



# Noble Group Holdings Limited

Financial and Operational Report 2020



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

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*Noble Group Holdings Limited is referred to through this document as "Noble" unless otherwise stated.*





**Noble is Asia's leading independent energy products and industrial raw materials supply chain manager.**

**We tap into our extensive regional network in Asia and around the world to facilitate the marketing, processing, financing and transportation of essential raw materials between producers and users, situated predominantly in Asia – the world's fastest growing economic region.**

**Our asset-light model allows us to focus on our core business: commercial commodities supply chain management, so as to provide the best value to our customers.**

# Financial Highlights

**Noble delivered positive EBITDA in 2020 despite impact of COVID-19**

**Earnings before interest, taxes, depreciation, and amortization**

**7**

**US\$ million**

**Volumes  
(offtake & marketing)**

**59**

**million tonnes**

**Adjusted operating income from supply chains<sup>1</sup>**

**93**

**US\$ million**

**Cash equivalents**

**377**

**US\$ million**

**Loss for the year**

**(461)**

**US\$ million**



*(1) Adjusted operating income from supply chains excluded material non-cash elements and items outside of underlying performance.*

# Chairman's Message

I am pleased to present the 2020 Financial and Operational Report, with the Company achieving stable financial results, despite challenging conditions during the year.

Demand for the commodities we trade weakened and prices fell rapidly early in the year. While the market remained very challenging in many key economies, China's rapid recovery following the initial outbreak of COVID-19 improved demand supply fundamentals and price momentum.

In such a remarkable and challenging year, blighted by the global pandemic, I would like to thank our people, customers, suppliers and financiers for their support and resilience. The Noble team has been working tirelessly to ensure that the Group continues to rebuild following the 2018 restructuring. There have been several challenges with our stakeholders in the last year amid the pandemic, including a lower price environment, lower volumes, difficulties at borders and many of our counterparties facing their own challenges, in some cases, curtailing production.

Nonetheless, the Group has made progress. Even with these headwinds, the underlying business unit performance has demonstrated considerable resilience and in 2020 adjusted EBITDA for Trading Co was US\$65 million. We have also focused on debt reduction, including bond buybacks in July and September of US\$50 million each and in October of US\$170 million. We announced the extension of our trade finance facilities recently and now have secured access to all the lines we need to facilitate flows and meet customer needs through to December 2022.

In terms of Asset Co.\* we were delighted with the recent success of the reverse takeover of Premier Oil plc by Chrysaor Holdings Limited (a subsidiary of Harbour Energy) on 31 March 2021. As a result, we are now "look through" owners of 8.28% of the LSE-listed Harbour Energy plc (the renamed Chrysaor/Premier merged entity). Jamalco, our bauxite/alumina joint venture with the Government of Jamaica, has also made good progress towards incorporation and privatisation, including repayment of a US\$136 million loan to Noble during 2020.



Jim Dubow, Executive Chairman,  
Noble Group Holdings Limited

Our focus going forward is simple: people, profit and capital.

The Group continues to attract new talent in both the trading teams and the support functions, and the strength of the teams is at the core of our value. The Company's leadership team in Singapore, comprising business line heads and key support function leaders, is relentlessly focused on executing the strategy and deploying resources to maximise revenue and to control costs. At an executive level, we have also strengthened our Board with the recent appointments of Ajay Mishra, Tim Gazzard, Jacques Gabillon and Peter Coleman.

Our experienced Board and Senior Management team continue to prioritise growing volumes and increasing efficiencies to meet our profitability targets. We believe our teams have superior analytical and risk management skills to ensure that this is consistently achieved. Our cost reduction initiatives have been a notable success

*\* Trading Co Group and Asset Co Group are referred to in this document as Trading Co and Asset Co respectively unless otherwise noted.*

## Chairman's Message

with run-rate expenses down 10% from 2019 and anticipated to be a further 30-35% lower in 2021.

Capital remains a key focus and the Board continued to identify the optimal capital structure to further reduce the Group's leverage. This has included bond repurchases during 2020 to help ensure a strong and sustainable balance sheet.

### HIGHLIGHTS OF FY 2020

The key highlights of our Group performance included:

- **An overall after-tax loss for the year of US\$(461) million;**
- **EBITDA of US\$7 million;**
- **Satisfactory trading volumes from offtake and marketing of 59 million tonnes;**
- **Adjusted operating income from supply chains of US\$93 million; and**
- **Steady year-end cash position of US\$377 million.**

Adjusted operating income from supply chains, after excluding non-cash elements and items outside of underlying performance, was US\$93 million of which Trading Co recorded a gain of

**The Noble team has been working tirelessly to ensure that the Group continues to rebuild following the 2018 restructuring.**

US\$120 million, partially offset by an Asset Co loss of (\$27) million, which was mainly driven by one-off fair value changes due to contract restructuring under Asset Co. Trading Co results were primarily driven by a favourable performance in both our Energy and Metals, Minerals and Ores ("MMO") sectors, where the focus was margin generating trading. Group selling, administrative and operating expenses ("SAO"), which was largely driven by personnel costs as well as legal and professional fees, also reduced significantly compared to 2019, as a result of the reduction in the complexity of the business and the shrinking of our geographical footprint. After accounting for significant finance costs, the Group reported a net loss for the year, with reconciliation to EBITDA as follows:

### Reconciliation from loss for the year to EBITDA

	US\$'M
<b>Adjusted loss before interest &amp; tax</b>	<b>(394)</b>
<b>Add:</b>	
Depreciation, net of amortisation of lease assets	58
Net impairments & provisions	311
Fair value adjustment of long-term loans	33
Net loss on disposal and other expenses	3
Share of profits of joint ventures and associates	(3)
<b>Total</b>	<b>402</b>
<b>EBITDA</b>	<b>7</b>

# Chairman's Message

## TRADING CO & ASSET CO PERFORMANCE

Trading Co and Asset Co performance diverged in 2020. Trading Co Group recorded positive adjusted operating income from supply chains of US\$120 million and adjusted EBITDA of US\$65 million after excluding material non-cash elements and items outside of underlying performance.

Asset Co Group, however, recorded negative operating income from supply chains of US\$(27) million and adjusted EBITDA of US\$(41) million mainly driven by continuing lower alumina price environment and one-off fair value changes due to contract restructuring. Total volumes (offtake and marketing) for the Group were 59 million tonnes, led by Trading Co Group.

### Material non-cash elements and items outside of underlying performance include:

	US\$'M
Impairment of joint ventures/associates, loans, trade receivables and prepayments, deposits and other receivables	217
Fair value adjustment of non-current assets and assets in subsidiaries classified as held for sale	39
Impairment of property, plant and equipment, ROU assets and mine properties	35
Fair value adjustment of long-term loans	33
One-off SAO expenses	23
Provision for legal claims	22
Provisions for onerous contracts	4
Other non-cash adjustments/one-offs	4
<b>Total</b>	<b>377</b>

Trading Co results were driven by the Energy and MMO businesses where Noble took advantage of volatility with structured physical trades, an active approach to hedging and a solid pipeline of new contracts. One-off events including provisions and impairments negatively affected results in Trading Co. That notwithstanding, the underlying core performance in our trading book and our market-leading positions in our key operating segments remained resilient.

Asset Co's performance was largely correlated to Jamalco's operations. A lower alumina pricing environment compared to 2019, coupled with one-off fair value changes due to contract restructuring impacted Asset Co's EBITDA. Through 2020, Noble focused on executing cost efficiency initiatives

at the plant, given the lower alumina pricing environment, and full repayment was also received from Clarendon Alumina Production Limited ("CAP") in respect of a loan of US\$136 million. Additionally, Asset Co disposed of the remaining three vessels it held during 2020, and no longer owns any vessels as at 31 December 2020.

## LIQUIDITY AND EXTENSION OF COMMITTED TRADE FINANCE FACILITY

We remain focused on improving our liquidity position as we continue to selectively deploy capital to maximise profitability and support our growth plans. This includes reducing our debt exposure, following the completion of a first and second tender offer for Tranche B Senior Secured PIK

## Chairman's Message

Notes due 2022 for Asset Co, and a tender offer for Senior Secured Notes due 2023 for Trading Co. The Company has successfully extended the Group's access to committed trade finance facilities to December 2022, facilitating all of the flows in the Group business plan for 2021/2022, allowing us to meet the needs of our customers in an efficient manner and positioning us well for growth. With a demonstrated 24-month track record, we remain focused on continuing to diversify our funding base and attracting new banking partners.

### LOOKING TO THE FUTURE

Trading conditions during 1Q2021 have broadly improved compared to 2020, with commodities prices generally trending upwards. Markets remain volatile, however, requiring a disciplined approach to market risk management. The Group remains on track compared to the guidance published on 5 February 2021.

As the pandemic has demonstrated, the coming years will be dynamic and transformative, not only in terms of the Company but also the markets in which we operate. This will include a continued focus on centralising our operations in fewer locations and focusing on those segments where we can achieve the best returns. We will also take advantage of new developments, working with partners across the industry to save time and improve cost efficiencies. We will continue to maximise our market opportunities with the minimum cost overhead.

The Company will be leaner and more cost efficient as we continue to resize the business to take advantage of the opportunities developing across our markets, delivering the best value for our investors and our customers.

Jim Dubow  
Executive Chairman  
Noble Group Holdings Limited



*The Company published its first sustainability report in July 2020.*

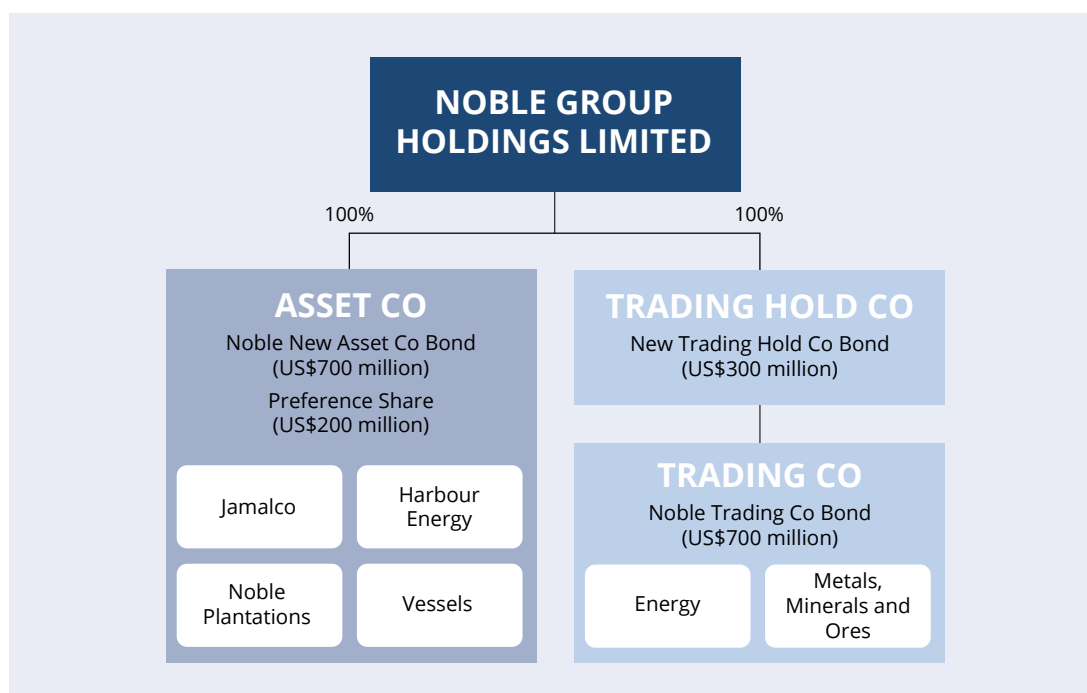


# The Noble Business

## NOBLE STRUCTURE

On 20 December 2018, Noble Group Limited (“NGL”) completed a restructuring process which involved Noble acquiring 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. Two primary entities were created for the purpose of the ongoing business, Trading Co and Asset Co<sup>1</sup>.

## CORPORATE STRUCTURE



## TRADING CO

Trading Co is Noble’s operating entity, 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.

Trading Co’s business performance is underpinned by Noble’s existing relationships in the market, long-term offtakes and supply contracts and management’s tactical rebalancing of Noble’s supply chain portfolio.

## ASSET CO

Asset Co was formed as part of the restructuring to hold and manage, or sell, certain assets of the former group. Asset Co holds the interest in Harbour Energy, three dry bulk carrier vessels<sup>2</sup> (the “Vessels”), the Group’s beneficial interests in Jamalco<sup>3</sup> and Noble Plantations. The income generated by, and the proceeds of any sales of, these assets are secured in favour of the holders of the US\$700 million Noble New Asset Co Bond and the holders of the US\$200 million Preference Shares (of which the Group holds 10%).

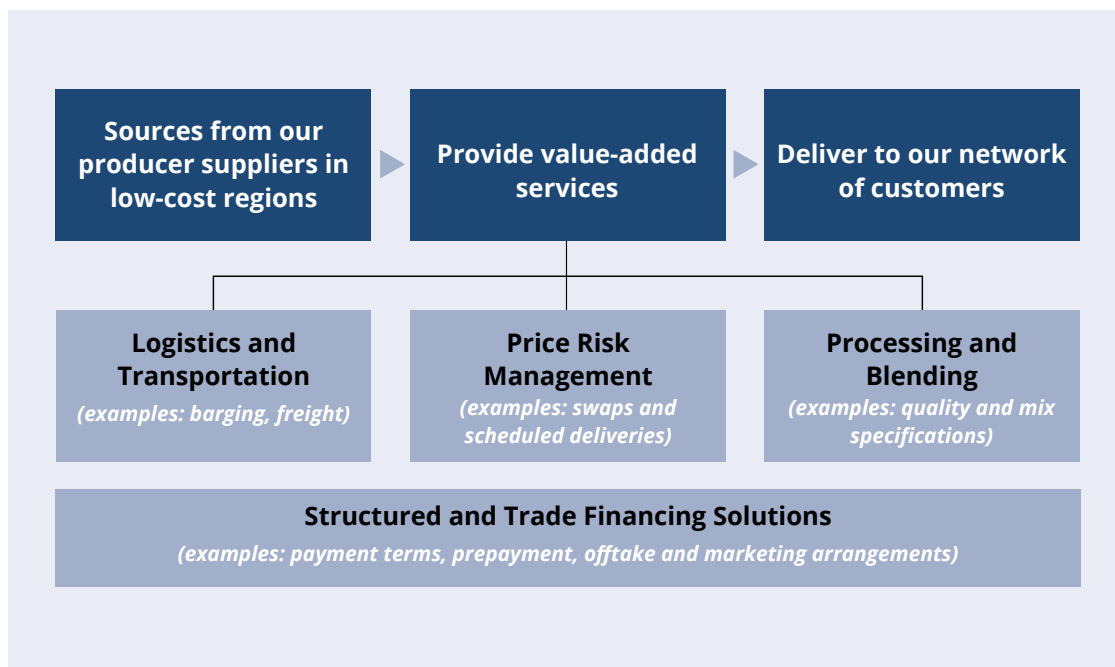
(1) The two major subsidiaries of the Group are Noble Trading Co Limited (“Trading Co” and together with its subsidiaries “Trading Co Group”) and Noble New Asset Co Limited (“Asset Co” and together with its subsidiaries “Asset Co Group”). Noble Trading Hold Co Limited (“Trading Hold Co”) is the immediate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

(2) Noble Asset Co owned five vessels at the beginning of 2019. Two vessels were sold in 2019 and three vessels were sold in 2020. No Asset Co vessels remaining at 31 December 2020.

(3) Comprises a 55% joint venture stake in Jamalco, an integrated bauxite mining and alumina refining operation in Jamaica, 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.

# The Noble Business

## BUSINESS MODEL



## MEASURING NOBLE'S PERFORMANCE

Management consider three key areas in judging the performance of the Noble business; Volumes, Revenue and Margin.

**Volumes** – The volume of commodity sales is a key driver and performance metric of the business. The volume sold reflects the relative sales activity of the business line, through the sale of commodities purchased under offtake agreements, and marketing contracts. As such, the volume of commodity sales directly impacts the level of working capital required by the business.

**Revenue** – Revenue is an important metric, and is a function of price and volume. The price of commodities are macro driven, and as such are out of the control of Noble.

**Margin** – Margin generation is the most important metric on which Noble should judge its performance. Noble generates margin through value adding processes along the length of the supply chain. Noble also undertakes risk taking activities to improve margin, primarily by managing the balance between contracted supply versus contracted demand.



# Noble by the Numbers

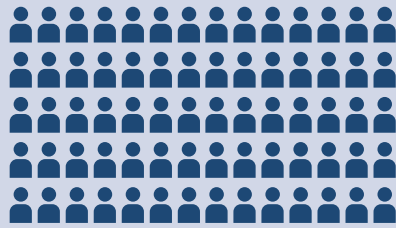
**35**

YEARS' EXPERIENCE  
IN ASIA



**300+**

EMPLOYEES



**9**

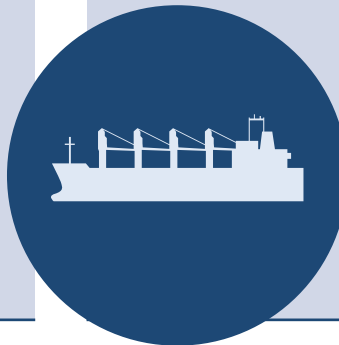
BUSINESS UNITS



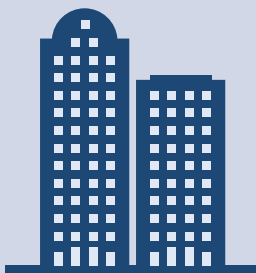
VOLUME OF TOTAL  
TONNAGE SHIPPED  
IN ASIA

**95**

PER CENT



**17** NOBLE  
OFFICES  
WORLDWIDE



COUNTRIES  
SERVED **50**



*As at 31 December 2020.*

# Management's Discussion and Analysis

## 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 for the year ended 31 December 2020 ("FY 2020"). 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 consolidated financial statements for the year ended 31 December 2019, except for the adoption of new standards effective as of 1 January 2020. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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 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 and Asset Co.

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.



## NOBLE GROUP HOLDINGS

### BUSINESS PERFORMANCE

**Strong demand for Noble's traded commodities despite emergent trade headwinds**

**Trading Co Group recorded positive adjusted operating income from supply chains and EBITDA**

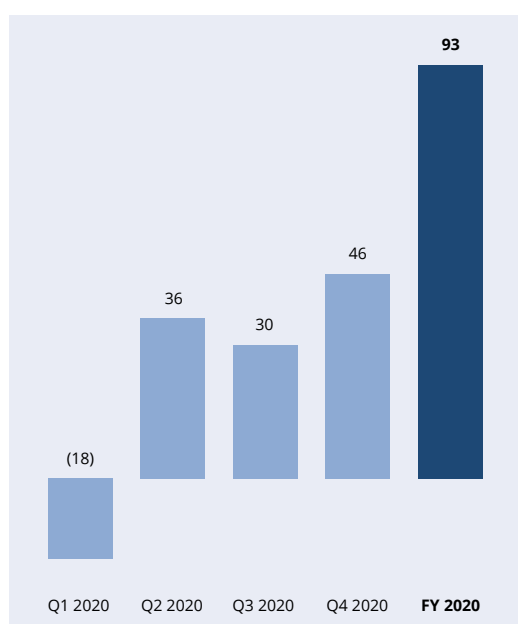
**Asset Co's performance remains driven by Jamalco**



Total volumes (including both offtake and marketing) for the Company were 59 million tonnes for FY2020 despite COVID-19 that has been disrupting the world. Post restructuring, Noble has targeted long-term volumes of 70-85 million tonnes between FY2021 and FY2022. Noble's revenues were US\$2,552 million for the year, primarily driven by Trading Co. This result is indicative of positive market price performance on Noble's trading volumes. The Company generated adjusted operating income from supply chains of US\$93 million and EBITDA of US\$7 million in FY2020.

Trading Co and Asset Co performance in FY2020 is divergent. Trading Co Group recorded positive adjusted operating income from supply chains of US\$120 million and EBITDA of US\$65 million after excluding material non-cash elements and items outside of underlying performance. Asset Co Group, however, recorded negative operating income from supply chains of US\$(27) million and EBITDA of US\$(41) million mainly driven by continuing lower alumina price environment and one-off fair value changes due to contract restructuring.

**Group adjusted operating income from supply chains<sup>1</sup> (US\$ million)**



*(1) Adjusted operating income from supply chains excluded material non-cash elements and items outside of underlying performance.*

**Group EBITDA (US\$ million)**



# Management's Discussion and Analysis

## LOSS ON SUPPLY CHAIN ASSETS

The Group made a loss on supply chain assets of US\$(123) million driven largely by significant impairments made on vessels and the palm plantation held for sale. Further impairments and provisions were made in connection with our investments in our associates and joint ventures as well as ongoing legal proceedings which were commenced prior to or during the restructuring.

## SAO COSTS

Selling, administrative and operating expenses ("SAO") were US\$(140) million in FY2020. SAO was largely driven by personnel costs, as well as legal and professional fees. Steady state overhead will also be reduced through a reduction in the complexity of the business and shrinking of its geographical footprint.

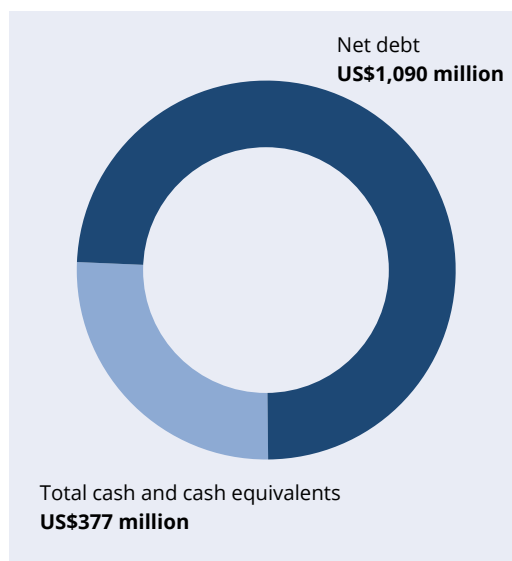
Noble continues to focus on controlling costs with a view to achieving long-term annual SAO expenses in the range of US\$(80) million to US\$(95) million from FY2021 onwards.

## LIQUIDITY

Cash balances stood at US\$377 million at 31 December 2020 with net debt of US\$1,090 million and adjusted net debt of US\$1,025 million after adjusting for readily marketable inventories. Noble's trading operations are supported by a 3-year committed trade finance and hedging support facility (totalling US\$800 million) that began in December 2018.

On 26 March 2021, the Company has announced the extension of the Group's access to committed trade finance facilities to December 2022. The commitment has been provided by Deutsche Bank, in the amount of US\$350 million, and will facilitate all of the flows in the Group business

## Group Total Debt = US\$1,467 million



plan for 2022 and allow it to meet the needs of its customers in a stable and efficient manner. The existing US\$700 million committed trade finance facility, which matures in December 2021, will be stepped down to US\$450 million initially and then to US\$350 million over the remainder of the year, in line with the requirements of (and facilitating all flows under) the Group's business plan for 2021.

As the business continues to grow, continued working capital investment will be required. Noble's primary source of funds remains 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.

Finance costs were US\$(171) million in FY2020 primarily comprising accrued finance costs associated with Nobles' senior notes. The Company has capitalized interest on its Asset Co Bonds and Trading Hold Co Bonds and paid cash on the Trading Co Bonds.

## Management's Discussion and Analysis

The following table presents 2020 profit and loss with material non-cash elements and items outside of underlying performance excluded for Trading Co Group and Asset Co Group:

<b>Trading Co Group (US\$ million or million tonnes)</b>	Adjusted view <sup>1</sup>	Non cash impairments/provisions	Legal provision	Other non-cash adjustments/one offs	Adjusted view (ex items outside of underlying business performance)
VOLUMES (offtake & marketing)	56	-	-	-	56
REVENUE	2,220	-	-	-	2,220
OPERATING INCOME FROM SUPPLY CHAINS	(108)	227	-	-	120
Profit/(loss) on supply chain assets	(100)	79	22	0	1
Share of profit of joint ventures/associates	(6)	-	-	-	(6)
<b>TOTAL OPERATING INCOME</b>	<b>(213)</b>	<b>307</b>	<b>22</b>	<b>0</b>	<b>115</b>
Other expenses, net	16	(3)	-	(6)	6
SAO expenses	(111)	-	-	19	(91)
<b>PROFIT BEFORE INTEREST &amp; TAX</b>	<b>(308)</b>	<b>303</b>	<b>22</b>	<b>13</b>	<b>30</b>
Finance income	35	-	-	-	35
Finance costs	(85)	-	-	-	(85)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(357)</b>	<b>303</b>	<b>22</b>	<b>13</b>	<b>(19)</b>
Taxation	4	-	-	-	4
<b>NET PROFIT/(LOSS)</b>	<b>(353)</b>	<b>303</b>	<b>22</b>	<b>13</b>	<b>(15)</b>
<b>Asset Co Group (US\$ million or million tonnes)</b>					
VOLUMES (offtake & marketing)	3	-	-	-	3
REVENUE	332	-	-	-	332
OPERATING INCOME FROM SUPPLY CHAINS	(31)	5	-	-	(27)
Profit/(loss) on supply chain assets	(23)	23	-	-	(0)
Share of profit of joint ventures/associates	8	-	-	-	8
<b>TOTAL OPERATING INCOME</b>	<b>(46)</b>	<b>28</b>	<b>-</b>	<b>-</b>	<b>(18)</b>
Other expenses, net	(15)	10	-	2	(3)
SAO expenses	(15)	-	-	-	(15)
<b>PROFIT BEFORE INTEREST &amp; TAX</b>	<b>(76)</b>	<b>38</b>	<b>-</b>	<b>2</b>	<b>(36)</b>
Finance income	60	-	-	-	60
Finance costs	(62)	-	-	-	(62)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(77)</b>	<b>38</b>	<b>-</b>	<b>2</b>	<b>(37)</b>
Taxation	6	-	-	-	6
<b>NET PROFIT</b>	<b>(72)</b>	<b>38</b>	<b>-</b>	<b>2</b>	<b>(32)</b>

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

## Management's Discussion and Analysis

The following table presents 2020 profit and loss with material non-cash elements and items outside of underlying performance excluded for the Group:

Group (US\$ million or million tonnes)	Adjusted view <sup>1</sup>	Non cash impairments provisions	Legal provision	Other non-cash adjustments/ one offs	Adjusted view (ex items outside of underlying business performance)
VOLUMES (offtake & marketing)	59	-	-	-	59
REVENUE	2,552	-	-	-	2,552
OPERATING INCOME FROM SUPPLY CHAINS	(139)	232	-	-	93
Profit/(loss) on supply chain assets	(123)	102	22	0	1
Share of profit of joint ventures/associates	3	-	-	-	3
<b>TOTAL OPERATING INCOME</b>	<b>(259)</b>	<b>335</b>	<b>22</b>	<b>0</b>	<b>97</b>
Other expenses, net	5	2	-	(4)	3
SAO expenses	(140)	-	-	23	(117)
<b>PROFIT BEFORE INTEREST &amp; TAX</b>	<b>(394)</b>	<b>337</b>	<b>22</b>	<b>19</b>	<b>(17)</b>
Finance income	96	-	-	-	96
Finance costs	(171)	-	-	-	(171)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(470)</b>	<b>337</b>	<b>22</b>	<b>19</b>	<b>(93)</b>
Taxation	9	-	-	-	9
<b>NET PROFIT/(LOSS)</b>	<b>(461)</b>	<b>337</b>	<b>22</b>	<b>19</b>	<b>(84)</b>

Management believe that highlighting items outside of underlying performance provides useful information to supplement the audited financial statements but note that this is non-IFRS reporting.

### UNDERLYING BUSINESS PERFORMANCE

Significant items outside of the underlying business performance had out-sized impacts on Noble's operating income through the year. These events primarily relate to impairments

and provisions against PPE, joint ventures and associates, trade receivables, prepayments and loans. A significant legal provision also compounded losses made on supply chain assets.

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



## TRADING CO GROUP

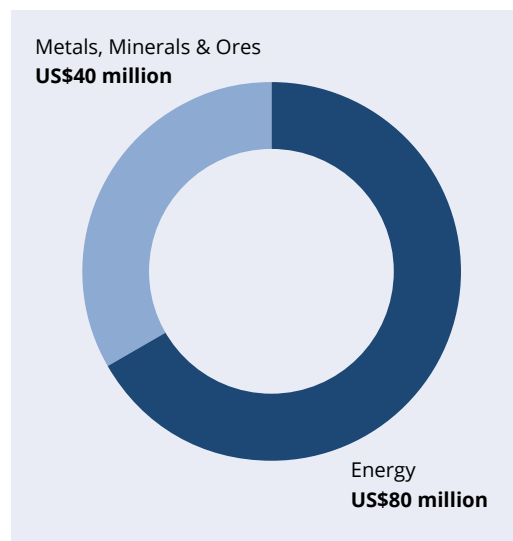
Total Trading Co volumes (including both offtake and marketing) were 56 million tonnes in FY2020, with 37 million tonnes in the Energy segment, and 19 million tonnes in the Metals, Minerals & Ores (“MMO”) segment. Trading Co continues to deliver on its core flows and is starting to build out long-term partnerships to expand its platform for sustainable growth and maximise outcomes for investors.

Trading Co revenue was US\$2,220 million with US\$1,172 million attributable to the Energy segment and US\$1,048 million attributable to the MMO segment which together primarily drive Noble’s top-line revenue.

Trading Co benefited from contributions from all segments to produce adjusted operating income from supply chains of US\$120 million and EBITDA of US\$65 million.

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

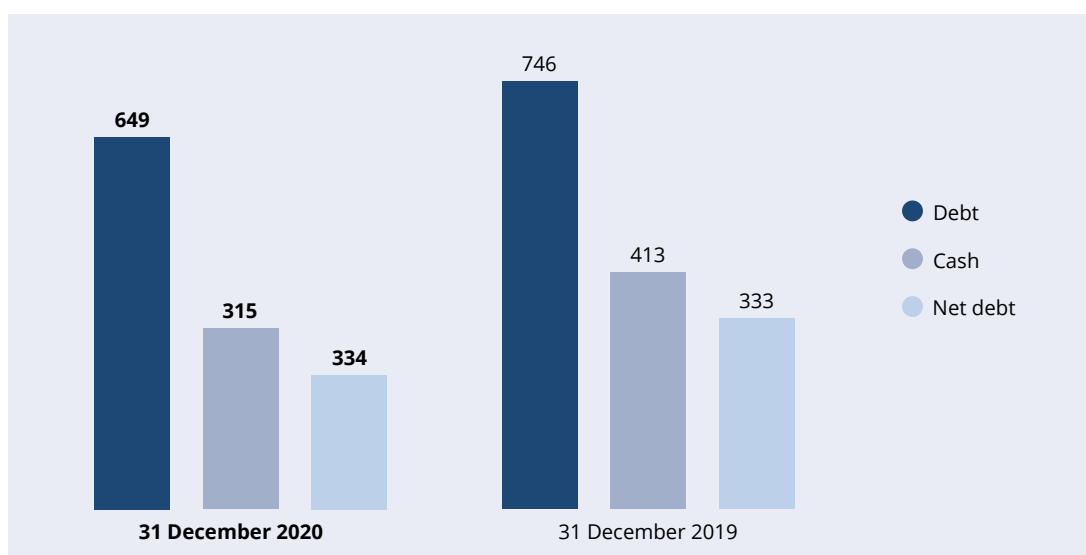
### Adjusted operating income from supply chains (US\$ million)



### LIQUIDITY

Trading Co ended the year with a strong cash and cash equivalent position. Trading Co’s cash balance stood at US\$315 million at 31 December 2020 with net debt of US\$334 million. Adjusted net debt stood at US\$269 million at 31 December 2020 after adjusting for readily marketable inventories.

### Liquidity and financing (US\$ million)



## ASSET CO GROUP

Asset Co's performance is primarily driven by the Jamalco joint venture, but through the year other group assets were also contributors to the full year results:

**Jamalco** – Noble achieved a major milestone in FY2020. In Q3 2020, Noble successfully completed the restructure of the CAP loan and offtake agreements, which resulted in CAP repaying Noble approximately US\$135 million. This was the necessary first step towards a broader restructuring of Jamalco. Our next target is incorporation, which the Jamaica Minister of Finance has also made a key government priority and is critical to a potential IPO of Jamalco, that the government of Jamaica has consistently been targeting. While operating income was impacted by one-off impairments to the CAP offtake (which was terminated when the CAP loan was repaid), at the asset level, Jamalco's performance was stable in FY2020 supported by resilient demand for Alumina.

**Vessels held for sale** – During FY2020, Asset Co managed to realise the remaining three vessels generating c.US\$40 million in proceeds. No vessel remaining at 31 December 2020.

**Harbour Energy** – The group's investment in Harbour Energy recorded US\$8 million in revaluation adjustment in FY2020. No performance fee was recorded in 2020.

**Palm Assets** –The Company is in an active process to find a counterparty for the sale in order to close this transaction as soon as possible.

Total Asset Co volumes for the year were 3 million tonnes and related to Jamalco and external customer volumes shipped by the Vessels.

Adjusted operating loss from supply chains was US\$(27) million in FY2020 with EBITDA of US\$(41) million. Asset Co's cash and cash equivalents stood at US\$63 million at 31 December 2020 with net debt of US\$434 million.

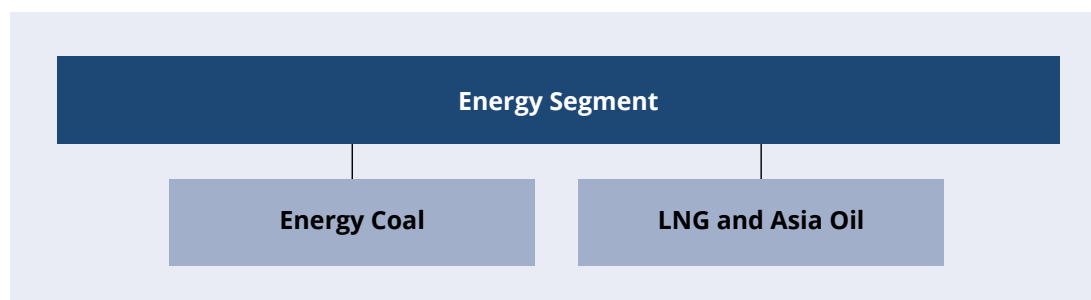
Going forward, Asset Co remains focused on working with its investment partners related to its strategic investments in Jamalco and Harbour Energy.



*Harbour Energy's UK river terminal*

## TRADING CO - Energy Segment

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



### ENERGY COAL

The Energy Coal business is a leading global seaborne franchise with an Asia focus consisting of long-term marketing, supply chain management services, trading and customer service. As a leading non-producer shipper of seaborne energy coal, the business trades 6% of the global seaborne market and 8% of the Asia-Pacific market. The business continuously works on expanding its services and aims to leverage its commodity portfolio to create multiple contact points and new growth opportunities in the traditionally large Asian markets. The Energy Coal business owns a portfolio of more than 50 million tonnes of various grades of energy coal sourced and marketed across Asia-Pacific. More than 90% of Noble's energy coal sourcing occurs in Indonesia and Australia, with long-term offtakes representing over 60% of total sourcing volumes (excluding marketing).

### LNG

Noble's Liquefied Natural Gas (LNG) offer is to create distinctive, secure supply chain solutions that meet its customers' needs and that manage the associated market, credit and operational risks. The business is not tied to any specific supply, so the business is free to independently source LNG from multiple suitable locations. The LNG business experts combine their knowledge and collective years of physical trading experience with expertise in financial hedging and risk management, and Noble's research analysts are embedded in the customer service teams,

allowing real time communication. This enables the business to deliver solutions that truly satisfy customers' complex requirements. Over the years, we have chartered hundreds of different vessels across numerous commodities which includes a strong track record chartering LNG ships. Noble's in-house experts manage daily LNG operations such as ship chartering, terminal assurance and LNG cargo quality / measurement to ensure compliance with all contractual and regulatory obligations and our own comprehensive company policies. We insist on strict vetting procedures and work hard to ensure all terminals and vessels follow international standards from an operational and environmental standpoint.

### ASIA OIL

The Asia Oil business works alongside Noble's strong historic relationships within other businesses, such as Energy Coal, to establish new businesses. It taps growth opportunities by leveraging Noble's market-leading Asia-Pacific coal franchise to establish new trade flows by supplying diesel to coal mines, and by securing diesel storage in and around these areas. The business works on other fuel products with refiners and consumers such as power plants, shipping lines, airlines and industrial complexes to manage exposures along the supply chain, offering customers a variety of services that go beyond traditional commodity price hedging solutions. Noble's capabilities and services include storage and blending solutions, chartering, trading and structured transaction of oil products such as gasoil/diesel, kerosene/jet fuel and fuel oil.

## Energy Coal

***"We aim to remain the preferred supply chain partner in Asia, with a broad portfolio of energy products to satisfy our customer's requirements"***



### Market Overview

The world grappled with a demand shock in FY2020 as businesses shut down across the world on the back of pandemic induced lockdowns. Given the global disruption to businesses in Q1/Q2 2020, prices of energy commodities fell dramatically; all the key indices including Newcastle coal declined year-on-year in FY20. Overall, China was the only country that showed growth in FY20, even though demand had initially been affected in China as well. Some recovery in demand began in Q3 2020, on the back of monetary stimulus and some readjustment in supply chains. However, Q4 2020 found more support in terms of demand revival, with many more governments ending lockdowns and port disruptions (quarantines) to support economic recovery. Hence, all the three key indices received support in Q4 2020 with economic restarts. Indonesian coal registered substantial gains in Q4 2020 due to high Chinese demand amid an embargo on Australian coal. Extreme cold weather conditions in China and Japan exacerbated imported coal demand, supporting ICI3 towards the end of Q4/December 2020. Even API2 reflected a quarter on quarter gain in Q4 2020 although prices (annual average) remained under pressure due to a sustained decline in European coal consumption.

### Business Overview

The Energy Coal business continued to face challenges and constraints driven by the COVID-19 pandemic across regions and markets which impacted trade flows and profitability. Demand and prices for thermal coal hit unprecedented lows (especially the Indonesian coal index – ICI3 and ICI4) with key sea-borne markets including China and India restricting and reducing coal imports to level supply with the drop in demand. In Q2 2020 coal imports into India fell by ~20% year-on-year while in Q3 2020 coal imports into China fell by ~25% year-on-year. On the supply side, the impact of falling prices could be seen with mines cutting production across the quality spectrum, including one of the biggest Indonesian suppliers to the Group deciding in July 2020 to reduce its coal output by close to 50% for the balance of FY2020.

While coal prices continued their upward trend in Q4 2020 which started towards the end of Q3 2020, the Energy Coal business followed the prudent approach and traded cautiously by increasing volumes and using effective price-management tools like fixed price contracts and hedging to limit the downside risk. The business strategically chose to leverage on the depth of its trade book by concluding trades with select counterparties (suppliers and customers) who have a strong performance track record to help ensure certainty of volumes and margins. The business continues to have the view that the overall sentiment, flows and prices will be better than 2020 with periods of downside and volatility however the business has the necessary experience, expertise and intelligence to grow the book further by managing its exposure to the underlying risks.

## Asia Oil

***“We focus on aggregating and monetizing opportunities where our relationships with key local stakeholders strengthen our supply chains and optimize trading conditions”***



### Market Overview

2020 has been quite a historically unprecedented year in oil markets. The COVID-19 pandemic has forced lockdowns across the world, causing demand for oil to collapse by 30 million barrels a day by some estimates. Even after a 10 million barrels a day cut by OPEC, on top of an already beaten down shale production, the market still faced a massive supply surplus. Producers and traders had no choice but to store in land terminals and ship tankers. This forced WTI to dip into negative territory early in the year, while the Brent price curve forced into super contango of 2-3 \$/barrel a month. The story was equally as bleak on the refined oil products side with similar supply glut and overflowing floating storage. Initially refineries persisted in running with albeit lower refinery run-rate. But with narrow refinery crack margin of 3-4 \$/barrel (which is way below breakeven for majority of refineries), many refineries decided to shut down by the end of 2020. Their exit from the market has since paved the way for a recovery in margins for surviving refineries and started the long road of clearing the historical product inventory overhang left in the aftermath of the pandemic. During 2020, jet

kerosene demand suffered disproportionately more than other oil products like gasoil which has traditionally been more heavily used by industrial sectors. This resulted in jet kerosene traded at a notable 4-5 \$/barrel discount to gasoil (compared to previous premium). Noble's business in Indonesia provided it with a unique opportunity to blend partial jet into gasoil, which has provided some trading margins.

### Business Overview

Asia Oil met its performance target in 2020 despite the unprecedented oil market down turn. This was achieved due to the solid team work, robust business model and the strong internal support across the Group to manoeuvre this difficult market environment.

We maintained relatively steady sales volume quarter on quarter except for Q1 2020 where abnormality of the market sentiment just started due to COVID-19 and decided to hold back and delay some of our growth plans in the year until the oil market is more stabilized.

# Management's Discussion and Analysis

## LNG

*“We strive to differentiate ourselves from peers through our strong focus on client relationships. We always work with customers to tailor innovative and flexible solutions to their specific requirements”*



### Market Overview

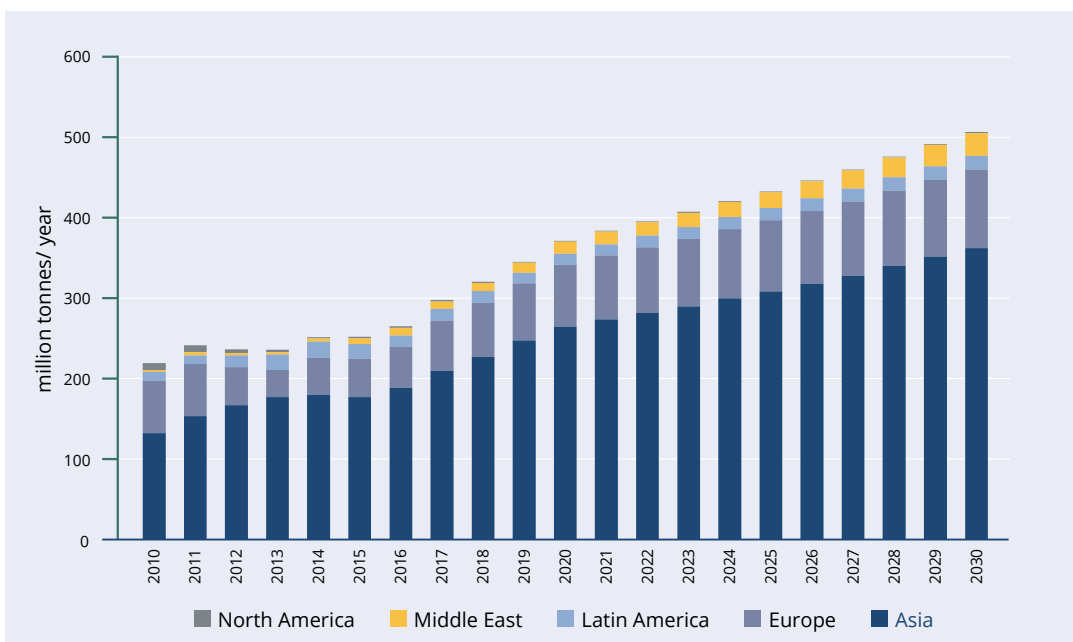
After a mild Q4 2019, JKM front month prices started 2020 at \$5.2625 and fell sharply, as COVID-related demand weakness and new US supply left the system oversupplied. Q2 2020 began with high post-winter stocks in all the major markets and tightening COVID lockdowns drove JKM and NWE gas prices lower – JKM to a record low of \$1.825 in April 2020. Several suppliers reduced production and as JKM and NWE prices converged to HH (and NWE fell below), offtake from US liquefaction projects became unprofitable for delivery to both Asia and Europe. This prompted

the cancellation of around 170 US cargoes across May to September 2020, peaking at 45 (out of ~100/month) in July and August 2020. From late Q3 2020, a heatwave in Asia, slow supply recovery, the shutdown of Norway's LNG plant for repair until Q4 2021 and congestion at the Panama Canal combined to drive prices higher. When cold weather appeared on forecasts for Asia, continued supply problems meant prices spiked, finishing the year at \$15.1, a 6.5 year high.

### Business Overview

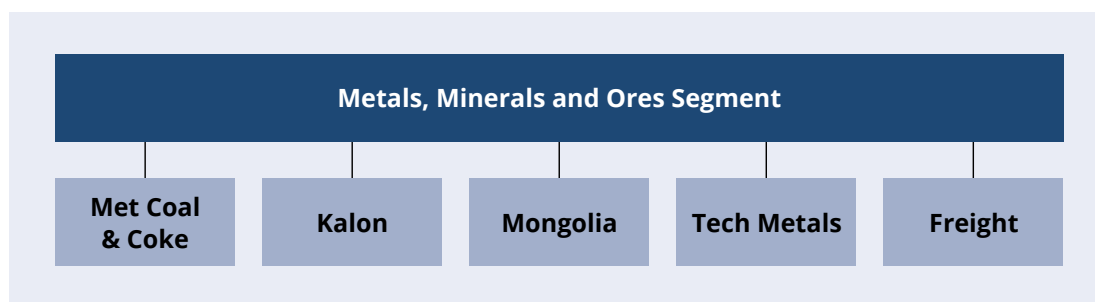
LNG contributed positive results and performance in line with expectations.

### Global LNG imports by region



Source: <http://documents.worldbank.org/curated/en/344451553842171106/pdf/Phase-Two-Liquefied-Natural-Gas-LNG-Demand-Projection-Procurement-Strategy-and-Risk-Management-Executive-Summary-Report.pdf>

## TRADING CO - Metals, Minerals and Ores Segment



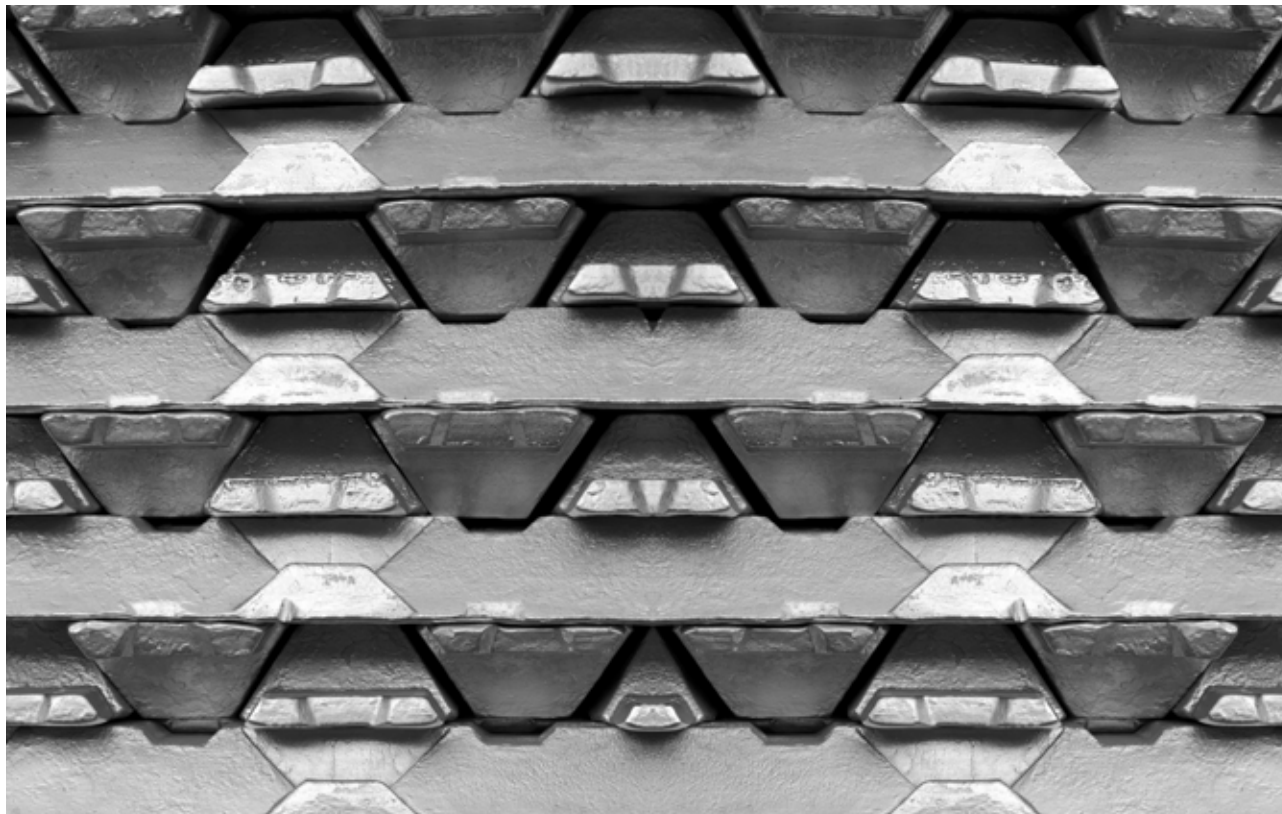
### MET COAL AND COKE

Noble's metallurgical coke and coal business is one of the largest, and one of the few seaborne supply chain managers. We originate supply from spot transactions and long-term offtake agreements. We also manage the supply chain and provide risk management services to steel mills, metallurgical coal suppliers and metallurgical coke producers. We continue to hold dominant market share in global seaborne coke trade. Our trade originates from a multi-origin pipeline from all major coke producing regions including China, Australia, Japan, India, Egypt, Columbia, Russia, and Poland. We have a significant market share with all coke end-users worldwide. Our experts are closely involved in the value chain such as taking over and managing struggling coke ovens, and funding installation of coke ovens for green field projects. Noble's metallurgical coke and coal business has successfully positioned itself as a raw material consultant in the steel value chain. We take pride in providing 'Value in Use' benefits from our diversified basket of products. Our other value adding services include support for our strategic partners through various tailor-made structured finance options.

### KALON

Kalon Resources is an end-to-end supply chain manager, that specializes in the purchasing, transportation, and sale of special ores such as chrome, manganese and iron ore, and industrial and technology metals such as tin, tungsten, niobium, tantalum, bauxite, alumina and aluminium. Headquartered in Singapore, Kalon has a global footprint operating in Africa, the Americas, Central Asia, Europe, China, and the Far East. We work in close partnership with mining companies, mining communities, and mineral processing facilities, connecting them with industrial end-users and coordinating global logistics to achieve timely delivery. Kalon provides financing solutions to help fund the movement of these commodities from supplier to end-user. The team's skills and experience combines private equity-style investment, analysis, and capital discipline, with commodities trading and end-to-end supply chain management to unlock multiple value points along the supply chain in support of the needs of our customers and suppliers.

## TRADING CO - Metals, Minerals and Ores Segment



### **MONGOLIA**

The Mongolian business is a multi-commodity supply chain platform combining product diversification with niche geographical focus where the team's depth of skills, experience and in-country relationships provide a unique competitive advantage.

### **TECH METALS**

The Tech Metals business is focused on investing in and developing projects related to technology metals, with a specialism in 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. Talaxis also provides support to its supply chain partners by way of assistance in contract negotiations and capital introductions.

### **FREIGHT**

The freight business services external customers, as well as Trading Co 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.



## Met Coal and Coke

***“We evolve with the times to continually create substantial value for our clients. For our worldwide customers, steel mills, we create and present customized, strategic solutions that lower their raw materials costs”***



### Market Overview

Met coal prices (FOB, Australia) started FY2020 on a strong note however, with dollar weakness post Q1 2020 met coal prices increasingly came under pressure. Coking coal inventory builds in China picked up post Chinese New Year before declining in H2 2020 year-on-year. Coking coal import price arbitrage into China remained open through the year, supporting imports into China but were restricted in Q4 2020 due to the embargo on Australian coal imports in the quarter. Seaborne met coal prices (FOB, Australia) ended up declining in Q4 2020 over import restrictions.

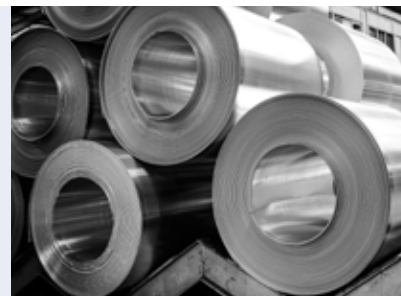
### Business Overview

The coke business was affected by the lockdown in India during late March 2020 where steel mills stopped production abruptly and supply contracts came under force majeure impacting Q1 2020 volume and revenue. Other than China, worldwide steel production has yet to recover fully, and the business was able to move substantial coke tonnages into China, lifting volume and revenue in Q2 2020. The business pushed a large volume of coke from strategic multi origin pipeline at higher margins into India. This was well supported by strong pig iron production and our continued sale of coke into China helped our Q3 2020 results. The business contributed positive results in Q4 2020 and achieved performance in line with expectations. In addition, the business is placing green coke to worldwide steel mills to reduce carbon emissions.



## Kalon Resources (Special Ores, Industrial Metals & Aluminium)

***“Considering the challenges of COVID-19, Kalon Resources performed very well in 2020 and delivered solid results across all parts of the business”***



### Market Overview

Steel demand in China was supported by an accommodative monetary policy and buoyant residential property prices. CISA crude steel production registered a 5% year-on-year growth in steel production for FY2020 over the previous year. December 2020 output was the strongest for the year where the output grew 13% year-on-year, despite margin pressure due to high iron ore prices and uncertainty in supply of met coal the steel output remained supported in FY2020. The 2H 2020 steel output momentum carried clear into FY2021. China also posted record imports of steel for FY2020, amid lower exports.

Iron ore prices registered healthy gains on the back of solid Chinese demand growth in 2H 2020, as the People's Bank of China maintained an accommodative monetary policy stance and China increased fiscal spending in the backdrop



of COVID-19 related economic slowdown. Iron ore prices (CFR China) crossed the 2019 highs – prices were at a five-year high in the middle of 2019 following the Brumadinho accident and supply disruptions from Brazil– by August-September 2020 and remained supported thereafter on the back of Chinese buying for the rest of year (14% growth quarter-on-quarter in Q4 2020) amid supply uncertainties, and growing uncertainty over Australian trade.

Aluminium prices shot to the upside following gains in the wider base metals complex in Q4 2020, while showing an overall decline year-on-year for FY2020. LME cash aluminium price gained from 1,706/t in Q3 2020 to \$1,917.6/t in Q4 2020.

Alumina prices gained 3% quarter-on-quarter, with Platts FOB Australia Q4 2020 average price concluding at \$282.2. Price gain followed the increase in prices of alumina amid a growing global demand recovery in H2 2020 and strong base metals performance in Q4 2020.

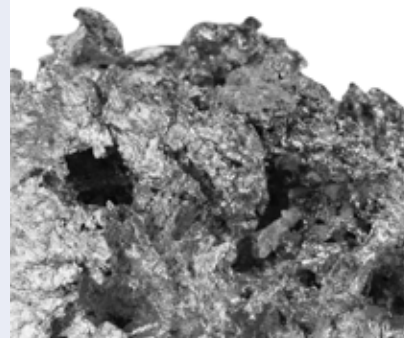
### Business Overview

Our Special Ores, Industrial Metals & Aluminium business, trading under the wholly-owned subsidiary of Kalon Resources, had a stable performance throughout the year of 2020. Despite of the COVID-19 challenges in the beginning of the year, the business managed to regain strength afterwards as global supply chain began to recover. Q4 2020 performance was very strong compared to the previous quarter driven mainly by demand recovery in China. The outlook remains stable, and with diversification in both product and geography, the business is remains well positioned for 2021.

# Management's Discussion and Analysis

## Mongolia

***“Mongolian business is a multi-commodity supply chain platform combining product diversification with niche geographical focus where the team’s depth of skills, experience and in-country relationships provide a unique competitive advantage”***

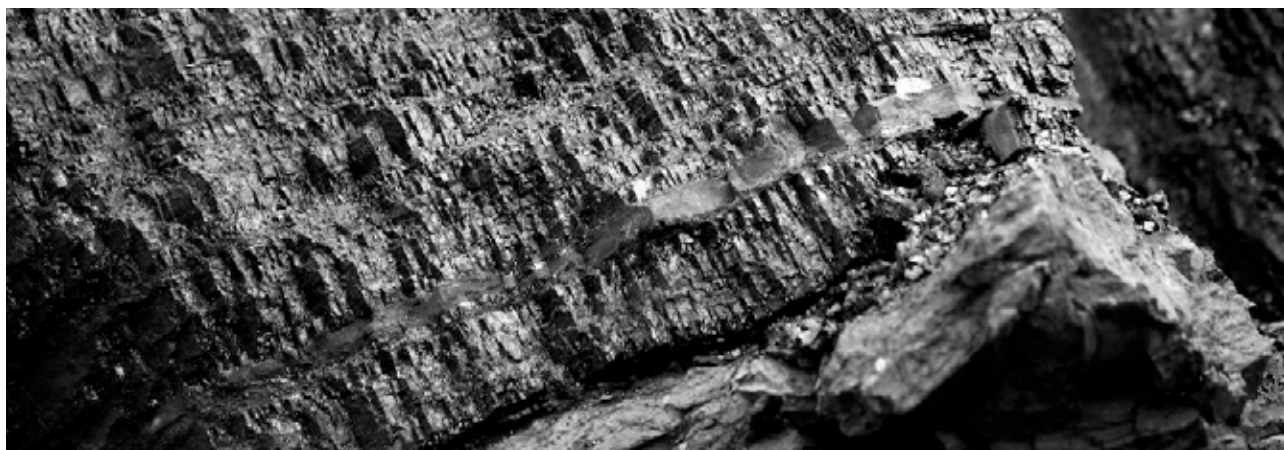


### Market Overview

Demand for Mongolian metallurgical coal and iron ore in China remained strong in 2020. Mongolia continues to account for significant volumes of China metallurgical coal imports. Further, despite significantly lower volumes than seaborne supply, Mongolian iron ore is well supported in China given its cost-effective blending characteristics in Northern China. Metallurgical coal and iron ore prices mirrored the increase in seaborne prices. Global macro held sway over copper prices in most of FY2020. Copper started the year weak on the back of industrial shutdowns and a global demand slowdown. However, it recovered spectacularly by the end of 2020, reaching levels last seen in 2013 ~\$7,900/t (LME 3M). In addition to strong demand, the macro-economic environment was supportive for copper, mainly a result of a weaker USD. LME copper inventories declined below 100Kt for the first time in five years (August-September 2020) while the SHFE stocks fell -30% year-on-year standing at 86.68Kt in the last week of December 2020.

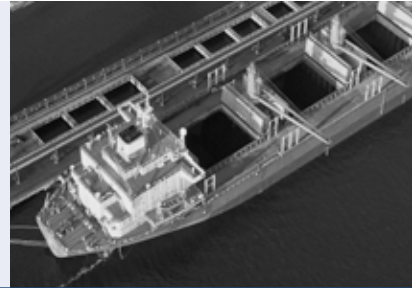
### Business Overview

Our Mongolian and Metals business had a difficult 2020 given the challenges presented by COVID-19. Q1 2020 performance was solid however thereafter there was a focus on winding down non-core metals positions and challenges with cross-border restrictions. Mongolian/China borders were closed for some time and when the borders were open, capacity was limited as a result of COVID-19 restrictions in China. As a result of this, the business strategically managed its supply chains to ensure product flows were maximized. The business also focused on developing new supply chains. The consolidation of core flows together with new opportunities will ensure the business is well-positioned for 2021, particularly given the supply chain and product diversification of the business.



## Freight

*“Noble Chartering’s core focus is to manage Noble’s seagoing transportation requirements, freight market exposure and pricing forward business”*

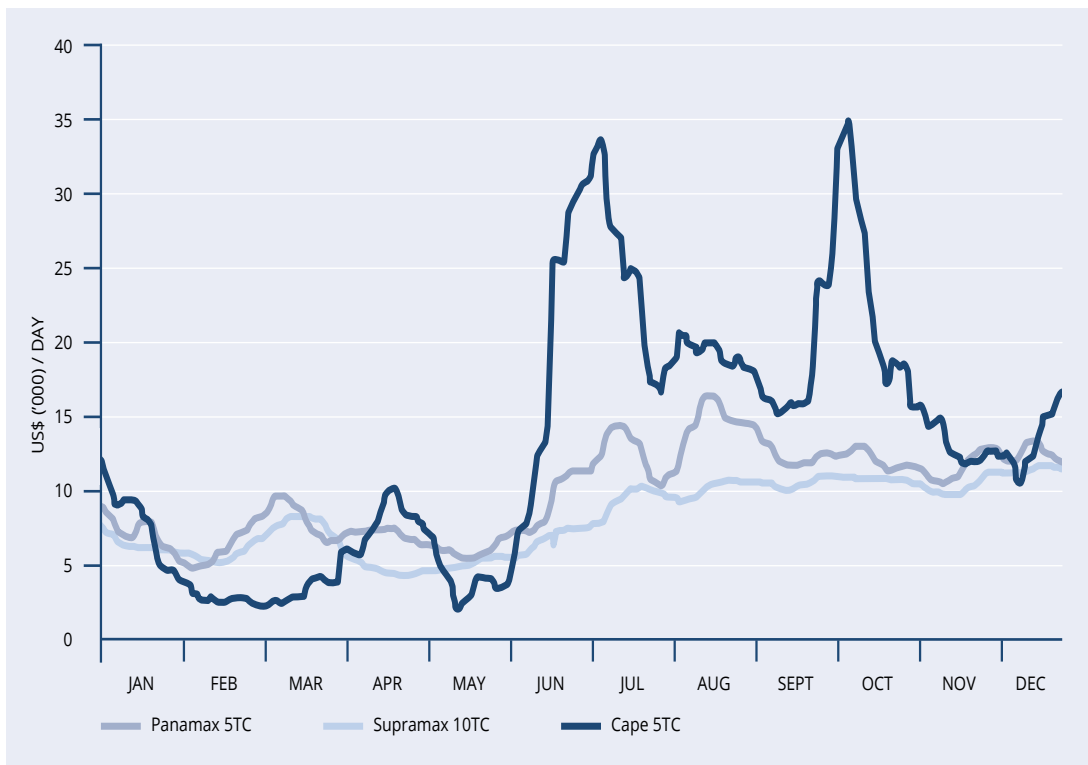


### Market and Business Overview

COVID-19 related disruptions significantly affected dry bulk returns during 1H 2020 as the pandemic took hold and supply chains struggled globally. The Capesize market bore the brunt of downturn during Q1 2020 and experienced severe weakness with European port facilities in particular struggling to control the pandemic and transatlantic returns averaging just over \$2,000/day at one point. By mid-2020 the Capesize market had witnessed a significant reversal of fortunes as an improving steel sector, and strong iron ore prices, in China saw large export volumes of iron

ore and fleet utilisation increasing. Capesize rates touching \$35,000 daily during Q4 2020. Panamax and Supramax returns improved steadily across the year as supply chains adapted and optimism that the US Presidential Election would provide a solution to the drawn-out US-China trade war grew. Ever varying restrictions and rules around crew changes provided a constant challenge to owners with vessels operating outside of regular trading patterns, to relieve crew members and follow new protocols as they emerged and added to the volatility which summed up 2020.

**Baltic Cape, Panamax and Supramax Indices 2020**



Source: Bloomberg

### ASSET CO - Jamalco Segment



Jamalco, an integrated bauxite mining and alumina refining operation in Jamaica, is a joint venture between Noble and the Government of Jamaica. Through Jamalco, our aluminium, alumina and bauxite platform has a global reach, servicing customers in the Atlantic and Pacific basins. Our focus is to develop long-term partnerships across the aluminium supply chain, providing marketing, risk management, structured financing and logistics services to both upstream producers and end users. Noble's partnership with the Government of Jamaica, through our joint venture

at Jamalco, is an example of the commitment we make to local stakeholders across different geographies. We understand long-term domestic priorities and grow franchises with local needs at the center of our operations.

Following the successful restructuring of the CAP loan and offtake, preparations for the incorporation of Jamalco have continued with the full support of the Government of Jamaica. Jamalco performance remained stable in Q4 2020 supported by resilient demand for Alumina.

### ASSET CO - Investments Segment



*Harbour Energy's Jasmine platform, UK*

The Investments segment includes Asset Co's strategic investment in Harbour Energy, along with investments in Vessels.

**Harbour Energy:** Harbour Energy L.P. and EIG Harbour Energy Advisor, L.P. are associates of Asset Co and are 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 owned a 20.63% stake in the Harbour Energy L.P. and a 33.33% stake in the EIG Harbour Energy Advisor L.P. which together had an approximate

11% look through economic interest in Chrysaor at 31 December 2020. On 6 October 2020 Premier Oil plc and Harbour Energy jointly announced a proposed all share merger between Premier Oil plc and Harbour Energy's UK operating company Chrysaor. The carrying amount of the investment in Harbour Energy was US\$393 million at 31 December 2020 (Harbour Energy L.P. : US\$330 million, EIG Harbour Energy Advisor, L.P. : US\$63 million). No performance fee was recorded in 2020.

**Vessels:** Asset Co owned five vessels at the beginning of 2019. Two vessels were sold in 2019 and three vessels were sold in 2020. The net proceeds from the sale of the five vessels amounted to c. US\$67 million. No vessels remaining at 31 December 2020.



# Noble Group Holdings Limited

(Incorporated in Bermuda with limited liability)

**Condensed Consolidated Financial Statements  
For the year ended 31 December 2020**

# Condensed consolidated income statement and other comprehensive income

For the year ended 31 December 2020

	1 Jan to 31 Dec 2020 US\$'000	1 Jan to 31 Dec 2019 US\$'000 (restated)
REVENUE	2,552,043	3,511,066
Cost of sales and services	(2,691,083)	(3,303,592)
Operating income/(loss) from supply chains	(139,040)	207,474
Loss on supply chain assets	(123,081)	(105,449)
Share of profits and losses of:		
Joint ventures	(264)	1,057
Associates	2,913	128,462
TOTAL OPERATING INCOME/(LOSS)	(259,472)	231,544
Other income net of other expenses	4,975	3,867
Selling, administrative and operating expenses	(139,996)	(155,422)
PROFIT/(LOSS) BEFORE INTEREST AND TAX	(394,493)	79,989
Finance income	95,654	41,210
Finance costs	(171,306)	(168,930)
LOSS BEFORE TAX	(470,145)	(47,731)
Taxation	9,102	(7,969)
LOSS FOR THE YEAR	(461,043)	(55,700)
Attributable to:		
Equity holders of the parent	(458,823)	(55,356)
Non-controlling interests	(2,220)	(344)
	(461,043)	(55,700)
OTHER COMPREHENSIVE INCOME		
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Share of other comprehensive income/(loss) of associates	537	(446)
Exchange differences on translation of foreign operations	5,495	(1,790)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		
Net loss on equity instruments at fair value through other comprehensive income ("FVOCI")	(18,440)	(14,671)
Remeasurement of post-employment benefit obligations	(3,831)	(1,049)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	(16,239)	(17,956)
TOTAL OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	(477,282)	(73,656)
Attributable to:		
Equity holders of the parent	(475,062)	(73,312)
Non-controlling interests	(2,220)	(344)
	(477,282)	(73,656)



# Condensed consolidated statement of financial position

31 December 2020

	As at 31 Dec 2020 US\$'000	As at 31 Dec 2019 US\$'000 (restated)
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	261,643	302,907
Mine properties	–	4,882
Investments in joint ventures	6,526	14,806
Investments in associates	413,402	419,327
Equity instruments at FVOCI	45,517	66,187
Long term loans	14,993	280,924
Net investment in lease	2,141	721
Deferred tax assets	97,834	94,240
<b>Total non-current assets</b>	<b>842,056</b>	<b>1,183,994</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	377,372	480,195
Trade receivables	216,064	465,801
Prepayments, deposits and other receivables	147,599	221,187
Fair value gains on commodity and other derivative financial instruments	81,878	104,630
Net investment in lease	5,032	3,058
Inventories	103,566	183,657
Tax recoverable	13,425	12,876
	944,936	1,471,404
Assets in subsidiaries classified as held for sale	77	31,839
Non-current assets classified as held for sale	–	43,631
<b>Total current assets</b>	<b>945,013</b>	<b>1,546,874</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables and accrued liabilities	378,372	510,066
Accrued interest on bonds	1,881	1,714
Fair value losses on commodity and other derivative financial instruments	57,272	46,484
Lease liabilities	42,656	47,023
Bank debts	16,717	46,945
Tax payable	18,729	43,664
	515,627	695,896
Liabilities in subsidiaries classified as held for sale	6,234	10,387
<b>Total current liabilities</b>	<b>521,861</b>	<b>706,283</b>
<b>NET CURRENT ASSETS</b>	<b>423,152</b>	<b>840,591</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>1,265,208</b>	<b>2,024,585</b>

## Condensed consolidated statement of financial position

31 December 2020

	As at 31 Dec 2020 US\$'000	As at 31 Dec 2019 US\$'000 (restated)
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liabilities	-	1,840
Lease liabilities	65,267	73,582
Bank debts	5,345	-
Bonds	1,444,981	1,722,321
<b>Total non-current liabilities</b>	<b>1,515,593</b>	<b>1,797,743</b>
<b>NET ASSETS/(LIABILITIES)</b>	<b>(250,385)</b>	<b>226,842</b>
<b>EQUITY/(DEFICIENCY IN ASSETS)</b>		
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	(25,810)	(13,702)
Accumulated losses	(540,863)	(77,964)
	(433,158)	41,849
Preference shares to non-controlling interests in a subsidiary	180,000	180,000
Non-controlling interests	3,390	3,541
Non-controlling interests attributable to subsidiaries classified as held for sale	(617)	1,452
	182,773	184,993
<b>TOTAL EQUITY/(DEFICIENCY IN ASSETS)</b>	<b>(250,385)</b>	<b>226,842</b>

# Condensed consolidated statement of changes in equity

For the year ended 31 December 2020

	Attributable to equity holders of the parent												Non-controlling interests attributable to subsidiaries classified as held for sale US\$'000	Total equity/ (deficiency) in assets) US\$'000
	Reserves									Preference shares to non-controlling interests in a subsidiary US\$'000	Non-controlling interests US\$'000			
	Issued capital US\$'000	Contributed surplus US\$'000	Capital securities US\$'000	Share-based payment reserve US\$'000	Fair value reserve of equity instruments at FVOCI US\$'000	Exchange fluctuation reserves US\$'000	Other reserves US\$'000	Accumulated losses US\$'000	Total US\$'000					
At 1 January 2019	6,638	101,877	25,000	-	3,195	465	-	(6,249)	130,926	180,000	2,569	1,880	315,375	
Adjustment on correction of error (net of tax)	-	-	-	-	-	-	-	(15,694)	(15,694)	-	-	-	(15,694)	
At 1 January 2019 (restated)	6,638	101,877	25,000	-	3,195	465	-	(21,943)	115,232	180,000	2,569	1,880	299,681	
Loss for the year	-	-	-	-	-	-	-	(55,356)	(55,356)	-	84	(428)	(55,700)	
Other comprehensive loss for the year, net of tax	-	-	-	-	(14,671)	(2,236)	(1,049)	-	(17,956)	-	-	-	(17,956)	
Total comprehensive loss, net of tax	-	-	-	-	(14,671)	(2,236)	(1,049)	(55,356)	(73,312)	-	84	(428)	(73,656)	
Non-controlling interests arising from business combination	-	-	-	-	-	-	-	-	-	-	888	-	888	
Share-based payments	-	-	-	554	-	-	-	-	554	-	-	-	554	
Transfer of fair value reserve of equity instruments designated at FVOCI	-	-	-	-	40	-	-	(40)	-	-	-	-	-	
Capital securities dividend	-	-	-	-	-	-	-	(625)	(625)	-	-	-	(625)	
At 31 December 2019 and 1 January 2020 (restated)	6,638	101,877	25,000	554	(11,436)	(1,771)	(1,049)	(77,964)	41,849	180,000	3,541	1,452	226,842	
Loss for the year	-	-	-	-	-	-	-	(458,823)	(458,823)	-	(151)	(2,069)	(461,043)	
Other comprehensive income/(loss) for the year, net of tax	-	-	-	-	(18,440)	6,032	(3,831)	-	(16,239)	-	-	-	(16,239)	
Total comprehensive income/(loss), net of tax	-	-	-	-	(18,440)	6,032	(3,831)	(458,823)	(475,062)	-	(151)	(2,069)	(477,282)	
Share-based payments	-	-	-	680	-	-	-	-	680	-	-	-	680	
Transfer of fair value reserve of equity instruments designated at FVOCI	-	-	-	-	3,451	-	-	(3,451)	-	-	-	-	-	
Capital securities dividend	-	-	-	-	-	-	-	(625)	(625)	-	-	-	(625)	
At 31 December 2020	6,638	101,877	25,000	1,234	(26,425)	4,261	(4,880)	(540,863)	(433,158)	180,000	3,390	(617)	(250,385)	

## Condensed consolidated statement of cash flows

For the year ended 31 December 2020

	1 Jan to 31 Dec 2020 US\$'000	1 Jan to 31 Dec 2019 US\$'000 (restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	(470,145)	(47,731)
Adjustments to loss before tax:		
Depreciation	64,407	57,085
Impairment/(reversal of impairment) of:		
– Property, plant and equipment	1,190	1,026
– ROU assets	28,364	538
– Mine properties	5,333	–
– Joint ventures/associates	14,447	13,895
– Long term loans	57,005	1,213
– Trade receivables	12,434	42,467
– Prepayments, deposits and other receivables	57,330	5,341
– Short term loans	70,099	(13,989)
– Equity instruments at FVTPL	337	–
Fair value adjustment of:		
– Non-current assets classified as held for sale	3,231	21,534
– Assets in subsidiaries classified as held for sale	35,963	11,760
Loss/(gain) on disposal of:		
– Property, plant and equipment	21	–
– Non-current assets classified as held for sale	2,216	(7)
– Subsidiaries	125	1,635
Share of profits and losses of joint ventures/associates	(2,649)	(129,519)
Dividend income from equity instruments at FVOCI	(745)	(1,251)
Performance fee settled in cash	–	9,802
Share-based payment expenses	680	554
Fair value adjustment of long term loans	32,718	(3,246)
Gain on lease termination	(118)	(2,839)
Gain on bargain purchase	–	(632)
Gain on deemed disposal of an associate	(66)	–
Gain on recognition of finance lease	(6,382)	–
Provision for legal claims	21,533	52,570
Provision for onerous contracts	3,655	4,572
Amortisation of lease assets	–	5,839
Net finance costs	75,652	127,720
Operating profit before working capital changes	6,635	158,337
Decrease/(increase) in working capital	159,635	(64,218)
Interest received	13,255	22,946
Taxes paid	(1,305)	(15,375)
Net cash flows from operating activities before changes in restricted cash	178,220	101,690
Decrease/(Increase) in restricted cash	10,285	(53,582)
<b>Net cash flows from operating activities</b>	<b>188,505</b>	<b>48,108</b>

## Condensed consolidated statement of cash flows

For the year ended 31 December 2020

	1 Jan to 31 Dec 2020 US\$'000	1 Jan to 31 Dec 2019 US\$'000 (restated)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(14,358)	(18,491)
Purchase of non-current assets classified as held for sale	(1,322)	-
Purchase of mine properties	(802)	(305)
Proceeds from disposal of non-current assets classified as held for sale	39,506	27,400
Net cash inflow from acquisition of subsidiaries	-	20
Net cash inflow/(outflow) from disposal of subsidiaries	(50)	36,138
Investment in joint ventures/associates	-	(13,534)
Proceeds from refund of capital of a joint venture	745	-
Purchase of equity instruments at FVOCI	(394)	(9,211)
Proceeds from disposal of equity instruments at FVOCI	4,210	2,641
Proceeds from repayment of long term loans	138,894	6,700
Dividend income from equity instruments at FVOCI	745	1,251
Dividend income from joint ventures	-	6,486
Decrease in amounts due from joint ventures	885	1,799
Increase in amounts due from associates	-	(996)
Receipt of net investment in lease		
- Principal portion	3,205	3,524
- Interest portion	493	174
<b>Net cash flows from investing activities</b>	<b>171,757</b>	<b>43,596</b>
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
Interest paid on financing activities	(71,899)	(33,390)
Bank debts - additions	14,747	222
Bank debts - repayments	(8,498)	(1,865)
Bank debts - net movement of the receivable purchase programme	(31,132)	3,795
Payment of lease liabilities:		
- Principal portion	(61,967)	(54,250)
- Interest portion	(10,916)	(11,306)
Repurchase and redemption of bonds	(288,210)	(72,648)
<b>Net cash flows used in financing activities</b>	<b>(457,875)</b>	<b>(169,442)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(97,613)</b>	<b>(77,738)</b>
Net foreign exchange difference	5,108	(2,280)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>341,711</b>	<b>421,729</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>249,206</b>	<b>341,711</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents as stated in the statement of financial position	377,372	480,195
Cash balance attributable to subsidiaries classified as held for sale	76	43
<b>Total cash and cash equivalents</b>	<b>377,448</b>	<b>480,238</b>
Less: Restricted cash not immediately available for use in the business operations	(128,242)	(138,527)
<b>Cash and cash equivalents as stated in the statement of cash flows</b>	<b>249,206</b>	<b>341,711</b>

# Notes to the financial statements

31 December 2020

## 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 year ended 31 December 2019, except for the adoption of new standards effective as of 1 January 2020. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

### 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 (ii below).
  - 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 – investments in Harbour along with palm 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. Having been through a very difficult environment, this business segment has been wound down successfully during the year.
  - iii. Tech Metals, investing in tech metal assets across the value chain.
  - iv. Special Ores and Industrial Metals focusing 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 hard coking coal, pulverised coal injection, 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.

## Notes to the financial statements

31 December 2020

### BUSINESS UNIT INFORMATION (continued)

The following tables present income statement information regarding Trading Co and Asset Co for the year ended 31 December 2020:

	Trading Co 2020 US\$'000	Asset Co 2020 US\$'000	Other 2020 US\$'000	Consolidated 2020 US\$'000
REVENUE AND FAIR VALUE LOSS	2,219,877	(16,702)	348,868	2,552,043
Cost of sales and services	(2,342,910)	-	(348,173)	(2,691,083)
Expenses	-	(46,438)	46,438	-
Operating income/(loss) from supply chains	(123,033)	(63,140)	47,133	(139,040)
Loss on supply chain assets	(83,887)	-	(39,194)	(123,081)
Share of profits and losses of:				
Joint ventures	(264)	-	-	(264)
Associates	(5,491)	-	8,404	2,913
TOTAL OPERATING INCOME/(LOSS)	(212,675)	(63,140)	16,343	(259,472)
Other income net of other expenses	11,566	-	(6,591)	4,975
Selling, administrative and operating expenses	(110,682)	-	(29,314)	(139,996)
LOSS BEFORE INTEREST AND TAX	(311,791)	(63,140)	(19,562)	(394,493)
Finance income	42,684	52,963	7	95,654
Finance costs	(84,716)	(61,233)	(25,357)	(171,306)
LOSS BEFORE TAX	(353,823)	(71,410)	(44,912)	(470,145)
Taxation	986	(305)	8,421	9,102
LOSS FOR THE YEAR	(352,837)	(71,715)	(36,491)	(461,043)

## Notes to the financial statements

31 December 2020

### BUSINESS UNIT INFORMATION (continued)

The following tables present income statement information regarding Trading Co and Asset Co for the year ended 31 December 2019:

	Trading Co 2019 US\$'000 (restated)	Asset Co 2019 US\$'000	Other 2019 US\$'000 (restated)	Consolidated 2019 US\$'000 (restated)
REVENUE AND FAIR VALUE GAINS	3,056,989	162,123	291,954	3,511,066
Cost of sales and services	(2,885,528)	-	(418,064)	(3,303,592)
Expenses	-	(66,756)	66,756	-
Operating income/(loss) from supply chains	171,461	95,367	(59,354)	207,474
Loss on supply chain assets	(72,155)	-	(33,294)	(105,449)
Share of profits and losses of:				
Joint ventures	1,057	-	-	1,057
Associates	(1,791)	-	130,253	128,462
TOTAL OPERATING INCOME	98,572	95,367	37,605	231,544
Other income net of other expenses	21,218	-	(17,351)	3,867
Selling, administrative and operating expenses	(130,465)	-	(24,957)	(155,422)
PROFIT/(LOSS) BEFORE INTEREST AND TAX	(10,675)	95,367	(4,703)	79,989
Finance income	38,629	13	2,568	41,210
Finance costs	(79,204)	(72,755)	(16,971)	(168,930)
PROFIT/(LOSS) BEFORE TAX	(51,250)	22,625	(19,106)	(47,731)
Taxation	(2,894)	(4,941)	(134)	(7,969)
PROFIT/(LOSS) FOR THE YEAR	(54,144)	17,684	(19,240)	(55,700)



## Notes to the financial statements

31 December 2020

### BUSINESS UNIT INFORMATION (continued)

The following tables present statement of financial position information regarding Trading Co and Asset Co as at 31 December 2020:

	Trading Co 2020 US\$'000	Asset Co 2020 US\$'000	Other 2020 US\$'000	Consolidated 2020 US\$'000
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	74,819	-	186,824	261,643
Investments in joint ventures	6,526	-	-	6,526
Investments in associates	20,615	392,787	-	413,402
Equity instruments at FVOCI	45,517	-	-	45,517
Equity instruments at FVTPL	192,019	-	(192,019)	-
Financial assets at FVTPL	-	192,369	(192,369)	-
Long term loans	14,993	-	-	14,993
Net investment in lease	2,141	-	-	2,141
Deferred tax assets	29,119	-	68,715	97,834
<b>Total non-current assets</b>	<b>385,749</b>	<b>585,156</b>	<b>(128,849)</b>	<b>842,056</b>
<b>CURRENT ASSETS</b>				
Amount due from the ultimate holding company	18,123	-	(18,123)	-
Amount due from intermediate holding company	33,535	394	(33,929)	-
Amounts due from fellow subsidiaries	6,024	116,355	(122,379)	-
Cash and cash equivalents	314,714	62,322	336	377,372
Financial assets at FVTPL	5,541	1,621	(7,162)	-
Trade receivables	163,385	333	52,346	216,064
Prepayments, deposits and other receivables	143,644	37	3,918	147,599
Fair value gains on commodity and other derivative financial instruments	81,878	-	-	81,878
Net investment in lease	5,032	-	-	5,032
Inventories	67,110	-	36,456	103,566
Tax recoverable	4,964	-	8,461	13,425
	843,950	181,062	(80,076)	944,936
Assets in subsidiaries classified as held for sale	-	-	77	77
<b>Total current assets</b>	<b>843,950</b>	<b>181,062</b>	<b>(79,999)</b>	<b>945,013</b>

## Notes to the financial statements

31 December 2020

### BUSINESS UNIT INFORMATION (continued)

The following tables present statement of financial position information regarding Trading Co and Asset Co as at 31 December 2020: (continued)

	Trading Co 2020 US\$'000	Asset Co 2020 US\$'000	Other 2020 US\$'000	Consolidated 2020 US\$'000
<b>CURRENT LIABILITIES</b>				
Amount due to the immediate holding company	257,606	-	(257,606)	-
Amounts due to fellow subsidiaries	219	67,541	(67,760)	-
Financial liabilities at FVTPL	1,621	5,541	(7,162)	-
Trade and other payables and accrued liabilities	275,248	2,770	100,354	378,372
Accrued interest on bonds	1,881	-	-	1,881
Fair value losses on commodity and other derivative financial instruments	57,272	-	-	57,272
Lease liabilities	41,242	-	1,414	42,656
Bank debts	16,717	-	-	16,717
Tax payable	16,296	1,710	723	18,729
	668,102	77,562	(230,037)	515,627
Liabilities in subsidiaries classified as held for sale	-	-	6,234	6,234
Equity instruments at FVTPL classified as held for sale	5,541	-	(5,541)	-
<b>Total current liabilities</b>	<b>673,643</b>	<b>77,562</b>	<b>(229,344)</b>	<b>521,861</b>
<b>NET CURRENT ASSETS</b>	<b>170,307</b>	<b>103,500</b>	<b>149,345</b>	<b>423,152</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>556,056</b>	<b>688,656</b>	<b>20,496</b>	<b>1,265,208</b>
<b>NON-CURRENT LIABILITIES</b>				
Lease liabilities	62,219	-	3,048	65,267
Bank debts	5,345	-	-	5,345
Bonds	627,121	496,413	321,447	1,444,981
Financial liabilities at FVTPL	192,369	-	(192,369)	-
<b>Total non-current liabilities</b>	<b>887,054</b>	<b>496,413</b>	<b>132,126</b>	<b>1,515,593</b>
<b>NET ASSETS/(LIABILITIES)</b>	<b>(330,998)</b>	<b>192,243</b>	<b>(111,630)</b>	<b>(250,385)</b>

# Notes to the financial statements

31 December 2020

## BUSINESS UNIT INFORMATION (continued)

The following tables present statement of financial position information regarding Trading Co and Asset Co as at 31 December 2019:

	Trading Co 2019 US\$'000 (restated)	Asset Co 2019 US\$'000	Other 2019 US\$'000	Consolidated 2019 US\$'000 (restated)
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	106,216	-	196,691	302,907
Mine properties	4,882	-	-	4,882
Investments in joint ventures	14,806	-	-	14,806
Investments in associates	34,944	384,383	-	419,327
Equity instruments at FVOCI	66,187	-	-	66,187
Equity instruments at FVTPL	199,693	-	(199,693)	-
Financial assets at FVTPL	-	339,125	(339,125)	-
Long term loans	280,924	-	-	280,924
Net investment in lease	721	-	-	721
Deferred tax assets	31,439	-	62,801	94,240
<b>Total non-current assets</b>	<b>739,812</b>	<b>723,508</b>	<b>(279,326)</b>	<b>1,183,994</b>
<b>CURRENT ASSETS</b>				
Amount due from the ultimate holding company	3,892	-	(3,892)	-
Amount due from intermediate holding company	36,134	-	(36,134)	-
Amounts due from fellow subsidiaries	13,726	145,026	(158,752)	-
Cash and cash equivalents	412,972	56,536	10,687	480,195
Financial assets at FVTPL	-	35,699	(35,699)	-
Trade receivables	347,139	-	118,662	465,801
Prepayments, deposits and other receivables	216,880	160	4,147	221,187
Fair value gains on commodity and other derivative financial instruments	104,630	-	-	104,630
Net investment in lease	3,058	-	-	3,058
Inventories	146,984	1,176	35,497	183,657
Tax recoverable	5,168	305	7,403	12,876
	1,290,583	238,902	(58,081)	1,471,404
Assets in subsidiaries classified as held for sale	-	-	31,839	31,839
Equity instruments at FVTPL classified as held for sale	20,000	-	(20,000)	-
Non-current assets classified as held for sale	-	43,631	-	43,631
<b>Total current assets</b>	<b>1,310,583</b>	<b>282,533</b>	<b>(46,242)</b>	<b>1,546,874</b>

## Notes to the financial statements

31 December 2020

### BUSINESS UNIT INFORMATION (continued)

The following tables present statement of financial position information regarding Trading Co and Asset Co as at 31 December 2019: (continued)

	Trading Co 2019 US\$'000 (restated)	Asset Co 2019 US\$'000	Other 2019 US\$'000	Consolidated 2019 US\$'000 (restated)
<b>CURRENT LIABILITIES</b>				
Amount due to the immediate holding company	257,789	-	(257,789)	-
Amounts due to fellow subsidiaries	2,978	14,994	(17,972)	-
Financial liabilities at FVTPL	35,699	-	(35,699)	-
Trade and other payables and accrued liabilities	426,296	747	83,023	510,066
Accrued interest on bonds	1,714	-	-	1,714
Fair value losses on commodity and other derivative financial instruments	46,484	-	-	46,484
Lease liabilities	45,729	-	1,294	47,023
Bank debts	46,945	-	-	46,945
Tax payable	43,074	-	590	43,664
	906,708	15,741	(226,553)	695,896
Liabilities in subsidiaries classified as held for sale	-	-	10,387	10,387
<b>Total current liabilities</b>	<b>906,708</b>	<b>15,741</b>	<b>(216,166)</b>	<b>706,283</b>
<b>NET CURRENT ASSETS</b>	<b>403,875</b>	<b>266,792</b>	<b>169,924</b>	<b>840,591</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>1,143,687</b>	<b>990,300</b>	<b>(109,402)</b>	<b>2,024,585</b>
<b>NON-CURRENT LIABILITIES</b>				
Deferred tax liabilities	1,840	-	-	1,840
Lease liabilities	69,210	-	4,462	73,582
Bonds	699,355	726,342	296,624	1,722,321
Financial liabilities at FVTPL	339,125	-	(339,125)	-
<b>Total non-current liabilities</b>	<b>1,109,440</b>	<b>726,342</b>	<b>(38,039)</b>	<b>1,797,743</b>
<b>NET ASSETS/(LIABILITIES)</b>	<b>34,247</b>	<b>263,958</b>	<b>(71,363)</b>	<b>226,842</b>

# Notes to the financial statements

31 December 2020

## BUSINESS UNIT INFORMATION (continued)

The following tables present statement of cash flows information regarding Trading Co and Asset Co for the year ended 31 December 2020:

	Trading Co 2020 US\$'000	Asset Co 2020 US\$'000	Other 2020 US\$'000	Consolidated 2020 US\$'000
<b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>				
Loss before tax	(353,823)	(71,410)	(44,912)	(470,145)
Adjustments to loss before tax:				
Depreciation	45,943	-	18,464	64,407
Impairment/(reversal of impairment) of:				
- Property, plant and equipment	1,190	-	-	1,190
- ROU assets	28,364	-	-	28,364
- Mine properties	5,333	-	-	5,333
- Joint ventures/associates	14,447	-	-	14,447
- Long term loans	57,005	-	-	57,005
- Trade receivables	15,641	16	(3,223)	12,434
- Prepayments, deposits and other receivables	57,330	-	-	57,330
- Short term loans	70,099	-	-	70,099
- Equity instruments at FVTPL	337	-	-	337
Fair value adjustment of:				
- Non-current assets classified as held for sale	-	3,231	-	3,231
- Assets in subsidiaries classified as held for sale	20,000	-	15,963	35,963
Loss on disposal of:				
- Property, plant and equipment	21	-	-	21
- Non-current assets classified as held for sale	-	2,216	-	2,216
- Subsidiaries	125	-	-	125
Share of profits and losses of joint ventures/associates	5,755	(8,404)	-	(2,649)
Dividend income from equity instruments at FVOCI	(745)	-	-	(745)
Expected credit loss on amounts due from fellow subsidiaries and holding companies	3,625	2,317	(5,942)	-
Share-based payment expenses	-	-	680	680
Fair value adjustment of long term loans	32,718	-	-	32,718
Gain on lease termination	(118)	-	-	(118)
Provision for legal claims	21,533	-	-	21,533
Provision for onerous lease	3,655	-	-	3,655

## Notes to the financial statements

31 December 2020

### BUSINESS UNIT INFORMATION (continued)

The following tables present statement of cash flows information regarding Trading Co and Asset Co for the year ended 31 December 2020: (continued)

	Trading Co 2020 US\$'000	Asset Co 2020 US\$'000	Other 2020 US\$'000	Consolidated 2020 US\$'000
Gain on recognition of finance lease	(6,382)	-	-	(6,382)
Gain on deemed disposal of an associate	(66)	-	-	(66)
Unrealised fair value (gain)/loss	(35,267)	42,941	(7,674)	-
Net finance costs	42,032	8,270	25,350	75,652
Operating profit/(loss) before working capital changes	28,752	(20,823)	(1,294)	6,635
Decrease/(increase) in working capital	(60,069)	226,624	(6,920)	159,635
Interest received	13,244	11	-	13,255
Taxes paid	(1,305)	-	-	(1,305)
Net cash flows from/(used in) operating activities before changes in restricted cash	(19,378)	205,812	(8,214)	178,220
Decrease/(increase) in restricted cash	16,563	(6,278)	-	10,285
Net cash flows from/(used in) operating activities	(2,815)	199,534	(8,214)	188,505
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment	(968)	-	(13,390)	(14,358)
Purchase of non-current assets classified as held for sale	-	(1,322)	-	(1,322)
Purchase of mine properties	(802)	-	-	(802)
Proceeds from disposal of non-current assets classified as held for sale	-	39,506	-	39,506
Net cash outflow from disposal of subsidiaries	(50)	-	-	(50)
Proceeds from refund of capital of a joint venture	745	-	-	745
Purchase of equity instruments at FVOCI	(394)	-	-	(394)
Proceeds from disposal of equity instruments at FVOCI	4,210	-	-	4,210
Proceeds from repayment of long term loans	138,894	-	-	138,894
Dividend income from equity instruments at FVOCI	745	-	-	745
Decrease in amounts due from joint ventures	885	-	-	885
Receipt of net investment in lease:				
- Principal portion	3,205	-	-	3,205
- Interest portion	493	-	-	493
Net cash flows from/(used in) investing activities	146,963	38,184	(13,390)	171,757

## Notes to the financial statements

31 December 2020

### BUSINESS UNIT INFORMATION (continued)

The following tables present statement of cash flows information regarding Trading Co and Asset Co for the year ended 31 December 2020: (continued)

	Trading Co 2020 US\$'000	Asset Co 2020 US\$'000	Other 2020 US\$'000	Consolidated 2020 US\$'000
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>				
Interest paid on financing activities	(71,817)	-	(82)	(71,899)
Bank debts – additions	14,747	-	-	14,747
Bank debts – repayments	(8,498)	-	-	(8,498)
Bank debts – net movement of the receivable purchase programme	(31,132)	-	-	(31,132)
Payment of lease liabilities:				
– Principal portion	(60,672)	-	(1,295)	(61,967)
– Interest portion	(10,456)	-	(460)	(10,916)
Repurchase and redemption of bonds	(50,000)	(238,210)	-	(288,210)
Increase/(decrease) in an amount due to the ultimate/immediate holding company	(15,304)	-	15,304	-
Net cash flows from/(used in) financing activities	(233,132)	(238,210)	13,467	(457,875)
Net decrease in cash and cash equivalents	(88,984)	(492)	(8,137)	(97,613)
Net foreign exchange differences	7,289	-	(2,181)	5,108
Cash and cash equivalents at beginning of year	330,398	583	10,730	341,711
Cash and cash equivalents at end of year	248,703	91	412	249,206
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>				
Cash and cash equivalents as stated in the statement of financial position	314,714	62,322	336	377,372
Cash balance attributable to subsidiaries classified as held for sale	-	-	76	76
Total cash and cash equivalents	314,714	62,322	412	377,448
Less: Restricted cash not immediately available for use in the business operations	(66,011)	(62,231)	-	(128,242)
Cash and cash equivalents as stated in the statement of cash flows	248,703	91	412	249,206

# Notes to the financial statements

31 December 2020

## BUSINESS UNIT INFORMATION (continued)

The following tables present statement of cash flows information regarding Trading Co and Asset Co for the year ended 31 December 2019:

	Trading Co 2019 US\$'000 (restated)	Asset Co 2019 US\$'000	Other 2019 US\$'000	Consolidated 2019 US\$'000 (restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit/(Loss) before tax	(51,250)	22,625	(19,106)	(47,731)
Adjustments to profit/(loss) before tax:				
Depreciation	38,022	-	19,063	57,085
Impairment/(reversal of impairment) of:				
- Property, plant and equipment	1,026	-	-	1,026
- ROU assets	538	-	-	538
- Joint ventures/associates	13,895	-	-	13,895
- Long term loans	1,213	-	-	1,213
- Trade receivables	42,931	-	(464)	42,467
- Prepayments, deposits and other receivables	5,341	-	-	5,341
- Short term loans	(13,989)	-	-	(13,989)
Fair value adjustment of:				
- Non-current assets classified as held for sale	-	21,534	-	21,534
- Assets in subsidiaries classified as held for sale	8,000	-	3,760	11,760
Loss/(gain) on disposal of:				
- Non-current assets classified as held for sale	-	(7)	-	(7)
- Subsidiaries	1,635	-	-	1,635
Share of profits and losses of joint ventures/associates	734	(130,253)	-	(129,519)
Dividend income from equity instruments at FVOCI	(1,251)	-	-	(1,251)
Expected credit loss on amounts due from fellow subsidiaries	1,522	6,674	(8,196)	-
Performance fee settled in cash	-	9,802	-	9,802
Share-based payment expenses	-	-	554	554
Fair value adjustment of long term loans	(3,246)	-	-	(3,246)
Gain on lease termination	(2,839)	-	-	(2,839)
Gain on bargain purchase	(632)	-	-	(632)
Provision for legal claims	52,570	-	-	52,570
Provision for onerous contracts	4,572	-	-	4,572
Amortisation of lease assets	5,839	-	-	5,839
Unrealised fair value (gain)/loss	(29,829)	34,370	(4,541)	-
Net finance costs	40,575	72,742	14,403	127,720



## Notes to the financial statements

31 December 2020

### BUSINESS UNIT INFORMATION (continued)

The following tables present statement of cash flows information regarding Trading Co and Asset Co for the year ended 31 December 2019: (continued)

	Trading Co 2019 US\$'000 (restated)	Asset Co 2019 US\$'000	Other 2019 US\$'000	Consolidated 2019 US\$'000 (restated)
Operating profit before working capital changes	115,377	37,487	5,473	158,337
Decrease/(increase) in working capital	(102,016)	30,690	7,108	(64,218)
Interest received	22,957	13	(24)	22,946
Taxes paid	(1,629)	(4,245)	(9,501)	(15,375)
Net cash flows from operating activities before changes in restricted cash	34,689	63,945	3,056	101,690
Increased in restricted cash	(3,734)	(49,848)	-	(53,582)
Net cash flows from operating activities	30,955	14,097	3,056	48,108
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment	(926)	-	(17,565)	(18,491)
Purchase of mine properties	(305)	-	-	(305)
Proceeds from disposal of non-current assets classified as held for sale	-	27,400	-	27,400
Net cash inflow from acquisitions of subsidiaries	20	-	-	20
Net cash inflow from disposal of subsidiaries	37,365	-	(1,227)	36,138
Investment in joint ventures/associates	(13,534)	-	-	(13,534)
Purchase of equity instruments at FVOCI	(9,211)	-	-	(9,211)
Proceeds from disposal of equity instruments at FVOCI	2,641	-	-	2,641
Proceeds from repayment of long term loans	6,700	-	-	6,700
Dividend income from equity instruments at FVOCI	1,251	-	-	1,251
Dividend income from joint ventures	6,486	-	-	6,486
Decrease in amounts due from joint ventures	1,799	-	-	1,799
Increase in amounts due from associates	(996)	-	-	(996)
Receipt of net investment in lease:				
- Principal portion	3,524	-	-	3,524
- Interest portion	174	-	-	174
Net cash flows from/(used in) investing activities	34,988	27,400	(18,792)	43,596

# Notes to the financial statements

31 December 2020

## BUSINESS UNIT INFORMATION (continued)

The following tables present statement of cash flows information regarding Trading Co and Asset Co for the year ended 31 December 2019: (continued)

	Trading Co 2019 US\$'000 (restated)	Asset Co 2019 US\$'000	Other 2019 US\$'000	Consolidated 2019 US\$'000 (restated)
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>				
Interest paid on financing activities	(33,322)	(24)	(44)	(33,390)
Bank debts – additions	222	–	–	222
Bank debts – repayments	(1,865)	–	–	(1,865)
Bank debts – net movement of the receivable purchase programme	3,795	–	–	3,795
Payment of lease liabilities:				
– Principal portion	(53,058)	–	(1,192)	(54,250)
– Interest portion	(10,736)	–	(570)	(11,306)
Repurchase and redemption of bonds	(24,157)	(40,893)	(7,598)	(72,648)
Increase/(decrease) in an amount due to the ultimate/immediate holding company	(21,444)	–	21,444	–
<b>Net cash flows from/(used in) financing activities</b>	<b>(140,565)</b>	<b>(40,917)</b>	<b>12,040</b>	<b>(169,442)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(74,622)</b>	<b>580</b>	<b>(3,696)</b>	<b>(77,738)</b>
Net foreign exchange differences	(2,497)	–	217	(2,280)
Cash and cash equivalents at beginning of year	407,517	3	14,209	421,729
<b>Cash and cash equivalents at end of year</b>	<b>330,398</b>	<b>583</b>	<b>10,730</b>	<b>341,711</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>				
Cash and cash equivalents as stated in the statement of financial position	412,972	56,536	10,687	480,195
Cash balance attributable to subsidiaries classified as held for sale	–	–	43	43
<b>Total cash and cash equivalents</b>	<b>412,972</b>	<b>56,536</b>	<b>10,730</b>	<b>480,238</b>
Less: Restricted cash not immediately available for use in the business operations	(82,574)	(55,953)	–	(138,527)
<b>Cash and cash equivalents as stated in the statement of cash flows</b>	<b>330,398</b>	<b>583</b>	<b>10,730</b>	<b>341,711</b>

# Addendum

## Non-IFRS Financial Performance Measures

Noble 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.<sup>(1)</sup> Refer to the notes to the Company's annual audited consolidated financial statements for the year ended 31 December 2020 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\$6 million for FY 2020) is included in other income net of other expenses in Other.

Noble 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.

*(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.*

## Addendum

	FY 2020			
<b>Noble Group Holdings Limited</b> (US\$ millions)	Trading Co Group (Adjusted)	Asset Co Group (Adjusted)	Other (Adjusted)	Total
REVENUE	2,219.9	332.4	(0.2)	2,552.0
Cost of sales and services	(2,327.4)	(363.9)	0.2	(2,691.1)
Operating loss from supply chains	(107.6)	(31.5)	-	(139.0)
Loss on supply chain assets	(99.9)	(23.2)	-	(123.1)
Share of profits and losses of:				
Joint ventures	(0.3)	-	-	(0.3)
Associates	(5.5)	8.4	-	2.9
<b>TOTAL OPERATING LOSS</b>	<b>(213.2)</b>	<b>(46.3)</b>	<b>-</b>	<b>(259.5)</b>
Other income net of other expenses	16.1	(15.0)	3.9	5.0
Selling, administrative and operating expenses	(110.7)	(14.6)	(14.7)	(140.0)
<b>LOSS BEFORE INTEREST AND TAX</b>	<b>(307.8)</b>	<b>(75.9)</b>	<b>(10.8)</b>	<b>(394.5)</b>
Finance income	35.3	60.3	0.0	95.7
Finance costs	(84.7)	(61.7)	(24.8)	(171.3)
<b>LOSS BEFORE TAX</b>	<b>(357.2)</b>	<b>(77.3)</b>	<b>(35.6)</b>	<b>(470.1)</b>
Taxation	4.3	5.6	(0.8)	9.1
<b>LOSS FOR THE YEAR</b>	<b>(352.9)</b>	<b>(71.7)</b>	<b>(36.5)</b>	<b>(461.0)</b>

## Addendum

	FY 2020			
<b>Noble Group Holdings Limited</b> (US\$ millions)	Trading Co Group (Adjusted)	Asset Co Group (Adjusted)	Other (Adjusted)	Total
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	75	187	-	262
Investments in joint ventures	7	-	-	7
Investments in associates	21	393	-	413
Equity instruments at FVOCI	46	-	-	46
Long term loans	15	-	-	15
Net investment in lease	2	-	-	2
Deferred tax assets	29	69	-	98
<b>Total non-current assets</b>	<b>193</b>	<b>649</b>	<b>-</b>	<b>842</b>
<b>CURRENT ASSETS</b>				
Amount due from the ultimate holding company	18	-	(18)	-
Amount due from intermediate holding company	34	0	(34)	-
Amounts due from fellow subsidiaries	6	0	(6)	-
Cash and cash equivalents	315	63	-	377
Trade receivables	163	53	-	216
Prepayments, deposits and other receivables	144	3	1	148
Fair value gains on commodity and other derivative financial instruments	80	2	-	82
Net investment in lease	5	-	-	5
Inventories	67	36	-	104
Tax recoverable	5	8	-	13
	837	166	(58)	945
Assets in subsidiaries classified as held for sale	-	0	-	0
<b>Total current assets</b>	<b>837</b>	<b>166</b>	<b>(58)</b>	<b>945</b>
<b>TOTAL ASSETS</b>	<b>1,030</b>	<b>814</b>	<b>(58)</b>	<b>1,787</b>

## Addendum

FY 2020

<b>Noble Group Holdings Limited</b> (US\$ millions)	Trading Co Group (Adjusted)	Asset Co Group (Adjusted)	Other (Adjusted)	Total
<b>CURRENT LIABILITIES</b>				
Amount due to the immediate holding company	258	-	(258)	-
Amounts due to fellow subsidiaries	0	18	(18)	-
Trade and other payables and accrued liabilities	275	95	8	379
Accrued interest on bonds	2	-	-	2
Fair value losses on commodity and other derivative financial instruments	57	-	-	57
Lease liabilities	41	1	-	43
Bank debts	17	-	-	17
Tax payable	16	2	-	19
	666	117	(268)	516
Liabilities in subsidiaries classified as held for sale	-	-	6	6
Equity instruments at FVTPL classified as held for sale	-	6	(6)	-
<b>Total current liabilities</b>	<b>666</b>	<b>123</b>	<b>(267)</b>	<b>522</b>
<b>NET CURRENT ASSETS</b>	<b>170</b>	<b>43</b>	<b>210</b>	<b>423</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>364</b>	<b>692</b>	<b>210</b>	<b>1,265</b>
<b>NON-CURRENT LIABILITIES</b>				
Lease liabilities	62	3	-	65
Bank debts	5	-	-	5
Bonds	627	496	321	1,445
<b>Total non-current liabilities</b>	<b>695</b>	<b>499</b>	<b>321</b>	<b>1,516</b>
<b>NET ASSETS/(LIABILITIES)</b>	<b>(331)</b>	<b>192</b>	<b>(112)</b>	<b>(250)</b>

## Addendum

FY 2019

<b>Noble Group Holdings Limited</b> (US\$ millions)	Trading Co Group (Adjusted) (restated)	Asset Co Group (Adjusted) (restated)	Other (Adjusted) (restated)	Total (restated)
REVENUE	3,057.0	455.7	(1.6)	3,511.1
Cost of sales and services	(2,858.9)	(446.7)	1.9	(3,303.6)
Operating income from supply chains	198.1	9.0	0.3	207.5
Loss on supply chain assets	(83.9)	(21.5)	-	(105.4)
Share of profits and losses of:				
Joint ventures	1.1	-	-	1.1
Associates	(1.8)	130.3	-	128.5
TOTAL OPERATING INCOME	113.5	117.8	0.3	231.5
Other income net of other expenses	19.1	(23.0)	7.8	3.9
Selling, administrative and operating expenses	(130.5)	(7.8)	(17.2)	(155.4)
PROFIT/(LOSS) BEFORE INTEREST AND TAX	2.1	87.0	(9.1)	80.0
Finance income	28.0	10.6	2.6	41.2
Finance costs	(79.2)	(73.4)	(16.3)	(168.9)
PROFIT/(LOSS) BEFORE TAX	(49.1)	24.2	(22.8)	(47.7)
Taxation	(5.0)	(6.5)	3.6	(8.0)
PROFIT/(LOSS) FOR THE YEAR	(54.1)	17.7	(19.2)	(55.7)

## Addendum

	FY 2019			
<b>Noble Group Holdings Limited</b> (US\$ millions)	Trading Co Group (Adjusted) (restated)	Asset Co Group (Adjusted)	Other (Adjusted)	Total  (restated)
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	106	197	-	303
Mine properties	5	0	-	5
Investments in joint ventures	15	-	-	15
Investments in associates	35	384	-	419
Equity instruments at FVOCI	66	-	-	66
Long term loans	145	136	-	281
Net investment in lease	1	-	-	1
Deferred tax assets	31	63	-	94
<b>Total non-current assets</b>	<b>405</b>	<b>780</b>	<b>-</b>	<b>1,184</b>
<b>CURRENT ASSETS</b>				
Amount due from the ultimate holding company	4	-	(4)	-
Amount due from intermediate holding company	36	-	(36)	-
Amounts due from fellow subsidiaries	14	6	(20)	-
Cash and cash equivalents	413	67	-	480
Trade receivables	345	121	-	466
Prepayments, deposits and other receivables	217	3	1	221
Fair value gains on commodity and other derivative financial instruments	89	16	-	105
Net investment in lease	3	-	-	3
Inventories	147	37	-	184
Tax recoverable	5	8	(0)	13
	1,273	258	(59)	1,472
Assets in subsidiaries classified as held for sale	-	32	-	32
Non-current assets classified as held for sale	-	44	-	44
<b>Total current assets</b>	<b>1,273</b>	<b>333</b>	<b>(59)</b>	<b>1,547</b>
<b>TOTAL ASSETS</b>	<b>1,677</b>	<b>1,113</b>	<b>(59)</b>	<b>2,731</b>



## Addendum

	FY 2019			
<b>Noble Group Holdings Limited</b> (US\$ millions)	Trading Co Group (Adjusted) (restated)	Asset Co Group (Adjusted)	Other (Adjusted)	Total  (restated)
<b>CURRENT LIABILITIES</b>				
Amount due to the immediate holding company	258	-	(258)	-
Amounts due to fellow subsidiaries	7	24	(30)	-
Trade and other payables and accrued liabilities	424	81	5	510
Accrued interest on bonds	2	-	-	2
Fair value losses on commodity and other derivative financial instruments	46	-	-	46
Lease liabilities	46	1	-	47
Bank debts	47	-	-	47
Tax payable	43	1	-	44
	873	106	(283)	696
Liabilities in subsidiaries classified as held for sale	-	12	(1)	10
<b>Total current liabilities</b>	<b>873</b>	<b>118</b>	<b>(284)</b>	<b>707</b>
<b>NET CURRENT ASSETS</b>	<b>400</b>	<b>215</b>	<b>225</b>	<b>840</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>804</b>	<b>995</b>	<b>225</b>	<b>2,024</b>
<b>NON-CURRENT LIABILITIES</b>				
Deferred tax liabilities	2	-	-	2
Lease liabilities	70	4	-	75
Bonds	699	726	297	1,722
<b>Total non-current liabilities</b>	<b>771</b>	<b>731</b>	<b>297</b>	<b>1,799</b>
<b>NET ASSETS/(LIABILITIES)</b>	<b>33</b>	<b>264</b>	<b>(71)</b>	<b>226</b>

## Addendum

FY 2020

Noble Group Holdings Limited (US\$ millions)	Trading Co Group (Adjusted)	Asset Co Group (Adjusted)	Other (Adjusted)	Total
<b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>				
Loss before tax	(357.2)	(77.3)	(35.6)	(470.1)
Adjustments to loss before tax:				
Depreciation	45.9	18.5	-	64.4
Impairment/(reversal of impairment) of:				
- Property, plant and equipment	1.2	-	-	1.2
- ROU assets	28.4	-	-	28.4
- Mine properties	5.3	-	-	5.3
- Joint ventures/associates	14.4	-	-	14.4
- Long term loans	57.0	-	-	57.0
- Trade receivables	15.6	(3.2)	-	12.4
- Prepayments, deposits and other receivables	57.3	-	-	57.3
- Short term loans	70.1	-	-	70.1
- Equity instruments at FVTPL	0.3	-	-	0.3
Fair value adjustment of:				
- Non-current assets classified as held for sale	-	3.2	-	3.2
- Assets in subsidiaries classified as held for sale	16.0	20.0	-	36.0
Loss on disposal of:				
- Property, plant and equipment	0.0	-	-	0.0
- Non-current assets classified as held for sale	-	2.2	-	2.2
- Subsidiaries	0.1	-	-	0.1
Share of profits and losses of joint ventures/ associates	5.8	(8.4)	-	(2.6)
Dividend income from equity instruments at FVOCI	(0.7)	-	-	(0.7)
Expected credit loss on amounts due from fellow subsidiaries and holding companies	3.6	2.3	(5.9)	-
Share-based payment expenses	-	-	0.7	0.7
Fair value adjustment of long term loans	32.7	-	-	32.7
Gain on lease termination	(0.1)	-	-	(0.1)
Provision for legal claims	21.5	-	-	21.5
Provision for onerous lease	3.7	-	-	3.7
Gain on recognition of finance lease	(6.4)	-	-	(6.4)
Gain on deemed disposal of an associate	(0.1)	-	-	(0.1)
Net finance costs	49.4	1.4	24.8	75.6

## Addendum

FY 2020

<b>Noble Group Holdings Limited</b> (US\$ millions)	Trading Co Group (Adjusted)	Asset Co Group (Adjusted)	Other (Adjusted)	Total
Operating profit/(loss) before working capital changes	64.0	(41.3)	(16.1)	6.6
Decrease in working capital	52.5	106.4	0.8	159.6
Interest received	5.9	7.4	-	13.3
Taxes paid	(1.3)	-	-	(1.3)
Net cash flows from/(used in) operating activities before changes in restricted cash	121.0	72.5	(15.3)	178.2
Decrease/(increase) in restricted cash	16.6	(6.3)	-	10.3
Net cash flows from/(used in) operating activities	137.6	66.2	(15.3)	188.5
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment	(1.0)	(13.4)	-	(14.4)
Purchase of non-current assets classified as held for sale	-	(1.3)	-	(1.3)
Purchase of mine properties	(0.8)	-	-	(0.8)
Proceeds from disposal of non-current assets classified as held for sale	-	39.5	-	39.5
Net cash outflow from disposal of subsidiaries	(0.1)	-	-	(0.1)
Proceeds from refund of capital of a joint venture	0.7	-	-	0.7
Purchase of equity instruments at FVOCI	(0.4)	-	-	(0.4)
Proceeds from disposal of equity instruments at FVOCI	4.2	-	-	4.2
Proceeds from repayment of long term loans	0.7	138.2	-	138.9
Dividend income from equity instruments at FVOCI	0.7	-	-	0.7
Decrease in amounts due from joint ventures	0.9	-	-	0.9
Receipt of net investment in lease:				
- Principal portion	3.2	-	-	3.2
- Interest portion	0.5	-	-	0.5
Net cash flows from investing activities	8.7	163.0	-	171.8

## Addendum

	FY 2020			
<b>Noble Group Holdings Limited</b> (US\$ millions)	Trading Co Group (Adjusted)	Asset Co Group (Adjusted)	Other (Adjusted)	Total
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>				
Interest paid on financing activities	(71.8)	(0.1)	-	(71.9)
Bank debts – additions	14.7	-	-	14.7
Bank debts – repayments	(8.5)	-	-	(8.5)
Bank debts – net movement of receivable purchase programme	(31.1)	-	-	(31.1)
Payment of lease liabilities:				
– Principal portion	(60.7)	(1.3)	-	(62.0)
– Interest portion	(10.5)	(0.5)	-	(10.9)
Repurchase and redemption of bonds	(50.0)	(238.2)	-	(288.2)
Increase/(decrease) in an amount due to the ultimate/immediate holding company	(15.3)	-	15.3	-
<b>Net cash flows from/(used in) financing activities</b>	<b>(233.1)</b>	<b>(240.0)</b>	<b>15.3</b>	<b>(457.9)</b>
Net decrease in cash and cash equivalents	(86.8)	(10.8)	-	(97.6)
Net foreign exchange differences	5.1	-	-	5.1
Cash and cash equivalents at beginning of year	330.4	11.3	-	341.7
<b>Cash and cash equivalents at end of year</b>	<b>248.7</b>	<b>0.5</b>	<b>-</b>	<b>249.2</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>				
Cash and cash equivalents as stated in the statement of financial position	314.7	62.7	-	377.4
Cash balance attributable to subsidiaries classified as held for sale	-	0.1	-	0.1
<b>Total cash and cash equivalents</b>	<b>314.7</b>	<b>62.7</b>	<b>-</b>	<b>377.4</b>
Less: Restricted cash not immediately available for use in the business operations	(66.0)	(62.2)	-	(128.2)
<b>Cash and cash equivalents as stated in the statement of cash flows</b>	<b>248.7</b>	<b>0.5</b>	<b>-</b>	<b>249.2</b>

## Addendum

FY 2019

Noble Group Holdings Limited (US\$ millions)	Trading Co Group (Adjusted) (restated)	Asset Co Group (Adjusted)	Other (Adjusted)	Total  (restated)
<b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>				
Profit/(Loss) before tax	(49.1)	24.2	(22.8)	(47.7)
Adjustments to profit/(loss) before tax:				
Depreciation	38.0	19.1	-	57.1
Impairment/(reversal of impairment) of:				
- Property, plant and equipment	1.0	-	-	1.0
- ROU assets	0.5	-	-	0.5
- Joint ventures/associates	13.9	-	-	13.9
- Long term loans	1.2	-	-	1.2
- Trade receivables	42.9	(0.5)	-	42.5
- Prepayments, deposits and other receivables	5.3	-	-	5.3
- Short term loans	(14.0)	-	-	(14.0)
Fair value adjustment of:				
- Non-current assets classified as held for sale	-	21.5	-	21.5
- Assets in subsidiaries classified as held for sale	3.8	8.0	-	11.8
Loss/(gain) on disposal of:				
- Non-current assets classified as held for sale	-	(0.0)	-	(0.0)
- Subsidiaries	1.6	-	-	1.6
Share of profits and losses of joint ventures/ associates	0.7	(130.3)	-	(129.5)
Dividend income from equity instruments at FVOCI	(1.3)	-	-	(1.3)
Expected credit loss on amounts due from fellow subsidiaries	1.5	6.7	(8.2)	-
Performance fee settled in cash	-	9.8	-	9.8
Share-based payment expenses	-	-	0.6	0.6
Fair value adjustment of long term loans	7.7	(11.0)	-	(3.2)
Gain on lease termination	(2.8)	-	-	(2.8)
Gain on bargain purchase	(0.6)	-	-	(0.6)
Provision for legal claims	52.6	-	-	52.6
Provision for onerous contracts	4.6	-	-	4.6
Amortisation of lease assets	5.8	-	-	5.8
Net finance costs	51.2	62.8	13.8	127.7

## Addendum

FY 2019

<b>Noble Group Holdings Limited</b> (US\$ millions)	Trading Co Group (Adjusted) (restated)	Asset Co Group (Adjusted)	Other (Adjusted)	Total  (restated)
Operating profit/(loss) before working capital changes	164.7	10.4	(16.7)	158.3
Decrease/(increase) in working capital	(103.6)	36.5	2.9	(64.2)
Interest received	12.3	10.6	-	22.9
Taxes paid	(1.6)	(13.7)	-	(15.4)
Net cash flows from/(used in) operating activities before changes in restricted cash	71.8	43.7	(13.8)	101.7
Increase in restricted cash	(3.7)	(49.8)	-	(53.6)
Net cash flows from/(used in) operating activities	68.1	(6.1)	(13.8)	48.1
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment	(0.9)	(17.6)	-	(18.5)
Purchase of mine properties	(0.3)	-	-	(0.3)
Proceeds from disposal of non-current assets classified as held for sale	-	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)
Purchase of equity instruments at FVOCI	(9.2)	-	-	(9.2)
Proceeds from disposal of equity instruments at FVOCI	2.6	-	-	2.6
Proceeds from repayment of long term loans	6.7	-	-	6.7
Receipt of net investment in lease:				
- Principal portion	3.5	-	-	3.5
- Interest portion	0.2	-	-	0.2
Dividend income from equity instruments at FVOCI	1.3	-	-	1.3
Dividend income from joint ventures	6.5	-	-	6.5
Decrease in amounts due from joint ventures	1.8	-	-	1.8
Increase in amounts due from associates	(1.0)	-	-	(1.0)
Net cash flows from/(used in) investing activities	(2.4)	46.0	-	43.6

## Addendum

FY 2019

<b>Noble Group Holdings Limited</b> (US\$ millions)	Trading Co Group (Adjusted) (restated)	Asset Co Group (Adjusted)	Other (Adjusted)	Total  (restated)
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>				
Interest paid on financing activities	(33.8)	(0.1)	-	(33.8)
Bank debts – additions	0.2	-	-	0.2
Bank debts – repayments	(1.9)	(0.0)	-	(1.9)
Bank debts – net movement of receivable purchase programme	3.8	-	-	3.8
Payment of lease liabilities:				
– Principal portion	(53.1)	(1.2)	-	(54.3)
– Interest portion	(10.3)	(0.6)	-	(10.9)
Repurchase and redemption of bonds	(24.2)	(40.9)	(7.6)	(72.6)
Increase/(decrease) in an amount due to the ultimate/immediate holding company	(21.4)	-	21.4	-
<b>Net cash flows from/(used in) financing activities</b>	<b>(140.6)</b>	<b>(42.7)</b>	<b>13.8</b>	<b>(169.4)</b>
Net decrease in cash and cash equivalents	(74.8)	(2.9)	-	(77.7)
Net foreign exchange differences	(2.3)	-	-	(2.3)
Cash and cash equivalents at beginning of year	407.5	14.2	-	421.7
<b>Cash and cash equivalents at end of year</b>	<b>330.4</b>	<b>11.3</b>	<b>-</b>	<b>341.7</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>				
Cash and cash equivalents as stated in the statement of financial position	413.0	67.2	-	480.2
Cash balance attributable to subsidiaries classified as held for sale	-	0.0	-	0.0
<b>Total cash and cash equivalents</b>	<b>413.0</b>	<b>67.3</b>	<b>-</b>	<b>480.2</b>
Less: Restricted cash not immediately available for use in the business operations	(82.6)	(56.0)	-	(138.5)
<b>Cash and cash equivalents as stated in the statement of cash flows</b>	<b>330.4</b>	<b>11.3</b>	<b>-</b>	<b>341.7</b>

## Addendum

FY 2020

<b>Trading Co Group</b> (US\$ millions)	IFRS	Adjust GRTA and NPRA	Deconsolidate line by line	Adjusted
REVENUE	2,219.9	-	-	2,219.9
Cost of sales and services	(2,342.9)	-	15.5	(2,327.4)
Operating income/(loss) from supply chains	(123.0)	-	15.5	(107.6)
Loss on supply chain assets	(83.9)	-	(16.0)	(99.9)
Share of losses of:				
Joint ventures	(0.3)	-	-	(0.3)
Associates	(5.5)	-	-	(5.5)
TOTAL OPERATING LOSS	(212.7)	-	(0.5)	(213.2)
Other income net of other expenses	11.6	(42.9)	47.4	16.1
Selling, administrative and operating expenses	(110.7)	-	-	(110.7)
PROFIT/(LOSS) BEFORE INTEREST AND TAX	(311.8)	(42.9)	46.9	(307.8)
Finance income	42.7	-	(7.4)	35.3
Finance costs	(84.7)	-	-	(84.7)
PROFIT/(LOSS) BEFORE TAX	(353.8)	(42.9)	39.6	(357.2)
Taxation	1.0	-	3.3	4.3
PROFIT/(LOSS) FOR THE YEAR	(352.8)	(42.9)	42.9	(352.9)



## Addendum

FY 2020

Trading Co Group (US\$ millions)	IFRS	Adjust GRTA and NPRA	Deconsolidate line by line	Adjusted
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	75	-	-	75
Investments in joint ventures	7	-	-	7
Investments in associates	21	-	-	21
Equity instruments at FVOCI	46	-	-	46
Equity instruments at FVTPL	192	-	(192)	-
Long term loans	15	-	-	15
Net investment in lease	2	-	-	2
Deferred tax assets	29	-	(1)	29
<b>Total non-current assets</b>	<b>386</b>	<b>-</b>	<b>(193)</b>	<b>193</b>
<b>CURRENT ASSETS</b>				
Amount due from the ultimate holding company	18	-	-	18
Amount due from intermediate holding company	34	-	-	34
Amounts due from fellow subsidiaries	6	-	0	6
Cash and cash equivalents	315	-	-	315
Financial assets at FVTPL	6	(6)	-	-
Trade receivables	163	-	-	163
Prepayments, deposits and other receivables	144	-	-	144
Fair value gains on commodity and other derivative financial instruments	82	-	(2)	80
Net investment in lease	5	-	-	5
Inventories	67	-	-	67
Tax recoverable	5	-	-	5
<b>Total current assets</b>	<b>844</b>	<b>(6)</b>	<b>(1)</b>	<b>837</b>
<b>TOTAL ASSETS</b>	<b>1,230</b>	<b>(6)</b>	<b>(194)</b>	<b>1,030</b>

## Addendum

FY 2020

<b>Trading Co Group</b> (US\$ millions)	IFRS	Adjust GRTA and NPRA	Deconsolidate line by line	Adjusted
<b>CURRENT LIABILITIES</b>				
Amount due to the immediate holding company	258	-	-	258
Amounts due to fellow subsidiaries	0	-	-	0
Financial liabilities at FVTPL	2	(2)	-	-
Trade and other payables and accrued liabilities	275	-	-	275
Accrued interest on bonds	2	-	-	2
Fair value losses on commodity and other derivative financial instruments	57	-	-	57
Lease liabilities	41	-	-	41
Bank debts	17	-	-	17
Tax payable	16	-	-	16
	668	(2)	-	666
Equity instrutments at FVTPL classified as held for sale	6	-	(6)	-
<b>Total current liabilities</b>	<b>674</b>	<b>(2)</b>	<b>(6)</b>	<b>666</b>
<b>NET CURRENT ASSETS</b>	<b>170</b>	<b>(4)</b>	<b>4</b>	<b>170</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>556</b>	<b>(4)</b>	<b>(188)</b>	<b>364</b>
<b>NON-CURRENT LIABILITIES</b>				
Lease liabilities	62	-	-	62
Bank debts	5	-	-	5
Bonds	627	-	-	627
Financial liabilities at FVTPL	192	(192)	-	-
<b>Total non-current liabilities</b>	<b>887</b>	<b>(192)</b>	<b>-</b>	<b>695</b>
<b>NET ASSETS/(LIABILITIES)</b>	<b>(331)</b>	<b>188</b>	<b>(188)</b>	<b>(331)</b>

## Addendum

Trading Co Group (US\$ millions)	FY 2019 (restated)			Adjusted
	IFRS	Adjust GRTA and NPRA	Deconsolidate line by line	
REVENUE	3,057.0	-	(0.0)	3,057.0
Cost of sales and services	(2,885.5)	-	26.7	(2,858.9)
Operating income from supply chains	171.5	-	26.7	198.1
Loss on supply chain assets	(72.2)	-	(11.8)	(83.9)
Share of profits and losses of:				
Joint ventures	1.1	-	-	1.1
Associates	(1.8)	-	-	(1.8)
TOTAL OPERATING INCOME	98.6	-	14.9	113.5
Other income net of other expenses	21.2	(34.4)	32.2	19.1
Selling, administrative and operating expenses	(130.5)	-	-	(130.5)
PROFIT/(LOSS) BEFORE INTEREST AND TAX	(10.7)	(34.4)	47.1	2.1
Finance income	38.6	-	(10.6)	28.0
Finance costs	(79.2)	-	-	(79.2)
PROFIT/(LOSS) BEFORE TAX	(51.3)	(34.4)	36.5	(49.1)
Taxation	(2.9)	-	(2.2)	(5.0)
PROFIT/(LOSS) FOR THE YEAR	(54.1)	(34.4)	34.4	(54.1)

## Addendum

Trading Co Group (US\$ millions)	FY 2019 (restated)			Adjusted
	IFRS	Adjust GRTA and NPRA	Deconsolidate line by line	
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	106	-	-	106
Mine properties	5	-	-	5
Investments in joint ventures	15	-	-	15
Investments in associates	35	-	-	35
Equity instruments at FVOCI	66	-	-	66
Equity instruments at FVTPL	200	-	(200)	-
Long term loans	281	-	(136)	145
Net investment in lease	1	-	-	1
Deferred tax assets	31	-	-	31
<b>Total non-current assets</b>	<b>740</b>	<b>-</b>	<b>(335)</b>	<b>404</b>
<b>CURRENT ASSETS</b>				
Amount due from the ultimate holding company	4	-	-	4
Amount due from intermediate holding company	36	-	-	36
Amounts due from fellow subsidiaries	14	-	-	14
Cash and cash equivalents	413	-	-	413
Trade receivables	347	-	(2)	345
Prepayments, deposits and other receivables	217	-	-	217
Fair value gains on commodity and other derivative financial instruments	105	-	(16)	89
Net investment in lease	3	-	-	3
Inventories	147	-	-	147
Tax recoverable	5	-	-	5
	1,291	-	(18)	1,273
Equity instruments at FVTPL classified as held for sale	20	-	(20)	-
<b>Total current assets</b>	<b>1,311</b>	<b>-</b>	<b>(38)</b>	<b>1,273</b>
<b>TOTAL ASSETS</b>	<b>2,050</b>	<b>-</b>	<b>(373)</b>	<b>1,677</b>

## Addendum

Trading Co Group (US\$ millions)	FY 2019 (restated)			Adjusted
	IFRS	Adjust GRTA and NPRA	Deconsolidate line by line	
<b>CURRENT LIABILITIES</b>				
Amount due to the immediate holding company	258	-	-	258
Amounts due to fellow subsidiaries	3	-	4	7
Financial liabilities at FVTPL	36	(36)	-	-
Trade and other payables and accrued liabilities	426	-	(2)	424
Accrued interest on bonds	2	-	-	2
Fair value losses on commodity and other derivative financial instruments	46	-	-	46
Lease liabilities	46	-	-	46
Bank debts	47	-	-	47
Tax payable	43	-	-	43
<b>Total current liabilities</b>	<b>907</b>	<b>(36)</b>	<b>2</b>	<b>873</b>
<b>NET CURRENT ASSETS</b>	<b>404</b>	<b>36</b>	<b>(39)</b>	<b>400</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>1,144</b>	<b>36</b>	<b>(375)</b>	<b>805</b>
<b>NON-CURRENT LIABILITIES</b>				
Deferred tax liabilities	2	-	-	2
Lease liabilities	69	-	-	70
Bonds	699	-	-	699
Financial liabilities at FVTPL	339	(339)	-	-
<b>Total non-current liabilities</b>	<b>1,109</b>	<b>(339)</b>	<b>-</b>	<b>770</b>
<b>NET ASSETS/(LIABILITIES)</b>	<b>34</b>	<b>375</b>	<b>(375)</b>	<b>34</b>

## Addendum

FY 2020

<b>Asset Co Group</b> (US\$ millions)	IFRS	Adjust GRTA and NPRA	Consolidate line by line	Adjusted
REVENUE AND FAIR VALUE GAINS AND LOSSES	(16.7)	-	349.1	332.4
Expenses	(46.4)	-	(317.4)	(363.9)
Operating income/(loss) from supply chains	(63.1)	-	31.7	(31.5)
Loss on supply chain assets	-	-	(23.2)	(23.2)
Share of profits of:				
Associates	-	-	8.4	8.4
TOTAL OPERATING INCOME/(LOSS)	(63.1)	-	16.8	(46.3)
Other income net of other expenses	-	42.9	(57.9)	(15.0)
Selling, administrative and operating expenses	-	-	(14.6)	(14.6)
PROFIT/(LOSS) BEFORE INTEREST AND TAX	(63.1)	42.9	(55.7)	(75.9)
Finance income	53.0	-	7.4	60.3
Finance costs	(61.2)	-	(0.5)	(61.7)
PROFIT/(LOSS) BEFORE TAX	(71.4)	42.9	(48.8)	(77.3)
Taxation	(0.3)	-	5.9	5.6
PROFIT/(LOSS) FOR THE YEAR	(71.7)	42.9	(42.9)	(71.7)

## Addendum

FY 2020

<b>Asset Co Group</b> (US\$ millions)	IFRS	Adjust GRTA and NPRA	Consolidate line by line	Adjusted
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	-	-	187	187
Investments in associates	393	-	-	393
Financial assets at FVTPL	192	(192)	-	-
Deferred tax assets	-	-	69	69
<b>Total non-current assets</b>	<b>585</b>	<b>(192)</b>	<b>256</b>	<b>649</b>
<b>CURRENT ASSETS</b>				
Amount due from intermediate holding company	0	-	-	0
Amounts due from fellow subsidiaries	116	-	(116)	0
Cash and cash equivalents	62	-	0	63
Financial assets at FVTPL	2	(2)	-	-
Trade receivables	0	-	52	53
Prepayments, deposits and other receivables	0	-	3	3
Fair value gains on commodity and other derivative financial instruments	-	-	2	2
Inventories	-	-	36	36
Tax recoverable	-	-	8	8
	181	(2)	(14)	166
Non-current assets in subsidiaries classified as held for sale	-	-	0	0
<b>Total current assets</b>	<b>181</b>	<b>(2)</b>	<b>(14)</b>	<b>166</b>
<b>TOTAL ASSETS</b>	<b>766</b>	<b>(194)</b>	<b>242</b>	<b>814</b>

## Addendum

FY 2020

<b>Asset Co Group</b> (US\$ millions)	IFRS	Adjust GRTA and NPRA	Consolidate line by line	Adjusted
<b>CURRENT LIABILITIES</b>				
Amounts due to fellow subsidiaries	68	-	(50)	18
Financial liabilities at FVTPL	6	(6)	-	-
Trade and other payables and accrued liabilities	3	-	93	95
Lease liabilities	-	-	1	1
Tax payable	2	-	1	2
	78	(6)	45	117
Equity instruments at FVTPL classified as held for sale	-	-	6	6
<b>Total current liabilities</b>	<b>78</b>	<b>(6)</b>	<b>51</b>	<b>123</b>
<b>NET CURRENT ASSETS</b>	<b>103</b>	<b>4</b>	<b>(65)</b>	<b>43</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>689</b>	<b>(188)</b>	<b>191</b>	<b>692</b>
<b>NON-CURRENT LIABILITIES</b>				
Lease liabilities	-	-	3	3
Bonds	496	-	-	496
<b>Total non-current liabilities</b>	<b>496</b>	<b>-</b>	<b>3</b>	<b>499</b>
<b>NET ASSETS/(LIABILITIES)</b>	<b>192</b>	<b>(188)</b>	<b>188</b>	<b>192</b>



## Addendum

FY 2019

<b>Asset Co Group</b> (US\$ millions)	IFRS	Adjust GRTA and NPRA	Consolidate line by line	Adjusted
REVENUE AND FAIR VALUE GAINS AND LOSSES	162.1	-	293.6	455.7
Expenses	(66.8)	-	(379.9)	(446.7)
Operating income/(loss) from supply chains	95.4	-	(86.3)	9.0
Loss on supply chain assets	-	-	(21.5)	(21.5)
Share of profits of:				
Associates	-	-	130.3	130.3
TOTAL OPERATING INCOME	95.4	-	22.4	117.8
Other income net of other expenses	-	34.4	(57.3)	(23.0)
Selling, administrative and operating expenses	-	-	(7.8)	(7.8)
PROFIT/(LOSS) BEFORE INTEREST AND TAX	95.4	34.4	(42.7)	87.0
Finance income	0.0	-	10.6	10.6
Finance costs	(72.8)	-	(0.6)	(73.4)
PROFIT/(LOSS) BEFORE TAX	22.6	34.4	(32.8)	24.2
Taxation	(4.9)	-	(1.6)	(6.5)
PROFIT/(LOSS) FOR THE YEAR	17.7	34.4	(34.4)	17.7

## Addendum

FY 2019

<b>Asset Co Group</b> (US\$ millions)	IFRS	Adjust GRTA and NPRA	Consolidate line by line	Adjusted
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	-	-	197	197
Mine properties	-	-	0	0
Investment in associates	384	-	-	384
Financial assets at FVTPL	339	(339)	-	-
Long term loans	-	-	136	136
Deferred tax assets	-	-	63	63
<b>Total non-current assets</b>	<b>724</b>	<b>(339)</b>	<b>395</b>	<b>780</b>
<b>CURRENT ASSETS</b>				
Amounts due from fellow subsidiaries	145	-	(139)	6
Cash and cash equivalents	57	-	11	67
Financial assets at FVTPL	36	(36)	-	-
Trade receivables	-	-	121	121
Prepayments, deposits and other receivables	0	-	3	3
Fair value gains on commodity and other derivative financial instruments	-	-	16	16
Inventories	1	-	35	37
Tax recoverable	0	-	7	8
	239	(36)	55	258
Assets in subsidiaries classified as held for sale	-	-	32	32
Non-current assets classified as held for sale	44	-	-	44
<b>Total current assets</b>	<b>283</b>	<b>(36)</b>	<b>87</b>	<b>333</b>
<b>TOTAL ASSETS</b>	<b>1,006</b>	<b>(375)</b>	<b>482</b>	<b>1,113</b>

## Addendum

FY 2019

<b>Asset Co Group</b> (US\$ millions)	IFRS	Adjust GRTA and NPRA	Consolidate line by line	Adjusted
<b>CURRENT LIABILITIES</b>				
Amounts due to fellow subsidiaries	15	-	9	24
Trade and other payables and accrued liabilities	1	-	80	81
Lease liabilities	-	-	1	1
Tax payable	-	-	1	1
	16	-	91	106
Liabilities in subsidiaries classified as held for sale	-	-	12	12
<b>Total current liabilities</b>	<b>16</b>	<b>-</b>	<b>102</b>	<b>118</b>
<b>NET CURRENT ASSETS</b>	<b>267</b>	<b>(36)</b>	<b>(16)</b>	<b>215</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>990</b>	<b>(375)</b>	<b>379</b>	<b>995</b>
<b>NON-CURRENT LIABILITIES</b>				
Lease liabilities	-	-	4	4
Bonds	726	-	-	726
<b>Total non-current liabilities</b>	<b>726</b>	<b>-</b>	<b>4</b>	<b>731</b>
<b>NET ASSETS/(LIABILITIES)</b>	<b>264</b>	<b>(375)</b>	<b>375</b>	<b>264</b>

## Addendum

FY 2020

<b>Other</b> (US\$ millions)	IFRS	Adjust GRTA and NPRA	Deconsolidate line by line	Adjusted
REVENUE	348.9	-	(349.1)	(0.2)
Cost of sales and services	(301.7)	-	301.9	0.2
Operating income/(loss) from supply chains	47.1	-	(47.1)	-
Profit/(loss) on supply chain assets	(39.2)	-	39.2	-
Share of profits and losses of:				
Associates	8.4	-	(8.4)	-
TOTAL OPERATING INCOME/(LOSS)	16.3	-	(16.3)	-
Other income net of other expenses	(6.6)	-	10.5	3.9
Selling, administrative and operating expenses	(29.3)	-	14.6	(14.7)
PROFIT/(LOSS) BEFORE INTEREST AND TAX	(19.6)	-	8.8	(10.8)
Finance income	0.0	-	-	0.0
Finance costs	(25.4)	-	0.5	(24.8)
PROFIT/(LOSS) BEFORE TAX	(44.9)	-	9.3	(35.6)
Taxation	8.4	-	(9.3)	(0.8)
LOSS FOR THE YEAR	(36.5)	-	-	(36.5)

## Addendum

FY 2020

Other (US\$ millions)	IFRS	Adjust GRTA and NPRA	Deconsolidate line by line	Adjusted
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	187	-	(187)	-
Equity instruments at FVTPL	(192)	-	192	-
Financial assets at FVTPL	(192)	192	-	-
Deferred tax assets	69	-	(69)	-
<b>Total non-current assets</b>	<b>(129)</b>	<b>192</b>	<b>(64)</b>	<b>-</b>
<b>CURRENT ASSETS</b>				
Amount due from the ultimate holding company	(18)	-	-	(18)
Amount due from intermediate holding company	(34)	-	-	(34)
Amounts due from fellow subsidiaries	(122)	-	116	(6)
Cash and cash equivalents	0	-	(0)	-
Financial assets at FVTPL	(7)	7	-	-
Trade receivables	52	-	(52)	-
Prepayments, deposits and other receivables	4	-	(3)	1
Inventories	36	-	(36)	-
Tax recoverable	8	-	(8)	-
	(80)	7	15	(58)
Assets in subsidiaries classified as held for sale	0	-	(0)	-
<b>Total current assets</b>	<b>(80)</b>	<b>7</b>	<b>15</b>	<b>(58)</b>
<b>TOTAL ASSETS</b>	<b>(209)</b>	<b>200</b>	<b>(48)</b>	<b>(58)</b>

## Addendum

FY 2020

<b>Other</b> (US\$ millions)	IFRS	Adjust GRTA and NPRA	Deconsolidate line by line	Adjusted
<b>CURRENT LIABILITIES</b>				
Amount due to the immediate holding company	(258)	-	-	(258)
Amounts due to fellow subsidiaries	(68)	-	50	(18)
Financial liabilities at FVTPL	(7)	7	-	-
Trade and other payables and accrued liabilities	100	-	(93)	8
Lease liabilities	1	-	(1)	-
Tax payable	1	-	(1)	-
	(230)	7	(45)	(268)
Liabilities in subsidiaries classified as held for sale	6	-	-	6
Equity instruments at FVTPL classified as held for sale	(6)	-	(0)	(6)
<b>Total current liabilities</b>	<b>(229)</b>	<b>7</b>	<b>(45)</b>	<b>(267)</b>
<b>NET CURRENT ASSETS</b>	<b>149</b>	<b>-</b>	<b>60</b>	<b>210</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>20</b>	<b>192</b>	<b>(3)</b>	<b>210</b>
<b>NON-CURRENT LIABILITIES</b>				
Lease liabilities	3	-	(3)	-
Bonds	321	-	-	321
Financial liabilities at FVTPL	(192)	192	-	-
<b>Total non-current liabilities</b>	<b>132</b>	<b>192</b>	<b>(3)</b>	<b>321</b>
<b>NET LIABILITIES</b>	<b>(112)</b>	<b>-</b>	<b>(0)</b>	<b>(112)</b>

## Addendum

Other (US\$ millions)	FY 2019 (restated)			Adjusted
	IFRS	Adjust GRTA and NPRA	Deconsolidate line by line	
REVENUE	292.0	-	(293.6)	(1.6)
Cost of sales and services	(351.3)	-	353.3	1.9
Operating income/(loss) from supply chains	(59.4)	-	59.7	0.3
Profit/(loss) on supply chain assets	(33.3)	-	33.3	-
Share of profits and losses of:				
Associates	130.3	-	(130.3)	-
TOTAL OPERATING INCOME/(LOSS)	37.6	-	(37.3)	0.3
Other income net of other expenses	(17.4)	-	25.1	7.8
Selling, administrative and operating expenses	(25.0)	-	7.8	(17.2)
LOSS BEFORE INTEREST AND TAX	(4.7)	-	(4.4)	(9.1)
Finance income	2.6	-	(0.0)	2.6
Finance costs	(17.0)	-	0.6	(16.3)
LOSS BEFORE TAX	(19.1)	-	(3.7)	(22.8)
Taxation	(0.1)	-	3.7	3.6
LOSS FOR THE YEAR	(19.2)	-	-	(19.2)

## Addendum

FY 2019

Other (US\$ millions)	IFRS	Adjust GRTA and NPRA	Deconsolidate line by line	Adjusted
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	197	-	(197)	-
Equity instruments at FVTPL	(200)	-	200	-
Financial assets at FVTPL	(339)	339	-	-
Deferred tax assets	63	-	(63)	-
<b>Total non-current assets</b>	<b>(279)</b>	<b>339</b>	<b>(60)</b>	<b>-</b>
<b>CURRENT ASSETS</b>				
Amount due from the ultimate holding company	(4)	-	-	(4)
Amount due from intermediate holding company	(36)	-	-	(36)
Amounts due from fellow subsidiaries	(159)	-	139	(20)
Cash and cash equivalents	11	-	(11)	-
Financial assets at FVTPL	(36)	36	-	-
Trade receivables	119	-	(119)	-
Prepayments, deposits and other receivables	4	-	(3)	1
Inventories	35	-	(35)	-
Tax recoverable	7	-	(7)	(0)
	(58)	36	(37)	(59)
Assets in subsidiaries classified as held for sale	32	-	(32)	-
Equity instruments at FVTPL classified as held for sale	(20)	-	20	-
<b>Total current assets</b>	<b>(46)</b>	<b>36</b>	<b>(49)</b>	<b>(59)</b>
<b>TOTAL ASSETS</b>	<b>(326)</b>	<b>375</b>	<b>(108)</b>	<b>(59)</b>



## Addendum

FY 2019

<b>Other</b> (US\$ millions)	IFRS	Adjust GRTA and NPRA	Deconsolidate line by line	Adjusted
<b>CURRENT LIABILITIES</b>				
Amount due to the immediate holding company	(258)	-	-	(258)
Amounts due to fellow subsidiaries	(18)	-	(12)	(30)
Financial liabilities at FVTPL	(36)	36	-	-
Trade and other payables and accrued liabilities	83	-	(78)	5
Lease liabilities	1	-	(1)	-
Bank debts	-	-	-	-
Tax payable	1	-	(1)	-
	(227)	36	(92)	(283)
Liabilities in subsidiaries classified as held for sale	10	-	(12)	(1)
<b>Total current liabilities</b>	<b>(216)</b>	<b>36</b>	<b>(104)</b>	<b>(284)</b>
<b>NET CURRENT ASSETS</b>	<b>170</b>	<b>-</b>	<b>55</b>	<b>225</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>(109)</b>	<b>339</b>	<b>(4)</b>	<b>225</b>
<b>NON-CURRENT LIABILITIES</b>				
Lease liabilities	4	-	(4)	-
Bonds	297	-	-	297
Financial liabilities at FVTPL	(339)	339	-	-
<b>Total non-current liabilities</b>	<b>(38)</b>	<b>339</b>	<b>(4)</b>	<b>297</b>
<b>NET LIABILITIES</b>	<b>(71)</b>	<b>-</b>	<b>0</b>	<b>(71)</b>

## Addendum

FY 2020

<b>EBITDA</b> (US\$ millions)	Trading Co Group (Adjusted)	Asset Co Group (Adjusted)	Other (Adjusted)	Total
Adjusted loss before interest and tax	(307.8)	(75.9)	(10.8)	(394.5)
Depreciation	45.9	18.5	-	64.4
Share-based payment expenses	-	-	0.7	0.7
Net impairment losses	265.7	20.0	-	285.7
Share of profits and losses of joint ventures and associates	5.8	(8.4)	-	(2.6)
Loss on disposal of subsidiaries	0.1	-	-	0.1
Net loss on disposal of property, plant and equipment	0.0	2.2	-	2.2
Expected credit loss on amounts due from fellow subsidiaries and holding companies	3.6	2.3	(5.9)	-
Provision for onerous contracts	3.7	-	-	3.7
Amortisation of lease assets	(6.4)	-	-	(6.4)
Gain on deemed disposal of an associate	(0.1)	-	-	(0.1)
Gain on lease termination	(0.1)	-	-	(0.1)
Provision for legal claims	21.5	-	-	21.5
Fair value adjustment of long term loans	32.7	-	-	32.7
<b>Total</b>	<b>64.7</b>	<b>(41.3)</b>	<b>(16.1)</b>	<b>7.4</b>

FY 2020

<b>EBITDA</b> (US\$ millions)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Total
Trading Co Group	(15.2)	23.6	21.7	34.7	64.7
Asset Co Group	(10.5)	(1.5)	(19.5)	(9.8)	(41.3)
Other	(3.3)	(3.4)	(4.8)	(4.7)	(16.1)
<b>Total</b>	<b>(29.0)</b>	<b>18.7</b>	<b>(2.6)</b>	<b>20.3</b>	<b>7.4</b>

## Addendum

FY 2020

<b>Adjusted Net Debts</b> (US\$ millions)	Trading Co Group	Asset Co Group	Other	Total
Total debt	649	496	321	1,467
Less: total cash and cash equivalents	315	63	-	377
Net debt	334	434	321	1,090
Less: RMI	65	-	-	65
Adjusted net debt	269	434	321	1,025

FY 2019

<b>Adjusted Net Debts</b> (US\$ millions)	Trading Co Group	Asset Co Group	Other	Total
Total debt	746	726	297	1,769
Less: total cash and cash equivalents	413	67	-	480
Net debt	333	659	297	1,289
Less: RMI	143	-	-	143
Adjusted net debt	191	659	297	1,146

# Addendum

## 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.

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