,500	12,500
Amounts due from joint ventures/associates	129,064	124,438	622	454
	1,013,181	1,166,089	43,525	46,707

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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)

(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 30/9/2016 US\$'000	(audited) As at 31/12/2015 US\$'000
Fair value gains on commodity and other derivative financial instruments	3,972,073	6,204,980
Fair value losses on commodity and other derivative financial instruments	(1,686,004)	(3,026,629)
Net fair value gains on commodity and other derivative financial instruments	2,286,069	3,178,351

(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 2016 RMI was US\$1,489,737,000 (2015: US\$1,710,185,000), which represented 94% (2015: 95%) 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 Noble Agri Limited ("NAL") Group, the Group retained the palm business in exchange for a promissory note of US\$64,449,000 to NAL Group. The promissory note carries a contingent value right under which the Group shall remit to the NAL 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 NAL Group shall return the promissory note.

The major classes of assets and liabilities for the sale of palm business as at 30 September 2016 are as follows:

	(unaudited) As at 30/9/2016 US\$'000
Non-current assets	203,629
Current assets	22,308
Assets in subsidiaries classified as held for sale	225,937
Liabilities in subsidiaries classified as held for sale (all current)	(10,827)
Net assets directly associated with subsidiaries classified as held for sale	215,110
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	2,559

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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) On 30 May 2016, the Group announced that the Group had initiated the sales process to dispose of its entire 100% interest in NES.

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

Consideration for the Proposed Disposal comprises:

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

The completion of the Proposed Disposal is conditional upon, *inter alia*, the following conditions: (i) any applicable waiting period under the Hart Scott- Rodino Anti-Trust Improvements Act of 1976 having expired or been terminated, early termination was granted effective 26 October 2016; (ii) the passing at a general meeting of the Company of a resolution to approve the Proposed Disposal, which was obtained on 3 November 2016; and (iii) the approval of U.S. Federal Energy Regulatory Commission under section 203 of the U.S. Federal Power Act. Upon completion of the proposed sale, the Group will no longer hold any Units in NES.

The major classes of assets and liabilities for the sale of NES as at 30 September 2016 are as follows:

	(unaudited) As at 30/9/2016 US\$'000
Non-current assets	205,113
Current assets	1,004,622
Assets in subsidiaries classified as held for sale	1,209,735
Liabilities in subsidiaries classified as held for sale (all current)	(649,079)
Net assets directly associated with subsidiaries classified as held for sale	560,656

(F) Associates classified as held for sale

On 23 December 2015, the Company and Noble Agri International Limited ("NAL") entered into a proposed sale of 1,509,937,328 ordinary shares of par value US\$1.00 each of NAL in accordance with the terms and conditions of the share sale agreement.

Consideration of the 49% stake in NAL under the share sale Agreement comprised:

- 1) US\$750 million payable in cash to Noble Group Limited by COFCO International Limited at closing; plus
- 2) Deferred consideration subject to certain adjustments and a cap of US\$200 million

The Group's interests in NAL Group of US\$748 million as at 31 December 2015 was included in the current assets as assets in associates classified as held for sale. On 3 March 2016, cash consideration of US\$750 million was received and NAL ceased to be an associate of the Group.

(G) Trade and other payables and accrued liabilities

	Group		Company	
	(unaudited) As at 30/9/2016 US\$'000	(audited) As at 31/12/2015 US\$'000	(unaudited) As at 30/9/2016 US\$'000	(audited) As at 31/12/2015 US\$'000
Trade payables	2,354,117	3,731,013	-	-
Accrued purchases	73,662	327,388	-	-
Accrued trade liabilities	158,346	268,369	-	-
Accrued finance costs	14,450	61,948	13,127	59,339
Accrued non-trade liabilities	207,706	259,320	166,503	188,662
Excess of progress billings over contracts costs	26,404	64,146	-	-
Amounts due to joint ventures/associates	25,149	14,693	-	-
	2,859,834	4,726,877	179,630	248,001

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1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year (cont'd)

(H) Senior notes

US\$1,176,920,000 (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 a further 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 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 at 30 September 2016.

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 16 October 2015, issued 4.22% medium term notes of RM300,000,000 at par due 13 December 2014 and issued 4.30% medium term notes of RM300,000,000 at par due 30 January 2016, respectively. All notes were fully redeemed on their respective due dates.

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 29 January 2016 and issued 3.625% medium term notes of US\$400,000,000 at 99.268% due 20 March 2018, respectively.

The notes of RMB1,000,000,000 due on 29 January 2016 were fully redeemed. 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 as at 30 September 2016.

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 25 April 2016. The bonds were issued at 3.55% coupon, 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 fully redeemed on 25 April 2016.

(I) Capital securities

6.0% US\$400,000,000 Perpetual

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 perpetual capital securities were consolidated with the US\$350,000,000 capital securities issued on 24 June 2014 to form a single series of US\$400,000,000 in perpetual capital securities.

The capital securities are perpetual and do not have a fixed redemption date. The distribution of the securities is 6.0% per annum, payable in arrears on a semi-annual basis. 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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1(b)(ii) Aggregate amount of group's borrowings and debt securities

	(unaudited)		(audited)	
	As at 30/9/2016		As at 31/12/2015	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
(a) Amount repayable in one year or less, or on demand	619,977	1,635,816	412,195	2,075,860
(b) Amount repayable after one year	64,240	2,691,552	66,414	3,366,686
Total	684,217	4,327,368	478,609	5,442,546

(c) Details of any collateral:

Certain bank debts were secured by trade receivables, inventories and equipment of the Group as at 30 September 2016 and 31 December 2015.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Notes	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		3Q 2016 1 Jan to 30 Sep 2016 US\$'000	3Q 2015 1 Jan to 30 Sep 2015 US\$'000 (restated)	Q3 2016 1 Jul to 30 Sep 2016 US\$'000	Q3 2015 1 Jul to 30 Sep 2015 US\$'000 (restated)
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit/(loss) before tax		(89,136)	202,407	(73,392)	25,057
Adjustments to profit/(loss) before tax	(A)	299,089	513,933	108,703	161,072
Operating profit before working capital changes		209,953	716,340	35,311	186,129
Decrease/(increase) in working capital	(B)	(818,533)	(1,291,533)	(90,224)	89,831
Net decrease/(increase) of cash balances with futures brokers not immediately available for use in the business operations		(67,648)	45,860	(32,471)	37,469
Interest received		38,555	40,133	12,701	11,709
Taxes paid		(10,577)	(25,194)	(3,842)	(7,404)
Net cash flows from/(used in) operating activities		(648,250)	(514,394)	(78,525)	317,734
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	(C)	782,861	(179,956)	97,293	(22,104)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	(D)	(564,528)	1,142,360	442,343	(387,827)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(429,917)	448,010	461,111	(92,197)
Net foreign exchange differences		1,793	(25,041)	2,175	(12,769)
Cash and cash equivalents at beginning of period		1,559,311	554,276	667,901	1,082,211
CASH AND CASH EQUIVALENTS AT END OF PERIOD		1,131,187	977,245	1,131,187	977,245
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS					
Bank balances and short term time deposits		775,437	651,243	775,437	651,243
Cash balances with future brokers		646,455	628,322	646,455	628,322
		1,421,892	1,279,565	1,421,892	1,279,565
Cash balances attributable to subsidiaries classified as held for sale		173,987	2,228	173,987	2,228
Less: Cash balances with futures brokers not immediately available for use in the business operations		(464,692)	(304,548)	(464,692)	(304,548)
Cash and cash equivalents as stated in the statement of cash flows		1,131,187	977,245	1,131,187	977,245

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1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd)

	(unaudited) 3Q 2016 1 Jan to 30 Sep 2016 US\$'000	(unaudited) 3Q 2015 1 Jan to 30 Sep 2015 US\$'000	(unaudited) Q3 2016 1 Jul to 30 Sep 2016 US\$'000	(unaudited) Q3 2015 1 Jul to 30 Sep 2015 US\$'000
Notes to the statement of cash flows:-		(restated)		(restated)
(A) Adjustments to profit/(loss) before tax:				
Share of profits and losses of joint ventures/associates	47,099	207,892	19,050	65,662
Net finance costs	115,336	139,871	38,465	45,880
Depreciation	77,480	68,913	26,574	23,476
Amortisation of intangible assets	12,085	17,352	3,495	5,604
Share-based payment and equity-settled share option expenses	47,740	75,445	11,516	18,811
Impairment of non-current assets	3,284	11,173	21	2,309
Net (gain)/losses on disposal of non-current assets	9,822	(7,654)	9,594	(1,720)
Losses/(gain) on redemption of senior notes	(13,315)	941	-	1,050
Dividend income from long term equity investments	(442)	-	(12)	-
	299,089	513,933	108,703	161,072
(B) Decrease/(increase) in working capital includes:				
Decrease/(increase) in trade receivables	(213,308)	423,800	422,582	675,003
Decrease/(increase) in prepayments, deposits and other receivables	125,548	214,491	62,865	(158,610)
Decrease/(increase) in net fair value gains/losses on commodity and other derivative financial instruments	709,259	3,047	(36,672)	(449,272)
Decrease in inventories	213,153	561,714	25,573	674,464
Decrease in trade and other payables and accrued liabilities	(1,653,185)	(2,494,585)	(564,572)	(651,754)
	(818,533)	(1,291,533)	(90,224)	89,831
(C) Net cash flows from/(used in) investing activities:				
Additions of property, plant and equipment	(62,379)	(57,914)	(13,583)	(14,426)
Net cash paid on acquisition of subsidiaries	-	(23,912)	-	-
Investments in joint ventures/associates	(6,151)	(59,138)	-	(4,058)
Disposal of long term equity investments, net	8,569	5,479	8,253	3,827
Proceeds from disposal of property, plant and equipment	6,059	9,681	-	-
Proceeds from disposal of associates	750,000	-	-	-
Dividend income from long term equity investments	442	-	12	-
Decrease/(increase) in long term loans	14,229	(21,475)	20,702	(806)
Decrease/(increase) in amounts due from joint ventures/associates	72,092	(32,677)	81,909	(6,641)
	782,861	(179,956)	97,293	(22,104)
(D) Net cash flows from/(used in) financing activities:				
Interest paid on financing activities	(153,306)	(178,621)	(50,976)	(57,251)
Bank debts - additions	2,032,452	7,866,783	268,128	1,688,698
- repayments	(2,549,986)	(5,615,554)	(272,427)	(1,254,501)
Exercise of share options	-	63	-	-
Net proceeds from rights issue	497,618	-	497,618	-
Redemption of senior notes	(379,306)	(769,813)	-	(735,000)
Acquisition of treasury shares	-	(102,075)	-	(29,773)
Dividend paid to capital securities	(12,000)	(12,000)	-	-
Dividend paid to equity holders	-	(46,423)	-	-
	(564,528)	1,142,360	442,343	(387,827)

ANNOUNCEMENT

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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															Non-controlling interests attributable to subsidiaries classified as held for sale 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	Share option reserve US\$'000	Capital redemption reserve US\$'000	Cash flow hedging reserve US\$'000	Long term investment revaluation reserve US\$'000	Exchange fluctuation reserve US\$'000	Acquisition of non-controlling interests US\$'000	Reserves in subsidiaries classified as held for sale US\$'000	Retained profits US\$'000	Total US\$'000	Non-controlling interests US\$'000			
At 1 January 2015																		
As previously reported	216,357	2,049,617	-	397,547	(145,291)	116,361	6,237	(302,306)	7,677	(62,096)	-	5,609	2,767,389	5,057,101	3,858	3,006	5,063,965	
IAS 16 and IAS 41 Amendments	-	-	-	-	-	-	-	-	-	-	-	-	(21,590)	(21,590)	-	(283)	(21,873)	
As restated	216,357	2,049,617	-	397,547	(145,291)	116,361	6,237	(302,306)	7,677	(62,096)	-	5,609	2,745,799	5,035,511	3,858	2,723	5,042,092	
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	193,904	193,904	1,496	(219)	195,181	
Other comprehensive income/(loss), net of tax (See 1a(ii))	-	-	-	-	-	-	-	(21,931)	(3,865)	(62,253)	-	-	-	(88,049)	-	-	(88,049)	
Total comprehensive income/(loss), net of tax (See 1a(ii))	-	-	-	-	-	-	-	(21,931)	(3,865)	(62,253)	-	-	193,904	105,855	1,496	(219)	107,132	
Issue of shares on exercise of share options	3	60	-	-	-	-	-	-	-	-	-	-	-	63	-	-	63	
Acquisition of treasury shares	-	-	(102,075)	-	-	-	-	-	-	-	-	-	-	(102,075)	-	-	(102,075)	
Share-based payment	-	-	-	-	56,500	-	-	-	-	-	-	-	-	56,500	-	-	56,500	
Equity-settled share option expenses	-	-	-	-	-	18,945	-	-	-	-	-	-	-	18,945	-	-	18,945	
Cash dividend	-	-	-	-	-	-	-	-	-	-	-	-	(46,423)	(46,423)	-	-	(46,423)	
Capital securities dividend	-	-	-	-	-	-	-	-	-	-	-	-	(18,000)	(18,000)	-	-	(18,000)	
Non-controlling interests arising from business combination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20	-	20	
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(186)	-	(186)	
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	2,177	-	-	2,177	(2,177)	-	-	
At 30 September 2015	216,360	2,049,677	(102,075)	397,547	(88,791)	135,306	6,237	(324,237)	3,812	(124,349)	2,177	5,609	2,875,280	5,052,553	3,011	2,504	5,058,068	
At 1 January 2016																		
As previously reported	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	1,024,956	3,313,656	3,114	2,965	3,319,735	
IAS 16 and IAS 41 Amendments	-	-	-	-	-	-	-	-	-	-	-	-	(21,590)	(21,590)	-	(283)	(21,873)	
As restated	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	5,116	-	-	-	115,650	-	-	115,650	
Total comprehensive income/(loss), net of tax (See 1a(ii))	-	-	-	-	-	-	-	108,155	2,379	5,116	-	-	(42,511)	73,139	(226)	(123)	72,790	
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)	
Disposal of a subsidiary	-	-	-	-	-	-	-	-	6,784	(2,177)	-	-	-	4,607	-	-	4,607	
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	

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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 30/9/2016 Share'000	(unaudited) As at 30/9/2015 Share'000
ISSUED CAPITAL		
At 1 July	6,739,467	6,739,467
Rights issue of shares	6,535,410	-
At 30 September	13,274,877	6,739,467
SHARE OPTIONS OUTSTANDING AT 30 SEPTEMBER	704,985	353,721
TREASURY SHARES		
At 1 July	204,057	139,303
Acquisition of treasury shares	-	64,754
At 30 September	204,057	204,057

On 3 June 2016, the Group announced the proposed renounceable underwritten rights issue on the basis of one rights share for every one existing share held by entitled shareholders as at the books closure date. Shareholders approved the rights issue in the Special General Meeting held on 24 June 2016. Book closure date was 30 June 2016 and 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.

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 2016 was 13,070,819,124 shares (31 December 2015: 6,535,409,562 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 2016, prepared in accordance with International Financial Reporting Standards ("IFRSs"), have not been audited or reviewed.

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

The financial statements have not been audited or reviewed.

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

The accounting policies adopted are primarily consistent with those disclosed in the 2015 audited financial statements, except for those disclosed under paragraph 5 below.

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

The Group has adopted "IAS 16 and IAS 41 Amendments - Amendments to IAS 16 and IAS 41 - Bearer Plants" for the first time for the current year's financial statements. The effect of the adoption of these IFRSs on the financial statements of the Group was a restatement of retained profits of US\$21,873,000, see note 1d(i) above.

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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 profit/(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)

	(unaudited) 3Q 2016 1 Jan to 30 Sep 2016 US\$'000	(unaudited) 3Q 2015 1 Jan to 30 Sep 2015 US\$'000	(unaudited) Q3 2016 1 Jul to 30 Sep 2016 US\$'000	(unaudited) Q3 2015 1 Jul to 30 Sep 2015 US\$'000
Profit/(loss) attributable to equity holders of the parent for basic and diluted earnings per share	(42,511)	193,904	(28,105)	24,677
Less: Capital securities dividend	(18,000)	(18,000)	(6,000)	(6,000)
Adjusted profit/(loss) attributable to ordinary equity holders of the parent for basic and diluted earnings per share	(60,511)	175,904	(34,105)	18,677
	(unaudited) 3Q 2016 1 Jan to 30 Sep 2016 Share'000	(unaudited) 3Q 2015 1 Jan to 30 Sep 2015 Share'000	(unaudited) Q3 2016 1 Jul to 30 Sep 2016 Share'000	(unaudited) Q3 2015 1 Jul to 30 Sep 2015 Share'000
Weighted average number of ordinary shares	7,785,251	6,516,205	10,521,993	6,399,565
Dilutive effect of share options	-	2,563	-	-
Weighted average number of ordinary shares adjusted for the dilutive effect	7,785,251	6,518,768	10,521,993	6,399,565

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 30/9/2016	(audited) As at 31/12/2015 (restated)	(unaudited) As at 30/9/2016	(audited) As at 31/12/2015
Net asset value per ordinary share based on issued share capital at end of the period	US\$ 0.30	US\$ 0.50	US\$ 0.24	US\$ 0.39

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business.

It must include a discussion of the following:

- any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

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

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

No forecast was previously given.

10 A commentary at the date of this announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

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

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11 Dividend

- (a) Current financial period reported on
Nil
- (b) Corresponding period of the immediately preceding financial year
Nil
- (c) Date payable: Not applicable
- (d) Books closure date: Not applicable

12 If no dividend has been declared/recommended, a statement to that effect

No dividend has been declared/recommended for the nine months ended 30 September 2016.

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 10 November 2016.

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 has used approximately 20% of the net proceeds from its recent rights issue for the repayment of part of its syndicated loan facilities. Such use and percentage is in accordance with the Offer Information Statement. Further announcements will be made following material disbursement of the remaining proceeds.

PART II

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

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

Not applicable

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

Not applicable

19 A breakdown of the Group's sales

Not applicable

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

Not applicable

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

Not applicable

BY ORDER OF THE BOARD

Richard Samuel Elman
 Chairman
 10 November 2016