

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

Financial statements for the three months ended 31 March 2015  
These figures have not been audited

*PART I*

**INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3), HALF YEAR AND FULL YEAR RESULTS**

**1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year**

	Note	(unaudited) Q1 2015 1 Jan to 31 Mar 2015 US\$'000	(unaudited) Q1 2014 1 Jan to 31 Mar 2014 US\$'000 (restated)	Increase/ (Decrease) Q1 2015 vs Q1 2014 %
<b>CONTINUING OPERATIONS</b>				
REVENUE		16,640,591	17,956,212	(7)
Cost of sales and services		(16,222,445)	(17,437,603)	(7)
Operating income from supply chains, net		418,146	518,609	(19)
Losses on supply chain assets	(A)	(23,491)	(48,770)	(52)
Share of profits and losses of:				
Joint ventures		(3,397)	2,284	N/A
Associates		(68,247)	(15,775)	333
TOTAL OPERATING INCOME		323,011	456,348	(29)
Other income net of other expenses		(362)	(1,973)	(82)
Selling, administrative and operating expenses		(156,948)	(154,947)	1
PROFIT BEFORE INTEREST AND TAX		165,701	299,428	(45)
Finance income		15,120	15,686	(4)
Finance costs		(63,572)	(62,256)	2
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		117,249	252,858	(54)
Taxation		(10,739)	(20,590)	(48)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		106,510	232,268	(54)
NET LOSS FOR THE PERIOD FROM AGRICULTURAL DISCONTINUED OPERATIONS		-	(78,778)	(100)
PROFIT FOR THE PERIOD		106,510	153,490	(31)
Attributable to:				
Equity holders of the parent		106,616	152,339	(30)
Non-controlling interests		(106)	1,151	N/A
		106,510	153,490	(31)

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

	Continuing operations		Agricultural discontinued operations		Group	
	Q1 2015 US\$	Q1 2014 US\$	Q1 2015 US\$	Q1 2014 US\$	Q1 2015 US\$	Q1 2014 US\$
Basic	0.0154	0.0345	-	(0.0123)	0.0154	0.0222
Diluted	0.0154	0.0343	-	(0.0122)	0.0154	0.0221

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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)**

	(unaudited) 1 Jan to 31 Mar 2015 US\$'000	(unaudited) 1 Jan to 31 Mar 2014 US\$'000
Notes:		
(A) Losses on supply chain assets:		
Gain/(loss) on disposal of long term equity investments	118	-
Impairment of long term equity investments	(4,664)	(10,029)
Loss on disposal of an associate	-	(1,272)
Expenses*	(18,945)	(37,469)
	(23,491)	(48,770)

\* Expenses include primarily (1) salaries, bonus provision and staff benefits, (2) legal and professional fees and (3) hedging exchange gains and losses, incurred supporting supply chain asset activities.

**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	
	(unaudited) 1 Jan to 31 Mar 2015 US\$'000	(unaudited) 1 Jan to 31 Mar 2014 US\$'000	(unaudited) 1 Jan to 31 Mar 2015 US\$'000	(unaudited) 1 Jan to 31 Mar 2014 US\$'000
PROFIT/(LOSS) FOR THE PERIOD	106,510	232,268	-	(78,778)
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	13,020	(68,706)	-	4,530
Revaluation of long term equity investments	1,227	11,506	-	(342)
Exchange differences on translation of foreign operations	(26,271)	12,222	-	(22,787)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	(12,024)	(44,978)	-	(18,599)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX (see paragraph 1(d)(i))	94,486	187,290	-	(97,377)
Attributable to:				
Equity holders of the parent	94,592	186,802	-	(98,626)
Non-controlling interests	(106)	488	-	1,249
	94,486	187,290	-	(97,377)

**Noble Group Limited**  
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**1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year**

	Notes	Group		Company	
		(unaudited)	(audited)	(unaudited)	(audited)
		As at 31/3/2015 US\$'000	As at 31/12/2014 US\$'000	As at 31/3/2015 US\$'000	As at 31/12/2014 US\$'000
			(restated)		(restated)
<b>NON-CURRENT ASSETS</b>					
Property, plant and equipment		890,378	895,467	-	-
Mine properties		39,513	43,398	-	-
Intangible assets		348,188	354,038	-	-
Investments in subsidiaries		-	-	819,066	791,066
Investments in joint ventures		285,489	300,543	49	-
Investments in associates		1,960,048	2,014,425	12,286	49,081
Long term equity investments		49,719	51,106	1,607	1,625
Long term loans		275,571	259,932	-	-
Deferred tax assets		177,984	209,326	-	-
<b>Total non-current assets</b>		<b>4,026,890</b>	<b>4,128,235</b>	<b>833,008</b>	<b>841,772</b>
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	(A)	927,915	903,822	333,763	111,346
Due from subsidiaries		-	-	9,089,453	8,503,764
Trade receivables		3,589,733	3,704,142	-	-
Prepayments, deposits and other receivables	(B)	1,227,164	1,349,228	107,721	106,850
Fair value gains on commodity contracts and derivative financial instruments	(C)	6,704,396	7,380,618	107,299	45,039
Inventories	(D)	2,318,276	2,287,076	-	-
Tax recoverable		110,309	24,623	-	-
		14,877,793	15,649,509	9,638,236	8,766,999
Assets in subsidiaries classified as held for sale	(E)	213,388	224,616	-	-
<b>Total current assets</b>		<b>15,091,181</b>	<b>15,874,125</b>	<b>9,638,236</b>	<b>8,766,999</b>
<b>CURRENT LIABILITIES</b>					
Due to subsidiaries		-	-	1,996,192	1,887,750
Trade and other payables and accrued liabilities	(F)	6,420,473	8,061,455	216,721	261,072
Fair value losses on commodity contracts and derivative financial instruments	(C)	2,530,296	2,813,561	146,323	116,302
Bank debts		1,402,475	440,141	1,061,083	207,998
Senior notes	(G)	858,505	597,791	858,505	597,791
Tax payable		58,735	13,257	-	-
		11,270,484	11,926,205	4,278,824	3,070,913
Liabilities in subsidiaries classified as held for sale	(E)	3,397	4,471	-	-
<b>Total current liabilities</b>		<b>11,273,881</b>	<b>11,930,676</b>	<b>4,278,824</b>	<b>3,070,913</b>
<b>NET CURRENT ASSETS</b>		<b>3,817,300</b>	<b>3,943,449</b>	<b>5,359,412</b>	<b>5,696,086</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>7,844,190</b>	<b>8,071,684</b>	<b>6,192,420</b>	<b>6,537,858</b>
<b>NON-CURRENT LIABILITIES</b>					
Bank debts		719,914	718,101	637,653	632,412
Senior notes	(G)	1,919,875	2,214,926	1,919,875	2,214,926
Deferred tax liabilities		73,700	74,692	-	-
<b>Total non-current liabilities</b>		<b>2,713,489</b>	<b>3,007,719</b>	<b>2,557,528</b>	<b>2,847,338</b>
<b>NET ASSETS</b>		<b>5,130,701</b>	<b>5,063,965</b>	<b>3,634,892</b>	<b>3,690,520</b>

**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)**

	Notes	Group		Company	
		(unaudited)	(audited)	(unaudited)	(audited)
		As at 31/3/2015 US\$'000	As at 31/12/2014 US\$'000	As at 31/3/2015 US\$'000	As at 31/12/2014 US\$'000
<b>EQUITY</b>					
<b>Equity attributable to equity holders of the parent</b>					
Issued capital		216,360	216,357	216,360	216,357
Share premium		2,049,677	2,049,617	2,049,677	2,049,617
Capital securities	(H)	397,547	397,547	397,547	397,547
Reserves		(366,832)	(379,418)	(99,304)	(104,198)
Reserves in subsidiaries classified as held for sale	(E)	5,609	5,609	-	-
Retained profits		2,821,582	2,767,389	1,070,612	1,131,197
		<b>5,123,943</b>	<b>5,057,101</b>	<b>3,634,892</b>	<b>3,690,520</b>
<b>Non-controlling interests</b>					
Non-controlling interests		3,810	3,858	-	-
Non-controlling interests attributable to subsidiaries classified as held for sale	(E)	2,948	3,006	-	-
		<b>6,758</b>	<b>6,864</b>	<b>-</b>	<b>-</b>
<b>TOTAL EQUITY</b>		<b>5,130,701</b>	<b>5,063,965</b>	<b>3,634,892</b>	<b>3,690,520</b>

Notes:

(A) Cash and cash equivalents

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

	Group		Company	
	(unaudited)	(audited)	(unaudited)	(audited)
	As at 31/3/2015 US\$'000	As at 31/12/2014 US\$'000	As at 31/3/2015 US\$'000	As at 31/12/2014 US\$'000
Cash and short term time deposits	498,660	357,695	333,763	111,346
Cash balances with future brokers	429,255	546,127	-	-
Cash and cash equivalents	<b>927,915</b>	<b>903,822</b>	<b>333,763</b>	<b>111,346</b>

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.

	Group		Company	
	(unaudited)	(audited)	(unaudited)	(audited)
	As at 31/3/2015 US\$'000	As at 31/12/2014 US\$'000	As at 31/3/2015 US\$'000	As at 31/12/2014 US\$'000
Cash and cash equivalents per above	927,915	903,822	333,763	111,346
Cash balances attributable to subsidiaries classified as held for sale	2,634	862	-	-
Less: Cash balances with futures brokers not immediately available for use in the business operations	(157,760)	(350,408)	-	-
	<b>772,789</b>	<b>554,276</b>	<b>333,763</b>	<b>111,346</b>

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

(B) Prepayments, deposits and other receivables

	Group		Company	
	(unaudited)	(audited)	(unaudited)	(audited)
	As at	As at	As at	As at
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
	US\$'000	US\$'000	US\$'000	US\$'000
Prepayments	514,283	539,611	5,267	4,018
Deposits and other receivables	712,881	809,617	102,454	102,832
	1,227,164	1,349,228	107,721	106,850

(C) Commodity contracts and 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)	(audited)
	As at	As at
	31/3/2015	31/12/2014
	US\$'000	US\$'000
Fair value gains on commodity contracts and derivative financial instruments	6,704,396	7,380,618
Fair value losses on commodity contracts and derivative financial instruments	(2,530,296)	(2,813,561)
Net fair value gains on commodity contracts and derivative financial instruments	4,174,100	4,567,057

(D) Inventories

Inventories of the Group include readily marketable inventories of US\$2,218,230,000 (2014: US\$2,169,034,000), of which inventories in transit to customers amounted to US\$813,603,000 (2014: US\$805,967,000). 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 31 March 2015 are as follows:

	As at 31/3/2015 US\$'000
<b>Assets</b>	
Property, plant and equipment	109,652
Intangible assets	9,462
Agricultural assets	74,923
Cash and cash equivalents	2,634
Trade receivables	14
Prepayments, deposits and other receivables	11,473
Inventories	5,230
Assets in subsidiaries classified as held for sale	213,388
<b>Liabilities</b>	
Trade and other payables and accrued liabilities	3,397
Liabilities in subsidiaries classified as held for sale	3,397
Net assets directly associated with subsidiaries classified as held for sale	209,991
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	2,948

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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)**

(F) Trade and other payables and accrued liabilities

	Group		Company	
	(unaudited) As at 31/3/2015 US\$'000	(audited) As at 31/12/2014 US\$'000	(unaudited) As at 31/3/2015 US\$'000	(audited) As at 31/12/2014 US\$'000
Trade payables	5,178,223	6,372,543	-	-
Other payables and accrued liabilities	1,242,250	1,688,912	216,721	261,072
	6,420,473	8,061,455	216,721	261,072

(G) Senior notes

US\$500,000,000 Senior Notes due 5 August 2015 and US\$235,000,000 (Originally 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.

In March 2015, the Company repurchased US\$15,000,000 of its US\$250,000,000 6.625% senior notes. Such senior notes were cancelled subsequent to the repurchases. The principal amount of senior notes outstanding was US\$235,000,000 as at 31 March 2015.

The US\$500 million 4.875% notes due 2015 were classified as current liabilities as at 31 March 2015.

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 March 2015.

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.

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 and 30 January 2016, were classified as current liabilities as at 31 March 2015.

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.

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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)**

(G) Senior notes (cont'd)

US\$3,000,000,000 Medium Term Note (cont'd)

In March 2015, the Company repurchased US\$20,000,000 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\$380,000,000 as at 31 March 2015.

The RMB1,000,000,000 4.00% medium term notes due for repayment on 29 January 2016 were classified as current liabilities as at 31 March 2015.

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 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) 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**

	(unaudited) As at 31/3/2015		(audited) As at 31/12/2014	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
(a) Amount repayable in one year or less, or on demand	246,724	2,014,256	223,681	814,251
(b) Amount repayable after one year	82,261	2,557,528	85,690	2,847,337
Total	328,985	4,571,784	309,371	3,661,588

(c) Details of any collateral:

Certain bank debts were secured by certain trade receivables, inventories and equipment of the Group as at 31 March 2015 and 31 December 2014.

(d) Further discussion on the Group's borrowings is covered in the attached appendix: management's discussion and analysis of financial condition and results of operations.

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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**

	Notes	(unaudited) 1 Jan to 31 Mar 2015 US\$'000	(unaudited) 1 Jan to 31 Mar 2014 US\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/(loss) before tax			
From Continuing operations		117,249	252,858
From Agricultural discontinued operations		-	(119,742)
Total		117,249	133,116
Adjustments to profit before tax	(A)	177,744	147,823
Operating profit before working capital changes		294,993	280,939
Increase in working capital	(B)	(1,094,491)	(720,961)
Net decrease/(increase) of cash balances with futures brokers not immediately available for use in the business operations		192,648	(101,571)
Interest received		15,120	30,803
Taxes paid		(5,375)	(11,458)
Net cash flows used in operating activities		(597,105)	(522,248)
<b>NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>	(C)	5,386	(199,254)
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	(D)	819,989	611,388
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		228,270	(110,114)
Net foreign exchange differences		(9,757)	(17,981)
Cash and cash equivalents at beginning of period		554,276	969,544
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		772,789	841,449
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Bank balances and short term time deposits		498,660	146,972
Cash balances with future brokers		429,255	203,566
		927,915	350,538
Cash balances attributable to subsidiaries classified as held for sale		2,634	678,890
Less: Cash balances with futures brokers not immediately available for use in the business operations		(157,760)	(187,979)
<b>Cash and cash equivalents as stated in the statement of cash flows</b>		772,789	841,449



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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**

	(unaudited) 1 Jan to 31 Mar 2015 US\$'000	(unaudited) 1 Jan to 31 Mar 2014 US\$'000
<b>Notes to the statement of cash flows:-</b>		
(A) Adjustments to profit before tax:		
Share of profits and losses of joint ventures/associates	71,644	13,378
Net interest expenses	48,452	67,049
Depreciation	22,588	38,994
Amortisation of mine properties	-	1,958
Amortisation of intangible assets	5,849	2,879
Share-based payment and equity-settled share option expenses	24,610	15,174
Net losses/(gains) on disposal of property, plant and equipment	46	(343)
Impairment of long term equity investments in supply chain assets	4,664	10,813
Increase in fair value of agricultural assets less point-of-sale costs	-	(2,079)
Gains on redemption of senior notes	(109)	-
	<b>177,744</b>	<b>147,823</b>
(B) Increase in working capital includes:		
Decrease/(increase) in trade receivables	114,954	(887,401)
Decrease/(increase) in prepayments, deposits and other receivables	126,558	(751,143)
Decrease/(increase) in net fair value gain/losses in commodity contracts and derivative financial instruments	358,487	(267,991)
Increase in inventories	(31,214)	(618,171)
Increase/(decrease) in trade and other payables and accrued liabilities	(1,663,276)	1,803,745
	<b>(1,094,491)</b>	<b>(720,961)</b>
(C) Net cash flows from/(used in) investing activities:		
Additions of property, plant and equipment	(23,668)	(49,077)
Additions of intangible assets	-	(145)
Net cash received on acquisition of subsidiaries	-	178
Investments in joint ventures/associates	(40,580)	(47,699)
Disposal/(additions) of long term equity investments, net	(1,298)	7,997
Proceeds from disposal of property, plant and equipment	9,580	1,651
Increase in agricultural assets	(1,615)	(49,628)
Increase in long term loans	(15,639)	(31,220)
Decrease/(increase) in amounts with joint ventures/associates	78,606	(31,311)
	<b>5,386</b>	<b>(199,254)</b>
(D) Net cash flows from financing activities:		
Interest paid on financing activities	(62,985)	(91,470)
Bank debts - additions	4,454,964	2,090,308
- repayments	(3,490,817)	(1,388,317)
Exercise of share options	63	867
Redemption of senior notes	(34,813)	-
Dividend paid to equity holders	(46,423)	-
	<b>819,989</b>	<b>611,388</b>

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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																Non-controlling interests attributable to subsidiaries classified as held for sale	Total equity
	Reserves																	
	Issued capital US\$'000	Share premium US\$'000	Treasury shares US\$'000	Capital securities US\$'000	Share-based payment reserve US\$'000	Share option reserve US\$'000	Capital redemption reserve US\$'000	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		
At 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 period	-	-	-	-	-	-	-	-	-	-	-	-	-	152,339	152,339	1,151	-	153,490
Other comprehensive income, net of tax (See 1a(ii))	-	-	-	-	-	-	-	-	(64,176)	11,164	(11,151)	-	-	-	(64,163)	586	-	(63,577)
Total comprehensive income, net of tax (See 1a(ii))	-	-	-	-	-	-	-	-	(64,176)	11,164	(11,151)	-	-	152,339	88,176	1,737	-	89,913
Transfer of reserves of Agricultural operations held for sale	-	-	-	-	-	-	-	-	14,396	(976)	(23,465)	(5,039)	15,084	-	-	-	-	-
Transfer of non-controlling interests of Agricultural operations held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,912)	6,912	-
Issue of shares on exercise of share options	45	822	-	-	-	-	-	-	-	-	-	-	-	-	867	-	-	867
Share-based payment	-	-	-	-	12,174	-	-	-	-	-	-	-	-	-	12,174	-	-	12,174
Equity-settled share option expenses	-	-	-	-	-	3,000	-	-	-	-	-	-	-	-	3,000	-	-	3,000
Capital securities dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,438)	(7,438)	-	-	(7,438)
At 31 March 2014	213,895	2,007,905	(31,272)	344,891	(175,765)	100,005	6,237	11,693	(261,727)	3,580	(39,516)	-	15,084	3,058,589	5,253,599	4,916	6,912	5,265,427
At 1 January 2015	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
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	106,616	106,616	(48)	(58)	106,510
Other comprehensive income, net of tax (See 1a(ii))	-	-	-	-	-	-	-	-	13,020	1,227	(26,271)	-	-	-	(12,024)	-	-	(12,024)
Total comprehensive income, net of tax (See 1a(ii))	-	-	-	-	-	-	-	-	13,020	1,227	(26,271)	-	-	106,616	94,592	(48)	(58)	94,486
Issue of shares on exercise of share options	3	60	-	-	-	-	-	-	-	-	-	-	-	-	63	-	-	63
Share-based payment	-	-	-	-	16,477	-	-	-	-	-	-	-	-	-	16,477	-	-	16,477
Equity-settled share option expenses	-	-	-	-	-	8,133	-	-	-	-	-	-	-	-	8,133	-	-	8,133
Cash dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	(46,423)	(46,423)	-	-	(46,423)
Capital securities dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,000)	(6,000)	-	-	(6,000)
At 31 March 2015	216,360	2,049,677	-	397,547	(128,814)	124,494	6,237	-	(289,286)	8,904	(88,367)	-	5,609	2,821,582	5,123,943	3,810	2,948	5,130,701

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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 31/3/2015 Share'000	(unaudited) As at 31/3/2014 Share'000
ISSUED CAPITAL		
At 1 January	6,739,367	6,661,637
Issue of shares on exercise of share options	100	1,391
At 31 March	6,739,467	6,663,028
SHARE OPTIONS OUTSTANDING AT 31 MARCH	350,849	444,471
TREASURY SHARES		
At 1 January and at 31 March	-	33,921

- 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 March 2015 was 6,739,466,962 shares (31 December 2014: 6,739,366,962 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 three months ended 31 March 2015, 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 2014 audited financial statements.

Certain comparative amounts in income statement have been reclassified to conform with the current year's presentation.

More disclosures of information have been made in the financial statements to enhance the transparency of the Group's financial affairs as detailed in:

- (i) note 1(a)(i) - breakdown on losses on supply chain assets
- (ii) note 1(b)(i) - additional headlines in statement of financial position: fair value gains on commodity contracts and derivative financial instruments under current assets and fair value losses on commodity contracts and derivative financial instruments under current liabilities
- (iii) note 1(b)(i)(A) - breakdown on cash and cash equivalents
- (iv) note 1(b)(i)(B) - breakdown on prepayments, deposits and other receivables
- (v) note 1(b)(i)(C) - breakdown on commodity contracts and derivative financial instruments
- (vi) note 1(b)(i)(F) - breakdown on trade and other payables and accrued liabilities
- (vii) note 8 - management's discussion and analysis of financial condition and results of operations with new segments presentation

- 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.

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**6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

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 31 March 2015 and 2014 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>Q1 2015</b>			
Profit attributable to equity holders of the parent for basic and diluted earnings per share	106,616	-	106,616
Less: Capital securities dividend	(6,000)	-	(6,000)
Adjusted profit attributable to ordinary equity holders of the parent for basic and diluted earnings per share	100,616	-	100,616
<b>Q1 2014</b>			
Profit attributable to equity holders of the parent for basic and diluted earnings per share	232,366	(80,027)	152,339
Less: Capital securities dividend	(7,438)	-	(7,438)
Adjusted profit attributable to ordinary equity holders of the parent for basic and diluted earnings per share	224,928	(80,027)	144,901
		(unaudited) 1 Jan to 31 Mar 2015 Share'000	(unaudited) 1 Jan to 31 Mar 2014 Share'000
Weighted average number of ordinary shares		6,518,634	6,527,919
Dilutive effect of share options and convertible bonds		11,557	38,246
Weighted average number of ordinary shares adjusted for the dilutive effect		6,530,191	6,566,165

**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 31/3/2015	(audited) As at 31/12/2014	(unaudited) As at 31/3/2015	(audited) As at 31/12/2014
Net asset value per ordinary share based on issued share capital at end of the period	US\$ 0.76	US\$ 0.75	US\$ 0.54	US\$ 0.55

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- 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 with new segments presentation.

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

No forecast was previously given.

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

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

- 11 Dividend**

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

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

No dividend has been declared/recommended for the three months ended 31 March 2015.

- 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 5 May 2015.

- 15 Use of Proceeds**

Not applicable

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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)**

- 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  
5 May 2015