

Noble Group Holdings Limited
(Incorporated in Bermuda with limited liability)

Noble Holdings delivers growth in income from supply chains and EBITDA despite impact of one-off non-cash events

Hong Kong, 11 November 2019 - The Board of Directors of Noble Group Holdings Limited (together with its subsidiaries “Noble Holdings” or the “Company”), Asia’s leading independent energy products and industrial raw materials supply chain manager, announces Noble Holdings’ financial and operational performance for the nine months ended 30 September 2019 (“9M 2019”).

- ❖ **Softer third quarter** conditions reflected in reduced operating income from supply chains compared to Q1 and Q2 2019. A lack of direction in many of our key commodities markets resulted in lower price-risk taking activity in these sectors. Underlying contract performance and flows were however at consistent levels.
- ❖ **Results were worsened by significant one-off non-cash events totaling around \$75 million** including credit provisions due to specific counterparty situations and the accounting required for the previously announced Yancoal arbitration award.
- ❖ **Despite these headwinds** 9M 2019 operating income from supply chains reported US\$183 million with EBITDA of US\$152 million.
- ❖ **Committed long term trade finance facilities** provide stable platform to service our core flows and customers.
- ❖ **Continued growth** in Metals, Minerals and Ores segment to support Asia’s energy transition.

Jim Dubow, Non-Executive Chairman of Noble Holdings, commented:

“As the recently appointed Non-Executive Chairman, my main focus is to help the Company to achieve its growth objectives. I am pleased to have the opportunity to work with an incredibly talented management team that will collectively deliver Noble Holdings’ full potential and capitalise on attractive market dynamics in Asia and beyond.

“Underlying performance remained at consistent levels, despite more challenging conditions encountered in Q3. We have continued to deliver growth in our Energy and Metals, Minerals and Ores segments.

“One-off events including provisions and impairments and also lower alumina pricing impacted results in both Trading Co and Asset Co during Q2 and Q3, but we remain encouraged by the underlying core performance in our trading book and our market-leading positions in our key operating segments.

“We remain focused on our liquidity position as we continue to seek to deploy capital towards our ramp-up efforts. The strength and diversity of our deal pipeline is encouraging.

“Our committed trade finance and hedging facility position us well for growth and with a demonstrated nine month track record we remain focused on continuing to diversify our working capital funding base and attracting new banking partners.”

Trading focused on core flows

In 9M 2019 both Trading Co Group and Asset Co Group recorded positive operating income from supply chains and EBITDA¹. Total volumes (including both offtake and marketing) for the Company were 37 million tonnes in 9M 2019 led by Trading Co Group. Volumes and revenue are expected to increase for the remainder of the year as Trading Co Group continues to deliver on its core flows, develops new long-term partnerships with customers and executes existing deals in the pipeline.

Operating income from supply chains was US\$183 million in the nine months ended 30 September 2019 with EBITDA of US\$152 million. Trading Co Group benefitted from contributions from all segments to produce operating income from supply chains of US\$158 million and EBITDA of US\$123 million. Asset Co Group's performance remains strongly correlated to Jamalco's operations. A lower alumina pricing environment, in the second and third quarter impacted Asset Co Group EBITDA. Noble Holdings remain focused on executing cost efficiency initiatives at the plant given the lower alumina pricing environment.

Stable platform to maintain profitability

Noble Holdings recorded a net loss in 9M 2019 of US\$47 million. The Q3 results were adversely impacted by the Yancoal litigation award of US\$32.8m plus interest. Out of an abundance of caution the award has been fully reserved but the Company remains optimistic, based on interaction with Yancoal, that a solution will be found to mitigate this impact. There was no cash impact attributed to the Q3 results in respect of this award. Several additional credit provisions and other impairments impacted the quarterly results by around US\$43 million. When these one-offs items are excluded, Noble Holdings Q3 2019 underlying results will be a net loss of US\$15 million.

Noble Group Holdings Limited (US\$ millions)	Q3 2019				
	Group	Yancoal arbitration plus interest	Credit provisions	Other impairments	Group (excluded one-offs)
REVENUE AND GAINS	843	-	-	-	843
Operating income from supply chains	13	-	26	6	45
Loss on supply chain assets	(46)	34	-	10	(2)
Share of profits and losses of joint ventures & associates	22	-	-	-	22
TOTAL OPERATING INCOME	(11)	34	26	17	66
Other income net of other expenses	5	-	-	-	5
Selling, administrative and operating expenses	(47)	-	-	-	(47)
PROFIT BEFORE INTEREST AND TAX	(53)	34	26	17	25
Finance costs, net	(39)	-	-	-	(39)
PROFIT/(LOSS) BEFORE TAX	(92)	34	26	17	(14)
Taxation	(1)	-	-	-	(1)
PROFIT/(LOSS) FOR THE PERIOD	(93)	34	26	17	(15)

¹ Adjusted measure. Refer to the Addendum of this document for the definition and reconciliation of non-IFRS Financial Performance Measures.

Cash balances stood at US\$499 million at 30 September 2019 with adjusted net debt² of US\$1,115 million after adjusting for readily marketable inventories. In particular, Trading Co Group ended the period with an adequate liquidity position and conservative leverage, with adjusted net debt at US\$182 million at 30 September 2019. As the business continues to grow, continued working capital investment will be required. Noble's primary source of funds remain unrestricted cash on its balance sheet and its existing trading and banking lines. Some volatility in our unrestricted cash balance is anticipated as capital is deployed to reach our longer-term revenue targets.

Noble Holdings remains focused on consolidating its position as Asia's leading independent energy products and industrial raw materials supply chain manager and is well positioned to benefit from the transition to a low-carbon future in Asia and globally. The Company's liquidity position, committed trade finance and hedging support facility and termed out debt maturity profile provide a stable platform to continue to grow Noble Holdings profitability and deliver long-term value to all of its stakeholders.

About Noble Group Holdings Limited

Noble Group Holdings Limited ("Noble Holdings") is Asia's leading independent energy products and industrial raw materials supply chain manager.

Noble Holdings is the parent of the Noble group of companies which underwent a restructuring in the second-half of 2018 and which returned to profitability in the first-quarter of 2019.

Noble Holdings operates in the supply chain of energy raw materials, technology metals, special ores and industrial minerals, and base metals, and is supported by its freight and logistics operations. It is rapidly moving into alternative energy and renewables-related businesses. Noble Holdings leverages its extensive regional network to facilitate the marketing, processing, financing and transportation of these raw materials, predominantly in Asia. It also provides supply chain and risk management services to clients.

Noble Group Limited, the former holding company of the group (which was previously listed in Singapore) but which is now unrelated to Noble Holdings following the restructuring, is undergoing a winding up process in Bermuda.

For more information visit www.thisisnoble.com

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² Adjusted measure. Refer to the Addendum of this document for the definition and reconciliation of non-IFRS Financial Performance Measures.

Management's Discussion and Analysis

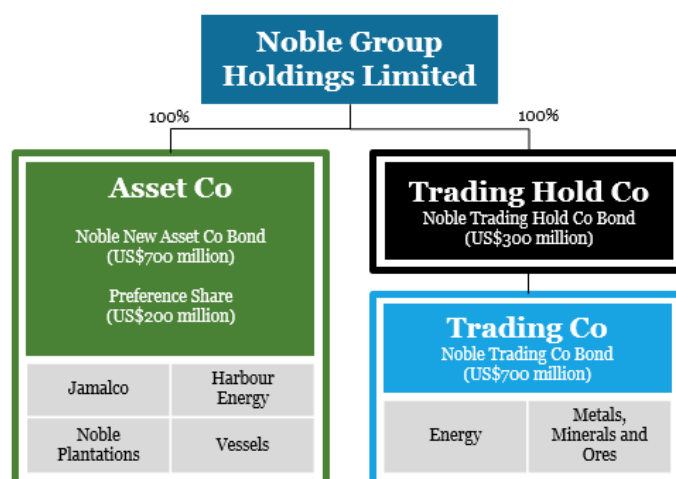
Group Reorganisation

On 20 December 2018, Noble Group Limited ("NGL") completed a restructuring which involved Noble Group Holdings Limited (together with its subsidiaries "Noble Holdings" or the "Company") acquiring substantially all of the assets of NGL. The existing senior claims of NGL were released and exchanged for a combination of new debt instruments and equity in Noble Holdings.

Noble Holdings is Asia's leading independent energy products and industrial raw materials supply chain manager. The Company's business portfolio comprises (see footnote 1):

- Trading Co Group: which controls and operates the asset-light commodities supply chain management business in the Energy and Metals, Minerals and Ores segments and provides management services to Asset Co Group; and
- Asset Co Group: which holds the Group's interests in Harbour Energy and three dry bulk carrier vessels (the "Vessels" see footnote 2) and the Group's beneficial interests in Jamalco (see footnote 3) and Noble Plantations.

The summary corporate structure, and the instruments issued pursuant to the restructuring is as follows:



(1) The two major subsidiaries of the Group are Noble Trading Co Limited ("Trading Co" and together with its subsidiaries "Trading Co Group") and Noble New Asset Co Limited ("Asset Co" and together with its subsidiaries "Asset Co Group"). Noble Trading Hold Co Limited ("Trading Hold Co") is the immediate parent of Trading Co.

(2) Noble Asset Co owned five vessels at the beginning of 2019. Two vessels were sold during the period. As of September 30th total number of Vessels was three.

(3) Comprises a 55% joint venture stake in Jamalco, an integrated bauxite mining and alumina refining operation in Jamaica, and related offtake and sales contracts and a long term loan receivable. Jamalco is an unincorporated joint venture with the Government of Jamaica, represented by Clarendon Alumina Production Limited ("CAP"). The offtake contracts comprise the 55% owned share of alumina produced by Jamalco as well as CAP's 45% share.

Financial and Operational Performance Review

Basis of Presentation

The financial and operational information in this management's discussion and analysis ("MD&A") should be read in conjunction with the condensed consolidated financial statements of Noble Holdings for the nine months ended 30 September 2019 ("9M 2019"). The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Company's annual audited consolidated financial statements for the period from 13 August 2018 (date of incorporation) to 31 December 2018, except for the adoption of new standards effective as of 1 January 2019 disclosed in the "Basis of Presentation, Preparation and Consolidation" note to Noble Holdings' condensed consolidated financial statements for 9M 2019.

The Company has included non-IFRS Financial Performance Measures in this MD&A to supplement its condensed consolidated financial statements. These non-IFRS measures are derived from the financial statements prepared in accordance with IFRS. The non-IFRS measures are consistent with how the business performance is monitored within the internal management reporting to the Board. Noble Holdings believes that these non-IFRS measures, together with measures determined in accordance with IFRS, provides investors with useful information to evaluate the underlying performance of the Company's operating segments – Trading Co Group and Asset Co Group.

Non-IFRS Financial Performance Measures have limitations as an analytical tool, and a user of this document should not consider these measures in isolation from, or as a substitute for, the IFRS measures. Refer to the Addendum of this document for the definition and reconciliation of non-IFRS Financial Performance Measures.

Refer to the Addendum of this document for a cautionary note regarding the use of forward-looking statements.

Financial and Operational Performance Review

Global demand for the Company's traded commodities remained strong in 9M 2019, however prices demonstrated some volatility and were generally lower during the period compared to 2018 levels.

Noble Holdings delivered a positive operating performance in 9M 2019 with both Trading Co Group and Asset Co Group recording positive operating income from supply chains and EBITDA. Total Company volumes (including both offtake and marketing) were 37 million tonnes during the period led by Trading Co Group. Noble Holdings expects volumes to continue to increase over the remainder of the year. Margin producing trades vs higher volume lower margin transactions continue to be targeted.

Operating income from supply chains was US\$183 million in 9M 2019 with EBITDA of US\$152 million. Trading Co Group delivered an adequate trading performance in 9M 2019 with contributions from all segments while Asset Co Group's performance remains driven by Jamalco with Alumina pricing in Q2, Q3 remaining depressed vs Q1. Selling, administrative and operating expenses ("SAO") expenses were US\$117 million in 9M 2019. Noble Holdings continues to focus on controlling costs with a view to achieving long-term annual SAO expenses in the range of US\$100 to US\$125 million.

The Company's other income net of other expenses of US\$27 million in 9M 2019 primarily included US\$19 million of 2018 performance fee distributions in respect of Asset Co Group's interest in Harbour Energy (which included a US\$10 million cash distribution). Finance costs were US\$127 million in 9M 2019 primarily comprising accrued finance costs associated with Noble Holdings' senior notes. The Company has capitalized interest on its Asset Co Group Bonds and Trading Hold Co Bonds and elected 50/50 cash/PIK on the Trading Co Bonds. Noble Holdings recorded a net loss in 9M 2019 of US\$47 million.

The Company's cash balance stood at US\$499 million at 30 September 2019 with net debt of US\$1,238 million. Adjusted net debt stood at US\$1,115 million at 30 September 2019 after adjusting for readily marketable inventories. Noble Holdings' trading operations are supported by a 3-year committed trade finance and hedging support facility (totaling US\$800 million) and the Company continues to actively engage with new and prospective banking and trade finance partners as part of its ongoing efforts to diversify its working capital funding base.

Noble Holdings remains focused on consolidating its position as Asia's leading independent energy products and industrial raw materials supply chain manager. The Company's adequate liquidity position, committed trade finance and hedging facility and termed out debt maturity profile provide a stable platform to return Noble Holdings to sustainable profitability and deliver long-term value to all of its stakeholders.

Key financial and operational performance indicators:

Key Metrics (US\$ millions)	9M 2019			
	Trading Co Group	Asset Co Group	Other ⁽³⁾	Total
Volumes (million tonnes) ⁽¹⁾⁽²⁾	33.0	4.3	-	37.4
Revenue ⁽²⁾	2,295.7	362.1	(0.4)	2,657.5
Operating income from supply chains ⁽²⁾	157.5	25.4	0.3	183.2
EBITDA ⁽²⁾	123.3	37.6	(9.3)	151.6
End of period				
Total assets ⁽²⁾	1,629	1,068	(20)	2,677
Total debt ⁽²⁾	736	708	293	1,736
Total cash and cash equivalents ⁽²⁾	431	68	-	499
Net debt ⁽²⁾	305	641	293	1,238
Adjusted net debt ⁽²⁾⁽⁴⁾	182	641	293	1,115
Committed trade finance facility size	700	n/a	n/a	700
Committed hedging support facility size	100	n/a	n/a	100

Key Metrics (US\$ millions)	9M 2019			
	Q1 2019	Q2 2019	Q3 2019	Total
Volumes (million tonnes) ⁽¹⁾⁽²⁾	13.0	12.0	12.3	37.4
Revenue ⁽²⁾	857.7	956.9	842.8	2,657.5
Operating income from supply chains ⁽²⁾	86.9	83.6	12.6	183.2
EBITDA ⁽²⁾	75.5	68.8	7.3	151.6

Group Financial Position (US\$ millions)	30 September 2019	31 December 2018
Trading Co Group⁽²⁾		
Noble Trading Co senior secured notes (due June 2023)	692	693
Bank debt	43	45
Total debt	736	738
Total cash and cash equivalents	431	486
Net debt	305	252
Adjusted net debt ⁽⁴⁾	182	196
Total assets	1,629	1,719
Asset Co Group⁽²⁾		
Noble New Asset Co senior secured PIK notes (due June 2022)	708	695
Total debt	708	695
Total cash and cash equivalents	68	20
Net debt	641	675
Adjusted net debt ⁽⁴⁾	641	675
Total assets	1,068	1,126
Other⁽²⁾⁽³⁾		
Noble Trading Hold Co senior PIK toggle notes (due December 2025)	293	290
Total debt	293	290
Total cash and cash equivalents	-	-
Net debt	293	290
Adjusted net debt ⁽⁴⁾	293	290
Total assets	(20)	(94)
Noble Group Holdings Limited		
Total debt	1,736	1,723
Total cash and cash equivalents	499	506
Net debt	1,238	1,217
Adjusted net debt ⁽⁴⁾	1,115	1,161
Total assets	2,677	2,751

(1) Includes offtake and marketing volumes.

(2) Adjusted measure. Refer to the Addendum of this document for the definition and reconciliation of non-IFRS Financial Performance Measures.

(3) Contains the results of Noble Group Holdings Limited, Noble Intermediate Hold Co Limited and Noble Trading Hold Co Limited, and certain accounting adjustments to align the Asset Co Group and Trading Co Group business units with the accounting treatment required at the Noble Group Holdings Limited level. This does not contain any of the Group's operating components.

(4) Net debt adjusted for readily marketable inventories.

Trading Co Group – Highlights

Trading Co Group controls and operates the Company's commodities supply chain management business in the Energy and Metals, Minerals and Ores segments and provides management services to Asset Co Group.

Total Trading Co Group volumes (including both offtake and marketing) were 33 million tonnes during the period. Volumes are expected to increase in the remainder of the year as Trading Co Group continues to deliver on its core flows and commences building out new long-term partnerships.

Operating income from supply chains was US\$158 million in 9M 2019 with EBITDA of US\$123 million. Gross margin percentages were strong during the period, driven by favourable trading conditions, and are expected to normalise over the remainder of 2019.

Trading Co Group ended the period with an adequate liquidity position and conservative leverage. Trading Co Group's cash balance stood at US\$431 million at 30 September 2019 with net debt of US\$305 million. Adjusted net debt stood at US\$182 million at 30 September 2019 after adjusting for readily marketable inventories.

Going forward, Trading Co Group remains focused on growing its market-leading franchises built on long-term supplier and customer relationships.

Key financial and operational performance indicators:

Key Metrics (US\$ millions)	9M 2019		
	Energy	Metals, Minerals & Ores	Trading Co Group
Volumes (million tonnes) ⁽¹⁾⁽²⁾	19.7	13.3	33.0
Revenue ⁽²⁾	1,174.7	1,121.0	2,295.7
Operating income from supply chains ⁽²⁾	107.4	50.1	157.5
Gross margin % ⁽²⁾	9.1%	4.5%	6.9%
EBITDA ⁽²⁾			123.3
End of period			
Total assets ⁽²⁾			1,629
Total debt ⁽²⁾			736
Total cash and cash equivalents ⁽²⁾			431
Net debt ⁽²⁾			305
Adjusted net debt ⁽²⁾			182
Committed trade finance facility size			700
Committed hedging support facility size			100

⁽¹⁾ Includes offtake and marketing volumes.

⁽²⁾ Adjusted measure. Refer to the Addendum of this document for the definition and reconciliation of non-IFRS Financial Performance Measures.

Key Metrics (US\$ millions)	9M 2019			Trading Co Group
	Q1 2019	Q2 2019	Q3 2019	
Volumes (million tonnes) ⁽¹⁾⁽²⁾	11.2	10.8	11.1	33.0
Revenue ⁽²⁾	714.6	841.1	740.0	2,295.7
Operating income from supply chains ⁽²⁾	62.6	80.5	14.4	157.5
Gross margin % ⁽²⁾	8.8%	9.6%	1.9%	6.9%
EBITDA ⁽²⁾	38.1	72.1	13.1	123.3

⁽¹⁾ Includes offtake and marketing volumes.

⁽²⁾ Adjusted measure. Refer to the Addendum of this document for the definition and reconciliation of non-IFRS Financial Performance Measures.

Trading Co Group – Energy Segment

The Energy segment includes the following Trading Co Group businesses:

- **Energy:** a business that trades and provides supply chain and risk management services in seaborne LNG, oil products and bituminous and sub-bituminous energy coal.

The energy coal business is a leading non-producer shipper of seaborne energy coal with a portfolio of offtake and marketing arrangements with over 20 mines, principally in Australia and Indonesia, and supply contracts to over 70 customers (including independent power producers), with a focus on Asia Pacific.

The LNG business trades and provides supply chain and risk management services in the growing seaborne LNG market. The LNG business focuses on building partnership structures with Asian and other emerging market clients, offering bespoke solutions for product supply, optimisation and price risk management. The Asia-focused oil products business operates predominantly in South and Southeast Asia. The oil products business has storage and distribution capabilities, along with risk management services for its client base, covering gasoil, gasoline, jet fuel, heavy fuel oil and other refined products.

Key financial and operational performance indicators:

Financial and Operational Performance (US\$ millions)	9M 2019			
	Q1 2019	Q2 2019	Q3 2019	Energy
Volumes (million tonnes) ⁽¹⁾⁽²⁾	5.5	6.8	7.4	19.7
Revenue ⁽²⁾	334.3	422.0	418.4	1,174.7
Operating income from supply chains ⁽²⁾	47.5	54.4	5.5	107.4
Gross margin % ⁽²⁾	14.2%	12.9%	1.3%	9.1%

⁽¹⁾ Includes offtake and marketing volumes.

⁽²⁾ Adjusted measure. Refer to the Addendum of this document for the definition and reconciliation of non-IFRS Financial Performance Measures.

Volumes ⁽¹⁾ (Million tonnes, unless otherwise noted)	9M 2019			
	Q1 2019	Q2 2019	Q3 2019	Energy
Energy coal	5.5	6.7	7.4	19.6
LNG and oil products (thousand tonnes)	26.5	40.3	53.1	119.9

⁽¹⁾ Includes offtake and marketing volumes.

Selected Average Commodity Prices (US\$/tonne, unless otherwise noted)	Q1 2019	Q2 2019	Q3 2019	9M 2019
Coal – ICI3	53.1	51.7	47.7	50.8
Coal – API2	75.3	54.6	57.7	62.5
Coal – Newcastle FOB	95.9	79.9	68.2	81.3
LNG – JKM (US\$/MMBtu)	6.6	4.9	4.7	5.4
Oil liquids – Brent (US\$/barrel)	63.9	68.3	62.0	64.7

Source: Platts, Bloomberg and others

Market overview and business performance:

- **Energy Coal:** Coal prices in Asia remained under pressure in Q3 2019 as a result of persistent oversupply, driven mainly by strong volumes out of Russia and Indonesia. The monsoon seasonality in India also affected demand, driving Indonesian prices to fresh lows. The API2 index fared better after three quarters of underperformance compared to Asian indices. Price support in Atlantic prices came from production cuts in Columbia and the U.S. as a result of negative cash margins in previous quarters.

The energy coal franchise continues on adding value in the supply chain via provision of blending, optimising and marketing services. The business also took advantage of the price volatility in the market over the period via structuring physical sales and purchases. The business has an active approach to hedging and the franchise will continue to focus on ramping up volumes over the year and establishing new long-term partnerships with clients.

- **LNG and Oil Products:** LNG spot prices remained depressed throughout July and August in 2019 as gas oversupply in Asia and Europe persisted, driven by new LNG production start-ups in Russia and the U.S., higher nuclear power generation in South Korea, weak seasonal demand in the Middle East and South America and strong pipeline supplies into Europe. LNG rallied in September 2019 when European prices elevated on the risk of French nuclear shutdowns and potential Russian pipeline restrictions but thereafter ticked lower as these risks proved to be exaggerated.

The LNG business remains focused on building out its portfolio. The business has access to the required capital and risk tools to invest in strategic flows and also provide bespoke services to clients. In Q3 2019 the Company concluded a new term transaction in Asia-Pacific as it continues its focused ramp-up plan. The team concluded a new long term deal in Southeast Asia and is actively working on further term transactions.

The oil products business continues to build further by increasing both its traded volume and earnings. The business continues to execute and build on the contracted product flows in Southeast Asia, and is actively pursuing new regional business opportunities. The business concluded a new long-term deal in Southeast Asia and is actively working on further transactions.

Trading Co Group – Metals, Minerals and Ores Segment

The Metals, Minerals and Ores segment includes the following Trading Co Group businesses:

- **Metals:** includes the Asia-focused base metals business and the global aluminium complex business. The base metals business trades and provides supply chain management services in refined metals and concentrates including copper, zinc, lead and nickel. The aluminium complex business trades and provides supply chain management services in bauxite, alumina and aluminium, including alumina marketing services to Asset Co Group and generates a marketing fee on all sold alumina produced by Jamalco.
- **Tech Metals:** a new business focused on investing and developing projects related to technology metals, with a focus on rare earth elements. The business has supply chain partners in the upstream and downstream segments and is also focused on research and development solutions for consumers in the downstream segment. The business operates under a wholly-owned subsidiary, Talaxis Limited.

- **Steel Complex:** an Asia and EMEA-focused business that trades and provides risk management and logistics services for the steel complex primarily in metallurgical coal, metallurgical coke, specialty ores and industrial minerals. The metallurgical coal and metallurgical coke business is the leading non-producer shipper and holds a dominant share of the global seaborne metallurgical coke trade. The specialty ores and industrial minerals businesses primarily trades chrome, manganese, tin and tungsten ores and operates under a wholly-owned subsidiary, Kalon Resources Limited.
- **Freight:** services external customers, as well as Trading Co Group internal freight requirements, with long-term freight solutions, freight market guidance and ocean transport in the dry bulk segment. The business specializes in Capesize, Post Panamax, Panamax and Supramax vessels.

Key financial and operational performance indicators:

Financial and Operational Performance (US\$ millions)	9M 2019			Metals, Minerals & Ores
	Q1 2019	Q2 2019	Q3 2019	
Volumes (million tonnes) ⁽¹⁾⁽²⁾	5.7	3.9	3.7	13.3
Revenue ⁽²⁾	380.3	419.2	321.5	1,121.0
Operating income from supply chains ⁽²⁾	15.1	26.1	8.9	50.1
Gross margin % ⁽²⁾	4.0%	6.2%	2.8%	4.5%

(1) Includes offtake and marketing volumes.

(2) Adjusted measure. Refer to the Addendum of this document for the definition and reconciliation of non-IFRS Financial Performance Measures.

Volumes ⁽¹⁾ (Million tonnes, unless otherwise noted)	9M 2019			Metals, Minerals & Ores
	Q1 2019	Q2 2019	Q3 2019	
Base metals and concentrates (thousand tonnes)	15.4	21.6	12.6	49.6
Alumina/aluminium ⁽²⁾	0.0	0.1	0.0	0.1
Metallurgical coal and coke	0.9	1.0	0.8	2.7
Special ores and industrial minerals	0.1	0.1	0.1	0.3
Iron ore	0.1	0.3	0.2	0.7
Freight	4.5	2.5	2.6	9.5

(1) Includes offtake and marketing volumes.

(2) Excludes sold alumina produced by Jamalco.

Selected Average Commodity Prices (US\$/tonne)	Q1 2019	Q2 2019	Q3 2019	9M 2019
S&P GSCI Industrial Metals Index	334.3	325.6	321.0	327.0
LME cash copper price	6,220.4	6,114.0	5,797.8	6,044.0
LME cash zinc price	2,704.5	2,762.9	2,345.4	2,604.3
Alumina – Platts FOB Australia	386.9	362.3	299.1	349.4
LME cash aluminium price	1,859.2	1,792.8	1,761.1	1,804.4
Metallurgical coal – Platts PLV	206.0	203.0	160.8	189.9
Iron ore	90.7	112.4	119.5	107.5

Source: Platts, Bloomberg and others

Market overview and business performance:

- **Metals and Tech Metals:** Zinc prices were under fresh pressure in Q3 2019 on both the LME and SHFE. Trade tensions continued to play their part in zinc's price decline, coupled with rising Chinese smelter output and weakening demand. US PMI was weaker than expected for September 2019 and the European macro data confirmed contraction. Copper prices in Q3 2019 reacted negatively to the ongoing US-China trade tensions. Investor sentiment turned bearish over weaker US PMI and a weakness in Germany's manufacturing index. LME copper prices fell in August 2019

with a small rebound seen in September due to a short covering rally. Poor aluminium demand resulted in LME price falling further in Q3 2019, which declined from \$1,793/t in Q2 2019 to \$1,761/t in Q3 2019. The key driver behind this contraction in global demand has been the auto sector, which has experienced negative growth for five consecutive quarters according to Harbor Aluminium.

The base metals business continues to focus on a measured build based on existing relationships in key origination markets – namely Australia, Central Asia, Latin America and Africa – with sales into China, Southeast Asia and the Middle East. The aluminium complex business also delivered good results in 9M 2019 primarily comprising marketing fee income from Jamalco. The new technology metals business is active in the market and executed physical rare earths physical trades in neodymium and cobalt in 9M 2019 with end users in China.

- **Steel Complex:** The steel complex in China showed signs of improvement in the latter half of Q3 2019. The recovery in Chinese steel complex towards the end of Q3 2019 was supported by higher infrastructure spending by local governments and an improvement in domestic housing demand outlined by a strong construction PMI. However, the other lead indicators of demand continued to display signs of weakness. Chrome ore prices were down for the quarter, with CRU 40-42% CIF price down from an average of \$164/t in Q2 2019 to \$151/t in Q3 2019. In Q3 2019, the price of chrome ore increased slightly in July and August on the back of a nickel-led rally. Stainless steel price managed to increase by approximately 5.8% quarter-on-quarter, against a 27% rally in LME nickel quarter-on-quarter. Production of stainless steel increased despite negative mill margins and record-high inventory. Chrome ore fundamentals remained relatively supportive but weak downstream stainless steel market was unable to sustain any upside for chrome ore. Manganese ore prices in Q3 2019 fell in tandem with the rest of the steel complex, with Platts 37% CIF Tianjin price down from \$5.73/dmtu to \$5.21/dmtu, a fall of 9.1% quarter-on-quarter. Poor demand from the rest of the world pushed the ore to China, oversupplying the Chinese market.

The metallurgical coal and coke business continues to capitalize on its market-leading position for 9M 2019 and it focuses on a measured ramp-up in volumes. The business is focused on maintaining its leadership position in the seaborne markets and continues to secure opportunities to expand its market share with Chinese, Japanese and Indian steel mills and expand its origination markets into Southeast Asia, Latin America and Africa.

- **Freight:** Time Charters for Cape and Panamax vessels continued to rally in Q3 2019 on the back of a return of Vale Iron Ore volumes to the market. Another contributor was tightness in vessel availability as ships were sent for scrubber fitting in preparation for the upcoming IMO 2020 regulations on sulphur emissions.

Trading Co Group – Selected Listed Company Investments

Trading Co Group holds equity stakes in the following selected listed companies or their related subsidiary entities. Equity ownership percentages presented are as at 30 September 2019.

- **Resource Generation (“ResGen”)**: an ASX and Johannesburg dual-listed thermal coal development company focused on the development of its Boikarabelo coal mine in the Waterberg region of South Africa. Trading Co Group holds a 13.7% ownership stake in ResGen. ResGen’s largest shareholder is the investment entity wholly owned by the South African Government, Public Investment Corporation.
- **TerraCom Limited (“TerraCom”)**: an ASX listed coal miner with operations in Mongolia and Australia. TerraCom produced over 2.7 million tonnes of saleable coal in 2018 from its BNU (Mongolia) and Blair Athol (Australia) mines, and is also progressing near term brownfield and greenfield expansion opportunities. Trading Co Group continues to market TerraCom coal which has increased over the past quarters. Trading Co Group holds a 14.9% ownership stake in TerraCom.
- **Aspire Mining Limited (“Aspire”)**: an ASX listed exploration and development company focused on the development of coking coal resources rations in Mongolia. Aspire is a large coal tenement holder in the Orkhon-Selenge Coal Basin in Northern Mongolia and it wholly owns the Ovoot Coking Coal project, which hosts 255 million tonnes of JORC coal reserves. Aspire is also actively involved in facilitating and promoting the required railbased infrastructure solutions via its involvement in Northern Railways LLC, a company backed by a consortium including Aspire, which is currently progressing the development of the Erdenet – Ovoot rail section. Aspire continues to advance the Ovoot project with an early development plan in place that will see first production by the end of 2020 or early 2021. Trading Co Group holds a 20.0% ownership stake in Aspire.
- **Xanadu Mines Limited (“Xanadu”)**: an ASX listed copper and gold exploration and development company with several advanced exploration projects in the South Gobi region of Mongolia. Xanadu is focused on the development of the Kharmagtai porphyry copper-gold projects in Mongolia. Trading Co Group holds an 8.0% ownership stake in Xanadu.
- **Mkango Resources Ltd. (“Mkango”)**: a Toronto and AIM dual-listed mineral exploration and development company focused on rare earth elements, uranium, cobalt and niobium in the Republic of Malawi. Its largest interest currently is a 51% participation in the Songwe Hill rare earth project in the southern part of the Republic of Malawi. This participation is held via Lancaster Exploration Ltd. Trading Co Group, via its investment vehicle Talaxis Limited, owns 14.3 million shares in Mkango and also holds call warrants on another 12 million shares in Mkango.
- **Maginito Limited (“Maginito”)**: is a company focused on downstream opportunities relating to the rare earths supply chain, in particular neodymium alloy powders, magnet and other technologies geared to accelerating growth in the electric vehicle market. Maginito has signed an investment term sheet and one-year exclusivity agreement with HyProMag Limited, a private company focused on rare earth magnet recycling. Maginito will invest £300,000 for an initial 25% interest in HyProMag and provide a £200,000 convertible loan facility with the option to increase its interest up to 49%

and the first right to supply any primary rare earth raw materials for blending with recycled materials and do the marketing for the magnetic end product. Maginito is 75.5% owned by Mkango and 24.5% owned by Talaxis Limited.

- **Lancaster Exploration Ltd. (“Lancaster”)**: a mineral exploration and development company focused on the development of the Songwe Hill rare earth project in the southern part of the Republic of Malawi. Lancaster holds the exclusive licenses for the development of the project. Trading Co Group, via its investment vehicle Talaxis Limited, holds a 49.0% ownership stake in Lancaster (Mkango hold the remaining 51%). Talaxis Limited also has the option to extend its ownership in the project company to 75% once the definitive feasibility study has been delivered and the project is deemed bankable.
- **Arafura Resources Limited (“Arafura”)**: an ASX-listed company focused on developing its 100%-owned Nolans Rare Earths Project located in the Northern Territory of Australia. A definitive feasibility study that was completed in February 2019 found Nolans to be a project with low operation cost (US\$25.94/Kg NdPr) and a 23-year mine life with the potential to expand production beyond 45 years. Construction of the mine is due to start in late 2019, shipping of the first product likely in 2022. The project includes all processing, concentration, and chemical separation of Neodymium & Praseodymium (NdPr) at site. Trading Co Group holds an 5.2% ownership stake in Arafura.

Trading Co Group – Liquidity, Financing and Working Capital

Trading Co Group (US\$ millions)	30 September 2019	31 December 2018
Noble Trading Co senior secured notes (due June 2023)	692	693
Bank debt	43	45
Total debt	736	738
Total cash and cash equivalents	431	486
Net debt	305	252
Adjusted net debt ⁽¹⁾	182	196

⁽¹⁾ Net debt adjusted for readily marketable inventories.

Trading Co Group’s debt profile includes senior secured notes (due June 2023) along with bank debt associated with a receivables purchase programme and vessel financing. Senior notes decreased from US\$693 million to US\$692 million during 9M 2019 following mandatory redemption and on-market repurchases of certain of the Noble Trading Co senior notes, partially offset by additional notes issued for PIK interest. The notes which were repurchased have been cancelled.

Total cash and cash equivalents at 30 September 2019 stood at US\$431 million and is inclusive of US\$88 million in restricted cash not immediately available for use in the business operations. The restricted cash balance primarily comprises cash placed with a security agent as collateral in respect of letters of credit and trade finance instruments that have been issued by Trading Co Group under its committed trade finance and hedging support facility. Trading Co Group’s net debt stood at US\$305 million at 30 September 2019.

Asset Co Group – Highlights

Asset Co Group holds the Company's interests in Harbour Energy, Vessels and the Company's beneficial interests in Jamalco and Noble Plantations.

Asset Co Group benefitted from a positive performance by Jamalco in 9M 2019 driven by the strong alumina price environment in the first quarter however power outages experienced in the second-quarter of 2019 and lower alumina prices since the second quarter impacted operating performance for the period. Total Asset Co Group volumes (including both offtake and marketing) were 4 million during the period related to Jamalco and external customer volumes shipped by the Vessels. Operating income from supply chains was US\$25 million in 9M 2019 with EBITDA of US\$38 million. EBITDA included US\$19 million of 2018 performance fee distributions in respect of Asset Co Group's interest in Harbour Energy (which included a US\$10 million cash distribution).

Asset Co Group's cash balance stood at US\$68 million at 30 September 2019 with net debt of US\$641 million.

Going forward, Asset Co Group remains focused on working with its investment partners related to its strategic investments in Jamalco and Harbour Energy, along with pursuing disposals of its interests in Vessels. The Company announced the sale of Noble Plantations during the 9M period for aggregate consideration of US\$67 million (subject to certain adjustments).

Key financial and operational performance indicators:

Key Metrics (US\$ millions)	9M 2019			Asset Co Group
	Q1 2019	Q2 2019	Q3 2019	
Volumes (million tonnes) ⁽¹⁾⁽²⁾	1.8	1.3	1.2	4.3
Revenue ⁽²⁾	143.2	115.9	103.0	362.1
Operating income from supply chains ⁽²⁾	24.4	3.0	(2.1)	25.4
EBITDA ⁽²⁾	39.0	1.2	(2.6)	37.6
End of period ⁽²⁾				
Total assets ⁽²⁾				1,068
Total cash and cash equivalents ⁽²⁾				68
Total debt ⁽²⁾				708
Net debt ⁽²⁾				641
Adjusted net debt ⁽²⁾⁽³⁾				641

⁽¹⁾ Includes offtake and marketing volumes, including sold alumina produced by Jamalco and marketed by Trading Co Group.

⁽²⁾ Adjusted measure. Refer to the Addendum of this document for the definition and reconciliation of non-IFRS Financial Performance Measures.

⁽³⁾ Net debt adjusted for readily marketable inventories.

Asset Co Group – Jamalco Segment

The Jamalco segment comprises Asset Co Group's beneficial interest in the 55% joint venture stake in Jamalco, an integrated bauxite mining and alumina refining operation in Jamaica, and related offtake and sales contracts and a long-term loan receivable. Jamalco is an unincorporated joint venture with the Government of Jamaica, represented by CAP. The offtake contracts comprise the 55% owned share of alumina produced by Jamalco as well as CAP's 45% share. Trading Co Group provides alumina marketing services to Asset Group Co in exchange for a marketing fee on all sold alumina produced by Jamalco.

Selected Average Commodity Prices (US\$/tonne)	Q1 2019	Q2 2019	Q3 2019	9M 2019
Alumina – Platts FOB Australia	386.9	362.3	299.1	349.4
LME cash aluminium price	1,859.2	1,792.8	1,761.1	1,804.4

Source: Platts, Bloomberg

Jamalco's performance in the third quarter of 2019 remains impacted by the lower Alumina price.

Asset Co Group – Investments Segment

The Investments segment includes Asset Co Group's strategic investment in Harbour Energy, along with investments in Noble Plantations and the Vessels.

Harbour Energy: is an associate of Asset Co Group focused on investment in the energy sector. Harbour Energy is managed by EIG Global Energy Partners ("EIG"), a private equity firm focused on energy and energy related infrastructure globally. Harbour Energy's first transaction – the acquisition of a US\$3 billion package of oil and gas producing assets in the U.K. North Sea via Chrysaor Holdings Limited ("Chrysaor") – was completed in 2017. Asset Co Group owned a 20.6% stake in the Harbour Energy LP and had an approximate 11% look through economic interest in Chrysaor at 31 December 2018. At 30 September 2019, Chrysaor has announced completion of the acquisition of additional producing oil and gas assets in the U.K. North Sea. The carrying amount of the investment in Harbour Energy was US\$320 million at 30 September 2019.

Noble Plantations: On 23 May 2019, the Company announced that its subsidiary, Noble Plantations Pte. Ltd, has entered into definitive agreements for the sale of two palm oil plantation owning entities, PT Henrison Inti Persada ("HIP") and PT Pusaka Agro Lestari, ("PAL") for an aggregate consideration of US\$67 million (subject to certain adjustments). The sale of HIP, which completed on 23 May 2019, is for a consideration of US\$38 million. The sale of PAL is for a consideration of US\$29 million. The consideration for PAL comprises an initial payment of US\$1.475 million with a further US\$1.475 million payable on completion and the balance of US\$26.05 million to be paid on the earlier of the refinancing of HIP by the purchaser and 31 December 2019. Following the completion of the sale of PAL, the Company will cease to have any interest in palm oil.

Vessels: as at 30 September 2019 Asset Co Group includes a portfolio of three dry bulk vessels. The vessel portfolio is debt-free and includes one Capesize and two Post Panamax vessels with build years between 2010 and 2012. The vessels are operated by Trading Co Group's freight business, under a management services agreement, as part of the Company's overall freight business. The Company plans to dispose the three vessels by end of 2019 and is in the process of actively seeking buyers. The proposed disposals will not significantly impact the operations of the Company's overall freight business.

Asset Co Group – Liquidity, Financing and Working Capital

Asset Co Group ⁽¹⁾ (US\$ millions)	30 September 2019	31 December 2018
Noble New Asset Co senior secured PIK notes (due June 2022)	708	695
Total debt	708	695
Total cash and cash equivalents	68	20
Net debt	641	675
Adjusted net debt ⁽²⁾	641	675

(1) Adjusted measure. Refer to the Addendum of this document for the definition and reconciliation of non-IFRS Financial Performance Measures.

(2) Net debt adjusted for readily marketable inventories.

Asset Co Group's debt profile comprises senior secured PIK notes (due June 2022). Total cash and cash equivalents at 30 September 2019 stood at US\$68 million and is inclusive of US\$57 million in restricted

cash not immediately available for use in the business operations. The restricted cash balance includes cash balances in the segregated Jamalco collection account.

Net debt decreased during the period from US\$675 million at 31 December 2018 to US\$641 million at 30 September 2019 due to positive cash generation by the Asset Co Group and proceeds from sale of PT HIP and two vessels, partially offset by interest capitalized and mandatory redemption.

The revolving credit facility (“RCF”) between Asset Co Group and Trading Co Group has not been drawn upon during 9M 2019 and \$nil remains outstanding under the RCF from Trading Co Group to Asset Co Group as of 30 September 2019.

Condensed Consolidated Financial Statements

NOBLE GROUP HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)

For the nine months ended 30 September 2019

NOBLE GROUP HOLDINGS LIMITED**Condensed Consolidated income statement and other comprehensive income****For the nine months ended 30 September 2019**

For the nine months ended
30 September 2019
(unaudited)
US\$'000

REVENUE	2,657,476
Cost of sales and services	<u>(2,474,294)</u>
Operating income from supply chains	183,182
Loss on supply chain assets	(68,127)
Share of profits and losses of:	
Joint ventures	(362)
Associates	<u>45,560</u>
TOTAL OPERATING INCOME	160,253
Other income net of other expenses	27,221
Selling, administrative and operating expenses	<u>(116,827)</u>
PROFIT BEFORE INTEREST AND TAX	70,647
Finance income	28,055
Finance costs	<u>(126,564)</u>
LOSS BEFORE TAX	(27,862)
Taxation	<u>(19,440)</u>
LOSS FOR THE PERIOD	<u><u>(47,302)</u></u>
Attributable to:	
Equity holders of the parent	(46,809)
Non-controlling interests	<u>(493)</u>
	<u><u>(47,302)</u></u>
OTHER COMPREHENSIVE INCOME	
Net other comprehensive income to be reclassified to profit or loss in subsequent periods:	
Exchange differences on translation of foreign operations	<u>(986)</u>
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods:	
Net loss on equity instruments at fair value through other comprehensive income ("FVOCI")	(22,029)
Remeasurement of post-employment benefit obligations	<u>(1,049)</u>
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	<u>(24,064)</u>
TOTAL OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	<u><u>(71,366)</u></u>

NOBLE GROUP HOLDINGS LIMITED
Condensed Consolidated statement of financial position
30 September 2019 and 31 December 2018

	2019 (unaudited) US\$'000	2018 (audited) US\$'000
NON-CURRENT ASSETS		
Property, plant and equipment	309,572	225,826
Mine properties	2,338	-
Goodwill	2,420	-
Investments in joint ventures	14,882	23,286
Investments in associates	357,110	298,589
Equity instruments at FVOCI	61,188	73,744
Long term loans	274,587	268,756
Deferred tax assets	93,853	95,552
Total non-current assets	<u>1,115,950</u>	<u>985,753</u>
CURRENT ASSETS		
Cash and cash equivalents	498,849	506,072
Trade receivables	434,060	534,875
Prepayments, deposits and other receivables	235,850	294,040
Fair value gains on commodity and other derivative financial instruments	125,462	143,733
Inventories	170,759	106,162
Tax recoverable	9,432	6,718
	<u>1,474,412</u>	<u>1,591,600</u>
Assets in subsidiaries classified as held for sale	39,736	80,431
Non-current assets classified as held for sale	<u>47,166</u>	<u>92,558</u>
Total current assets	<u>1,561,314</u>	<u>1,764,589</u>
CURRENT LIABILITIES		
Trade and other payables and accrued liabilities	503,759	601,190
Accrued interests on bonds	8,386	850
Fair value losses on commodity and other derivative financial instruments	47,558	84,027
Lease liabilities	44,237	-
Bank debts	43,341	44,793
Tax payable	15,356	12,198
	<u>662,637</u>	<u>743,058</u>
Liabilities in subsidiaries classified as held for sale	<u>10,261</u>	<u>13,551</u>
Total current liabilities	<u>672,898</u>	<u>756,609</u>
NET CURRENT ASSETS	<u>888,416</u>	<u>1,007,980</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>2,004,366</u>	<u>1,993,733</u>

continued/

NOBLE GROUP HOLDINGS LIMITED
Condensed Consolidated statement of financial position
30 September 2019 and 31 December 2018

	2019 (unaudited) US\$'000	2018 (audited) US\$'000
NON-CURRENT LIABILITIES		
Deferred tax liabilities	1,162	-
Lease liabilities	65,939	-
Bonds	1,693,106	1,678,358
Total non-current liabilities	<u>1,760,207</u>	<u>1,678,358</u>
NET ASSETS	<u>244,159</u>	<u>315,375</u>
EQUITY		
Equity attributable to equity holders of the parent		
Issued capital	6,638	6,638
Contributed surplus	101,877	101,877
Capital securities	25,000	25,000
Reserves	(19,695)	3,660
Accumulated losses	<u>(53,736)</u>	<u>(6,249)</u>
	<u>60,084</u>	<u>130,926</u>
Preference shares to non-controlling interests in a subsidiary	180,000	180,000
Non-controlling interest	2,600	2,569
Non-controlling interests attributable to subsidiaries classified as held for sale	<u>1,475</u>	<u>1,880</u>
	<u>184,075</u>	<u>184,449</u>
TOTAL EQUITY	<u>244,159</u>	<u>315,375</u>

NOBLE GROUP HOLDINGS LIMITED
Condensed Consolidated statement of changes in equity
For the nine months ended 30 September 2019

	Attributable to equity holders of the parent										Non-controlling interests attributable to subsidiaries classified as held for sale US\$'000	Total equity US\$'000	
	Reserves												
	Issued capital US\$'000	Contributed surplus US\$'000	Capital securities US\$'000	Share-based payment reserve US\$'000	Fair value reserve of equity investment at FVOCI US\$'000	Exchange fluctuation reserve US\$'000	Other reserves US\$'000	(Accumulated losses)/ retained earnings US\$'000	Total US\$'000				
										Preference shares to non-controlling interests in a subsidiary US\$'000	Non-controlling interests US\$'000		
At 1 January 2019 (unaudited)	6,638	101,877	25,000	-	3,195	465	-	(6,249)	130,926	180,000	2,569	1,880	315,375
Loss for the period	-	-	-	-	-	-	-	(46,809)	(46,809)	-	(88)	(405)	(47,302)
Other comprehensive loss for the period, net of tax	-	-	-	-	(22,029)	(986)	(1,049)	-	(24,064)	-	-	-	(24,064)
Total comprehensive loss, net of tax	-	-	-	-	(22,029)	(986)	(1,049)	(46,809)	(70,873)	-	(88)	(405)	(71,366)
Non-controlling interests arising from business combination	-	-	-	-	-	-	-	-	-	-	119	-	119
Share-based payments	-	-	-	500	-	-	-	-	500	-	-	-	500
Transfer of fair value reserve of equity instruments designated at FVOCI	-	-	-	-	209	-	-	(209)	-	-	-	-	-
Capital securities dividend	-	-	-	-	-	-	-	(469)	(469)	-	-	-	(469)
At 30 September 2019 (unaudited)	6,638	101,877	25,000	500	(18,625)	(521)	(1,049)	(53,736)	60,084	180,000	2,600	1,475	244,159

NOBLE GROUP HOLDINGS LIMITED
Condensed Consolidated statement of cash flows
For the nine months ended 30 September 2019

For the nine months ended
30 September 2019
(unaudited)
US\$'000

CASH FLOWS FROM OPERATING ACTIVITIES

Loss before tax	(27,862)
Adjustments to profit before tax:	
Depreciation	38,951
Impairment/(reversal of impairment) of:	
- Property, plant and equipment	17,558
- Joint ventures/associates	10,698
- Long term loans	11,808
- Trade receivables	23,529
- Prepayments, deposits and other receivables	356
- Short term loans	(6,237)
Loss on disposal of:	
- Property, plant and equipment	328
- Subsidiaries	1,635
Share of profits and losses of joint ventures/associates	(45,198)
Gain on repurchase of bond	(3,907)
Dividend income from equity investments at FVOCI	(926)
Share settled management fee income from an associate	(9,000)
Share-based payment expenses	500
Fair value adjustment of long term loan	(10,995)
Provision for legal claims	31,593
Provision for onerous contracts	10,340
Net finance costs	98,509
Operating profit before working capital changes	141,680
Increase in working capital	(54,319)
Interest received	4,759
Taxes paid	(7,107)
Net cash flows from operating activities before changes in restricted cash	85,013
Increase in restricted cash	(60,182)
Net cash flows from operating activities	24,831

CASH FLOWS FROM INVESTING ACTIVITIES

Additions of property, plant and equipment	(13,710)
Proceeds from disposal of property, plant and equipment	27,400
Net cash inflow from acquisition of subsidiaries	12
Net cash inflow from disposal of subsidiaries	36,138
Investment in joint ventures/associates	(13,484)
Additions of long term investments, net	(7,619)
Decrease in long term loans	4,626
Dividend income from equity instruments at FVOCI	926
Dividend income from a joint venture	6,487
Decrease in amounts due from joint ventures/associates	743
Net cash flows from investing activities	41,519

CASH FLOWS USED IN FINANCING ACTIVITIES

Interest paid on financing activities	(18,071)
Bank debts – additions	6,301
Bank debts – repayments	(7,753)
Payment of lease liabilities	(38,551)
Repurchase and redemption of bonds	(72,647)
Net cash flows used in financing activities	(130,721)

continued/

NOBLE GROUP HOLDINGS LIMITED
Condensed Consolidated statement of cash flows
For the nine months ended 30 September 2019

For the nine months ended
 30 September 2019
 (unaudited)
 US\$'000

NET DECREASE IN CASH AND CASH EQUIVALENTS	(64,371)
Net foreign exchange difference	(3,477)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>421,729</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u><u>353,881</u></u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	
Cash and cash equivalents as stated in the statement of financial position	498,849
Cash balance attributable to subsidiaries classified as held for sale	<u>160</u>
Total cash and cash equivalents	<u>499,009</u>
Less: Restricted cash not immediately available for use in the business operations	<u>(145,128)</u>
Cash and cash equivalents as stated in the statement of cash flows	<u><u>353,881</u></u>

NOBLE GROUP HOLDINGS LIMITED
Notes to the financial statements
30 September 2019

BASIS OF PRESENTATION, PREPARATION AND CONSOLIDATION

Basis of presentation and preparation

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the period from 13 August 2018 (date of incorporation) to 31 December 2018, except for the adoption of new standards effective as of 1 January 2019. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group adopted IFRS 16 Leases using the modified retrospective approach with the date of initial application of 1 January 2019. Several other amendments and interpretations apply for the first time in 2019, but do not have an impact on the consolidated financial statements of the Group.

New standards, interpretations and amendments adopted by the Group

IFRS 16 supersedes IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

Lessor accounting under IFRS 16 is substantially unchanged under IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 did not have an impact for leases where the Group is the lessor.

The Group adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 at the date of initial application. The Group also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases'), and lease contracts for which the underlying asset is of low value ('low-value assets').

The effect of adoption IFRS 16 as at 1 January 2019 is as follows:

	US\$'000
<i>Asset</i>	
Right-of-use assets	127,131
Less: Provision of onerous contracts	(32,038)
	<u>95,093</u>
<i>Liabilities</i>	
Lease liabilities	(127,131)
	<u>(32,038)</u>

The difference is due to the previously recorded provision for onerous lease contracts being set off against the initial recognition of the right of use assets of the relevant leases.

NOBLE GROUP HOLDINGS LIMITED**Notes to the financial statements****30 September 2019****BUSINESS UNIT INFORMATION**

For management purposes, the Group is organized into business units based on their products and services and has two reporting operating business units as follows:

- (a) Asset Co - includes the Group's strategic investments in Jamalco (i below) and Harbour Energy (ii below), along with the palm business (ii below) and certain vessels.
 - i. Jamalco - Jamalco joint venture, an integrated bauxite mining and alumina refining operation in Jamaica, along with the related offtake of Jamalco's alumina production.
 - ii. Investments - investment in Harbour along with Noble Plantations and Vessels.
- (b) Trading Co - includes the Group's asset-light commodities supply chain management business
 - i. Asia Energy, a business which trades and provides supply chain and risk management services in seaborne LNG and a range of distillate products including gas oil, gasoline, jet fuel and heavy fuel oil together with bituminous and sub-bituminous energy coal
 - ii. Asia Base Metals, trading and providing supply chain management services in copper, zinc, lead, nickel and other raw materials.
 - iii. Tech Metals, investing in tech metal assets across the value chain.
 - iv. Special Ores and Industrial Materials focused on manganese, chrome, tin and tungsten.
 - v. Aluminium, a vertically integrated bauxite, alumina and aluminium supply chain.
 - vi. Met Coal and Coke, non-producer shipper of HCC, PCI, semisoft coal and met coke.
 - vii. Freight, providing internal and external customers with ocean transport in the dry bulk segment, long term freight solutions and freight market guidance.
- (c) Other

This does not contain any of the Group's operating components. It instead contains the results of Noble Group Holdings Limited, Noble Intermediate Hold Co Limited and Noble Trading Hold Co Limited, and certain accounting adjustments to align the Asset Co and Trading Co business units (which are reported here per their own respective Group consolidated financial statements) with the accounting treatment required at Noble Group Holdings Limited level. In the Asset Co and Trading Co financial statements, the results of Jamalco and Plantation are not fully consolidated (line by line) but are included via intercompany agreements.

NOBLE GROUP HOLDINGS LIMITED
Notes to the financial statements
30 September 2019

BUSINESS UNIT INFORMATION (continued)

The following tables present income statement information regarding Trading Co and Asset Co for the nine months ended 30 September 2019:

	Trading Co 2019 US\$'000	Asset Co 2019 US\$'000	Other 2019 US\$'000	Consolidated 2019 US\$'000
REVENUE AND GAINS	2,295,739	112,357	249,380	2,657,476
Cost of sales and services	(2,148,833)	-	(325,461)	(2,474,294)
Expenses	-	(49,827)	49,827	-
Operating income from supply chains	146,906	62,530	(26,254)	183,182
Loss on supply chain assets	(48,268)	-	(19,859)	(68,127)
Share of profits and losses of:				
Joint ventures	(362)	-	-	(362)
Associates	(1,087)	-	46,647	45,560
TOTAL OPERATING INCOME	97,189	62,530	534	160,253
Other income net of other expenses	4,566	-	22,655	27,221
Selling, administrative and operating expenses	(100,953)	-	(15,874)	(116,827)
PROFIT BEFORE INTEREST AND TAX	802	62,530	7,315	70,647
Finance income	28,067	12	(24)	28,055
Finance costs	(59,511)	(54,749)	(12,304)	(126,564)
PROFIT/(LOSS) BEFORE TAX	(30,642)	7,793	(5,013)	(27,862)
Taxation	(6,568)	(6,741)	(6,131)	(19,440)
PROFIT/(LOSS) FOR THE PERIOD	<u>(37,210)</u>	<u>1,052</u>	<u>(11,144)</u>	<u>(47,302)</u>

NOBLE GROUP HOLDINGS LIMITED
Notes to the financial statements
30 September 2019

BUSINESS UNIT INFORMATION (continued)

The following tables present statement of financial position information regarding Trading Co and Asset Co as at 30 September 2019:

	Trading Co 2019 US\$'000	Asset Co 2019 US\$'000	Other 2019 US\$'000	Consolidated 2019 US\$'000
NON-CURRENT ASSETS				
Property, plant and equipment	116,597	-	192,975	309,572
Mine properties	2,338	-	-	2,338
Goodwill	2,420	-	-	2,420
Investments in joint ventures	14,882	-	-	14,882
Investments in associates	37,531	319,579	-	357,110
Equity instruments at FVOCI	61,188	-	-	61,188
Equity instruments at FVTPL	201,682	-	(201,682)	-
Financial assets at FVTPL	-	347,579	(347,579)	-
Long term loans	274,587	-	-	274,587
Deferred tax assets	32,579	-	61,274	93,853
Total non-current assets	743,804	667,158	(295,012)	1,115,950
CURRENT ASSETS				
Amount due from fellow subsidiaries	12,966	136,309	(149,275)	-
Cash and cash equivalents	431,049	57,432	10,368	498,849
Financial assets at FVTPL	-	60,222	(60,222)	-
Trade receivables	330,581	69	103,410	434,060
Prepayments, deposits and other receivables	268,634	2,000	(34,784)	235,850
Fair value gains on commodity and other derivative financial instruments	125,462	-	-	125,462
Inventories	123,895	267	46,597	170,759
Tax recoverable	4,673	305	4,454	9,432
	1,297,260	256,604	(79,452)	1,474,412
Assets in subsidiaries classified as held for sale	-	-	39,736	39,736
Equity instruments at FVTPL classified as held for sale	28,000	-	(28,000)	-
Non-current assets classified as held for sale	-	47,166	-	47,166
Total current assets	1,325,260	303,770	(67,716)	1,561,314
CURRENT LIABILITIES				
Amount due to immediate holding company	282,361	-	(282,361)	-
Amount due to fellow subsidiaries	8,686	14,490	(23,176)	-
Financial liabilities at FVTPL	60,222	-	(60,222)	-
Trade and other payables and accrued liabilities	417,261	772	85,726	503,759
Accrued interests on bonds	8,386	-	-	8,386
Fair value losses on commodity and other derivative financial instruments	47,558	-	-	47,558
Lease liabilities	44,237	-	-	44,237
Bank debts	43,341	-	-	43,341
Tax payable	14,627	-	729	15,356
	926,679	15,262	(279,304)	662,637
Liabilities in subsidiaries classified as held for sale	-	-	10,261	10,261
Total current liabilities	926,679	15,262	(269,043)	672,898
NET CURRENT ASSETS	398,581	288,508	201,327	888,416
TOTAL ASSETS LESS CURRENT LIABILITIES	1,142,385	955,666	(93,685)	2,004,366
NON-CURRENT LIABILITIES				
Deferred tax liabilities	1,162	-	-	1,162
Lease liabilities	65,939	-	-	65,939
Bonds	692,230	708,336	292,540	1,693,106
Financial liabilities at FVTPL	347,579	-	(347,579)	-
Total non-current liabilities	1,106,910	708,336	(55,039)	1,760,207
NET ASSETS	35,475	247,330	(38,646)	244,159

NOBLE GROUP HOLDINGS LIMITED**Notes to the financial statements****30 September 2019****BUSINESS UNIT INFORMATION (continued)**

The following tables present statement of financial position information regarding Trading Co and Asset Co as at 31 December 2018:

	Trading Co 2018 US\$'000	Asset Co 2018 US\$'000	Other 2018 US\$'000	Consolidated 2018 US\$'000
NON-CURRENT ASSETS				
Property, plant and equipment	30,629	-	195,197	225,826
Investments in joint ventures	23,286	-	-	23,286
Investments in associates	34,657	263,932	-	298,589
Equity instruments at FVOCI	73,744	-	-	73,744
Equity instruments at FVTPL	204,233	-	(204,233)	-
Financial assets at FVTPL	-	331,667	(331,667)	-
Long term loans	268,756	-	-	268,756
Deferred tax assets	33,894	-	61,658	95,552
Total non-current assets	669,199	595,599	(279,045)	985,753
CURRENT ASSETS				
Amount due from fellow subsidiaries	14,994	79,198	(94,192)	-
Cash and cash equivalents	486,357	6,108	13,607	506,072
Financial assets at FVTPL	-	166,247	(166,247)	-
Trade receivables	478,256	-	56,619	534,875
Prepayments, deposits and other receivables	326,803	1,147	(33,910)	294,040
Fair value gains on commodity and other derivative financial instruments	143,733	-	-	143,733
Inventories	59,762	381	46,019	106,162
Tax recoverable	8,089	-	(1,371)	6,718
	1,517,994	253,081	(179,475)	1,591,600
Assets in subsidiaries classified as held for sale	-	-	80,431	80,431
Equity instruments at FVTPL classified as held for sale	65,000	-	(65,000)	-
Non-current assets classified as held for sale	-	92,558	-	92,558
Total current assets	1,582,994	345,639	(164,044)	1,764,589
CURRENT LIABILITIES				
Amount due to ultimate holding company	113,182	-	(113,182)	-
Amount due to immediate holding company	289,993	-	(289,993)	-
Amount due to fellow subsidiaries	6,466	-	(6,466)	-
Financial liabilities at FVTPL	65,000	-	(65,000)	-
Trade and other payables and accrued liabilities	521,991	460	78,739	601,190
Accrued interests on bonds	850	-	-	850
Fair value losses on commodity and other derivative financial instruments	84,027	-	-	84,027
Bank debts	44,793	-	-	44,793
Tax payable	11,824	-	374	12,198
	1,138,126	460	(395,528)	743,058
Liabilities in subsidiaries classified as held for sale	-	-	13,551	13,551
Total current liabilities	1,138,126	460	(381,977)	756,609
NET CURRENT ASSETS	444,868	345,179	217,933	1,007,980
TOTAL ASSETS LESS CURRENT LIABILITIES	1,114,067	940,778	(61,112)	1,993,733
NON-CURRENT LIABILITIES				
Bonds	693,397	694,504	290,457	1,678,358
Financial liabilities at FVTPL	428,400	-	(428,400)	-
Total non-current liabilities	1,121,797	694,504	(137,943)	1,678,358
NET ASSETS	(7,730)	246,274	76,831	315,375

NOBLE GROUP HOLDINGS LIMITED
Notes to the financial statements
30 September 2019

BUSINESS UNIT INFORMATION (continued)

The following tables present statement of cash flows information regarding Trading Co and Asset Co for the nine months ended 30 September 2019:

	Trading Co 2019 US\$'000	Asset Co 2019 US\$'000	Other 2019 US\$'000	Consolidated 2019 US\$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit/(loss) before tax	(30,642)	7,793	(5,013)	(27,862)
Adjustments to profit before tax:				
Depreciation	25,953	-	12,998	38,951
Impairment/(reversal of impairment) of:				
- Property, plant and equipment	(2,299)	17,665	2,192	17,558
- Joint ventures/associates	10,698	-	-	10,698
- Long term loans	11,808	-	-	11,808
- Trade receivables	25,130	-	(1,601)	23,529
- Prepayments, deposits and other receivables	356	-	-	356
- Short term loans	(6,237)	-	-	(6,237)
Loss on disposal of:				
- Property, plant and equipment	-	328	-	328
- Subsidiaries	1,635	-	-	1,635
Share of profits and losses of joint ventures/associates	1,449	(46,647)	-	(45,198)
Gain on repurchase of bond	(1,315)	-	(2,592)	(3,907)
Dividend income from equity investments at FVOCI	(926)	-	-	(926)
Expected credit loss on amount due from fellow subsidiaries	862	7,523	(8,385)	-
Share settled management fee income from an associate	-	(9,000)	-	(9,000)
Share-based payment expenses	-	-	500	500
Fair value adjustment of long term loan	(10,995)	-	-	(10,995)
Provision for legal claims	31,593	-	-	31,593
Provision for onerous contracts	10,340	-	-	10,340
Unrealised fair value (gain)/loss	4,207	(1,656)	(2,551)	-
Net finance costs	31,444	54,737	12,328	98,509
Operating profit before working capital changes	103,061	30,743	7,876	141,680
Decrease/(increase) in working capital	(90,520)	34,085	2,116	(54,319)
Interest received	4,771	12	(24)	4,759
Taxes paid	(569)	-	(6,538)	(7,107)
Net cash flows from operating activities before changes in restricted cash	16,743	64,840	3,430	85,013
Increase in restricted cash	(9,003)	(51,179)	-	(60,182)
Net cash flows from operating activities	7,740	13,661	3,430	24,831
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES				
Additions of property, plant and equipment	(469)	-	(13,241)	(13,710)
Proceeds from disposal of property, plant and equipment	-	27,400	-	27,400
Net cash inflow from acquisition of subsidiaries	12	-	-	12
Net cash inflow from disposal of subsidiaries	37,365	-	(1,227)	36,138
Investment in joint ventures/associates	(13,484)	-	-	(13,484)
Additions of long term investments, net	(7,619)	-	-	(7,619)
Decrease in long term loans	4,626	-	-	4,626
Dividend income from equity instruments at FVOCI	926	-	-	926
Dividend income from a joint venture	6,487	-	-	6,487
Decrease in amounts due from joint ventures/associates	743	-	-	743
Net cash flows from/(used in) investing activities	28,587	27,400	(14,468)	41,519
CASH FLOWS FROM FINANCING ACTIVITIES				
Interest paid on financing activities	(18,017)	(24)	(30)	(18,071)
Bank debts – additions	6,301	-	-	6,301
Bank debts – repayments	(7,753)	-	-	(7,753)
Payment of lease liabilities	(38,551)	-	-	(38,551)
Repurchase and redemption of bonds	(24,157)	(40,893)	(7,597)	(72,647)
Decrease/(increase) in amounts due to ultimate holding company	(14,894)	-	14,894	-
Net cash flows from/(used in) financing activities	(97,071)	(40,917)	7,267	(130,721)

continued/

NOBLE GROUP HOLDINGS LIMITED
Notes to the financial statements
30 September 2019

BUSINESS UNIT INFORMATION (continued)

The following tables present statement of cash flows information regarding Trading Co and Asset Co for the nine months ended 30 September 2019 (continued):

	Trading Co 2019 US\$'000	Asset Co 2019 US\$'000	Other 2019 US\$'000	Consolidated 2019 US\$'000
Net increase/(decrease) in cash and cash equivalents	(60,744)	144	(3,771)	(64,371)
Net foreign exchange differences	(3,567)	-	90	(3,477)
Cash and cash equivalents at beginning of period	407,517	3	14,209	421,729
Cash and cash equivalents at end of period	<u>343,206</u>	<u>147</u>	<u>10,528</u>	<u>353,881</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS				
Cash and cash equivalents as stated in the statement of financial position	431,049	57,432	10,368	498,849
Cash balance attributable to subsidiaries classified as held for sale	-	-	160	160
Total cash and cash equivalents	431,049	57,432	10,528	499,009
Less: Restricted cash not immediately available for use in the business operations	(87,843)	(57,285)	-	(145,128)
Cash and cash equivalents as stated in the statement of cash flows	<u>343,206</u>	<u>147</u>	<u>10,528</u>	<u>353,881</u>

Addendum

Non-IFRS Financial Performance Measures

Noble Holdings has included non-IFRS financial performance measures in this document to supplement its condensed consolidated financial statements, which have been prepared in accordance with IFRS. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The Company believes that these financial performance measures, together with measures determined in accordance with IFRS, provides investors with useful information to evaluate the underlying performance of the Company. Non-IFRS financial measures do not have a standardised meaning prescribed under IFRS and therefore may not be comparable to similar measures employed by other companies.

Adjusted Financial Statements

Adjusted financial statements have been presented in this document to consolidate Asset Co Group's beneficial interests in Jamalco and Noble Plantations on a line by line basis and remove the accounting impacts of the Jamalco Global Rights Transfer Agreement ("GRTA") and the Noble Plantations Receivables Agreement ("NPRA"). Corresponding deconsolidation adjustments are presented in the adjusted financial statements for Trading Co Group and Other. Refer to the notes to the Company's annual audited consolidated financial statements for the period from 13 August 2018 (date of incorporation) to 31 December 2018 for further information regarding these intercompany agreements.

The adjusted financial statements for the Trading Co Group and Asset Co Group include the impact of expected credit loss provisions on intercompany balances determined in accordance with IFRS 9 "Financial Instruments". The elimination adjustment for these intercompany amounts (totaling US\$8 million for 9M 2019) is included in other income net of other expenses in Other.

Noble Holding's believes this presentation provides an alternate view of underlying business performance and composition of the underlying assets and liabilities of the Trading Co Group and Asset Co Group business units and is consistent with how the business performance is monitored within the internal management reporting to the Board. The adjustments do not impact the total consolidated Group results reported in accordance IFRS.

The adjusted segment income statement and statement of financial position, including the corresponding statement of cash flows, are as follows:

Noble Group Holdings Limited (US\$ millions)	9M 2019			Total
	Trading Co Group (Adjusted)	Asset Co Group (Adjusted)	Other ⁽¹⁾ (Adjusted)	
REVENUE AND GAINS	2,295.7	362.1	(0.4)	2,657.5
Cost of sales and services	(2,138.2)	(336.8)	0.7	(2,474.3)
Operating income from supply chains	157.5	25.4	0.3	183.2
Loss on supply chain assets	(49.8)	(18.3)	-	(68.1)
Share of profits and losses of:				
Joint ventures	(0.4)	-	-	(0.4)
Associates	(1.1)	46.6	-	45.6
TOTAL OPERATING INCOME	106.2	53.7	0.3	160.3
Other income net of other expenses	5.9	10.8	10.6	27.2
Selling, administrative and operating expenses	(101.0)	(6.1)	(9.8)	(116.8)
PROFIT BEFORE INTEREST AND TAX	11.2	58.3	1.1	70.6
Finance income	19.8	8.3	(0.0)	28.1
Finance costs	(59.5)	(54.8)	(12.2)	(126.6)
PROFIT/(LOSS) BEFORE TAX	(28.5)	11.8	(11.1)	(27.9)
Taxation	(8.7)	(10.7)	0.0	(19.4)
PROFIT/(LOSS) FOR THE PERIOD	(37.2)	1.1	(11.1)	(47.3)

(1) Contains the results of Noble Group Holdings Limited, Noble Intermediate Hold Co Limited and Noble Trading Hold Co Limited, and certain accounting adjustments to align the Asset Co Group and Trading Co Group business units with the accounting treatment required at the Noble Group Holdings Limited level. This does not contain any of the Company's operating components.

At 30 September 2019				
Noble Group Holdings Limited (US\$ millions)	Trading Co Group (Adjusted)	Asset Co Group (Adjusted)	Other ⁽¹⁾ (Adjusted)	Total
NON-CURRENT ASSETS				
Property, plant and equipment	117	193	-	310
Mine properties	2	-	-	2
Goodwill	2	-	-	2
Investments in joint ventures	15	-	-	15
Investments in associates	38	320	(0)	357
Equity instruments at FVOCI	61	-	-	61
Equity instruments at FVTPL	-	-	-	-
Financial assets at FVTPL	-	-	-	-
Long term loans	141	133	-	275
Deferred tax assets	33	61	0	94
Total non-current assets	409	707	(0)	1,116
CURRENT ASSETS				
Amount due from fellow subsidiaries	13	8	(21)	-
Cash and cash equivalents	431	68	0	499
Financial assets at FVTPL	-	-	-	-
Trade receivables	328	106	-	434
Prepayments, deposits and other receivables	229	6	1	236
Fair value gains on commodity and other derivative financial instruments	91	34	-	125
Inventories	124	47	-	171
Tax recoverable	5	5	-	9
	1,220	274	(20)	1,474
Assets in subsidiaries classified as held for sale	-	39	-	39
Equity instruments at FVTPL classified as held for sale	-	-	-	-
Non-current assets classified as held for sale	-	48	-	48
Total current assets	1,220	361	(20)	1,561
CURRENT LIABILITIES				
Amount due to ultimate holding company	(0)	(0)	0	(0)
Amount due to immediate holding company	282	-	(282)	-
Amount due to fellow subsidiaries	18	14	(32)	-
Financial liabilities at FVTPL	-	-	-	-
Trade and other payables and accrued liabilities	376	86	42	504
Accrued interests on bonds	8	-	0	8
Fair value losses on commodity and other derivative financial instruments	48	-	-	48
Lease liabilities	44	-	-	44
Bank debts	43	-	-	43
Tax payable	15	1	0	15
	834	101	(272)	663
Liabilities in subsidiaries classified as held for sale	-	12	(1)	10
Total current liabilities	834	113	(274)	673
NET CURRENT ASSETS	386	248	254	888
TOTAL ASSETS LESS CURRENT LIABILITIES	795	955	254	2,004
NON-CURRENT LIABILITIES				
Deferred tax liabilities	1	-	-	1
Lease liabilities	66	-	-	66
Bonds	692	708	293	1,693
Financial liabilities at FVTPL	-	-	-	-
Total non-current liabilities	759	708	293	1,760
NET ASSETS/(LIABILITIES)	35	247	(38)	244
TOTAL ASSETS	1,629	1,068	(20)	2,677

(1) Contains the results of Noble Group Holdings Limited, Noble Intermediate Hold Co Limited and Noble Trading Hold Co Limited, and certain accounting adjustments to align the Asset Co Group and Trading Co Group business units with the accounting treatment required at the Noble Group Holdings Limited level. This does not contain any of the Company's operating components.

At 31 December 2018				
Noble Group Holdings Limited (US\$ millions)	Trading Co Group (Adjusted)	Asset Co Group (Adjusted)	Other ⁽¹⁾ (Adjusted)	Total
NON-CURRENT ASSETS				
Property, plant and equipment	31	195	-	226
Investments in joint ventures	23	-	-	23
Investments in associates	35	264	-	299
Equity instruments at FVOCI	74	-	-	74
Equity instruments at FVTPL	-	-	-	-
Financial assets at FVTPL	-	-	-	-
Long term loans	142	127	-	269
Deferred tax assets	33	62	-	95
Total non-current assets	338	648	-	986
CURRENT ASSETS				
Amount due from fellow subsidiaries	15	79	(94)	-
Cash and cash equivalents	486	20	-	506
Financial assets at FVTPL	-	-	-	-
Trade receivables	438	96	1	535
Prepayments, deposits and other receivables	287	7	-	294
Fair value gains on commodity and other derivative financial instruments	87	57	-	144
Inventories	60	47	(1)	106
Tax recoverable	8	(1)	-	7
	1,381	305	(94)	1,592
Assets in subsidiaries classified as held for sale	-	80	-	80
Equity instruments at FVTPL classified as held for sale	-	-	-	-
Non-current assets classified as held for sale	-	93	-	93
Total current assets	1,381	478	(94)	1,765
CURRENT LIABILITIES				
Amount due to ultimate holding company	113	-	(113)	-
Amount due to immediate holding company	290	-	(290)	-
Amount due to fellow subsidiaries	6	92	(98)	-
Financial liabilities at FVTPL	-	-	-	-
Trade and other payables and accrued liabilities	482	79	40	601
Accrued interests on bonds	1	-	-	1
Fair value losses on commodity and other derivative financial instruments	84	-	-	84
Lease liabilities	-	-	-	-
Bank debts	45	-	-	45
Tax payable	12	-	-	12
	1,033	171	(461)	743
Liabilities in subsidiaries classified as held for sale	-	14	-	14
Total current liabilities	1,033	185	(461)	757
NET CURRENT ASSETS	348	293	367	1,008
TOTAL ASSETS LESS CURRENT LIABILITIES	686	941	367	1,994
NON-CURRENT LIABILITIES				
Lease liabilities	-	-	-	-
Bonds	693	695	290	1,678
Financial liabilities at FVTPL	-	-	-	-
Total non-current liabilities	693	695	290	1,678
NET ASSETS/(LIABILITIES)	(7)	246	77	316
TOTAL ASSETS	1,719	1,126	(94)	2,751

(1) Contains the results of Noble Group Holdings Limited, Noble Intermediate Hold Co Limited and Noble Trading Hold Co Limited, and certain accounting adjustments to align the Asset Co Group and Trading Co Group business units with the accounting treatment required at the Noble Group Holdings Limited level. This does not contain any of the Company's operating components.

	9M 2019			
Noble Group Holdings Limited (US\$ millions)	Trading Co Group (Adjusted)	Asset Co Group (Adjusted)	Other ⁽¹⁾ (Adjusted)	Total
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES				
Profit/(loss) before tax	(28.5)	11.8	(11.1)	(27.9)
Adjustments to profit before tax				
Depreciation	26.0	13.0	-	39.0
Impairment/(reversal of impairment) of:				
- Property, plant and equipment	(0.1)	17.7	-	17.6
- Joint ventures/associates	10.7	-	-	10.7
- Long term loans	11.8	-	-	11.8
- Trade receivables	25.1	(1.6)	-	23.5
- Prepayments, deposits and other receivables	0.4	-	-	0.4
- Short term loans	(6.2)	-	-	(6.2)
Loss on disposal of:				
- Property, plant and equipment	-	0.3	-	0.3
- Subsidiaries	1.6	-	-	1.6
Share of profits and losses of joint ventures/associates	1.5	(46.6)	-	(45.2)
Gain on repurchase of bond	(1.3)	-	(2.6)	(3.9)
Dividend income from equity investments at FVOCI	(0.9)	-	-	(0.9)
Expected credit loss on amount due from fellow subsidiaries	0.9	7.5	(8.4)	-
Share settled management fee income from an associate		(9.0)	-	(9.0)
Share-based payment expenses	-	-	0.5	0.5
Fair value adjustment of long term loan	-	(11.0)	-	(11.0)
Provision for legal claims	31.6	-	-	31.6
Provision for onerous contracts	10.3	-	-	10.3
Net finance costs	39.7	46.5	12.3	98.5
Operating profit before working capital changes	122.4	28.6	(9.3)	141.7
Decrease/(increase) in working capital	(72.6)	16.2	2.1	(54.3)
Interest received	4.7	0.0	-	4.8
Taxes paid	(0.6)	(6.5)	-	(7.1)
Net cash flows from/(used in) operating activities before changes in restricted cash	54.0	38.3	(7.3)	85.0
Increase in restricted cash	(9.0)	(51.2)	-	(60.2)
Net cash flows from/(used in) operating activities	45.0	(12.9)	(7.3)	24.8
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES				
Additions of property, plant and equipment	(0.5)	(13.2)	-	(13.7)
Proceeds from disposal of property, plant and equipment	-	27.4	-	27.4
Net cash inflow from acquisition of subsidiaries	0.0	-	-	0.0
Net cash inflow from disposal of subsidiaries	-	36.1	-	36.1
Investment in joint ventures/associates	(13.5)	-	-	(13.5)
Addition of long term investments, net	(7.6)	-	-	(7.6)
Decrease in long term loans	4.6	-	-	4.6
Dividend income from equity instruments at FVOCI	0.9	-	-	0.9
Dividend income from a joint venture	6.5	-	-	6.5
Decrease in amounts due from joint ventures/associates	0.7	-	-	0.7
Net cash flows from/(used in) investing activities	(8.8)	50.3	-	41.5

	9M 2019			
Noble Group Holdings Limited (US\$ millions)	Trading Co Group (Adjusted)	Asset Co Group (Adjusted)	Other ⁽¹⁾ (Adjusted)	Total
CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES				
Interest paid on financing activities	(18.0)	(0.1)	-	(18.1)
Bank debts – additions	6.3	-	-	6.3
Bank debts – repayments	(7.8)	-	-	(7.8)
Payment of lease liabilities	(38.6)	-	-	(38.6)
Repurchase and redemption of bonds	(24.2)	(40.9)	(7.6)	(72.6)
Decrease/(increase) in amounts due to ultimate holding company	(14.9)	-	14.9	-
Net cash flows from/(used) in financing activities	(97.1)	(40.9)	7.3	(130.7)
Net decrease in cash and cash equivalents	(60.8)	(3.5)	-	(64.4)
Net foreign exchange differences	(3.5)	-	-	(3.5)
Cash and cash equivalents at beginning of period	407.5	14.2	-	421.7
Cash and cash equivalents at end of period	343.2	10.7	-	353.9

(1) Contains the results of Noble Group Holdings Limited, Noble Intermediate Hold Co Limited and Noble Trading Hold Co Limited, and certain accounting adjustments to align the Asset Co Group and Trading Co Group business units with the accounting treatment required at the Noble Group Holdings Limited level. This does not contain any of the Company's operating components.

Noble Group Holdings Limited
 (US\$ millions)

 30 September
2019
 31 December
2018

ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS

Trading Co Group⁽¹⁾

Cash and cash equivalents as stated in the statement of financial position	431.0	486.4
Add: cash balances attributable to subsidiaries classified as held for sale	-	-
Total cash and cash equivalents	431.0	486.4
Less: restricted cash not immediately available for use in the business operations	(87.8)	(78.8)
Cash and cash equivalents as stated in the statement of cash flows	343.2	407.5

Asset Co Group⁽¹⁾

Cash and cash equivalents as stated in the statement of financial position	67.8	19.7
Add: cash balances attributable to subsidiaries classified as held for sale	0.2	0.6
Total cash and cash equivalents	68.0	20.3
Less: restricted cash not immediately available for use in the business operations	(57.3)	(6.1)
Cash and cash equivalents as stated in the statement of cash flows	10.7	14.2

Other⁽¹⁾⁽²⁾

Cash and cash equivalents as stated in the statement of financial position	-	-
Add: cash balances attributable to subsidiaries classified as held for sale	-	-
Total cash and cash equivalents	-	-
Less: restricted cash not immediately available for use in the business operations	-	-
Cash and cash equivalents as stated in the statement of cash flows	-	-

Noble Group Holdings Limited

Cash and cash equivalents as stated in the statement of financial position	498.8	506.1
Add: cash balances attributable to subsidiaries classified as held for sale	0.2	0.6
Total cash and cash equivalents	499.0	506.7
Less: restricted cash not immediately available for use in the business operations	(145.1)	(84.9)
Cash and cash equivalents as stated in the statement of cash flows	353.9	421.7

(1) Adjusted financial statements.

(2) Contains the results of Noble Group Holdings Limited, Noble Intermediate Hold Co Limited and Noble Trading Hold Co Limited, and certain accounting adjustments to align the Asset Co Group and Trading Co Group business units with the accounting treatment required at the Noble Group Holdings Limited level. This does not contain any of the Company's operating components.

Adjustments made to the Trading Co Group financial statements are as follows:

Trading Co Group (US\$ millions)	9M 2019			Adjusted
	IFRS	Adjust GRTA and NPRA	Deconsolidate line by line	
REVENUE AND GAINS	2,295.7	-	-	2,295.7
Cost of sales and services	(2,148.8)	-	10.6	(2,138.2)
Operating income from supply chains	146.9	-	10.6	157.5
Loss on supply chain assets	(48.3)	-	(1.6)	(49.8)
Share of profits and losses of:				
Joint ventures	(0.4)	-	-	(0.4)
Associates	(1.1)	-	-	(1.1)
TOTAL OPERATING INCOME	97.2	-	9.1	106.2
Other income net of other expenses	4.6	1.7	(0.3)	5.9
Selling, administrative and operating expenses	(101.0)	-	-	(101.0)
PROFIT BEFORE INTEREST AND TAX	0.8	1.7	8.7	11.2
Finance income	28.1	-	(8.2)	19.8
Finance costs	(59.5)	-	0.0	(59.5)
PROFIT/(LOSS) BEFORE TAX	(30.6)	1.7	0.5	(28.5)
Taxation	(6.6)	-	(2.1)	(8.7)
PROFIT/(LOSS) FOR THE PERIOD	(37.2)	1.7	(1.7)	(37.2)

Trading Co Group (US\$ millions)	At 30 September 2019			
	IFRS	Adjust GRTA and NPRA	Deconsolidate line by line	Adjusted
NON-CURRENT ASSETS				
Property, plant and equipment	117	-	-	117
Mine properties	2	-	-	2
Goodwill	2	-	-	2
Investments in joint ventures	15	-	-	15
Investments in associates	38	-	-	38
Equity instruments at FVOCI	61	-	-	61
Equity instruments at FVTPL	202	-	(202)	-
Financial assets at FVTPL	-	-	-	-
Long term loans	275	-	(133)	141
Deferred tax assets	33	-	-	33
Total non-current assets	744	-	(335)	409
CURRENT ASSETS				
Amount due from fellow subsidiaries	13	-	-	13
Cash and cash equivalents	431	-	-	431
Financial assets at FVTPL	-	-	-	-
Trade receivables	331	-	(3)	328
Prepayments, deposits and other receivables	269	-	(40)	229
Fair value gains on commodity and other derivative financial instruments	125	-	(34)	91
Inventories	124	-	(0)	124
Tax recoverable	5	-	(0)	5
	1,297	-	(77)	1,220
Assets in subsidiaries classified as held for sale	-	-	-	-
Equity instruments at FVTPL classified as held for sale	28	-	(28)	-
Non-current assets classified as held for sale	-	-	-	-
Total current assets	1,325	-	(105)	1,220
CURRENT LIABILITIES				
Amount due to ultimate holding company	-	-	-	-
Amount due to immediate holding company	282	-	-	282
Amount due to fellow subsidiaries	9	-	9	18
Financial liabilities at FVTPL	60	(60)	-	-
Trade and other payables and accrued liabilities	417	-	(41)	376
Accrued interests on bonds	8	-	-	8
Fair value losses on commodity and other derivative financial instruments	48	-	-	48
Lease liabilities	44	-	-	44
Bank debts	43	-	-	43
Tax payable	15	-	-	15
	927	(60)	(32)	834
Liabilities in subsidiaries classified as held for sale	-	-	-	-
Total current liabilities	927	(60)	(32)	834
NET CURRENT ASSETS	399	60	(73)	386
TOTAL ASSETS LESS CURRENT LIABILITIES	1,142	60	(408)	795
NON-CURRENT LIABILITIES				
Deferred tax liabilities	1	-	-	1
Lease liabilities	66	-	-	66
Bonds	692	-	-	692
Financial liabilities at FVTPL	348	(348)	-	-
Total non-current liabilities	1,107	(348)	-	759
NET ASSETS/(LIABILITIES)	35	408	(408)	35
TOTAL ASSETS	2,069	-	(440)	1,629

Trading Co Group (US\$ millions)	At 31 December 2018			
	IFRS	Adjust GRTA and NPRA	Deconsolidate line by line	Adjusted
NON-CURRENT ASSETS				
Property, plant and equipment	31	-	-	31
Investments in joint ventures	23	-	-	23
Investments in associates	35	-	-	35
Equity instruments at FVOCI	74	-	-	74
Equity instruments at FVTPL	204	-	(204)	-
Financial assets at FVTPL	-	-	-	-
Long term loans	269	-	(127)	142
Deferred tax assets	33	-	-	34
Total non-current assets	669	-	(331)	338
CURRENT ASSETS				
Amount due from fellow subsidiaries	15	-	-	15
Cash and cash equivalents	486	-	-	486
Financial assets at FVTPL	-	-	-	-
Trade receivables	478	-	(40)	438
Prepayments, deposits and other receivables	327	-	(40)	287
Fair value gains on commodity and other derivative financial instruments	144	-	(57)	87
Inventories	60	-	-	60
Tax recoverable	8	-	-	8
	1,518	-	(137)	1,381
Assets in subsidiaries classified as held for sale	-	-	-	-
Equity instruments at FVTPL classified as held for sale	65	-	(65)	-
Non-current assets classified as held for sale	-	-	-	-
Total current assets	1,583	-	(202)	1,381
CURRENT LIABILITIES				
Amount due to ultimate holding company	113	-	-	113
Amount due to immediate holding company	290	-	-	290
Amount due to fellow subsidiaries	6	(5)	5	6
Financial liabilities at FVTPL	65	(65)	-	-
Trade and other payables and accrued liabilities	522	-	(40)	482
Accrued interests on bonds	1	-	-	1
Fair value losses on commodity and other derivative financial instruments	84	-	-	84
Lease liabilities	-	-	-	-
Bank debts	45	-	-	45
Tax payable	12	-	-	12
	1,138	(70)	(35)	1,033
Liabilities in subsidiaries classified as held for sale	-	-	-	-
Total current liabilities	1,138	(70)	(35)	1,033
NET CURRENT ASSETS	445	70	(167)	348
TOTAL ASSETS LESS CURRENT LIABILITIES	1,114	70	(498)	686
NON-CURRENT LIABILITIES				
Lease liabilities	-	-	-	-
Bonds	693	-	-	693
Financial liabilities at FVTPL	428	(428)	-	-
Total non-current liabilities	1,121	(428)	-	693
NET ASSETS/(LIABILITIES)	(7)	498	(498)	(7)
TOTAL ASSETS	2,252	-	(533)	1,719

Adjustments made to the Asset Co Group financial statements are as follows:

Asset Co Group (US\$ millions)	9M 2019			Adjusted
	IFRS	Adjust GRTA and NPRA	Consolidate line by line	
REVENUE AND GAINS	112.4	-	249.8	362.1
Cost of sales and services	-	-	(336.8)	(336.8)
Expenses	(49.8)	-	49.8	-
Operating income from supply chains	62.5	-	(37.2)	25.4
Loss on supply chain assets	-	-	(18.3)	(18.3)
Share of profits and losses of:				
Joint ventures	-	-	-	-
Associates	-	-	46.6	46.6
TOTAL OPERATING INCOME	62.5	-	(8.8)	53.7
Other income net of other expenses	-	(1.7)	12.4	10.8
Selling, administrative and operating expenses	-	-	(6.1)	(6.1)
PROFIT/(LOSS) BEFORE INTEREST AND TAX	62.5	(1.7)	(2.5)	58.3
Finance income	0.0	-	8.2	8.3
Finance costs	(54.7)	-	(0.1)	(54.8)
PROFIT/(LOSS) BEFORE TAX	7.8	(1.7)	5.7	11.8
Taxation	(6.7)	-	(4.0)	(10.7)
PROFIT/(LOSS) FOR THE PERIOD	1.1	(1.7)	1.7	1.1

Asset Co Group (US\$ millions)	At 30 September 2019			
	IFRS	Adjust GRTA and NPRA	Consolidate line by line	Adjusted
NON-CURRENT ASSETS				
Property, plant and equipment	-	-	193	193
Investments in joint ventures	-	-	-	-
Investments in associates	320	-	-	320
Equity instruments at FVOCI	-	-	-	-
Equity instruments at FVTPL	-	-	-	-
Financial assets at FVTPL	348	(348)	-	-
Long term loans	-	-	133	133
Deferred tax assets	-	-	61	61
Total non-current assets	667	(348)	388	707
CURRENT ASSETS				
Amount due from fellow subsidiaries	136	-	(128)	8
Cash and cash equivalents	57	-	10	68
Financial assets at FVTPL	60	(60)	-	-
Trade receivables	0	-	106	106
Prepayments, deposits and other receivables	2	-	4	6
Fair value gains on commodity and other derivative financial instruments	-	-	34	34
Inventories	0	-	47	47
Tax recoverable	0	-	4	5
	257	(60)	78	274
Assets in subsidiaries classified as held for sale	-	-	40	40
Equity instruments at FVTPL classified as held for sale	-	-	-	-
Non-current assets classified as held for sale	47	-	-	47
Total current assets	304	(60)	117	361
CURRENT LIABILITIES				
Amount due to ultimate holding company	0	-	(0)	(0)
Amount due to immediate holding company	-	-	-	-
Amount due to fellow subsidiaries	14	-	-	14
Financial liabilities at FVTPL	-	-	-	-
Trade and other payables and accrued liabilities	1	-	85	86
Accrued interests on bonds	-	-	-	-
Fair value losses on commodity and other derivative financial instruments	-	-	-	-
Lease liabilities	-	-	-	-
Bank debts	-	-	-	-
Tax payable	-	-	1	1
	15	-	86	101
Liabilities in subsidiaries classified as held for sale	-	-	12	12
Total current liabilities	15	-	97	113
NET CURRENT ASSETS	289	(60)	20	248
TOTAL ASSETS LESS CURRENT LIABILITIES	956	(408)	408	956
NON-CURRENT LIABILITIES				
Lease liabilities	-	-	-	-
Bonds	708	-	-	708
Financial liabilities at FVTPL	-	-	-	-
Total non-current liabilities	708	-	-	708
NET ASSETS/(LIABILITIES)	247	(408)	408	247
TOTAL ASSETS	971	(408)	505	1,068

Asset Co Group (US\$ millions)	At 31 December 2018			
	IFRS	Adjust GRTA and NPRA	Consolidate line by line	Adjusted
NON-CURRENT ASSETS				
Property, plant and equipment	-	-	195	195
Investments in joint ventures	-	-	-	-
Investments in associates	264	-	-	264
Equity instruments at FVOCI	-	-	-	-
Equity instruments at FVTPL	-	-	-	-
Financial assets at FVTPL	332	(332)	-	-
Long term loans	-	-	127	127
Deferred tax assets	-	-	62	62
Total non-current assets	596	(332)	384	648
CURRENT ASSETS				
Amount due from fellow subsidiaries	79	-	-	79
Cash and cash equivalents	6	-	14	20
Financial assets at FVTPL	166	(166)	-	-
Trade receivables	-	-	96	96
Prepayments, deposits and other receivables	1	-	6	7
Fair value gains on commodity and other derivative financial instruments	-	-	57	57
Inventories	1	-	46	46
Tax recoverable	-	-	(1)	(1)
	253	(166)	218	305
Assets in subsidiaries classified as held for sale	-	-	80	80
Equity instruments at FVTPL classified as held for sale	-	-	-	-
Non-current assets classified as held for sale	93	-	-	93
Total current assets	346	(166)	298	478
CURRENT LIABILITIES				
Amount due to ultimate holding company	-	-	-	-
Amount due to immediate holding company	-	-	-	-
Amount due to fellow subsidiaries	-	-	92	92
Financial liabilities at FVTPL	-	-	-	-
Trade and other payables and accrued liabilities	1	-	78	79
Accrued interests on bonds	-	-	-	-
Fair value losses on commodity and other derivative financial instruments	-	-	-	-
Lease liabilities	-	-	-	-
Bank debts	-	-	-	-
Tax payable	-	-	-	-
	1	-	170	171
Liabilities in subsidiaries classified as held for sale	-	-	14	14
Total current liabilities	1	-	184	185
NET CURRENT ASSETS	345	(166)	114	293
TOTAL ASSETS LESS CURRENT LIABILITIES	941	(498)	498	941
NON-CURRENT LIABILITIES				
Lease liabilities	-	-	-	-
Bonds	695	-	-	695
Financial liabilities at FVTPL	-	-	-	-
Total non-current liabilities	695	-	-	695
NET ASSETS/(LIABILITIES)	246	(498)	498	246
TOTAL ASSETS	942	(498)	682	1,126

Adjustments made to the Other financial statements are as follows:

Other ⁽¹⁾ (US\$ millions)	9M 2019			Adjusted
	IFRS	Adjust GRTA and NPRA	Deconsolidate line by line	
REVENUE AND GAINS	249.4	-	(249.8)	(0.4)
Cost of sales and services	(325.5)	-	326.2	0.7
Expenses	49.8	-	(49.8)	-
Operating income from supply chains	(26.3)	-	26.6	0.3
Loss on supply chain assets	(19.9)	-	19.9	-
Share of profits and losses of:				
Joint ventures	-	-	-	-
Associates	46.6	-	(46.6)	-
TOTAL OPERATING INCOME	0.5	-	(0.2)	0.3
Other income net of other expenses	22.7	-	(12.1)	10.6
Selling, administrative and operating expenses	(15.9)	-	6.1	(9.8)
PROFIT/(LOSS) BEFORE INTEREST AND TAX	7.3	-	(6.2)	1.1
Finance income	(0.0)	-	(0.0)	(0.0)
Finance costs	(12.3)	-	0.1	(12.2)
LOSS BEFORE TAX	(5.0)	-	(6.1)	(11.1)
Taxation	(6.1)	-	6.1	0.0
LOSS FOR THE PERIOD	(11.1)	-	(0.0)	(11.1)

(1) Contains the results of Noble Group Holdings Limited, Noble Intermediate Hold Co Limited and Noble Trading Hold Co Limited, and certain accounting adjustments to align the Asset Co Group and Trading Co Group business units with the accounting treatment required at the Noble Group Holdings Limited level. This does not contain any of the Company's operating components.

Other ⁽¹⁾ (US\$ millions)	At 30 September 2019			Adjusted
	IFRS	Adjust GRTA and NPRA	Deconsolidate line by line	
NON-CURRENT ASSETS				
Property, plant and equipment	193	-	(193)	-
Investments in joint ventures	-	-	-	-
Investments in associates	-	-	-	-
Equity instruments at FVOCI	(202)	-	202	-
Equity instruments at FVTPL	-	-	-	-
Financial assets at FVTPL	(348)	348	-	-
Long term loans	-	-	-	-
Deferred tax assets	61	-	(61)	-
Total non-current assets	(295)	348	(53)	-
CURRENT ASSETS				
Amount due from fellow subsidiaries	(149)	-	128	(21)
Cash and cash equivalents	10	-	(10)	-
Financial assets at FVTPL	(60)	60	-	-
Trade receivables	103	-	(103)	-
Prepayments, deposits and other receivables	(35)	-	36	1
Fair value gains on commodity and other derivative financial instruments	-	-	-	-
Inventories	47	-	(47)	-
Tax recoverable	4	-	(4)	-
	(79)	60	(1)	(20)
Assets in subsidiaries classified as held for sale	40	-	(40)	-
Equity instruments at FVTPL classified as held for sale	(28)	-	28	-
Non-current assets classified as held for sale	-	-	-	-
Total current assets	(68)	60	(12)	(20)
CURRENT LIABILITIES				
Amount due to ultimate holding company	-	-	-	-
Amount due to immediate holding company	(282)	-	-	(282)
Amount due to fellow subsidiaries	(23)	-	(9)	(32)
Financial liabilities at FVTPL	(60)	60	-	-
Trade and other payables and accrued liabilities	86	-	(44)	42
Accrued interests on bonds	0	-	-	0
Fair value losses on commodity and other derivative financial instruments	-	-	-	-
Lease liabilities	-	-	-	-
Bank debts	-	-	-	-
Tax payable	1	-	(1)	-
	(279)	60	(53)	(272)
Liabilities in subsidiaries classified as held for sale	10	-	(12)	(1)
Total current liabilities	(269)	60	(65)	(274)
NET CURRENT ASSETS	201	-	53	254
TOTAL ASSETS LESS CURRENT LIABILITIES	(94)	348	0	254
NON-CURRENT LIABILITIES				
Lease liabilities	-	-	-	-
Bonds	293	-	-	293
Financial liabilities at FVTPL	(348)	348	-	-
Total non-current liabilities	(55)	348	-	293
NET ASSETS/(LIABILITIES)	(39)	-	0	(38)
TOTAL ASSETS	(363)	408	(65)	(20)

(1) Contains the results of Noble Group Holdings Limited, Noble Intermediate Hold Co Limited and Noble Trading Hold Co Limited, and certain accounting adjustments to align the Asset Co Group and Trading Co Group business units with the accounting treatment required at the Noble Group Holdings Limited level. This does not contain any of the Company's operating components.

Other ⁽¹⁾ (US\$ millions)	At 31 December 2018			
	IFRS	Adjust GRTA and NPRA	Deconsolidate line by line	Adjusted
NON-CURRENT ASSETS				
Property, plant and equipment	195	-	(195)	-
Investments in joint ventures	-	-	-	-
Investments in associates	-	-	-	-
Equity instruments at FVOCI	-	-	-	-
Equity instruments at FVTPL	(204)	-	204	-
Financial assets at FVTPL	(332)	332	-	-
Long term loans	-	-	-	-
Deferred tax assets	62	-	(62)	-
Total non-current assets	(279)	332	(53)	-
CURRENT ASSETS				
Amount due from fellow subsidiaries	(94)	-	-	(94)
Cash and cash equivalents	14	-	(14)	-
Financial assets at FVTPL	(166)	166	-	-
Trade receivables	57	-	(56)	1
Prepayments, deposits and other receivables	(34)	-	34	-
Fair value gains on commodity and other derivative financial instruments	-	-	-	-
Inventories	45	-	(46)	(1)
Tax recoverable	(1)	-	1	-
	(179)	166	(81)	(94)
Assets in subsidiaries classified as held for sale	80	-	(80)	-
Equity instruments at FVTPL classified as held for sale	(65)	-	65	-
Non-current assets classified as held for sale	-	-	-	-
Total current assets	(164)	166	(96)	(94)
CURRENT LIABILITIES				
Amount due to ultimate holding company	(113)	-	-	(113)
Amount due to immediate holding company	(290)	-	-	(290)
Amount due to fellow subsidiaries	(6)	5	(97)	(98)
Financial liabilities at FVTPL	(65)	65	-	-
Trade and other payables and accrued liabilities	78	-	(38)	40
Accrued interests on bonds	-	-	-	-
Fair value losses on commodity and other derivative financial instruments	-	-	-	-
Lease liabilities	-	-	-	-
Bank debts	-	-	-	-
Tax payable	-	-	-	-
	(396)	70	(135)	(461)
Liabilities in subsidiaries classified as held for sale	14	-	(14)	-
Total current liabilities	(382)	70	(149)	(461)
NET CURRENT ASSETS	218	96	53	367
TOTAL ASSETS LESS CURRENT LIABILITIES	(61)	428	-	367
NON-CURRENT LIABILITIES				
Lease liabilities	-	-	-	-
Bonds	290	-	-	290
Financial liabilities at FVTPL	(428)	428	-	-
Total non-current liabilities	(138)	428	-	290
NET ASSETS/(LIABILITIES)	77	-	-	77
TOTAL ASSETS	(443)	498	(149)	(94)

(1) Contains the results of Noble Group Holdings Limited, Noble Intermediate Hold Co Limited and Noble Trading Hold Co Limited, and certain accounting adjustments to align the Asset Co Group and Trading Co Group business units with the accounting treatment required at the Noble Group Holdings Limited level. This does not contain any of the Company's operating components.

EBITDA

The Company uses EBITDA to assess its underlying operating performance. The Company believes EBITDA is an appropriate measure to assess underlying performance as it approximates the Group's operating cash flow before changes in working capital and net finance costs and is consistent with how business performance is monitored within the internal management reporting to the Board.

EBITDA (US\$ millions)	9M 2019			Total
	Trading Co Group ⁽¹⁾ (Adjusted)	Asset Co Group ⁽²⁾ (Adjusted)	Other ⁽¹⁾⁽²⁾ (Adjusted)	
Profit before interest and tax	11.2	58.3	1.1	70.6
Depreciation	26.0	13.0	-	39.0
Share-based payment expenses	-	-	0.5	0.5
Net impairment losses	41.6	16.1	-	57.7
Share of profits and losses of joint ventures and associates	1.5	(46.6)	-	(45.2)
Loss on disposal	1.6	0.3	-	2.0
Gain on repurchase of bonds	(1.3)	-	(2.6)	(3.9)
Expected credit loss on amount due from fellow subsidiaries	0.9	7.5	(8.4)	-
Onerous lease provision	10.3	-	-	10.3
Provision for legal claims	31.6	-	-	31.6
Fair value adjustment on long term loan	-	(11.0)	-	(11.0)
EBITDA	123.3	37.6	(9.3)	151.6

(1) Adjusted financial statements.

(2) Contains the results of Noble Group Holdings Limited, Noble Intermediate Hold Co Limited and Noble Trading Hold Co Limited, and certain accounting adjustments to align the Asset Co Group and Trading Co Group business units with the accounting treatment required at the Noble Group Holdings Limited level. This does not contain any of the Group's operating components.

EBITDA (US\$ millions)	9M 2019			Total
	Q1 2019	Q2 2019	Q3 2019	
Trading Co Group ⁽¹⁾	38.1	72.1	13.1	123.3
Asset Co Group ⁽¹⁾	39.0	1.2	(2.6)	37.6
Other ⁽¹⁾⁽²⁾	(1.6)	(4.5)	(3.3)	(9.3)
EBITDA	75.5	68.8	7.3	151.6

(1) Adjusted financial statements.

(2) Contains the results of Noble Group Holdings Limited, Noble Intermediate Hold Co Limited and Noble Trading Hold Co Limited, and certain accounting adjustments to align the Asset Co Group and Trading Co Group business units with the accounting treatment required at the Noble Group Holdings Limited level. This does not contain any of the Company's operating components.

Adjusted Net Debt

The Company's readily marketable inventories ("RMI") primarily comprises refined metal products and refined oil products. Given the highly liquid nature of these inventories, the Company believes it is appropriate to consider them together with cash when evaluating the Company's leverage.

Adjusted Net Debt (US\$ millions)	30 September 2019	31 December 2018
Trading Co Group⁽¹⁾		
Total debt	736	738
Less: total cash and cash equivalents	431	486
Net debt	305	252
Less: RMI	123	56
Adjusted net debt	182	196
Asset Co Group⁽¹⁾		
Total debt	708	695
Less: total cash and cash equivalents	68	20
Net debt	641	675
Less: RMI	-	-
Adjusted net debt	641	675
Other⁽¹⁾⁽²⁾		
Total debt	293	290
Less: total cash and cash equivalents	-	-
Net debt	293	290
Less: RMI	-	-
Adjusted net debt	293	290
Noble Group Holdings Limited		
Total debt	1,736	1,723
Less: total cash and cash equivalents	499	506
Net debt	1,238	1,217
Less: RMI	123	56
Adjusted net debt	1,115	1,161

(1) Adjusted financial statements.

(2) Contains the results of Noble Group Holdings Limited, Noble Intermediate Hold Co Limited and Noble Trading Hold Co Limited, and certain accounting adjustments to align the Asset Co Group and Trading Co Group business units with the accounting treatment required at the Noble Group Holdings Limited level. This does not contain any of the Company's operating components.

Forward-Looking Statements

This document may contain forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and the securities laws of other jurisdictions. Forward-looking statements are not statements of historical fact and reflect the Company's intent, belief or current expectations with respect to its future businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions and risk management practices. Forward-looking statements are not guarantees of future performance and our actual results of operations, financial condition and liquidity, and the development of the industries in which the Company operates may differ materially from those made in or suggested by the forward-looking statements contained in this document. In addition, even if the results of operations, financial condition and liquidity are consistent with the forward-looking statements contained in this communication, those results or developments may not be indicative of results or developments in subsequent periods.

Readers are cautioned not to place undue reliance on these forward-looking statements. The Company does not represent or warrant that their actual future results, performance or achievements will be as discussed in those forward-looking statements. Further, the Company disclaims any responsibility, and undertakes no obligation to update or revise any forward-looking statements contained in this document

to reflect any change in their expectations with respect to such statements or information after the date of this document or to reflect any change in events, conditions or circumstances on which the Company based any such statements.