Noble Group Limited
Full Year Financial Statements And Dividend Announcement

Financial statements for the year ended 31 December 2017
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 2017 US$'000	Year ended 31 Dec 2016 US$'000 (restated)	Increase/ (Decrease) %
CONTINUING OPERATIONS				
REVENUE		6,433,788	8,666,501	(26)
Cost of sales and services		(8,879,817)	(8,154,320)	9
Operating income/(loss) from supply chains		(2,446,029)	512,181	N/A
Profit/(loss) on supply chain assets, net		(927,049)	143,930	N/A
Share of profits and losses of:				
Joint ventures		(5,825)	(26,036)	(78)
Associates		(7,345)	(54,857)	(87)
TOTAL OPERATING INCOME/(LOSS)		(3,386,248)	575,218	N/A
Other income net of other expenses		3,213	2,009	60
Selling, administrative and operating expenses		(352,870)	(411,737)	(14)
PROFIT/(LOSS) BEFORE INTEREST AND TAX		(3,735,905)	165,490	N/A
Finance income		32,321	46,970	(31)
Finance costs		(211,599)	(191,979)	10
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		(3,915,183)	20,481	N/A
Taxation		29,264	(68,575)	N/A
LOSS FOR THE YEAR FROM CONTINUING OPERATIONS		(3,885,919)	(48,094)	7,980
DISCONTINUED OPERATIONS				
POST-TAX PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS	(G)	(1,053,435)	56,231	N/A
PROFIT/(LOSS) FOR THE YEAR		(4,939,354)	8,137	N/A
Attributable to:				
Equity holders of the parent		(4,938,234)	8,653	N/A
Non-controlling interests		(1,120)	(516)	117
		(4,939,354)	8,137	N/A

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

	Continuing operations		Discontinued operations		Group	
	2017 US$	2016 US$ (restated)	2017 US$	2016 US$ (restated)	2017 US$	2016 US$ (restated)
Basic	(2.9858)	(0.0661)	(0.8046)	0.0519	(3.7904)	(0.0142)
Diluted	(2.9858)	(0.0661)	(0.8046)	0.0519	(3.7904)	(0.0142)

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

Notes:
(A) PROFIT/(LOSS) FROM UNDERLYING BUSINESSES

Income statement
The Group has used adjusted net profit/(loss) to measure its underlying financial performance. Adjusted net profit/(loss) excludes those components of financial performance that, due to their size and nature, the Group believes should be considered separately to assess its underlying performance. The adjusted income statement aligns to the performance information the CEO uses for day to day formulation of the Group business decisions.

	Year ended 31 December 2017				Year ended 31 December 2016			
		#1	#2			#1	#2	
	IFRS income statement US$'000	Other items US$'000	Exceptional items US$'000	Adjusted income statement US$'000	IFRS income statement US$'000	Other items US$'000	Exceptional items US$'000	Adjusted income statement US$'000
Revenue	6,433,788	(183,926)	(8,349)	6,241,513	8,666,501	(810,959)	-	7,855,542
Cost of sales and services	(8,879,817)	184,081	2,301,543	(6,394,193)	(8,154,320)	838,284	29,700	(7,286,336)
			*1					
Operating income/(loss) from supply chains	(2,446,029)	155	2,293,194	(152,680)	512,181	27,325	29,700	569,206
Profit/(loss) on supply chain assets	(927,049)	9,418	902,963	(14,668)	143,930	9,774	65,269	218,973
			*2				*2	
Share of profits and losses of:								
Joint ventures	(5,825)	-	-	(5,825)	(26,036)	-	-	(26,036)
Associates	(7,345)	-	-	(7,345)	(54,857)	(65)	-	(54,922)
Total operating income/(loss)	(3,386,248)	9,573	3,196,157	(180,518)	575,218	37,034	94,969	707,221
Selling, administrative and operating expenses and other income, net	(349,657)	30,731	63,462	(255,464)	(409,728)	20,065	-	(389,663)
Profit/(loss) before interest and tax	(3,735,905)	40,304	3,259,619	(435,982)	165,490	57,099	94,969	317,558
Net finance costs	(179,278)	1,128	1,152	(176,998)	(145,009)	3,589	-	(141,420)
Taxation	29,264	297	(17,631)	11,930	(68,575)	(1,368)	(810)	(70,753)
			*3				*3	
Net profit/(loss) from continuing operations	(3,885,919)	41,729	3,243,140	(601,050)	(48,094)	59,320	94,159	105,385

#1 Includes the results of businesses which the Group has ceased or wound down operations, however do not meet the criteria of discontinued operations under IFRS. Other items also includes costs associated with repositioning the Group's cost structure, including headcount reductions. These businesses include certain energy and metals, minerals and ores product divisions in the Americas and Europe.

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

Notes:
(A) PROFIT/(LOSS) FROM UNDERLYING BUSINESSES (cont'd)

#2 Exceptional items included in the Group's operating income/(loss) from supply chains along with other non-operational items such as impairment losses on supply chain assets.

*1 These adjustments represent exceptional items recorded in the Group's operating income/(loss) from supply chains and were as follows:

(A) Valuation adjustment due to changes in coal anchor price assumptions

Long term price curves represent forward prices beyond the observable market and are based on fundamental demand/supply analysis backed by broker consensus. Forward curves beyond the tenor supported by broker consensus are built incorporating CPI inflation derived from market quotes plus a commodity cost adjustment. Forward cashflows in foreign currencies are converted to US$ using observable forward FX curves. These curves are then used as an input into the valuation models used to calculate the fair value of the long-term commodity contracts.

This valuation adjustment relates to a change in long term coal prices, reflected by an adjustment to the "anchor" coal price, used for projecting the years subsequent to those for which observable market data exists. Anchor coal prices for thermal coal have been increased in line with fundamental demand/supply analysis backed by broker consensus.

(B) Impact from certain hedging contracts

During the year ended 31 December 2017, particularly in the first and second quarters, there were exceptional movements and dislocation in the coal markets with prices decoupling, liquidity dropping significantly and long term relative correlations being significantly disrupted. This impacted the effectiveness of the hedges put in place against existing and future volumes, resulting in an exceptional loss given the manner in which the Group hedges its existing and future exposures.

(C) Valuation adjustment due to additional Hard Commodities mark-to-market reserves

The Board mandated as part of the strategic review announced in May 2017 that a detailed reassessment should be undertaken of the Group's balance sheet to take account of increased uncertainty in the Group's operating environment including markets, the industry and the Group's access to adequate funding sources. Based on this reassessment, the Board concluded that adjustments should be made to the Group's balance sheet to reflect increased risks. The Group has recorded reserves and adjustments against certain Level 2 and 3 net fair value gains including applying additional reserves on some contracts as a result of adverse back testing results during 2017. These reserves and adjustments, incorporating the impact of the credit rating downgrades during the current year, resulted in non-cash losses and have been recorded as exceptional items.

*2 In addition, the Group recorded non-cash losses on impairment and disposal of non-current assets as follows:

	Year ended 31 Dec 2017 US$'000	Year ended 31 Dec 2016 US$'000
The adjustment to losses on supply chain assets includes:		
- impairment of non-current assets	(420,103)	(59,889)
- property, plant and equipment	(169,101)	(50,453)
- mine properties	(7,488)	(2,845)
- intangible assets	(36,604)	-
- assets in subsidiaries classified as held for sale	(34,846)	-
- investments in joint ventures	(36,779)	(44)
- investments in associates	(112,841)	(4,888)
- long term equity investments	(22,444)	(1,659)
- Loss on disposal of subsidiaries	(31,902)	-
- Loss on disposal of joint ventures	(7,616)	-
- Loss on deemed disposal of an associate	(257,815)	-
- Impairment of prepayments and other receivables	(169,440)	(5,380)
- Provision for onerous contracts	(16,087)	-
	(902,963)	(65,269)

*3 Taxation
Taxation related to the tax effect of the adjustments.

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

	Year ended 31 Dec 2017 US$'000	Year ended 31 Dec 2016 US$'000 (restated)
PROFIT/(LOSS) FOR THE YEAR	(4,939,354)	8,137
OTHER COMPREHENSIVE INCOME		
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:		
Net gains on cash flow hedges after tax	49,333	132,583
Revaluation/realization of long term equity investments	1,254	4,649
Exchange differences on translation of foreign operations	53,603	(11,240)
Release of reserves upon deemed disposal of associates		
- Cashflow hedge reserve	67,478	-
- Exchange fluctuation reserve	(22,603)	-
Release of reserves upon deemed disposal of joint ventures		
- Exchange fluctuation reserve	1,919	-
Release of reserves upon disposal of subsidiaries		
- Exchange fluctuation reserve	3,342	6,784
- Acquisition of non-controlling interests	-	(2,177)
- Reserve in subsidiaries classified as held for sale	211	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	154,537	130,599
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX (see paragraph 1(d)(i))	(4,784,817)	138,736
Attributable to:		
Equity holders of the parent	(4,783,697)	139,252
Non-controlling interests	(1,120)	(516)
	(4,784,817)	138,736
Attributable to the equity holders of the parent:		
Total comprehensive income/(loss) from continuing operations, net of tax	(3,730,262)	83,021
Total comprehensive loss from discontinued operations, net of tax	(1,053,435)	56,231
	(4,783,697)	139,252

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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 As at 31/12/2017 US$'000	Group As at 31/12/2016 US$'000	Company As at 31/12/2017 US$'000	Company As at 31/12/2016 US$'000
NON-CURRENT ASSETS					
Property, plant and equipment		411,591	759,752	-	-
Mine properties		-	12,823	-	-
Intangible assets		2,548	125,077	-	-
Investments in subsidiaries		-	-	1,236,875	3,301,307
Investments in joint ventures		157,145	196,258	-	-
Investments in associates		40,176	461,346	-	13,441
Long term equity investments		94,175	28,436	126	610
Long term loans		264,070	288,738	-	-
Deferred tax assets		92,507	241,872	-	22,100
Total non-current assets		1,062,212	2,114,302	1,237,001	3,337,458
CURRENT ASSETS					
Cash and cash equivalents	(A)	492,012	1,170,471	120,098	302,249
Due from subsidiaries		-	-	2,177,737	4,174,522
Trade receivables		665,128	2,407,412	-	-
Prepayments, deposits and other receivables	(B)	398,577	867,010	55,890	40,466
Fair value gains on commodity and other derivative financial instruments	(C)	513,315	3,780,517	104	103
Inventories	(D)	166,422	1,643,046	-	-
Tax recoverable		14,627	61,927	-	-
		2,250,081	9,930,383	2,353,829	4,517,340
Assets in subsidiaries classified as held for sale	(E)	1,403,182	239,950	-	-
Non-current assets classified as held for sale	(F)	94,000	-	-	-
Total current assets		3,747,263	10,170,333	2,353,829	4,517,340
CURRENT LIABILITIES					
Due to subsidiaries		-	-	797,503	424,851
Trade and other payables and accrued liabilities	(I)	942,664	3,151,299	272,761	182,864
Fair value losses on commodity and other derivative financial instruments	(C)	160,414	1,004,098	2,791	4,648
Bank debts		1,189,586	1,293,425	1,153,401	784,270
Senior notes	(J)	378,815	-	378,815	-
Tax payable		11,572	23,693	-	-
		2,683,051	5,472,515	2,605,271	1,396,633
Liabilities in subsidiaries classified as held for sale	(E)	913,690	12,525	-	-
Liabilities related to held for sale subsidiaries	(E)	-	64,449	-	-
Total current liabilities		3,596,741	5,549,489	2,605,271	1,396,633
NET CURRENT ASSETS/(LIABILITIES)		150,522	4,620,844	(251,442)	3,120,707
TOTAL ASSETS LESS CURRENT LIABILITIES		1,212,734	6,735,146	985,559	6,458,165
NON-CURRENT LIABILITIES					
Bank debts		98,125	1,194,119	-	1,137,753
Senior notes	(J)	1,915,520	1,555,309	1,915,520	1,555,309
Deferred tax liabilities		-	6,154	-	-
Total non-current liabilities		2,013,645	2,755,582	1,915,520	2,693,062
NET ASSETS/(LIABILITIES)		(800,911)	3,979,564	(929,961)	3,765,103

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

	Notes	Group As at 31/12/2017 US$'000	Group As at 31/12/2016 US$'000	Company As at 31/12/2017 US$'000	Company As at 31/12/2016 US$'000
EQUITY					
Equity attributable to equity holders of the parent					
Issued capital		427,008	427,008	427,008	427,008
Share premium		2,247,974	2,323,902	2,247,974	2,323,902
Treasury shares		-	(88,704)	-	(88,704)
Capital securities	(K)	397,547	397,547	397,547	397,547
Reserves		91,394	(78,886)	147,236	107,950
Reserves in subsidiaries classified as held for sale	(E)	5,609	5,398	-	-
Retained profits/(accumulated losses)		(3,974,603)	988,019	(4,149,726)	597,400
		(805,071)	3,974,284	(929,961)	3,765,103
Non-controlling interests					
Non-controlling interests		2,190	2,869	-	-
Non-controlling interests attributable to subsidiaries classified as held for sale	(E)	1,970	2,411	-	-
		4,160	5,280	-	-
TOTAL EQUITY		(800,911)	3,979,564	(929,961)	3,765,103

Notes:

(A) Cash and cash equivalents

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

	Group As at 31/12/2017 US$'000	Group As at 31/12/2016 US$'000	Company As at 31/12/2017 US$'000	Company As at 31/12/2016 US$'000
Cash and short term time deposits	435,196	817,794	117,088	301,789
Cash balances with future brokers	56,816	352,677	3,010	460
Cash and cash equivalents	492,012	1,170,471	120,098	302,249

For the purpose of the consolidated statement of cash flows, only the portion of the cash balances with futures brokers that are immediately available for use in the business operations are included as cash and cash equivalents.

	Group As at 31/12/2017 US$'000	Group As at 31/12/2016 US$'000	Company As at 31/12/2017 US$'000	Company As at 31/12/2016 US$'000
Cash and cash equivalents per above	492,012	1,170,471	120,098	302,249
Cash balances attributable to subsidiaries classified as held for sale	147,698	1,420	-	-
Total cash and cash equivalents	639,710	1,171,891	120,098	302,249
Less: Cash balances with futures brokers and/or not immediately available for use in the business operations	(40,566)	(66,533)	-	-
Less: Time deposit with original maturity of more than three months when acquired	-	(10,000)	-	-
	599,144	1,095,358	120,098	302,249

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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	
	As at 31/12/2017 US$'000	As at 31/12/2016 US$'000	As at 31/12/2017 US$'000	As at 31/12/2016 US$'000
Prepayments	191,386	320,746	30,099	12,419
Deposits and other receivables	207,191	546,264	25,791	28,047
	398,577	867,010	55,890	40,466

(C) Commodity and other derivative financial instruments

All derivative financial instruments are initially recognised at fair value on the date on which the contract is entered into and are subsequently re-measured at fair value. Any gains or losses arising from changes in the fair value of derivatives for trading purpose are recorded in the income statement in the cost of sales and services in the period of change. Whereas the gains or losses arising from changes in the fair value of derivatives for cashflow hedge purpose are recorded in the equity reserve.

	Group	
	As at 31/12/2017 US$'000	As at 31/12/2016 US$'000
Fair value gains on commodity and other derivative financial instruments	513,315	3,780,517
Fair value losses on commodity and other derivative financial instruments	(160,414)	(1,004,098)
Net fair value gains on commodity and other derivative financial instruments	352,901	2,776,419

(D) Inventories

Readily marketable inventories ("RMI") are certain commodity inventories (hedged or presold) which are readily convertible to cash because of their commodity characteristics, widely available markets and international pricing mechanisms. RMI is not a defined IFRS concept.

At 31 December 2017 RMI was US$104,068,000 (2016: US$1,526,251,000), which represented 63% (2016: 93%) of total inventories and included certain inventories in transit to customers.

(E) Subsidiaries classified as held for sale

(i) As part of the disposal of COFCO Agri Limited ("CAL") Group in 2014, the Group retained the palm business in exchange for a promissory note of US$64,449,000 issued to CAL Group. The promissory note carries a contingent value right, under which the Group shall remit to the CAL Group, the proceeds of the sale of palm business, less any taxes, expenses and other costs of sale, received by the Group from a third party, and the CAL Group shall return the promissory note. As at 31 December 2017, the Group is in discussion with potential buyers on the sale of the palm business. Based on the potential value, the Group assessed the value of promissory note to be zero.

The major classes of assets and liabilities for the business held for sale as at 31 December 2017 are stated at the lower of cost and recoverable amount and were as follows:

	As at 31/12/2017 US$'000
Non-current assets, net of impairment	71,856
Current assets	22,279
Assets in subsidiaries classified as held for sale	94,135
Liabilities in subsidiaries classified as held for sale	(13,421)
Net assets directly associated with subsidiaries classified as held for sale	80,714
Reserves in subsidiaries classified as held for sale	5,609
Non-controlling interests attributable to subsidiaries classified as held for sale	1,970

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

(E) Subsidiaries classified as held for sale (cont'd)

(ii) Disposal of Noble Americas Corp.

On 23 October 2017, the Group announced it had entered into a purchase agreement with Vitol US Holding Co. and Euromin Inc. in connection with the proposed sale of all of the issued and outstanding capital stock (the "Sale Shares") of Noble Americas Corp. (“NAC”).

Consideration for the Proposed Disposal comprises: i) base consideration; ii) plus net working capital of NAC and its subsidiaries on the day immediately preceding the closing date; and iii) minus any indebtedness of NAC and its subsidiaries on the day immediately preceding the closing date.

Subsequent to the balance sheet date, on 12 January 2018, the disposal of NAC was completed.

The major classes of assets and liabilities for the business held for sale as at 31 December 2017 are stated at the lower of cost and the estimated recoverable amount and were as follows:

	As at 31/12/2017 US$'000
Non-current assets, net of impairment	136,718
Current assets	1,152,541
Assets in subsidiaries classified as held for sale	1,289,259
Liabilities in subsidiaries classified as held for sale	(884,183)
Net assets directly associated with subsidiaries classified as held for sale	405,076

In accordance with IFRS 5, assets held for sale with a carrying amount of US$519 million were written down to their fair value of US$405 million, resulting in a loss of US$114 million, which was included in profit or loss for the year.

(iii) The Group has signed a term sheet in September 2017, for sale of Territory Resources Limited at book value of its assets.

(F) Non-current assets classified as held for sale

The four dry bulk carrier vessels are categorised as held for sale and written down to estimated recoverable amount as at 31 December 2017, resulting in an impairment charge of US$36,604,000 against goodwill previously recorded.

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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) Discontinued operations

The Group has substantially completed the monetisation of its Global Oil Liquids and North American Gas & Power businesses. The monetisation plan has been enacted over the past several months via three separate processes:

1) Sale of the North American Gas & Power business. The North American Gas & Power business was conducted through Noble Americas Gas & Power Corp and was a subsidiary of NAC;

2) Sale of NAC, a United States incorporated wholly-owned subsidiary of the Group. The Global Oil Liquids business was primarily conducted through NAC; and

3) Wind-down of certain remaining Global Oil Liquids working capital balances within Noble Clean Fuels Limited ("NCFL"), a UK incorporated wholly-owned subsidiary of the Group. The NCFL borrowing base facility was fully repaid and cancelled on 11 December 2017. Following the completion of the wind-down process, the Group will retain its existing Liquefied Natural Gas and Asia-focused distillates businesses, which operate under NCFL and which remain complimentary to the Hard Commodities businesses.

The post-tax loss for the year ended 31 December 2017 from the discontinued Global Oil Liquids and North American Gas & Power operations is presented below:

	Year ended 31 Dec 2017 US$'000	Year ended 31 Dec 2016 US$'000
Revenue	27,987,009	37,861,837
Cost of sales and services	(28,283,323)	(37,703,768)
Operating income/(loss) from supply chains	(296,314)	158,069
Loss on supply chain assets, net*	(371,268)	(9,705)
Share of profits and losses of joint ventures/associates	(2,878)	9,374
Total operating income/(losses)	(670,460)	157,738
Other income net of other expenses	1,158	1,774
Selling, administrative and operating expenses	(227,501)	(249,911)
Net finance costs	(15,041)	(12,785)
Loss before tax	(911,844)	(103,184)
Taxation	(141,591)	159,415
Net profit/(loss) for the year from the discontinued operations	(1,053,435)	56,231

* Included impairment of US$114 million on proposed disposal of NAC, US$144 million loss on sale of Noble Americas Gas & Power Corp. and US$61 million loss on sale of Noble Americas South Bend Ethanol LLC.

The net cash flows incurred by discontinued operations for the year ended 31 December 2017 are as follows:

	Year ended 31 Dec 2017 US$'000	Year ended 31 Dec 2016 US$'000
Operating activities	78,507	(713,001)
Investing activities	(15,216)	(10,827)
Financing activities	(202,055)	776,694
Net foreign exchange differences	1,231	3,584
Net cash inflow/(outflow)	(137,533)	56,450

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) Disposal of subsidiaries

(i) In December 2016, the Group decided to dispose of four subsidiaries in the Metals, Minerals and Ores segment, namely Worldwide Warehouse Solutions LLC, Worldwide Warehouse Solutions UK Ltd, Worldwide Warehouse Solutions Singapore Pte. Ltd., and Worldwide Warehouse Solutions (Shanghai) Company Limited.

On 26 June 2017, the Group has disposed Worldwide Warehouse Solutions LLC, Worldwide Warehouse Solutions UK Ltd and Worldwide Warehouse Solutions Singapore Pte. Ltd. to WWS International Holdings Pte. Ltd., an affiliate of Golden Dragon Resources Pte. Ltd. for an aggregate consideration of approximately US$4.7 million.

(ii) On 26 July 2017, the Group announced it had entered into a purchase agreement with Mercuria Energy America, Inc. ("Mercuria") in connection with the proposed sale of all of the issued and outstanding capital stock (the "Sale Shares") of Noble Americas Gas & Power Corp. ("NAGP").

On 29 September 2017, the disposal of NAGP was completed. At the closing date, the amount paid by Mercuria to the Group was approximately US$115 million. In addition, Mercuria has deposited with an escrow agent US$53 million.

The major classes of assets and liabilities for the sale of NAGP as at 29 September 2017 are as follows:

	As at 29/9/2017 US$'000
Non-current assets	61,751
Current assets*	455,889
Total assets	517,640
Total liabilities	(205,869)
Equity value attributable to the Group	311,771

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

	US$'000
Provisional cash consideration received	115,123
Cash and cash equivalents disposed as of 29 September 2017	(36)
Net inflow of cash and cash equivalents in respect of the disposal	115,087

* US$160,859,000 broker cash was included in current assets above

(I) Trade and other payables and accrued liabilities

	Group		Company	
	As at 31/12/2017 US$'000	As at 31/12/2016 US$'000	As at 31/12/2017 US$'000	As at 31/12/2016 US$'000
Trade payables	371,898	2,504,430	-	-
Other payables and accrued liabilities	570,766	646,869	272,761	182,864
	942,664	3,151,299	272,761	182,864

(J) Senior notes

US$750,000,000 Senior Notes due 9 March 2022
In March 2017, the Company issued 8.75% senior notes of US$750,000,000 at 100%.

The Company has the right to redeem up to 40% of the principal amount of the senior notes at any time prior to 9 March 2020 at a redemption price of 108.75%, plus accrued and unpaid interest, if any. The Company has the right to redeem all of the senior notes at any time on or after 9 March 2020 at the redemption prices stipulated in "Terms and Conditions of the Notes – Redemption and Purchase" in the agreement.

The principal amount of senior notes outstanding was US$750,000,000 as at 31 December 2017.

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)

(J) Senior notes (cont'd)

US$1,176,920,000 (Originally US$1,250,000,000) Senior Notes due 29 January 2020
In October 2009, the Company issued 6.75% senior notes of US$850,000,000 at 99.105%. On 9 February 2010, the Company issued a further US$400,000,000 6.75% senior notes due 2020 at 103.6676% to form a single series US$1,250,000,000 senior notes due 29 January 2020.

The Company has the right to redeem some or all of the senior notes at any time on or after 16 October 2010 at the redemption prices stipulated in "Description of notes - Optional redemption" in the agreement.

In May 2012, June 2012 and January 2016, the Company repurchased US$73,080,000 of its US$1,250,000,000 6.75% senior notes. Such senior notes were cancelled subsequent to the repurchases. The principal amount of senior notes outstanding was US$1,176,920,000 as at 31 December 2017.

RM3,000,000,000 Medium Term Note Programme
In March 2012, the Company established a multi-currency Islamic medium term note programme of up to Malaysian Ringgit 3,000,000,000 (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.

There is no outstanding amount of senior notes as at 31 December 2017.

US$3,000,000,000 Medium Term Note Programme
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, 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 supplements 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 20 March 2013, the Company issued 3.625% medium term notes of US$400,000,000 at 99.268% due 20 March 2018.

In March 2015 and January 2016, the Company repurchased US$21,000,000 of its US$400,000,000 3.625% medium term notes. Such medium term notes were cancelled subsequent to the repurchases. The principal amount of medium term notes outstanding was US$379,000,000 and were reclassified as current liabilities as at 31 December 2017.

(K) Capital securities

6.0% US$400,000,000 Perpetual Capital Securities
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 in perpetual capital securities were consolidated with the US$350,000,000 in capital securities issued on 24 June 2014 to form a single series of US$400,000,000.

The capital securities are perpetual and do not have a fixed redemption date. The distribution rate of the securities is 6.0% per annum, payable in arrears on a semi-annual basis at the discretion of the Company. The first distribution date was on 24 December 2014. The Company may, on giving not more than 60 nor less than 30 days' irrevocable notice to the holders in writing, redeem all but not some only of the securities in accordance with the terms and conditions of the securities.

In the event of a winding-up, the rights and claims of the holders in respect of the capital securities shall rank ahead of claims in respect of the Company's shareholders, but shall be subordinated in right of payment to the claims of all present and future unsubordinated obligations, except for obligations of the Company that are expressed to rank pari passu with, or junior to, its obligations under the capital securities.

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

	(unaudited) As at 31/12/2017		(audited) As at 31/12/2016	
	Secured US$'000	Unsecured US$'000	Secured US$'000	Unsecured US$'000
(a) Amount repayable in one year or less, or on demand	20,820	1,547,581	476,476	816,949
(b) Amount repayable after one year	98,125	1,915,520	56,366	2,693,062
Total	118,945	3,463,101	532,842	3,510,011

(c) Details of any collateral:
Certain bank debts were secured by trade receivables, inventories, vessels and equipment of the Group as at 31 December 2017 and 31 December 2016.

(d) The Group's debt due beyond 12 months is classified as long-term liabilities on the basis that the Group's on-going discussions with its lenders are in progress and constructive and do not adversely impact the repayment obligations.

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 2017 US$'000	Year ended 31 Dec 2016 US$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax			
From continuing operations		(3,915,183)	20,481
From discontinued operations		(911,844)	(103,184)
Total		(4,827,027)	(82,703)
Adjustments to profit/(loss) before tax	(A)	1,631,542	210,665
Operating profit/(loss) before working capital changes		(3,195,485)	127,962
Decrease/(increase) in working capital	(B)	3,122,176	(1,135,461)
Net decrease of cash balances with futures brokers and/or not immediately available for use in the business operations		25,967	330,511
Interest received		42,461	48,209
Taxes refunded/(paid)		(3,755)	36,296
Net cash flows used in operating activities		(8,636)	(592,483)
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	(C)	(87,755)	1,728,524
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(D)	(409,900)	(1,598,535)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(506,291)	(462,494)
Net foreign exchange differences		10,077	(1,459)
Cash and cash equivalents at beginning of year		1,095,358	1,559,311
CASH AND CASH EQUIVALENTS AT END OF YEAR		599,144	1,095,358
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Bank balances and short term time deposits		435,196	817,794
Cash balances with future brokers		56,816	352,677
		492,012	1,170,471
Cash balances attributable to subsidiaries classified as held for sale		147,698	1,420
Total cash and cash equivalents		639,710	1,171,891
Less: Cash balances with futures brokers and/or not immediately available for use in the business operations		(40,566)	(66,533)
Less Time deposit with original maturity of more than three months when acquired		-	(10,000)
Cash and cash equivalents as stated in the statement of cash flows		599,144	1,095,358

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

	Year ended 31 Dec 2017 US$'000	Year ended 31 Dec 2016 US$'000
Notes to the statement of cash flows:-		
(A) Adjustments to profit/(loss) before tax:		
Depreciation	83,062	104,301
Amortisation of intangible assets	18,792	18,090
Gains on redemption of senior notes	-	(13,315)
Net losses on impairment and disposal of non-current assets		
- from continuing operations	431,427	66,998
- from discontinued operations	119,355	7,227
Impairment of long term loans	6,497	1,800
Impairment of trade receivables	97,965	12,006
Impairment of prepayments and other receivables	172,236	16,780
Impairment of inventories	11,000	-
Loss on deemed disposal of an associate	257,815	-
Net losses/(gain) on disposal of subsidiaries		
- from continuing operations	8,540	(287,767)
- from discontinued operations	202,536	-
Remeasurement gain on pre-existing interest	(15,904)	(4,245)
Share of profits and losses of joint ventures/associates	16,048	71,519
Share-based payment and equity-settled share option expenses	28,730	60,336
Dividend income from long term equity investments	(876)	(859)
Net finance costs	194,319	157,794
	1,631,542	210,665
(B) Decrease/(increase) in working capital includes:		
Decrease/(increase) in trade receivables	1,210,423	(330,859)
Decrease in prepayments, deposits and other receivables	264,985	239,876
Decrease in net fair value gains/losses on commodity and other derivative financial instruments	2,446,769	234,234
Decrease in inventories	995,777	148,069
Decrease in trade and other payables and accrued liabilities	(1,795,778)	(1,426,781)
	3,122,176	(1,135,461)
(C) Net cash flows from/(used in) investing activities:		
Additions of property, plant and equipment	(69,024)	(114,224)
Proceeds from disposal of property, plant and equipment	10,871	5,230
Cash inflow/(outflow) on acquisition of subsidiaries	2,130	(1,586)
Cash inflow on disposal of subsidiaries	173,755	982,294
Broker cash outflow on disposal of subsidiaries	(160,859)	-
Investments in joint ventures/associates	-	(6,151)
Reduction of investments in joint ventures/associates	-	862
Decrease/(increase) in amounts due from joint ventures/associates	(76,597)	74,528
Proceeds from disposal of joint ventures	10,000	6,869
Proceeds from disposal of associates	-	750,000
Dividend income from joint ventures	10,648	-
Disposal of long term equity investments, net	-	8,868
Dividend income from long term equity investments	876	859
Decrease in long term loans	445	30,975
Decrease/(increase) in time deposit	10,000	(10,000)
	(87,755)	1,728,524
(D) Net cash flows used in financing activities:		
Interest paid on financing activities	(233,774)	(205,226)
Bank debts - additions	1,623,745	2,063,528
- repayments	(2,535,891)	(3,549,986)
Net proceeds from right issues	-	496,455
Redemption of senior notes	-	(379,306)
Dividend paid to capital securities	-	(24,000)
Net proceeds from issuance of senior notes	736,020	-
	(409,900)	(1,598,535)

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These figures have been audited

1(d)(i) <u>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</u>

	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$'000	Cash flow hedging reserve US$'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/ (accumulated losses) 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 2016	216,360	2,049,677	(102,075)	397,547	(73,221)	137,631	6,237	(249,960)	1,347	(102,629)	2,177	5,609	1,003,366	3,292,066	3,114	2,682	3,297,862
Loss for the year	-	-	-	-	-	-	-	-	-	-	-	-	8,653	8,653	(245)	(271)	8,137
Other comprehensive income/(loss), net of tax (See 1a(ii))	-	-	-	-	-	-	-	132,583	4,649	(4,456)	(2,177)	-	-	130,599	-	-	130,599
Total comprehensive income/(loss), net of tax (See 1a(ii))	-	-	-	-	-	-	-	132,583	4,649	(4,456)	(2,177)	-	8,653	139,252	(245)	(271)	138,736
Transfer of reserve to held for sales	-	-	-	-	-	-	-	-	-	211	-	(211)	-	-	-	-	-
Rights issue of shares	210,648	290,703	-	-	(4,896)	-	-	-	-	-	-	-	-	496,455	-	-	496,455
Share-based payment	-	(16,478)	13,371	-	62,538	-	-	-	-	-	-	-	-	59,431	-	-	59,431
Equity-settled share option expenses	-	-	-	-	-	11,080	-	-	-	-	-	-	-	11,080	-	-	11,080
Capital securities dividend	-	-	-	-	-	-	-	-	-	-	-	-	(24,000)	(24,000)	-	-	(24,000)
At 31 December 2016	427,008	2,323,902	(88,704)	397,547	(15,579)	148,711	6,237	(117,377)	5,996	(106,874)	-	5,398	988,019	3,974,284	2,869	2,411	3,979,564
At 1 January 2017	427,008	2,323,902	(88,704)	397,547	(15,579)	148,711	6,237	(117,377)	5,996	(106,874)	-	5,398	988,019	3,974,284	2,869	2,411	3,979,564
Loss for the year	-	-	-	-	-	-	-	-	-	-	-	-	(4,938,234)	(4,938,234)	(679)	(441)	(4,939,354)
Other comprehensive income/(loss), net of tax (See 1a(ii))	-	-	-	-	-	-	-	116,811	1,254	36,261	-	211	-	154,537	-	-	154,537
Total comprehensive income/(loss), net of tax (See 1a(ii))	-	-	-	-	-	-	-	116,811	1,254	36,261	-	211	(4,938,234)	(4,783,697)	(679)	(441)	(4,784,817)
Share-based payment	-	(75,928)	88,704	-	21,464	-	-	-	-	-	-	-	-	34,240	-	-	34,240
Equity-settled share option expenses	-	-	-	-	-	(5,510)	-	-	-	-	-	-	-	(5,510)	-	-	(5,510)
Capital securities dividend	-	-	-	-	-	-	-	-	-	-	-	-	(24,388)	(24,388)	-	-	(24,388)
At 31 December 2017	427,008	2,247,974	-	397,547	5,885	143,201	6,237	(566)	7,250	(70,613)	-	5,609	(3,974,603)	(805,071)	2,190	1,970	(800,911)

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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	
	As at 31/12/2017 Share'000	As at 31/12/2016 Share'000
ISSUED CAPITAL		
At 1 Jan	13,274,877	6,739,467
Rights issue of shares	-	6,535,410
Share consolidation	(11,947,393)	-
At 31 December	1,327,484	13,274,877
SHARE OPTIONS OUTSTANDING AT 31 DECEMBER	34,901	571,547
TREASURY SHARES		
At 1 January	177,328	204,057
Share consolidation	(132,197)	-
Share-based payment	(45,131)	(26,729)
At 31 December	-	177,328

On 3 June 2016, the Group announced a renounceable underwritten rights issue on the basis of one rights share for every one existing share held by entitled shareholders as at 30 June 2016. Shareholders approved the rights issue in the Special General Meeting held on 24 June 2016. The rights issue was completed on 1 August 2016. Accordingly, the issued share capital excluding treasury shares was increased to 13,070,819,124 shares of HK$0.25 each on 4 August 2016.

On 15 March 2017, the Group announced a share consolidation exercise pursuant to which the Company will consolidate every ten existing issued shares (including treasury shares) into one ordinary share of par value of HK$2.50 each in the share capital of the Company, fractional entitlements to be disregarded. Unissued shares were also consolidated on the same basis. Shareholders approved the share consolidation in the Special General Meeting held on 28 April 2017. On 11 May 2017, the share consolidation was completed.

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 2017 was 1,327,483,781 shares (31 December 2016: 13,097,548,524 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 on 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 but includes an emphasis of matter with respect to a material uncertainty as to going concern.

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 2016 audited financial statements.

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

Not applicable

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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/(loss) per share amounts are calculated by dividing the profit/(loss) for the period attributable to ordinary equity holders of the parent less capital securities dividend by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings/(loss) per share amounts are calculated by dividing the loss for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The computations of basic and diluted earnings/(loss) per share are based on:

Earnings/(loss)	Continuing operations US$'000	Discontinued operations US$'000	Group US$'000
FY 2017			
Loss attributable to equity holders of the parent for basic and diluted earnings per share	(3,884,799)	(1,053,435)	(4,938,234)
Less: Capital securities dividend	(24,388)	-	(24,388)
Adjusted loss attributable to ordinary equity holders of the parent for basic and diluted earnings per share	(3,909,187)	(1,053,435)	(4,962,622)
FY 2016			
Loss attributable to equity holders of the parent for basic and diluted earnings per share	(47,578)	56,231	8,653
Less: Capital securities dividend	(24,000)	-	(24,000)
Adjusted loss attributable to ordinary equity holders of the parent for basic and diluted earnings per share	(71,578)	56,231	(15,347)

	Year ended 31 Dec 2017 Share'000	Year ended 31 Dec 2016 Share'000 (restated)
Weighted average number of ordinary shares	1,309,253	1,083,136
Dilutive effect of share options	-	-
Weighted average number of ordinary shares adjusted for the dilutive effect	1,309,253	1,083,136

The effect of share consolidation and bonus element resulting from the rights issue has been included in the calculation of basic and diluted earnings per share. Prior year basic and diluted earnings per share is adjusted in order to provide a comparable basis for the effect of rights issue and share consolidation.

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 31/12/2017	As at 31/12/2016	As at 31/12/2017	As at 31/12/2016
Net asset/(liability) value per ordinary share based on issued share capital at end of the period	US$ (0.60)	US$ 0.30	US$ (0.70)	US$ 0.29

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
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 year ended 31 December 2017.

13 Interested Person Transactions

The Group does not have a general mandate from shareholders for interested person transactions.

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

Not applicable

15 Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1).

The Company has procured undertakings from all its directors and executive officers in compliance with Listing Rule 720(1).

16 Use of Proceeds

The Group had used approximately 20% of the net proceeds from its 2016 rights issue for the repayment of part of its syndicated loan facilities. Such use and percentage was in accordance with the stated use and percentage allocated in the offer information statement dated 28 June 2016.

PART II

17 **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**

Following the repositioning of the Group in 2016, including the sale of NES, European Gas & Power and a reduction in global Metals, the Group has revised its segmental breakdown for reporting purposes to appropriately reflect its current business structure.

The segments have been revised to include those businesses that operate in a similar market environment and to reflect the common business drivers of the respective businesses along with their product and service similarity.

Group results will now be reported under two segments – namely, the Energy Segment, with combines the former Energy and Gas & Power segments and includes the Oil Liquids, Gas & Power and Energy Coal businesses; and the Metals, Minerals and Ores Segment, which combines the former Metals & Mining and Corporate segments and includes the Metals, Carbon Steel Materials and Logistics businesses.

As a result of these changes, for comparison purposes, the segment information for the year ended 31 December 2016 has been restated. The detailed description of the two reporting operating segments is as follows:

(a) Energy: The Group's Energy segment includes the following product divisions: Energy Coal, a global business which trades and provides supply chain and risk management services in bituminous and sub-bituminous energy coal; and Liquefied Natural Gas ("LNG"), a global business which trades and provides supply chain and risk management services in seaborne LNG. Results from the Global Oil Liquids and North American Gas & Power businesses, previously reported under the Energy segment have been reclassified to discontinued operations following the Group's decision to monetise these businesses. Prior period results have been restated to reflect this change in presentation in the consolidated income statement.

(b) Metals, Minerals and Ores: The Group's Metals, Minerals and Ores segment includes the following product divisions: Metals, comprised of our Asian base metals business which trades and provides supply chain management services in copper, zinc, lead, nickel and other raw materials, and our global aluminium business which trades and provides supply chain management services in aluminium, alumina and bauxite; Carbon Steel Materials, an Asia and EMEA focused business which trades and provides risk management and logistics services for the steel complex in iron ore, metallurgical coal, metallurgical coke, and specialty ores and alloys; and Logistics, which provides internal and external customers with ocean transport in the dry bulk segment, long term freight solutions and freight market guidance.

Adjusted income statement by Segment

	Continuing operations							
	Energy		Metals, minerals and Ores		Adjustments		Consolidated per IFRS	
	2017	2016 (restated)	2017	2016 (restated)	2017	2016 (restated)	2017	2016 (restated)
Tonnage (MT'000)	32,441	40,599	45,315	67,099	-	273	77,756	107,971
Volume (Mwh'000)*	6,849	58,246	N/A	N/A	-	-	6,849	58,246
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Revenue	2,567,148	2,943,028	3,674,365	4,912,514	192,275	810,959	6,433,788	8,666,501
Cost of sales and services	(2,661,811)	(2,606,903)	(3,732,382)	(4,679,433)	(2,485,624)	(867,984)	(8,879,817)	(8,154,320)
Operating income/(loss) from supply chains #	(94,663)	336,125	(58,017)	233,081	(2,293,349)	(57,025)	(2,446,029)	512,181
Profit/(loss) on supply chain assets, net #	182	290,777	(14,850)	(71,804)	(912,381)	(75,043)	(927,049)	143,930
Share of profits and losses of:								
Joint ventures	(7,808)	(18,610)	1,983	(7,426)	-	-	(5,825)	(26,036)
Associates #	(1,880)	(2,446)	(5,465)	(52,476)	-	65	(7,345)	(54,857)
Total operating income/(loss) #	(104,169)	605,846	(76,349)	101,375	(3,205,730)	(132,003)	(3,386,248)	575,218
Profit/(loss) before interest and tax #	(165,619)	399,082	(270,363)	(81,524)	(3,299,923)	(152,068)	(3,735,905)	165,490

*Volume conversions from MMBTu to Mwh based on current market heat rates

Adjusted for business department discontinuing or to be discontinued and exceptional non-cash items. Refer to Note 1(a)(i)(A)

PART II

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

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

19 A breakdown of the Group's sales

		Year ended 31 Dec 2017 US$'000	Year ended 31 Dec 2016 US$'000 (restated)	Increase/ (decrease) %
(a)	Sales from continuing operation reported for the first half year	3,563,532	4,739,837	(25)
(b)	Operating loss after tax before deducting minority interests reported for the first half year	(1,880,264)	(14,472)	12,892
(c)	Sales from continuing operation reported for the second half year	2,870,256	3,926,664	(27)
(d)	Operating profit/(loss) after tax before deducting minority interests reported for the second half year	(3,059,090)	22,609	N/A

20 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 2017 US$'000	Year ended 31 Dec 2016 US$'000
(a)	Ordinary	-	-
(b)	Capital securities	24,388	24,000
	Total	24,388	24,000

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

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

Paul Jeremy Brough
Chairman
28 February 2018

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Independent Auditor's Report

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

Opinion

We have audited the consolidated financial statements of Noble Group Limited ("the Company") and its subsidiaries ("the Group") set out on pages 28 to 168, which comprise the statements of financial position of the Group and the Company as at 31 December 2017, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of the Group and the Company as at 31 December 2017 and of the Group's consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the Hong Kong Institute of Certified Public Accountants ("the HKICPA"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty related to Going Concern

We draw attention to the section headed Going Concern on pages 36-38 of the notes to the consolidated financial statements which sets out that, as at 31 December 2017, the Group's current liabilities include US$1,189.6 million of bank debt and US$ 378.8 million of senior notes due in 2018 and the Group had a net deficiency of US$800.9 million and that, for the year then ended, the Group reported a net loss of US$4,939.4 million. These conditions, along with other matters as set forth on pages 36-38, indicate the existence of a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. In addition to the matter described in the Material Uncertainty related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matters below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

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Key audit matter:	How our audit addressed the key audit matter:
Accounting for long term commodity contracts *Related disclosures in the Financial Statements are included in Note B6 Commodity and Other Derivative Financial Instruments.* The Group has a portfolio of individually material long term commodity contracts, which are accounted for as derivatives under IFRS, and recorded at fair value on the statement of financial position. The Group is required to reassess the fair value of these contracts at each reporting period end date, and the initial and ongoing recognition of gains and losses from these contracts involves significant estimation uncertainty, assumptions about the future and the application of significant judgement. The significant financial constraints on the Group during 2017, including restricted access to trade finance, created uncertainty as to future funding sources and related cost of capital and thereby increased the required judgement in making these fair value measurements.	We evaluated the Group's accounting policies and guidelines including its mark-to-market ("MTM") policy and fair value governance policy relating to long term commodity contracts, and assessed these policies in relation to applicable IFRS requirements and current market practice in the application thereof. We tested the valuation of all individually material long term contracts and a representative sample of individually immaterial contracts. For each contract: We tested whether we agreed with the classification and accounting adopted with reference to the Group's policies and guidelines and IFRSs. We tested the valuation of each contract, by assessing the ability of the model to accurately capture the risks of the underlying contract, testing the observable market inputs to third party derived data sources, evaluating other assumptions in the model, and testing the mathematical integrity of the model. Certain inputs to the models are unobservable, and in these cases we assessed the reasonableness of the Group's estimates of these inputs through understanding how they had been derived and agreeing back to the Group's source data, and testing whether the approach aligned with our understanding of market practice. We also tested the consistency of application of the valuation methodologies across the portfolio. We understood and evaluated the methodology employed to derive forward price curves for a sample of commodities and discount curves for a sample of contracts. For forward price curve, we tested the observable inputs to third party sourced data, and corroborated the reasonableness of unobservable inputs by comparing to available data sources, including consensus forecasts for long term prices. We also ensured that the derived curves were internally consistent and made logical sense. We tested the mathematical integrity of the price curve models and that they were appropriately applied to the contracts. For discount curves, we tested the observable inputs to third party sourced data, and corroborated the reasonableness of unobservable inputs by comparing to available data sources, including credit ratings of the contracting parties by external credit rating agencies. We tested the tenors of the discount curves are consistent with the underlying contracts.

Key audit matter:	How our audit addressed the key audit matter:
	We employed EY internal valuation specialists to assist us with our audit of the valuation models, the price curves, and of unobservable inputs to those models. We evaluated the rationale for valuation adjustments that were taken at both an individual contract level and for the portfolio as a whole. We assessed the reasonableness of the valuation adjustments based on our understanding of the performance of the contract, the counterparty, and the current market environment. We also assessed the adequacy of the related disclosures in the notes to the financial statements.
Impairment of non-current and current assets *Related disclosures in the Financial Statements are included in the following notes:* - *Note B2 Trade Receivables* - *Note B3 Prepayments, Deposits and other receivables* - *Note B7 Market, Credit, Performance, Political and Country Risk Management* - *Note C2 Property, Plant and Equipment and Mine Properties* - *Note C3 Intangible Assets* - *Note C4 Investments in Joint Ventures and Associates* - *Note C5 Long Term Equity Investments and Loans* The Group has material investments in various non-current assets, including vessels, plant and equipment, associates, joint ventures, equity investments and long term loans. It also has material credit exposures in its portfolio of trade receivables and prepayments. Given the nature of these assets, the assessment of impairment involves significant estimation uncertainty, subjective assumptions and the application of significant judgement. The significant financial constraints on the Group during 2017, including restricted access to trade finance, created uncertainty as to future funding sources and related cost of capital and thereby increased the required judgement in making these impairment assessments.	***Non-current assets other than long term loans*** We reviewed the Group's non-current assets to determine where impairment indicators existed, taking note of third party information where available. Based on existing market conditions, impairment indicators were identified for most categories of the Group's non-current assets. We then audited the impairment assessments. The assets selected included, but were not limited to: - Vessels - Investments in associates - Investments in joint ventures - Long-term equity investment The approach to assessing impairment varied for different assets, and incorporated the following across the portfolio: • We tested whether the impairment model selected for each asset was appropriate for the asset by understanding the model methodology and comparing that to our understanding of the asset. Discounted cashflow models were prepared for all assessments except for some assets using market fair value. • We compared key market-derived estimates, including commodity prices, foreign exchange rates and interest rates, against external data, where available. We tested the consistency of the assumptions both across the portfolio for the current period for assets using common market related estimates and for each asset with estimates used in prior periods. • We compared key operational estimates in the models to source data and publicly available information where it existed.

Key audit matter:	How our audit addressed the key audit matter:
	• We performed our own sensitivity analyses to assess the range of acceptable valuations. • We assessed the modelling methodologies for compliance with the requirements of IFRS. We tested the mathematical accuracy of the models. We employed EY internal valuation specialists to assist us with our audit of the impairment assessment models. We also assessed the adequacy of the related disclosures in the notes to the financial statements. ***Current assets and long term loans*** The focus of our work involved auditing the Group's credit analyses and associated impairment assessments of trade receivables and prepayments that were either in default, significantly overdue, or on watch at 31 December 2017. We obtained and evaluated the Group's credit risk policy, and tested the associated processes used by management to assess credit exposures, assign internal credit ratings, and report on these to the appropriate level of governance to ensure they worked as designed. We developed our understanding of significant credit exposures which were significantly overdue, deemed to be in default, or were on watch through review of credit reports produced by the credit department, review of legal reports produced by the legal department, and analysis of aged receivables and prepayments. We corroborated our understanding with the relevant business divisions and external data where available. The extent of procedures undertaken varied in light of the facts and circumstances of the individual exposures, but across the portfolio of exposures selected for testing, we examined the proposed or existing workout plan, compared these to loan agreements, settlement agreements and repayment schedules, and obtained evidence of cash receipts, where these had been received. We obtained confirmations from the counterparties for selected accounts. Based on the results of the above procedures, we assessed the reasonableness of impairment charges taken for the identified exposures. We also assessed the adequacy of the related disclosures in the notes of the financial statements.

Key audit matter:	How our audit addressed the key audit matter:
Recognition of deferred tax assets *Related disclosures in the Financial Statements are included in Note A5 Taxation.* At December 31, 2017, the Group had recognized US$92.5 million deferred tax assets primarily related to accumulated tax losses incurred by its subsidiaries in Singapore, Jamaica and China ('the loss entities'). The Group is required by *IAS 12 Income Taxes* to assess if it is probable that future taxable profit will be available against which the unused tax losses can be utilised. These assessments involve significant management estimates and assumptions in relation to the timing and level of future taxable profits of the related subsidiaries in these jurisdictions.	We performed the below audit procedures on management's assertions related to the measurement and realization of tax losses underlying the recognised deferred tax assets of the loss entities. We evaluated management's assumptions and methodologies used to prepare forecasts of future taxable income for the loss-making entities as the basis for assessing the probability of realization of the deferred tax assets, and assessed the mathematical accuracy and appropriateness of management's analysis. We challenged the assumptions applied by the Group, and evaluated the consistency of key assumptions with other non-tax financial assertions, including comparing the assumptions on revenues, gross margins and selling, administration and other costs to internal budgets and forecasts, the historical performance of the loss entities, and other corroborating audit evidence obtained. We assessed the sensitivity of the outcomes to reasonably possible changes in the assumptions. We involved EY internal tax specialists to assist us with our audit of the deferred tax assets recoverability analyses. We also assessed the adequacy of the related disclosures in Note A5 to the financial statements.

Other information included in the Annual Report

The Directors are responsible for the other information. The other information comprises the Report of the Directors included in pages 1 to 20, which we obtained prior to the date of this audit report, and the other sections of the Annual Report not including the financial statements and the auditor's report thereon ("the Other Sections"), which are expected to be made available after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so to consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this audit report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections of the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Group's Audit Committee.

Responsibilities of the Directors and the Audit Committee for the Consolidated Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs, 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.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with management and the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Peter Markey.

Ernst & Young

Certified Public Accountants
Hong Kong
28 February 2018