

NOBLE GROUP LIMITED
(Incorporated in Bermuda with limited liability)

**RESPONSE TO SGX QUERIES REGARDING
FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2018**

Noble Group Limited (the “Company” and together with its subsidiaries, the “Group”) is responding to questions, set out below, received from the SGX:

1. With regard to page 3 of the Group’s financial statements for the six months ended 30 June 2018, please explain the following:

a. What is the nature of the “equity instruments at FVOCI” and provide an explanation for the increase

The 2Q 2018 financial statements Note 5 and Full Year 2017 Financial Statements Note F3 make reference to the adoption of IFRS 9 (Financial Instruments). “Equity instruments at FVOCI” were previously designated “Long term equity investments” on the Group’s balance sheet, prior to the adoption of IFRS 9 on 1 January 2018. Equity instruments held as “available for sale” are measured at fair value through other comprehensive income as the investments are intended to be held for the foreseeable future.

The increase is a result of reclassifying the “Long term equity investments” balances to the new “Equity instruments at FVOCI” line on the Group’s balance sheet upon adoption of IFRS 9 on 1 January 2018.

b. The increase in the balance in “prepayments, deposits and other receivables”

As disclosed in the 2Q 2018 MD&A working capital analysis (page 11), the increase in prepayments, deposits and other receivables from 31 December 2017 to 30 June 2018 primarily related to the completion of the Noble Americas Corporation (“NAC”) sale in 1Q 2018 and recognition of the related escrow receivables. Note 1(b)(i)(I) of the 2Q 2018 financial statements provides additional disclosure regarding the NAC sale and escrows receivable.

The amounts placed in escrow will be released to the Group in accordance with the terms and conditions of the stock purchase agreement.

c. The decreases in balances in “assets in subsidiaries classified as held for sale” and “non-current assets classified as held for sale”.

The decrease in “assets in subsidiaries classified as held for sale” from 31 December 2017 to 30 June 2018 primarily related to the completion of the NAC sale in 1Q 2018.

Note 1(b)(i)(I) of the 2Q 2018 financial statements provides additional disclosure regarding the NAC sale and Note E2(ii) of the Full Year 2017 Financial Statements provides additional disclosure regarding the NAC assets and liabilities held for sale at 31 December 2017.

The decrease in “non-current assets classified as held for sale” from 31 December 2017 to 30 June 2018 primarily related to the sale of two of the total four dry bulk carrier vessels classified as held for sale at 31 December 2017. Note 1(b)(i)(H) of the 2Q 2018 financial statements reference the remaining two vessels held for sale at 30 June 2018 and Note C2.3 of the Full Year 2017 Financial Statements reference the total four vessels held for sale at 31 December 2017.

Noble Group Limited
23 August 2018

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About Noble Group

Noble Group (SGX: CGP) manages a portfolio of global supply chains covering a range of industrial and energy products. The Company facilitates the marketing, processing, financing and transportation of essential raw materials. Sourcing bulk commodities from low cost regions such as South America, South Africa, Australia and Indonesia, the Company and broader Group supplies high growth demand markets, particularly in Asia and the Middle East. For more information please visit www.thisisnoble.com.

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