

# Announcement

## Noble Group Limited Quarterly Financial Statements And Dividend Announcement



Financial statements for the nine months ended 30 September 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

	Nine months ended			Three months ended		
	(unaudited) 1 Jan to 30 Sep 2014 US\$'000	(unaudited) 1 Jan to 30 Sep 2013 US\$'000	Increase/ (Decrease) %	(unaudited) 1 Jul to 30 Sep 2014 US\$'000	(unaudited) 1 Jul to 30 Sep 2013 US\$'000	Increase/ (Decrease) %
Note		(restated)			(restated)	
<b>CONTINUING OPERATIONS</b>						
REVENUE	64,822,425	62,097,695	4	23,314,010	21,805,650	7
Cost of sales and services	(63,687,778)	(60,999,505)	4	(22,996,442)	(21,496,882)	7
Operating income from supply chains	1,134,647	1,098,190	3	317,568	308,768	3
Profits/(losses) on supply chain assets	19,355	(34,916)	N/A	81,793	(10,326)	N/A
Share of profits and losses of:						
Joint ventures	(93)	(1,225)	(92)	(4,634)	(2,704)	71
Associates	(55,161)	(105,090)	(48)	(15,620)	(90,975)	(83)
TOTAL OPERATING INCOME	1,098,748	956,959	15	379,107	204,763	85
Other income net of other expenses	2,711	(11,869)	N/A	5,682	9,038	(37)
Selling, administrative and operating expenses	(417,132)	(290,497)	44	(160,902)	(88,732)	81
PROFIT BEFORE INTEREST AND TAX	684,327	654,593	5	223,887	125,069	79
Finance income	44,520	19,676	126	17,152	7,197	138
Finance costs	(178,072)	(159,976)	11	(60,203)	(49,115)	23
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	550,775	514,293	7	180,836	83,151	117
Taxation	(67,476)	(18,348)	268	(39,324)	(18,573)	112
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	483,299	495,945	(3)	141,512	64,578	119
POST-TAX PROFIT/(LOSS) FOR THE PERIOD FROM AGRICULTURAL DISCONTINUED OPERATIONS	(109,403)	(371,408)	(71)	13,142	(46,208)	N/A
PROFIT FOR THE PERIOD	373,896	124,537	200	154,654	18,370	742
Attributable to:						
Equity holders of the parent	372,029	126,972	193	153,925	22,872	573
Non-controlling interests	1,867	(2,435)	N/A	729	(4,502)	N/A
	373,896	124,537	200	154,654	18,370	742

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

		Continuing operations		Agricultural discontinued operations		Group	
		2014 US\$	2013 US\$ (restated)	2014 US\$	2013 US\$ (restated)	2014 US\$	2013 US\$ (restated)
For the nine months ended:	Basic	0.0712	0.0752	(0.0172)	(0.0585)	0.0540	0.0167
	Diluted	0.0706	0.0747	(0.0170)	(0.0581)	0.0536	0.0166
For the three months ended:	Basic	0.0205	0.0095	0.0019	(0.0070)	0.0224	0.0025
	Diluted	0.0203	0.0094	0.0019	(0.0069)	0.0222	0.0025

# Announcement

Noble Group Limited  
Quarterly Financial Statements And Dividend Announcement



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

	Nine months ended				Three months ended			
	Continuing operations	Agricultural discontinued operations	Continuing operations	Agricultural discontinued operations	Continuing operations	Agricultural discontinued operations	Continuing operations	Agricultural discontinued operations
	(unaudited) 1 Jan to 30 Sep 2014 US\$'000	(unaudited) 1 Jan to 30 Sep 2013 US\$'000	(unaudited) 1 Jan to 30 Sep 2014 US\$'000	(unaudited) 1 Jan to 30 Sep 2013 US\$'000	(unaudited) 1 Jul to 30 Sep 2014 US\$'000	(unaudited) 1 Jul to 30 Sep 2013 US\$'000	(unaudited) 1 Jul to 30 Sep 2014 US\$'000	(unaudited) 1 Jul to 30 Sep 2013 US\$'000
PROFIT/(LOSS) FOR THE PERIOD	483,299	(restated) 495,945	(109,403)	(371,408)	141,512	(restated) 64,578	13,142	(46,208)
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	13,947	(31,815)	8,248	10,613	48,529	(47,871)	(7,129)	(25,074)
Share of gains/(losses) on cash flow hedge of a joint venture	(5,565)	(9,750)	-	-	11,505	(8,601)	-	-
Income tax effect	-	-	(11,422)	(5,595)	-	-	(7,554)	9,148
	8,382	(41,565)	(3,174)	5,018	60,034	(56,472)	(14,683)	(15,926)
Net credit/(debit) to long term investment revaluation reserve, net of tax	13,098	4,473	(292)	937	2,925	4,003	119	40
Net credit/(debit) to exchange differences on translation of foreign operations	3,511	(90,607)	(18,923)	(5,398)	(20,958)	(760)	(3,760)	516
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	24,991	(127,699)	(22,389)	557	42,001	(53,229)	(18,324)	(15,370)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX (see paragraph 1(d)(i))	508,290	368,246	(131,792)	(370,851)	183,513	11,349	(5,182)	(61,578)
Attributable to:								
Equity holders of the parent	507,607	366,887	(133,561)	(367,057)	183,237	13,746	(5,635)	(59,473)
Non-controlling interests	683	1,359	1,769	(3,794)	276	(2,397)	453	(2,105)
	508,290	368,246	(131,792)	(370,851)	183,513	11,349	(5,182)	(61,578)

# Announcement

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

		Group		Company	
		(unaudited) As at 30/9/2014 US\$'000	(audited) As at 31/12/2013 US\$'000	(unaudited) As at 30/9/2014 US\$'000	(audited) As at 31/12/2013 US\$'000
	Notes				
NON-CURRENT ASSETS					
Property, plant and equipment		617,024	2,876,432	-	-
Mine properties		127,961	112,800	-	-
Intangible assets		366,317	771,768	-	-
Investments in subsidiaries		-	-	788,367	722,978
Investments in joint ventures		307,654	149,321	-	5,701
Investments in associates	(A)	2,508,475	1,064,862	17,140	13,679
Long term investments		54,903	81,337	2,797	2,911
Agricultural assets		-	460,912	-	-
Loan receivables		310,476	284,264	-	-
Deferred tax assets		68,039	213,548	-	-
Total non-current assets		4,360,849	6,015,244	808,304	745,269
CURRENT ASSETS					
Cash and cash equivalents	(B)	831,255	1,055,952	422,677	489,813
Due from associates	(A)	1,811,453	-	1,799,608	-
Due from subsidiaries		-	-	9,168,648	9,270,409
Trade receivables		3,047,358	3,138,256	-	-
Prepayments, deposits and other receivables	(C)	6,926,120	6,331,789	42,523	36,567
Initial receivable on share disposal	(A)	1,500,000	-	-	-
Inventories	(D)	2,149,623	3,089,969	-	-
Tax recoverable		35,684	80,871	-	-
		16,301,493	13,696,837	11,433,456	9,796,789
Assets in subsidiaries classified as held for sale	(E)	192,105	-	-	-
Total current assets		16,493,598	13,696,837	11,433,456	9,796,789
CURRENT LIABILITIES					
Due to associates	(A)	126,875	-	-	-
Due to subsidiaries		-	-	2,271,286	1,777,003
Trade and other payables and accrued liabilities	(F)	8,815,706	8,284,197	302,297	352,083
Bank debts and current portion of long term debts		1,869,599	1,586,446	1,808,184	1,073,345
Senior notes	(G)	597,521	98,007	597,521	98,007
Convertible bonds	(H)	-	364,926	-	364,926
Tax payable		20,478	77,300	-	-
		11,430,179	10,410,876	4,979,288	3,665,364
Liabilities in subsidiaries classified as held for sale	(E)	5,217	-	-	-
Total current liabilities		11,435,396	10,410,876	4,979,288	3,665,364
NET CURRENT ASSETS		5,058,202	3,285,961	6,454,168	6,131,425
TOTAL ASSETS LESS CURRENT LIABILITIES		9,419,051	9,301,205	7,262,472	6,876,694
NON-CURRENT LIABILITIES					
Long term bank debts		1,461,725	1,280,290	1,370,190	463,445
Senior notes	(G)	2,312,730	2,810,833	2,312,730	2,810,833
Deferred tax liabilities		23,489	43,171	-	-
Total non-current liabilities		3,797,944	4,134,294	3,682,920	3,274,278
NET ASSETS		5,621,107	5,166,911	3,579,552	3,602,416

# Announcement

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 (cont'd)

		Group		Company	
		(unaudited) As at 30/9/2014 US\$'000	(audited) As at 31/12/2013 US\$'000	(unaudited) As at 30/9/2014 US\$'000	(audited) As at 31/12/2013 US\$'000
	Notes				
EQUITY					
Equity attributable to equity holders of the parent					
Issued capital		216,293	213,850	216,293	213,850
Share premium		2,060,583	2,007,083	2,060,583	2,007,083
Treasury shares		-	(31,272)	-	(31,272)
Capital securities	(I)	397,547	344,891	397,547	344,891
Reserves		(282,805)	(291,420)	(116,328)	(172,354)
Reserves in subsidiaries classified as held for sale	(E)	5,609	-	-	-
Retained profits		3,215,643	2,913,688	1,021,457	1,240,218
		5,612,870	5,156,820	3,579,552	3,602,416
Non-controlling interests					
Non-controlling interests		5,013	10,091	-	-
Non-controlling interests attributable to subsidiaries classified as held for sale	(E)	3,224	-	-	-
		8,237	10,091	-	-
TOTAL EQUITY		5,621,107	5,166,911	3,579,552	3,602,416

Notes:

(A) Investments in associates

- (i) On 30 September 2014, the Share Sale Agreement dated 2 April 2014 between the Company, Noble Agri International Limited and COFCO (Hong Kong) Limited has become wholly unconditional and that the disposal of the Company's 51% interests in Noble Agri Limited ("NAL Group") was completed. Accordingly, the Company's residual 49% interest in NAL Group was treated as an associate.

Pursuant to the announcement on 15 October 2014, the Company had received the cash of (i) the closing amount of US\$1,500,000,000 which will be adjusted so that the final consideration for the disposal will be equal to 1.15x of 51% of the audited book value of NAL Group for FY2014, subject to certain adjustments; and (ii) the full shareholder loan repayment owed by NAL to the Company of US\$1,864,000,000.

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

	(unaudited) 1 Jan to 30 Sep 2014 US\$'000	(unaudited) 1 Jan to 30 Sep 2013 US\$'000
Revenue	11,788,463	11,425,827
Cost of sales and services	(11,751,837)	(11,480,783)
Operating income/(losses) from supply chains	36,626	(54,956)
Losses on supply chain assets	(2,329)	(5,654)
Share of profits and losses of joint ventures/associates	1,614	3,132
Total operating income/(losses)	35,911	(57,478)
Selling, administrative and operating expenses and other income net of other expenses	(156,786)	(189,259)
Net finance costs	(75,712)	(136,320)
Pre-tax loss for the period	(196,587)	(383,057)

- (iii) The net cash flows incurred by Agricultural discontinued operations for the period ended 30 September 2014 are as follows:

	(unaudited) 1 Jan to 30 Sep 2014 US\$'000	(unaudited) 1 Jan to 30 Sep 2013 US\$'000
Operating activities	285,432	720,560
Investing activities	(236,574)	(409,116)
Financing activities	184,956	(358,518)
Net foreign exchange differences	(21,720)	20,801
<b>Net cash inflow/(outflow)</b>	<b>212,094</b>	<b>(26,273)</b>

# Announcement

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 (cont'd)**

(A) Investments in associates (cont'd)

(iv) The carrying value of the assets and liabilities of NAL group at the date of disposal are detailed below:

	(unaudited) As at 30/9/2014 US\$'000
Property, plant and equipment	2,259,549
Intangible assets	504,903
Investments in joint ventures	9,781
Investments in associates	11,393
Long term investments	4,225
Agricultural assets	355,087
Loan receivables	27,762
Deferred tax assets	255,141
Cash and cash equivalents	516,296
Trade receivables	1,237,785
Prepayments, deposits and other receivables	1,141,244
Inventories	1,694,495
Tax recoverable	60,855
Trade and other payables and accrued liabilities	(3,600,227)
Bank debts and current portion of long term debts	(1,002,296)
Tax payable	(17,837)
Long term bank debts	(532,010)
Deferred tax liabilities	(68,063)
Reserves and non-controlling interests	615
Carrying value at date of disposal	<u>2,858,698</u>

(B) 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.

(C) Prepayments, deposits and other receivables

	Group		Company	
	(unaudited) As at 30/9/2014 US\$'000	(audited) As at 31/12/2013 US\$'000	(unaudited) As at 30/9/2014 US\$'000	(audited) As at 31/12/2013 US\$'000
Prepayments	433,645	794,593	-	-
Deposits and other receivables	681,377	749,932	24,468	36,567
Fair value gains on commodity contracts and derivative financial instruments	5,811,098	4,787,264	18,055	-
	<u>6,926,120</u>	<u>6,331,789</u>	<u>42,523</u>	<u>36,567</u>

# Announcement

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 (cont'd)**

**(D) Inventories**

Inventories of the Group include readily marketable inventories of US\$2,044,867,000 (2013: US\$2,826,053,000), of which inventories in transit to customers amounted to US\$1,010,538,000 (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.

**(E) Subsidiaries classified as held for sale**

The major classes of assets and liabilities for the sale of palm business as at 30 September 2014 are as follows:

	(unaudited) As at 30/9/2014 US\$'000
<b>Assets</b>	
Property, plant and equipment	104,447
Agricultural assets	66,537
Cash and cash equivalents	2,426
Trade receivables	129
Prepayments, deposits and other receivables	11,844
Inventories	6,722
Assets in subsidiaries classified as held for sale	192,105
<b>Liabilities</b>	
Trade and other payables and accrued liabilities	5,069
Tax payable	148
Liabilities in subsidiaries classified as held for sale	5,217
Net assets directly associated with subsidiaries classified as held for sale	186,888
Included in other comprehensive income	
Exchange fluctuation reserve	570
Acquisition of non-controlling interests	5,039
Reserves in subsidiaries classified as held for sale	5,609
Non-controlling interests of subsidiaries classified as held for sale	3,224

**(F) Trade and other payables and accrued liabilities**

	Group		Company	
	(unaudited) As at 30/9/2014 US\$'000	(audited) As at 31/12/2013 US\$'000	(unaudited) As at 30/9/2014 US\$'000	(audited) As at 31/12/2013 US\$'000
Trade payables	5,505,090	5,045,039	-	-
Other payables and accrued liabilities	1,213,979	1,550,149	209,172	300,039
Fair value losses on commodity contracts and derivative financial instruments	2,096,637	1,689,009	93,125	52,044
	8,815,706	8,284,197	302,297	352,083

**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)**

**(G) 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.

The notes were classified as current liabilities as at 30 September 2014.

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 was US\$1,208,531,000 at 30 September 2014.

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 October 2015, issued 4.22% medium term notes of RM300,000,000 at par due December 2014 and issued 4.30% medium term notes of RM300,000,000 at par due January 2016, respectively.

The notes, which are due for repayment on 13 December 2014, were classified as current liabilities as at 30 September 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 January 2016 and issued 3.625% medium term notes of US\$400,000,000 at 99.268% due March 2018.



# Announcement

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 (cont'd)**

**(H) Convertible bonds**

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

The convertible bonds were fully redeemed.

**(I) 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.

On 18 June 2014, the Company announced to exercise option to fully redeem the capital securities and, the capital securities were redeemed on 21 July 2014.

6.0% US\$400,000,000 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.

On 10 July 2014, the Company issued additional US\$50 million in the 6% Perpetual at an issue price of 101%. The US\$50 million capital securities will be consolidated with the US\$350 million capital securities issued on 24 June 2014 and form a single series of US\$400 million capital securities.

**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 30/9/2014		As at 31/12/2013	
Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
57,012	2,410,108	213,212	1,836,167
91,535	3,682,920	497,004	3,594,119
148,547	6,093,028	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 September 2014 and 31 December 2013.



# Announcement

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

	Notes	Nine months ended		Three months ended	
		(unaudited) 1 Jan to 30 Sep 2014 US\$'000	(unaudited) 1 Jan to 30 Sep 2013 US\$'000	(unaudited) 1 Jul to 30 Sep 2014 US\$'000	(unaudited) 1 Jul to 30 Sep 2013 US\$'000
			(restated)		(restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit before tax					
From continuing operations		550,775	514,293	180,836	83,151
From Agricultural discontinued operations		(196,587)	(383,057)	3,815	(54,629)
Total		354,188	131,236	184,651	28,522
Adjustments to profit before tax	(A)	306,686	590,582	(13,164)	236,572
Operating profit before working capital changes		660,874	721,818	171,487	265,094
Decrease/(increase) in working capital	(B)	(1,006,400)	(340,812)	74,529	90,519
Net decrease/(increase) of cash balances with futures brokers not immediately available for use in the business operations		12,566	(103,157)	82,643	(125,990)
Interest received		65,461	34,876	21,733	11,815
Taxes paid		(90,760)	(10,118)	(14,700)	(1,418)
Net cash flows from/(used in) operating activities		(358,259)	302,607	335,692	240,020
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>					
	(C)	(1,233,222)	(585,975)	(892,272)	(129,812)
<b>NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>					
	(D)	1,362,669	454,658	318,068	(297,952)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>					
Net foreign exchange differences		(228,812)	171,290	(238,512)	(187,744)
Cash and cash equivalents at beginning of period		19,107	26,372	9,581	10,761
		969,544	604,071	988,770	978,716
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>					
		759,839	801,733	759,839	801,733
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>					
Bank balances and short term time deposits		606,714	604,807	606,714	604,807
Cash balances with futures brokers		224,541	437,786	224,541	437,786
Cash and cash equivalents as stated in the statement of financial position		831,255	1,042,593	831,255	1,042,593
Cash balances attributable to subsidiaries classified as held for sale		2,426	9,338	2,426	9,338
Less: Cash balances with futures brokers not immediately available for use in the business operations		(73,842)	(250,198)	(73,842)	(250,198)
Cash and cash equivalents as stated in the statement of cash flows		759,839	801,733	759,839	801,733

# Announcement

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)**

**Notes to the statement of cash flows:-**

(A) Adjustments to profit before tax:

Net interest expenses	209,264	276,620	66,491	87,365
Depreciation	67,551	155,372	13,553	52,168
Amortisation of mine properties	9,055	11,627	3,188	5,859
Amortisation of intangible assets	9,749	14,251	3,353	5,002
Share-based payment and equity-settled share option expenses	74,599	63,236	13,743	12,528
Share of profits and losses of joint ventures/associates	53,640	103,183	20,157	91,873
Impairment of long term investments	45,335	5,000	34,522	-
Impairment of joint ventures	4,633	-	4,633	-
Impairment of associates	35,702	-	35,702	-
Impairment of mine properties	34,000	-	34,000	-
Net losses on disposal of property, plant and equipment	2,341	1,332	2,041	1,719
Net losses on disposal of long term investments	134	4,478	134	4,393
Net losses on disposal of mine properties	264	-	264	-
Gains on disposal of joint ventures	-	(21,445)	-	-
Losses/(gains) on disposal of subsidiaries	(106,588)	1,807	(106,588)	-
Remeasurement gain on pre-existing interest in supply chain assets	(139,798)	(25,450)	(139,798)	(25,450)
Decrease in fair value of agricultural assets less point-of-sale costs	6,805	571	1,441	1,115
	306,686	590,582	(13,164)	236,572

(B) Decrease/(increase) in working capital includes:

Increase in trade receivables	(1,147,016)	(203,591)	(37,324)	(23,898)
Increase in prepayments, deposits and other receivables	(1,717,448)	(636,769)	(477,984)	(458,277)
Decrease/(increase) in inventories	(599,312)	875,555	594,770	501,679
Increase/(decrease) in trade and other payables and accrued liabilities	2,457,376	(376,007)	(4,933)	71,015
	(1,006,400)	(340,812)	74,529	90,519

(C) Net cash flows used in investing activities:

Additions of property, plant and equipment	(174,809)	(290,668)	(69,568)	(34,110)
Additions of mine properties	-	(24,511)	-	(1,513)
Additions of intangible assets	(100,595)	-	(98,960)	-
Net cash received on acquisition of subsidiaries	178	-	-	-
Net cash outflow on disposal of subsidiaries	(516,296)	(1,043)	(516,296)	-
Additions of long term investments, net	(14,934)	(13,102)	(9,163)	(13,483)
Investments in joint ventures/associates	(225,122)	(46,300)	(150,000)	(4,247)
Proceeds from disposal of joint ventures/associates	-	27,755	-	-
Proceeds from disposal of property, plant and equipment	1,651	8,143	-	7,203
Increase in agricultural assets	(138,144)	(162,074)	(42,564)	(44,323)
Increase in loan receivables	(53,974)	(84,175)	(5,721)	(39,339)
Acquisition of non-controlling interests	(11,177)	-	-	-
	(1,233,222)	(585,975)	(892,272)	(129,812)

(D) Net cash flows from/(used in) financing activities:

Interest paid on financing activities	(262,671)	(292,463)	(87,754)	(91,597)
Bank debts - additions	4,582,683	2,082,769	812,349	429,389
- repayments	(2,593,760)	(1,751,362)	(62,487)	(452,901)
Exercise of share options	18,392	7,667	5,097	82
Net proceeds from issuance of senior notes	-	756,113	-	(1,200)
Redemption of senior notes	-	(500,000)	-	-
Redemption of convertible bonds	(375,570)	-	-	-
Redemption of capital securities	(350,000)	-	(350,000)	-
Net proceeds from issuance of capital securities	397,547	-	49,706	-
Dividend paid	(34,379)	(115,291)	(34,379)	(115,291)
Dividend paid for capital securities	(21,487)	(14,875)	(6,612)	-
Decrease/(increase) in amounts due from joint ventures/associates	1,914	282,100	(7,852)	(66,434)
	1,362,669	454,658	318,068	(297,952)

**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 US\$'000	Non-controlling interests classified as held for sale US\$'000	Total equity US\$'000
	Reserves																
	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	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 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	
IFRIC 20 adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	(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	
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	126,972	126,972	(2,435)	
Other comprehensive income, net of tax (See 1a(ii))	-	-	-	-	-	-	-	-	(36,547)	5,410	(96,005)	-	-	-	(127,142)	-	
Total comprehensive income, net of tax (See 1a(ii))	-	-	-	-	-	-	-	-	(36,547)	5,410	(96,005)	-	-	126,972	(170)	(2,435)	
Held for sale operation	-	-	-	-	-	-	-	-	-	-	671	-	(671)	-	-	(26,887)	
Issue of shares on exercise of share options	406	7,260	-	-	-	-	-	-	-	-	-	-	-	-	7,666	-	
Share-based payment	3,766	108,563	-	-	(68,250)	-	-	-	-	-	-	-	-	-	44,079	-	
Equity-settled share option expenses	-	-	-	-	-	-	-	19,158	-	-	-	-	-	-	19,158	-	
Scrip dividend	169	4,298	-	-	-	-	-	-	-	-	-	-	-	(4,467)	-	-	
Cash dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	(115,291)	(115,291)	-	
Capital securities dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	(21,899)	(21,899)	-	
At 30 September 2013	213,830	2,006,710	(31,272)	344,891	(187,939)	6,237	11,693	87,143	(171,829)	(6,831)	(32,736)	5,039	(671)	2,805,034	5,049,299	12,969	
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	
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	372,029	372,029	1,867	
Other comprehensive income, net of tax (See 1a(ii))	-	-	-	-	-	-	-	-	5,208	12,806	(15,997)	-	-	-	2,017	585	
Total comprehensive income, net of tax (See 1a(ii))	-	-	-	-	-	-	-	-	5,208	12,806	(15,997)	-	-	372,029	374,046	2,452	
Held for sale operation	-	-	-	-	-	-	-	-	-	-	(570)	(5,039)	5,609	-	-	(3,224)	
Disposal of subsidiaries	-	-	-	-	-	-	-	-	22,100	(1,026)	(27,330)	12,138	-	-	5,882	(5,267)	
Issue of capital securities	-	-	-	397,547	-	-	-	-	-	-	-	-	-	-	397,547	-	
Redemption of capital securities	-	-	-	(344,891)	-	-	-	-	-	-	-	-	-	(5,109)	(350,000)	-	
Redemption of convertible bonds	-	-	-	-	-	-	(11,693)	-	-	-	-	-	-	11,693	-	-	
Issue of shares on exercise of share options	969	17,423	-	-	-	-	-	-	-	-	-	-	-	-	18,392	-	
Share-based payment	832	17,301	31,272	-	12,912	-	-	-	-	-	-	-	-	-	62,317	-	
Equity-settled share option expenses	-	-	-	-	-	-	-	17,244	-	-	-	-	-	-	17,244	-	
Scrip dividend	642	18,776	-	-	-	-	-	-	-	-	-	-	-	(19,418)	-	-	
Cash dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	(34,379)	(34,379)	-	
Capital securities dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	(22,861)	(22,861)	-	
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(12,138)	-	-	(12,138)	961	
At 30 September 2014	216,293	2,060,583	-	397,547	(175,027)	6,237	-	114,249	(184,639)	5,172	(48,797)	-	5,609	3,215,643	5,612,870	5,013	

# Announcement



## Noble Group Limited Quarterly Financial Statements And Dividend Announcement

- 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**

### ISSUED CAPITAL

At 1 July

Issue of shares on exercise of share options

Share-based payment

At 30 September

### SHARE OPTION OUTSTANDING AT 30 SEPTEMBER

### TREASURY SHARES

At 1 January

Share-based payment

At 30 September

Company	
(unaudited) As at 30/9/2014 Share'000	(unaudited) As at 30/9/2013 Share'000
6,713,833	6,638,556
7,415	135
16,127	22,309
6,737,375	6,661,000
397,396	430,001
33,921	33,921
(33,921)	-
-	33,921

The number of shares that may be issued on conversion of all the outstanding convertible bonds was Nil as at 30 September 2014 (30 September 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 September 2014 was 6,737,375,448 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 nine months ended 30 September 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.

# Announcement



## Noble Group Limited Quarterly Financial Statements And Dividend Announcement

- 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 September 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:

Earnings	Continuing operations US\$'000	Agricultural discontinued operations US\$'000	Group US\$'000
<b>For the nine months ended 30 September 2014</b>			
Profit attributable to equity holders of the parent for basic and diluted earnings per share	483,201	(111,172)	372,029
Less: Capital securities dividend	(22,861)	-	(22,861)
Adjusted profit attributable to ordinary equity holders of the parent for basic and diluted earnings per share	460,340	(111,172)	349,168
<b>For the three months ended 30 September 2014</b>			
Profit attributable to equity holders of the parent for basic and diluted earnings per share	141,236	12,689	153,925
Less: Capital securities dividend	(7,578)	-	(7,578)
Adjusted profit attributable to ordinary equity holders of the parent for basic and diluted earnings per share	133,658	12,689	146,347
<b>For the nine months ended 30 September 2013</b>			
Profit attributable to equity holders of the parent for basic and diluted earnings per share	494,586	(367,614)	126,972
Less: Capital securities dividend	(21,899)	-	(21,899)
Adjusted profit attributable to ordinary equity holders of the parent for basic and diluted earnings per share	472,687	(367,614)	105,073
<b>For the three months ended 30 September 2013</b>			
Profit attributable to equity holders of the parent for basic and diluted earnings per share	66,985	(44,113)	22,872
Less: Capital securities dividend	(7,024)	-	(7,024)
Adjusted profit attributable to ordinary equity holders of the parent for basic and diluted earnings per share	59,961	(44,113)	15,848



# Announcement



## 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 (continued)**

	Nine months ended		Three months ended	
	(unaudited) 1 Jan to 30 Sep 2014 Share'000	(unaudited) 1 Jan to 30 Sep 2013 Share'000	(unaudited) 1 Jul to 30 Sep 2014 Share'000	(unaudited) 1 Jul to 30 Sep 2013 Share'000
Weighted average number of ordinary shares	6,462,001	6,288,981	6,518,957	6,339,339
Dilutive effect of share options and convertible bonds	54,264	42,399	55,418	42,371
Weighted average number of ordinary shares adjusted for the dilutive effect	6,516,265	6,331,380	6,574,375	6,381,710

- 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 30/9/2014	(audited) As at 31/12/2013	(unaudited) As at 30/9/2014	(audited) As at 31/12/2013
Net asset value per ordinary share based on issued share capital at end of the period	US\$ 0.83	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:**

- 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  
The Board of Directors is pleased to declare a special interim dividend of US\$0.03 in cash per ordinary share for the financial year ending 31 December 2014.
- (b) Corresponding period of the immediately preceding financial year  
NIL
- (c) Date payable: 5 December 2014
- (d) Books closure date: 20 November 2014 (5:00pm) - 21 November 2014



**Noble Group Limited**  
**Quarterly Financial Statements And Dividend Announcement**

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

Special dividend recommended is stated in paragraph 11 above.

**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 November 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 November 2014