Announcement

Noble Group Limited
Full Year Financial Statements And Dividend Announcement

Financial statements for the year ended 31 December 2014
These figures have 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	Year ended 31 Dec 2014 US$'000	Year ended 31 Dec 2013 US$'000 (restated)	Increase/ (Decrease) %
CONTINUING OPERATIONS				
REVENUE		85,816,088	82,383,151	4
Cost of sales and services		(84,325,248)	(80,798,822)	4
Operating income from supply chains, net		1,490,840	1,584,329	(6)
Losses on supply chain assets		(290,127)	(46,229)	528
Share of profits and losses of:				
Joint ventures		(3,192)	1,075	N/A
Associates		(175,050)	(107,945)	62
TOTAL OPERATING INCOME		1,022,471	1,431,230	(29)
Other income net of other expenses		817	(6,241)	N/A
Selling, administrative and operating expenses		(565,077)	(479,759)	18
PROFIT BEFORE INTEREST AND TAX		458,211	945,230	(52)
Finance income		55,777	26,464	111
Finance costs		(236,325)	(211,406)	12
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		277,663	760,288	(63)
Taxation		(35,736)	(39,944)	(11)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		241,927	720,344	(66)
NET LOSS FOR THE YEAR FROM AGRICULTURAL DISCONTINUED OPERATIONS	1(b)(i)(A)	(109,403)	(481,870)	(77)
PROFIT FOR THE YEAR		132,524	238,474	(44)
Attributable to:				
Equity holders of the parent		132,031	243,477	(46)
Non-controlling interests		493	(5,003)	N/A
		132,524	238,474	(44)

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$
Basic	0.0332	0.1096	(0.0172)	(0.0756)	0.0160	0.0340
Diluted	0.0328	0.1089	(0.0170)	(0.0752)	0.0158	0.0337

1(a)(ii) A comprehensive income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	Continuing operations		Agricultural discontinued operations	
	Year ended 31 Dec 2014 US$'000	Year ended 31 Dec 2013 US$'000 (restated)	Year ended 31 Dec 2014 US$'000	Year ended 31 Dec 2013 US$'000 (restated)
PROFIT/(LOSS) FOR THE YEAR	241,927	720,344	(109,403)	(481,870)
OTHER COMPREHENSIVE INCOME/(LOSS)				
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:				
Net losses on cash flow hedges after tax	(109,285)	(72,595)	(3,174)	(4,070)
Revaluation of long term equity investments	15,603	4,080	(292)	1,553
Exchange differences on translation of foreign operations	(9,243)	(56,881)	(19,319)	(12,126)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	(102,925)	(125,396)	(22,785)	(14,643)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX (see paragraph 1(d)(i))	139,002	594,948	(132,188)	(496,513)
Attributable to:				
Equity holders of the parent	139,692	594,976	(133,957)	(490,440)
Non-controlling interests	(690)	(28)	1,769	(6,073)
	139,002	594,948	(132,188)	(496,513)

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 As at 31/12/2014 US$'000	Group As at 31/12/2013 US$'000	Company As at 31/12/2014 US$'000	Company As at 31/12/2013 US$'000
NON-CURRENT ASSETS					
Property, plant and equipment		895,467	2,876,432	-	-
Mine properties		43,398	112,800	-	-
Intangible assets		354,038	771,768	-	-
Investments in subsidiaries		-	-	791,066	722,978
Investments in joint ventures		300,543	149,321	-	5,701
Investments in associates	(A)	2,014,425	1,064,862	49,081	13,679
Long term equity investments		51,106	81,337	1,625	2,911
Agricultural assets		-	460,912	-	-
Long term loans		259,932	284,264	-	-
Deferred tax assets		209,326	213,548	-	-
Total non-current assets		4,128,235	6,015,244	841,772	745,269
CURRENT ASSETS					
Cash and cash equivalents	(B)	903,822	1,055,952	111,346	489,813
Due from subsidiaries		-	-	8,503,764	9,270,409
Trade receivables		3,704,142	3,138,256	-	-
Prepayments, deposits and other receivables	(C)	8,729,846	6,331,789	151,889	36,567
Inventories	(D)	2,287,076	3,089,969	-	-
Tax recoverable		24,623	80,871	-	-
		15,649,509	13,696,837	8,766,999	9,796,789
Assets in subsidiaries classified as held for sale	(E)	224,616	-	-	-
Total current assets		15,874,125	13,696,837	8,766,999	9,796,789
CURRENT LIABILITIES					
Due to subsidiaries		-	-	1,887,750	1,777,003
Trade and other payables and accrued liabilities	(F)	10,875,016	8,284,197	377,374	352,083
Bank debts		440,141	1,586,446	207,998	1,073,345
Senior notes	(G)	597,791	98,007	597,791	98,007
Convertible bonds	(H)	-	364,926	-	364,926
Tax payable		13,257	77,300	-	-
		11,926,205	10,410,876	3,070,913	3,665,364
Liabilities in subsidiaries classified as held for sale	(E)	4,471	-	-	-
Total current liabilities		11,930,676	10,410,876	3,070,913	3,665,364
NET CURRENT ASSETS		3,943,449	3,285,961	5,696,086	6,131,425
TOTAL ASSETS LESS CURRENT LIABILITIES		8,071,684	9,301,205	6,537,858	6,876,694
NON-CURRENT LIABILITIES					
Bank debts		718,101	1,280,290	632,412	463,445
Senior notes	(G)	2,214,926	2,810,833	2,214,926	2,810,833
Deferred tax liabilities		74,692	43,171	-	-
Total non-current liabilities		3,007,719	4,134,294	2,847,338	3,274,278
NET ASSETS		5,063,965	5,166,911	3,690,520	3,602,416

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	
		As at 31/12/2014 US$'000	As at 31/12/2013 US$'000	As at 31/12/2014 US$'000	As at 31/12/2013 US$'000
EQUITY					
Equity attributable to equity holders of the parent					
Issued capital		216,357	213,850	216,357	213,850
Share premium		2,049,617	2,007,083	2,049,617	2,007,083
Treasury shares		-	(31,272)	-	(31,272)
Capital securities	(I)	397,547	344,891	397,547	344,891
Reserves		(379,418)	(291,420)	(104,198)	(172,354)
Reserves in subsidiaries classified as held for sale	(E)	5,609	-	-	-
Retained profits		2,767,389	2,913,688	1,131,197	1,240,218
		5,057,101	5,156,820	3,690,520	3,602,416
Non-controlling interests					
Non-controlling interests		3,858	10,091	-	-
Non-controlling interests attributable to subsidiaries classified as held for sale	(E)	3,006	-	-	-
		6,864	10,091	-	-
TOTAL EQUITY		5,063,965	5,166,911	3,690,520	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:

	30 Sep 2014 US$'000	31 Dec 2013 US$'000
Revenue	11,788,463	15,495,194
Cost of sales and services	(11,751,837)	(15,577,994)
Operating income/(losses) from supply chains	36,626	(82,800)
Losses on supply chain assets	(2,329)	(19,572)
Share of profits and losses of joint ventures/associates	1,614	2,671
Total operating income/(losses)	35,911	(99,701)
Selling, administrative and operating expenses and other income net of other expenses	(156,786)	(245,765)
Net finance costs	(75,712)	(169,075)
Pre-tax loss for the period	(196,587)	(514,541)

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

	30 Sep 2014 US$'000	31 Dec 2013 US$'000
Operating activities	285,432	325,442
Investing activities	(236,574)	(429,296)
Financing activities	184,956	20,774
Net foreign exchange differences	(21,720)	(18,454)
Net cash inflow/(outflow)	212,094	(101,534)

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:

	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	2,858,698

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of NAL Group is as follows:-

Provisional cash consideration	1,500,000
Cash and cash equivalents disposed as of 30 September 2014	(516,296)
Net inflow of cash and cash equivalents in respect of the disposal	983,704

Following the finalisation of the cash consideration post year end, Noble will refund approximately US$37,000,000 to COFCO.

(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	
	As at 31/12/2014 US$'000	As at 31/12/2013 US$'000	As at 31/12/2014 US$'000	As at 31/12/2013 US$'000
Prepayments	539,611	794,593	4,018	-
Deposits and other receivables	809,617	749,932	102,832	36,567
Fair value gains on commodity contracts and derivative financial instruments	7,380,618	4,787,264	45,039	-
	8,729,846	6,331,789	151,889	36,567

(D) Inventories

Inventories of the Group include readily marketable inventories of US$2,169,034,000 (2013: US$2,826,053,000), of which inventories in transit to customers amounted to US$805,967,000 (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.

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

The major classes of assets and liabilities for the sale of palm business as at 31 December 2014 are as follows:

	As at 31/12/2014 US$'000
Assets	
Property, plant and equipment	109,314
Intangible assets	9,461
Agricultural assets	73,308
Cash and cash equivalents	862
Trade receivables	560
Prepayments, deposits and other receivables	25,896
Inventories	5,215
Assets in subsidiaries classified as held for sale	224,616
Liabilities	
Trade and other payables and accrued liabilities	4,471
Liabilities in subsidiaries classified as held for sale	4,471
Net assets directly associated with subsidiaries classified as held for sale	220,145
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 attributable to subsidiaries classified as held for sale	3,006

(F) Trade and other payables and accrued liabilities

	Group		Company	
	As at 31/12/2014 US$'000	As at 31/12/2013 US$'000	As at 31/12/2014 US$'000	As at 31/12/2013 US$'000
Trade payables	6,372,543	5,045,039	-	-
Other payables and accrued liabilities	1,688,912	1,550,149	261,072	300,039
Fair value losses on commodity contracts and derivative financial instruments	2,813,561	1,689,009	116,302	52,044
	10,875,016	8,284,197	377,374	352,083

(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 US$500 million 4.875% notes due 2015 were classified as current liabilities as at 31 December 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 31 December 2014.

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 (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 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 were due for repayment on 13 December 2014, were fully redeemed. The notes, which are due for repayment on 16 October 2015, were classified as current liabilities as at 31 December 2014.

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, respectively.

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.

(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 perpetual capital securities with a par value of US$350,000,000 on 1 November 2010 and were fully redeemed on 21 July 2014.

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.

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

	As at 31/12/2014		As at 31/12/2013	
	Secured US$'000	Unsecured US$'000	Secured US$'000	Unsecured US$'000
(a) Amount repayable in one year or less, or on demand	223,681	814,251	213,212	1,836,167
(b) Amount repayable after one year	85,690	2,847,337	497,004	3,594,119
Total	309,371	3,661,588	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 31 December 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

	Notes	Year ended 31 Dec 2014 US$'000	Year ended 31 Dec 2013 US$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax			
From Continuing operations		277,663	760,288
From Agricultural discontinued operations		(196,587)	(514,541)
Total		81,076	245,747
Adjustments to profit before tax	(A)	874,022	791,448
Operating profit before working capital changes		955,098	1,037,195
Increase in working capital	(B)	(1,776,201)	(344,771)
Net decrease/(increase) of cash balances with futures brokers not immediately available for use in the business operations		(264,000)	60,633
Interest received		76,718	45,476
Taxes refunded/(paid)		(95,355)	6,938
Net cash flows from/(used in) operating activities		(1,103,740)	805,471
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	(C)	1,861,641	(510,911)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	(D)	(1,171,376)	76,845
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(413,475)	371,405
Net foreign exchange differences		(1,793)	(5,932)
Cash and cash equivalents at beginning of year		969,544	604,071
CASH AND CASH EQUIVALENTS AT END OF YEAR		554,276	969,544
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Bank balances and short term time deposits		357,695	758,901
Cash balances with futures brokers		546,127	297,051
Cash and cash equivalents as stated in the statement of financial position		903,822	1,055,952
Cash balances attributable to subsidiaries classified as held for sale		862	-
Less: Cash balances with futures brokers not immediately available for use in the business operations		(350,408)	(86,408)
Cash and cash equivalents as stated in the statement of cash flows		554,276	969,544

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

	Year ended 31 Dec 2014 US$'000	Year ended 31 Dec 2013 US$'000
Notes to the statement of cash flows:-		
(A) Adjustments to profit before tax:		
Share of profits and losses of joint ventures/associates	176,628	104,199
Net interest expenses	256,260	354,017
Depreciation	107,158	231,598
Amortisation of mine properties	10,360	15,949
Amortisation of intangible assets	13,295	17,060
Share-based payment and equity-settled share option expenses	99,501	73,099
Impairment of property, plant and equipment	13,600	-
Impairment of mine properties	45,610	5,600
Impairment of joint ventures	4,919	-
Impairment of associates	276,143	-
Impairment of long term equity investments	49,811	5,000
Impairment of long term loans	47,486	-
Impairment of trade receivables	18,186	17,553
Impairment of prepayments, deposits and other receivables	-	33,400
Net losses on disposal of property, plant and equipment	12,060	3,792
Net losses on disposal of mine properties	18,360	-
Losses/(gains) on disposal of subsidiaries	38,557	(2,074)
Gains on disposal of joint ventures	-	(21,446)
Losses/(gains) on disposal of associates	1,272	(5,232)
Net losses on disposal of long term equity investments	-	3,425
Loss on disposal of long term equity investments in supply chain assets	176	4,693
Dividend income from long term equity investments	(18)	(166)
Negative goodwill	(178,002)	-
Remeasurement gain on pre-existing interest in supply chain assets	(139,798)	(25,450)
Decrease/(increase) in fair value of agricultural assets less point-of-sale costs	2,458	(23,569)
	874,022	791,448
(B) Increase in working capital includes:		
Decrease/(increase) in trade receivables	(1,822,417)	271,578
Increase in prepayments, deposits and other receivables	(3,675,219)	(516,464)
Decrease/(increase) in inventories	(704,092)	376,859
Increase/(decrease) in trade and other payables and accrued liabilities	4,425,527	(476,744)
	(1,776,201)	(344,771)
(C) Net cash flows from/(used in) investing activities:		
Additions of property, plant and equipment	(279,906)	(391,455)
Additions of mine properties	(6,945)	(45,723)
Additions of intangible assets	(108,308)	(489)
Net cash paid on acquisition of subsidiaries	(140,456)	-
Cash inflow on disposal of subsidiaries	1,500,000	-
Cash and cash equivalents of disposed subsidiaries	(516,300)	(4,480)
Investments in joint ventures/associates	(188,305)	(102,752)
Additions of long term equity investments, net	(24,269)	(13,102)
Proceeds from disposal of property, plant and equipment	65,011	6,449
Proceeds from disposal of mine properties	-	10,785
Proceeds from disposal of associates	4,437	38,720
Dividend income from joint ventures/associates	857	-
Dividend income from long term equity investments	18	166
Increase in agricultural assets	(138,082)	(57,452)
Increase in long term loans	(50,916)	(236,877)
Decrease in amounts due from joint ventures/associates	1,755,982	285,299
Acquisition of non-controlling interests	(11,177)	-
	1,861,641	(510,911)
(D) Net cash flows from/(used in) financing activities:		
Interest paid on financing activities	(320,451)	(374,074)
Bank debts - additions	2,416,243	2,799,895
- repayments	(2,590,430)	(2,468,107)
Exercise of share options	19,431	8,059
Net proceeds from issuance of senior notes	-	756,113
Redemption of senior notes	(98,007)	(500,000)
Redemption of convertible bonds	(375,570)	-
Redemption of capital securities	(350,000)	-
Net proceeds from issuance of capital securities	397,547	-
Dividend paid to equity holders	(236,651)	(115,291)
Dividend paid for capital securities	(33,488)	(29,750)
	(1,171,376)	76,845

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These figures have 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													
	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$'000	Capital reserve US$'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	Non-controlling interests attributable to subsidiaries classified as held for sale US$'000	Total equity US$'000
At 1 January 2013	209,489	1,886,589	(31,272)	344,891	(119,689)	67,985	6,237	11,693	(135,282)	(12,241)	62,598	5,039	-	2,819,719	5,115,756	42,291	-	5,158,047
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	243,477	243,477	(5,003)	-	238,474
Other comprehensive income, net of tax (See 1a(ii))	-	-	-	-	-	-	-	-	(76,665)	5,633	(67,909)	-	-	-	(138,941)	(1,098)	-	(140,039)
Total comprehensive income, net of tax (See 1a(ii))	-	-	-	-	-	-	-	-	(76,665)	5,633	(67,909)	-	-	243,477	104,536	(6,101)	-	98,435
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	411	-	-	-	411	(26,099)	-	(25,688)
Issue of shares on exercise of share options	426	7,633	-	-	-	-	-	-	-	-	-	-	-	-	8,059	-	-	8,059
Share-based payment	3,766	108,563	-	-	(68,250)	-	-	-	-	-	-	-	-	-	44,079	-	-	44,079
Equity-settled share option expenses	-	-	-	-	-	29,020	-	-	-	-	-	-	-	-	29,020	-	-	29,020
Scrip dividend	169	4,298	-	-	-	-	-	-	-	-	-	-	-	(4,467)	-	-	-	-
Cash dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	(115,291)	(115,291)	-	-	(115,291)
Capital securities dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	(29,750)	(29,750)	-	-	(29,750)
At 31 December 2013 and 1 January 2014	213,850	2,007,083	(31,272)	344,891	(187,939)	97,005	6,237	11,693	(211,947)	(6,608)	(4,900)	5,039	-	2,913,688	5,156,820	10,091	-	5,166,911
At 31 December 2013 and 1 January 2014	213,850	2,007,083	(31,272)	344,891	(187,939)	97,005	6,237	11,693	(211,947)	(6,608)	(4,900)	5,039	-	2,913,688	5,156,820	10,091	-	5,166,911
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	132,031	132,031	493	-	132,524
Other comprehensive income, net of tax (See 1a(ii))	-	-	-	-	-	-	-	-	(112,459)	15,311	(29,148)	-	-	-	(126,296)	586	-	(125,710)
Total comprehensive income, net of tax (See 1a(ii))	-	-	-	-	-	-	-	-	(112,459)	15,311	(29,148)	-	-	132,031	5,735	1,079	-	6,814
Held for sale operation	-	-	-	-	-	-	-	-	-	-	(570)	(5,039)	5,609	-	-	(3,006)	3,006	-
Disposal of subsidiaries	-	-	-	-	-	-	-	-	22,100	(1,026)	(27,478)	12,138	-	-	5,734	(5,267)	-	467
Issue of capital securities	-	-	-	397,547	-	-	-	-	-	-	-	-	-	-	397,547	-	-	397,547
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	1,033	18,398	-	-	-	-	-	-	-	-	-	-	-	-	19,431	-	-	19,431
Share-based payment	832	5,360	31,272	-	42,648	-	-	-	-	-	-	-	-	-	80,112	-	-	80,112
Equity-settled share option expenses	-	-	-	-	-	19,356	-	-	-	-	-	-	-	-	19,356	-	-	19,356
Scrip dividend	642	18,776	-	-	-	-	-	-	-	-	-	-	-	(19,418)	-	-	-	-
Cash dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	(34,379)	(34,379)	-	-	(34,379)
Special cash dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	(202,255)	(202,255)	-	-	(202,255)
Capital securities dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	(28,862)	(28,862)	-	-	(28,862)
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(12,138)	-	-	(12,138)	961	-	(11,177)
At 31 December 2014	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

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	
	As at 31/12/2014 Share'000	As at 31/12/2013 Share'000
ISSUED CAPITAL		
At 1 January	6,661,637	6,526,247
Issue of shares on exercise of share options	32,035	13,241
Share-based payment	25,799	116,913
Scrip dividend	19,896	5,236
At 31 December	6,739,367	6,661,637
SHARE OPTION OUTSTANDING AT 31 DECEMBER	338,465	445,862
TREASURY SHARES		
At 1 January	33,921	33,921
Share-based payment	(33,921)	-
At 31 December	-	33,921

The number of shares that may be issued on conversion of all the outstanding convertible bonds was Nil as at 31 December 2014 (31 December 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 31 December 2014 was 6,739,366,962 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 have been audited, in accordance with Hong Kong Standards of Auditing.

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

The Independent Auditors' Report on the financial statements, as attached, is unqualified.

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.

The comparative consolidated income statement has been re-presented as if the operation discontinued during the current year had been discontinued at the beginning of the comparative period. Certain comparative amounts in income statement have been reclassified and restated to conform with the current year's presentation and accounting treatment.

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

Diluted earnings per share amounts are calculated by dividing the profit for the year attributable to ordinary equity holders of the parent (no adjustment was made for interest on the convertible bonds for the year ended 31 December 2014 and 2013 as it had no dilutive effect) by the weighted average number of ordinary shares outstanding during the year 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
2014			
Profit attributable to equity holders of the parent for basic and diluted earnings per share	243,203	(111,172)	132,031
Less: Capital securities dividend	(28,862)	-	(28,862)
Adjusted profit attributable to ordinary equity holders of the parent for basic and diluted earnings per share	214,341	(111,172)	103,169
2013			
Profit attributable to equity holders of the parent for basic and diluted earnings per share	719,274	(475,797)	243,477
Less: Capital securities dividend	(29,750)	-	(29,750)
Adjusted profit attributable to ordinary equity holders of the parent for basic and diluted earnings per share	689,524	(475,797)	213,727

	Year ended 31 Dec 2014 Share'000	Year ended 31 Dec 2013 Share'000
Weighted average number of ordinary shares	6,464,373	6,291,999
Dilutive effect of share options and convertible bonds	62,246	41,586
Weighted average number of ordinary shares adjusted for the dilutive effect	6,526,619	6,333,585

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	
	As at 31/12/2014	As at 31/12/2013	As at 31/12/2014	As at 31/12/2013
Net asset value per ordinary share based on issued share capital at end of the year	US$ 0.75	US$ 0.78	US$ 0.55	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

	Year ended 31 Dec 2014
Name of dividend	Interim
Dividend type	See note below
Dividend rate	US$0.007 per ordinary share
Par value of shares	HK$0.25
Tax rate	N/A

The Board of Directors is pleased to declare an interim dividend of US$0.007 in cash per share.

A special cash dividend of US$0.03 per share was approved by the Board of Directors and was paid on 5 December 2014.

(b) Corresponding period of the immediately preceding financial year

	Year ended 31 Dec 2013
Name of dividend	Final
Dividend type	See note below
Dividend rate	US$0.0091 per ordinary share
Par value of shares	HK$0.25
Tax rate	N/A

During the year, a final cash dividend of US$0.0091 per share was declared and approved at the annual general meeting. Both the cash and the scrip dividends were paid during the year.

A Scrip Dividend Scheme was declared and the directors determined that the Scrip Dividend Scheme would be applicable to the final dividend in which shareholders entitled to this dividend may elect to receive either cash or an allotment of ordinary shares the Company credited as fully paid in lieu of cash. 19,895,539 shares were allotted to eligible shareholders who have elected to participate in the Scrip Dividend Scheme in respect of the final dividend.

(c) Date payable: 20 March 2015

(d) Books closure date: 11 March 2015 (5:00pm) - 12 March 2015 (5:00pm)

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

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

Not applicable

15 Use of Proceeds

Not applicable

Noble Group Limited
Full Year Financial Statements And Dividend Announcement

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

	Continuing operations				Discontinued operations and Agriculture segment		Consolidated	
	Energy		Metals, Minerals and Ores					
	2014	2013	2014	2013	2014	2013	2014	2013
	US$'000	US$'000 (restated)	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000 (restated)
Revenue	72,643,708	65,165,369	13,172,380	17,217,782	11,788,463	15,495,194	97,604,551	97,878,345
Operating income from supply chains	1,346,741	1,438,634	144,099	145,695	36,626	(82,800)	1,527,466	1,501,529
Profits/(losses) on supply chain assets	(386,851)	(21,520)	20,281	(24,709)	74,114	(19,572)	(292,456)	(65,801)
Share of profits and losses of:								
Joint ventures	(5,752)	1,989	2,560	(914)	853	818	(2,339)	1,893
Associates	(68,675)	(105,380)	(2,409)	(2,565)	(103,205)	1,853	(174,289)	(106,092)
Total operating income	885,463	1,313,723	164,531	117,507	8,388	(99,701)	1,058,382	1,331,529
Other income net of other expenses							8,844	7,105
Selling, administrative and operating expenses								
- Continuing operations							(565,077)	(479,759)
- Discontinued operations							(164,813)	(259,111)
Profit before interest and tax							337,336	599,764
Net finance costs								
- Continuing operations							(180,548)	(184,942)
- Discontinued operations							(75,712)	(169,075)
Profit before tax							81,076	245,747
Taxation							51,448	(7,273)
Profit for the year							132,524	238,474
Non-controlling interests							(493)	5,003
Profit attributable to equity holders of the parent							132,031	243,477

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

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

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

18 A breakdown of the Group's sales as follows:

	Year ended 31 Dec 2014 US$'000	Year ended 31 Dec 2013 US$'000 (restated)	Increase/ (decrease) %
(a) Sales from continuing operation reported for the first half year	41,508,415	40,292,045	3
(b) Operating profit after tax before deducting minority interests reported for the first half year	219,242	106,167	107
(c) Sales from continuing operation reported for the second half year	44,307,673	42,091,106	5
(d) Operating profit/(loss) after tax before deducting minority interests reported for the second half year	(86,718)	132,307	N/A

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

	Year ended 31 Dec 2014 US$'000	Year ended 31 Dec 2013 US$'000
(a) Ordinary	53,797	119,758
(b) Special	202,255	-
(c) Capital securities	28,862	29,750
Total	284,914	149,508

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)

During the year, there was no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Richard Samuel Elman
Chairman
26 February 2015

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Independent auditors' report

To the shareholders of Noble Group Limited
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Noble Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 22 to 127, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Independent auditors' report (continued)

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Ernst & Young

Certified Public Accountants
Hong Kong
26 February 2015