NOBLE CLEAN FUELS LIMITED

UK Registered Number: 06810620

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2021

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COMPANY INFORMATION

DIRECTORS
Matthew Philip Hopkins
Jeffrey Mark Alam (resigned 18 February 2021)
Vesselina Shaleva Daswani (appointed 17 June 2021)

COMPANY SECRETARY
Chee Ying Lim

INDEPENDENT AUDITOR
MHA MacIntyre Hudson
6th Floor
2 London Wall Place
London
EC2Y 5AU
United Kingdom

REGISTERED OFFICE
Tricor Suite, 4th Floor,
50 Mark Lane, London
EC3R 7QR, United Kingdom

STRATEGIC REPORT

The directors present their Strategic Report of Noble Clean Fuels Limited (the "Company") for the year ended 31 December 2021.

BUSINESS REVIEW

The principal activity of the Company is trading in energy commodities. The Company trades in refined oil products and liquefied natural gas and it trades physical commodities directly with other trading companies.

The Company's immediate parent is Noble Netherlands B.V.. The Company's largest parent as at 31 December 2021 for which consolidated financial statements are prepared is Noble Group Holdings Limited ("Noble Group"), a company incorporated in Bermuda.

The Company discontinued the liquefied natural gas (LNG) business in June 2021. The Company incurred a loss after tax of $ 7.0m in December 31, 2021 mainly on account of the LNG business and ECL allowances on loans to related party. Currently, the Company trades in refined oil products for which it earns a fee from a related company. In addition, it earns income for services rendered and interest income on loans provided to subsidiaries of Noble Group.

As at 31 December 2021, the Company has recorded net current assets of US$91.8m (2020: net current assets of US$100.2m) and net assets of US$91.8m (2020: net assets of US$98.9m).

The Company's business activities, together with the factors likely to affect its future development and its financial position are described in the principal risks and uncertainties section of the Strategic Report and note 27 of the financial statements.

The Directors are of the opinion that the Company will be able to meet its financial obligations as they fall due for the foreseeable future, and accordingly, are satisfied that it is appropriate to prepare these financial statements on a going concern basis. Further detail is provided in the Directors' Report on page 7.

KEY PERFORMANCE INDICATORS

The Companies Act 2006 requires directors to disclose the Company's key performance indicators (KPIs). Overall NCFL KPIs are as follows:

	2021 US$'000	2020 US$'000
Revenue	77,337	151,938
Profit/(loss) before taxation	(7,048)	1,574
Equity	91,828	98,898

On 30 June 2021, the Company discontinued the LNG business. The Company incurred a loss after tax of $7.0 m in 2021 compared to net income after tax in 2020 of $1.6m. This is mainly on account of the LNG business and ECL allowances on loans to related party. In addition to its normal business operations, the Company currently earns income for services rendered and interest income on loans provided to related parties.

PRINCIPAL RISKS AND UNCERTAINTIES

The activity of trading is centred upon entering into and managing market, credit, operating and liquidity risks. Trading teams in the Company are authorised to enter into levels of risk depending on their skills and level of experience.

The leadership of the Company monitors the levels of risk on a daily basis and intervenes whenever necessary. Further details on the nature of the risks faced by the Company are disclosed in note 27 to the financial statements.

STRATEGIC REPORT (continued)

SECTION 172 STATEMENT

Section 172 of the Companies Act 2006 requires directors to act in a way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of stakeholders as a whole. In doing so, the directors must have regard (among other matters) to:

- The likely consequences of any decision in the long term.
- The interest of the Company's employees.
- The need to foster business relationships with producers, clients and others.
- The impact of the Company's operations on the community and the environment.
- The desirability of the Company maintaining a reputation for high standards of business conduct.
- The need to act fairly towards all stakeholders of the Company.

The Company's day to day operations and decision-making is carried out by the Directors of the Company with the support from the Noble Group and its Directors.

The Directors of the Company and Noble Group determine the strategic objectives and policies of the Company to best support the delivery of long-term value, providing overall strategic direction within an appropriate framework of rewards, incentives and controls.

The Directors of the Noble Group, which the Company is a part of, are committed to maintaining high standards of corporate governance which establishes and maintains a legal and ethical environment in which we can preserve all the stakeholder's best interests. The Directors of the Noble Group, which the Company is a part of, constructively challenge and help develop proposals on strategy, review the senior management team's performance in meeting agreed goals and objectives, and monitor the reporting of performance. We manage our business in a responsible way and believe sustainability and integrity are important to our operations.

The Directors of the Noble Group, together with the Directors of the Company, are committed to a high standard of ethical conduct. It has implemented a policy where employees may, in confidence, raise concerns about possible corporate improprieties in matters of unlawful activity, policy or practices, suspected fraud, corruption, dishonest practices or other matters. There are also arrangements in place for an independent investigation of such matters, and for appropriate follow up action where necessary.

Directors of the Company are accountable in the areas of human rights, labour standards, environmental protection and the fight against corruption. Directors of the Company work with our stakeholders to empower communities, and positively impact the environment through our operations and the supply chains we can influence.

Directors of the Company have a comprehensive cyber-security framework that underlines our robust risk management procedures and ensures the safety and security of our customers' and employees' data.

The Noble Group also publishes Sustainability Report that outlines material sustainability criteria and our progress, and in accordance with the Global Reporting Initiatives GRI Standards, Directors of the Company demonstrate their commitment to greater transparency and accountability. Today, companies need to show they are fit for a cleaner and more inclusive future.

Directors of the Company believe in running a business that operates in the best interests of our stakeholders which is key to the Company's long-term success.

Approved by board and signed on its behalf by:

Matthew Philip Hopkins
Director
29 September 2022

Registered office:
Tricor Suite, 4th Floor,
50 Mark Lane, London
EC3R 7QR, United Kingdom

DIRECTORS' REPORT

The directors present their Directors' Report and the financial statements of Noble Clean Fuels Limited for the year ended 31 December 2021.

DIRECTORS' AND THEIR INTERESTS

The directors of the Company who served during the year are as listed on page 3.

None of the directors had any interest in the shares of the Company during the year ended 31 December 2021 or the year ended 31 December 2020.

DIVIDENDS

The Company has not declared any dividends during the current or prior year. The directors do not propose the payment of a dividend.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's financial risk management objectives and policies are disclosed in the Strategic Report and note 27 of the financial statements.

DIRECTORS' INDEMNITY

The Company indemnifies the directors in its Articles of Association to the extent allowed under section 232 of the Companies Act 2006.

POLICY AND PRACTICE WITH RESPECT TO PAYMENT OF SUPPLIERS

It is the Company's policy that payments to suppliers are made in accordance with the terms and conditions agreed between the Company and its suppliers, provided that all relevant trading terms and conditions have been complied with.

The average creditor payment period policy for the year ended 31 December 2021 for the Company was 31 days (2020: 31 days).

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENCY ACTION

The Company has not disclosed information in respect of greenhouse gas emissions, energy consumption and energy efficiency action as its energy consumption in the United Kingdom for the year is 40,000kWh or lower.

APPOINTMENT OF AUDITOR

Ernst & Young LLP resigned as auditors of the Company for the year ended 31 December 2021. The Company appointed MHA MacIntyre Hudson as the new auditor on August 11, 2022.

FUTURE DEVELOPMENTS

The Company will continue to trade in refined oil products. In addition, it will continue to earn income for services rendered and interest income on loans provided to related parties.

SUBSEQUENT EVENTS

Following Noble Group's announcement on restructuring effective 7 February 2022, the Company's ultimate holding company changed to Noble Resources Trading Limited, a company incorporated in BVI. And on 4th April 2022, upon the completion of the restructuring phase, the Company's ultimate holding company changed to Noble Resources Trading Holdings Limited.

On 1 April 1, 2022, Watt Power Limited ("Watt Power") declared to the Company a final distribution of £108.4k. The final accounts for Watt Power and Prime Energy (Watt Power's wholly owned subsidiary) were registered in at the Companies House in May 2022. In August 2022, both Watt Power and Prime Energy has been confirmed to be voluntarily liquidated and dissolved.

DIRECTORS' REPORT (continued)

POLITICAL DONATIONS

The Company did not make any political donations during the year (2020: US$ nil)

GOING CONCERN

The Company has positive Net Assets of US$91.8m and Net Current Asset of US$91.8m as at 31 December 2021. Further, as described in Note 1 and Note 30, the Noble Group has successfully completed the Deleveraging and Reorganisation on 4th April 2022, whereby the Company is wholly owned by Noble Resources Trading Holdings Limited ("Noble Resources"). As per the latest financial results published by Noble Resources for 30 June 2022, it has positive Net assets of US$ 270 million and positive Net current assets of US$ 517 million respectively and cash and cash equivalents of US$ 348 million. The management of the Company and the Noble Group believes that it has sufficient sources of available liquidity to support itself and its subsidiaries continuing operations.

DIRECTORS STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were members of the board at the time of approving the Directors' Report are listed on page 3. Having made enquiries of fellow directors and the Company's auditor, each of these directors confirms that:

- to the best of each director's knowledge and belief, there is no information (that is information needed by the auditors in connection with preparing their report) of which the Company's auditor is unaware; and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information.

The Directors' Report comprising on page 6 and 7 including the sections of the financial statements referred to in these pages, has been approved by the Board and signed on its behalf by:

Matthew Philip Hopkins
Director
29 September 2022

Registered office:
Tricor Suite, 4th Floor,
50 Mark Lane, London
EC3R 7QR, United Kingdom
29 September 2022

RESPONSIBILITIES OF THE DIRECTORS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors are required to prepare the financial statements in accordance with International Financial Reporting Standards as adopted for use in the United Kingdom ("UK adopted IFRS") and also in accordance with the applicable requirements of the Companies Act 2006. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the loss for that period. In preparing these financial statements, the directors are required to:

- Present fairly the financial position, financial performance and cash flows of the Company;
- Select suitable accounting policies and apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- State whether International Financial Reporting Standards as adopted for use in the United Kingdom ("UK adopted IFRS") and also in accordance with the applicable requirements of the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that they have complied with the requirements; have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis in preparing the financial statements.

Matthew Philip Hopkins
Director
29 September 2022

Registered office:
Tricor Suite, 4th Floor,
50 Mark Lane, London
EC3R 7QR, United Kingdom
29 September 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOBLE CLEAN FUELS LIMITED

Opinion

We have audited the financial statements of Noble Clean Fuels Limited (the 'Company') for the year ended 31 December 2021 which comprise Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards as adopted for use in the United Kingdom ("UK adopted IFRS") in conformity with the requirements of the Companies Act 2006

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with UK adopted IFRSs in conformity with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOBLE CLEAN FUELS LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, reviewing accounting estimates for bias and where appropriate, evaluating the business rationale of significant transactions outside the normal course of business.
- Reviewing minutes of meetings of those charged with governance
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

MHA MacIntyre Hudson

Rakesh Shaunak FCA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson, Statutory Auditor

London, United Kingdom

Date: 30 September 2022

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2021

	Notes	2021 US$'000	2020 US$'000
Revenue	4	77,337	151,938
Net trading loss		-	(1)
Cost of sales	5	(78,489)	(145,746)
Gross profit/(loss)		**(1,152)**	**6,191**
Allowance for expected credit losses	17	(6,041)	(3,333)
Selling, administrative and operating expenses	6	(2,574)	(7,998)
Other income	10	996	6,964
Operating profit/(loss) before interest and taxation		**(8,771)**	**1,824**
Finance income	11	2,215	534
Finance costs	11	(492)	(486)
Share of loss in joint venture	20	-	(85)
Impairment of joint venture		-	(213)
Profit/(loss) before taxation		**(7,048)**	**1,574**
Income tax expense	12	(22)	(78)
Profit/(loss) for the year		**(7,070)**	**1,496**
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign operations		-	9
Other comprehensive income for the year		**-**	**9**
Total comprehensive profit/(loss) for the year		**(7,070)**	**1,505**

Total comprehensive profit /(loss) for the year is attributable to the owners of the parent company.

The notes on pages 16 to 43 are an integral part of these financial statements.

NOBLE CLEAN FUELS LIMITED
Registered number: 06810620

STATEMENT OF FINANCIAL POSITION
As at 31 December 2021

	Notes	2021 US$'000	2020 US$'000
Assets			
Non-current assets			
Property, plant and equipment	13	-	130
Net investment in lease	15	-	2,141
Investment in subsidiary	19	-	35
Investment in joint venture	20	-	-
Total non-current assets		**-**	**2,306**
Current assets			
Prepayments	16	11	78
Trade and other receivables	17	119,921	74,831
Derivative financial instruments	26	-	8,297
Net investment in lease	15	1,969	5,032
Short term investments held for sale	21	350	1,942
Cash & cash equivalents	18	331	56,689
Total current assets		**122,582**	**146,869**
TOTAL ASSETS		**122,582**	**149,175**
Equity and liabilities			
Share capital	22	31,866	31,866
Share premium	22	658,183	658,183
Retained earnings	23	(600,339)	(593,269)
Foreign currency translation reserve		2,118	2,118
Equity attributable to shareholders of the Company		**91,828**	**98,898**
Non-current liabilities			
Lease liabilities	14	-	3,618
Total non-current liabilities		**-**	**3,618**
Current liabilities			
Trade and other payables	24	27,250	37,234
Lease liabilities	14	3,504	9,425
Total current liabilities		**30,754**	**46,659**
Total liabilities		**30,754**	**50,277**
TOTAL EQUITY AND LIABILITIES		**122,582**	**149,175**

These financial statements were approved by the Board of Directors on 29 September 2022.

Signed on behalf of the Board of Directors

Matthew Philip Hopkins
Director

The notes on pages 16 to 43 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS
For the year ended 31 December 2021

	Notes	2021 US$'000	2020 US$'000
Cash flows from operating activities			
Profit/(loss) before taxation		(7,048)	1,574
Adjustments to reconcile loss for the year to net cash flow from (used in) operating activities:			
Finance income	11	(2,215)	(534)
Finance cost	11	492	486
Income from sub-leasing right of use assets	10	-	(6,382)
Lease modification	5	335	3,176
Foreign exchange gain		(421)	-
Share of profit in joint venture	20	-	85
Impairment of joint venture	20	-	213
Gain on short-term investments measured at FVTPL	21	(268)	13
Dividend income		(201)	-
Movement in expected credit loss allowance	17	6,041	17,832
Depreciation of property, plant and equipment	13	122	255
Working capital adjustments:			
Decrease in derivative assets	26	8,297	3,211
Decrease/(increase) in prepayments	16	67	(54)
Decrease/(increase) in trade and other receivables	17	(29,375)	94,539
(Decrease)/increase in trade and other payables	24	(9,984)	(68,653)
Interest paid		(5)	-
Interest received		18	41
Withholding tax paid		(22)	(78)
Net cash used in operating activities		**(34,167)**	**45,724**
Cash flows from investing activities			
Proceeds from sale of short term investment	19	1,860	-
Dividend proceeds from short term investment		74	-
Dividend proceeds from interest in subsidiary		127	-
Disposal of interest in subsidiary	20	35	-
Loan to related parties		(19,832)	(36,500)
Purchase of property, plant and equipment		-	(18)
Net cash flows (used in)/ from investing activities		**(17,736)**	**(36,518)**
Cash flows from financing activities			
Lease payments	14	(4,455)	(4,659)
Net cash flows used in financing activities		**(4,455)**	**(4,659)**
Net increase in cash and cash equivalents		(56,358)	4,547
Net exchange differences		-	(1)
Cash and cash equivalents at the beginning of the year		56,689	52,143
Cash and cash equivalents at the end of the year		**331**	**56,689**

Analysis of balances of cash and cash equivalent

Bank balance	18	**331**	56,689
Cash & cash equivalents		**331**	56,689

The notes on pages 16 to 43 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2021

	Notes	Share capital US$'000	Share premium US$'000	Retained earnings US$'000	Foreign currency translation reserve US$'000	Total US$'000
Balance as at 1 January 2020		**31,866**	**658,183**	**(594,765)**	**2,109**	**97,393**
Profit for the year	23	-	-	1,496	-	1,496
Other comprehensive income for 2020		-	-	-	9	9
Total comprehensive income for the year		-	-	**1,496**	**9**	**1,505**
Balance as at 1 January 2021		**31,866**	**658,183**	**(593,269)**	**2,118**	**98,898**
Loss for the year	23	-	-	(7,070)	-	(7,070)
Other comprehensive income for 2021		-	-	-	-	-
Total comprehensive income for the year		-	-	**(7,070)**	-	**(7,070)**
Balance as at 31 December 2021		**31,866**	**658,183**	**(600,339)**	**2,118**	**91,828**

The notes on pages 16 to 43 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

1. General information

Noble Clean Fuels Limited (the "Company") is a private company limited by shares domiciled in the United Kingdom. The Company's registration number is 06810620. The Company is a wholly owned subsidiary of Noble Netherlands B.V., a company registered in the Netherlands.

The largest parent of the group for which consolidated accounts are drawn up, and of which the Company is a member, is Noble Group Holdings Limited ("Noble Group"), a company incorporated in Bermuda.

Following Noble Group's announcement on restructuring effective 7 February 2022, the Company's largest holding company for which consolidated accounts are drawn up changed from Noble Group Holdings Limited to Noble Resources Trading Limited, a company incorporated in BVI. Subsequently, on 4th April 2022, upon the completion of the restructuring phase, the Company's ultimate holding company changed to Noble Resources Trading Holdings Limited ("Noble Resources").

The Company's registered office is located at Tricor Suite, 4th Floor, 50 Mark Lane, London EC3R 7QR, United Kingdom.

The principal activity of the Company is commodity trading.

The financial statements were prepared by the Board and authorised for issue on 29 September 2022. Neither the Company's owners nor others have powers to amend the financial statements after issue.

2. Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of certain financial instruments which have been measured at fair value. The financial statements are presented in US dollars (US$), the functional currency of the Company, and all financial information has been rounded to the nearest thousand dollars (US$'000) except when otherwise indicated.

The financial statements of the Company are prepared in accordance with International Financial Reporting Standards as adopted for use in the United Kingdom ("UK adopted IFRS") and also in accordance with the applicable requirements of the Companies Act 2006."

Group accounts are not submitted as the Company is exempt from the obligation to prepare group accounts under Section 400 (1) of the Companies Act 2006. The results of subsidiary and associated undertakings are included within the consolidated accounts of Noble Group Holdings Limited, a company incorporated in Bermuda. These accounts present information about the Company as an individual undertaking. Copies of Noble Group Holdings Limited's financial statements can be obtained from the Noble Group's head office at 35th Floor, PCCW Tower, 979 King's Road, Quarry Bay, Hong Kong.

The Company has positive Net Assets of US$91.8m and Net Working Capital of US$91.8m as at 31 December 2021. Further as described in Note 1 and Note 30, the Noble Group has successfully completed the Deleveraging and Reorganisation on 4th April 2022, whereby the Company is wholly owned by Noble Resources. As per the latest financial results published by Noble Resources for 30 June 2022, it has positive Net assets of US$ 270 million and positive Net current assets of US$ 517 million respectively and cash and cash equivalents of US$ 348 million. The management of the Company and the Noble Group believes that it has sufficient sources of available liquidity to support its and its subsidiaries continuing operations

a) New and amended standards adopted by the Company

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are effective for annual periods beginning on or after 1 January 2021. The adoption of these standards did not have any effect on the financial performance or position of the Company.

Amendments to IFRS 3: Definition of a business
Amendments to IFRS 3 helps determine whether an acquired set of activities and assets is a business or not. They clarify the minimum requirements for a business, remove the assessment of whether market participants are capable of replacing any missing elements, add guidance to help entities assess whether an acquired process is substantive, narrow the definitions of a business and of outputs, and introduce an optional fair value concentration test.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

2. Basis of preparation (continued)

Amendments to IAS 1 and IAS 8 – Definition of Material
Amendments to IAS 1 and IAS 8 states that 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.'

FRS 9, IAS 39 and IFRS 7 Amendments - Interest Rate Benchmark Reform
Amendments to IFRS 9, IAS 39 and IFRS 7 addresses the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

b) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2021 and not early adopted

Standard/Interpretation
• IFRS 17 Insurance Contracts • Amendments to IFRS 17 • Initial Application of IFRS 17 and IFRS 9—Comparative Information
Annual Improvements to IFRS 2018–2020: • Amendment to IFRS 1 First-time Adoption of International Financial Reporting Standards—Subsidiary as a First-time Adopter. • Amendment to IFRS 9 Financial Instruments—Fees in the '10 per cent' Test for Derecognition of Financial Liabilities. • Amendment to IAS 41 Agriculture— Taxation in Fair Value Measurements.
Onerous Contracts—Cost of Fulfilling a Contract (Amendments to IAS 37)
Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)
Reference to the Conceptual Framework (Amendments to IFRS 3)
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)
Definition of Accounting Estimates (Amendments to IAS 8)
Disclosure of Accounting policies (Amendments to IAS 1 and IFRS Practice Statement 2)
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) and Deferral of Effective Date Amendment

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. The directors do not anticipate, in light of the circumstances prevailing at the date of approval of these financial statements, that the adoption of these standards and interpretations in future periods will have a material impact on the reported profit or net assets of the Company in the period of initial application although the manner in which certain information is presented in the financial statements may change.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Foreign currency translation

Items included in the financial statements are measured using the functional currency of the Company, US dollars, which is also the Company's presentation currency.

Transactions in currencies other than US dollars are initially recorded at the rate which closely approximates to the rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the Statement of Financial Position date. Foreign exchange gains and losses on settlement of foreign currency transactions translated at the rate prevailing at the date of the transactions, or the translation of monetary assets and liabilities at year end exchange rates, are taken to the Income Statement. Non-monetary assets and liabilities denominated in foreign currencies that are stated at historical cost are translated to the functional currency at the foreign exchange rate ruling at the date of the transaction.

The assets and liabilities of foreign operations are translated into US Dollars at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation of foreign operations are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

(b) Trade and other receivables

Trade and other receivables are carried at original invoice price (which is the fair value of the consideration receivable) less provision made for impairment of these receivables. The Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(c) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits held on call or with maturities less than three months, highly liquid investments that are readily convertible into known amounts of cash (which are subject to insignificant risk of changes in value), and bank overdrafts.

(d) Revenue recognition

Net oil trading income
Net trading income is attributable to the Company's oil trading business. The Company undertakes significant activities which, for the purposes of disclosure in the financial statements of the Company have been classified as 'trading'.

All commodity contracts and derivative financial instruments entered into by the Company as part of its bulk oil trading activities are recognised in the financial statements on the date of trading. Net trading income includes realised gains/(losses) on all settled contracts. All open contacts are included at fair value and unrealised gains and loss are recognised in the net trading income

LNG trading revenue recognition
The Company is in the business of the commodity trading in which it earns revenue through the physical delivery of commodity cargoes, marketing services and fuel management services. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Companyxpects to be entitled in exchange for those goods or services.

Sale of goods
Revenue from the sale of goods is recognised at the point in time when control and risk and rewards of ownership is transferred to the customer, generally on delivery of the goods in accordance with terms. The typical credit terms are 30 to 120 days.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

3. Summary of significant accounting policies (continued)

(d) Revenue recognition (continued)

The Company considers whether there are other obligations in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

(e) Finance costs and finance income

Finance costs comprises interest expense on intercompany borrowing, bank overdraft, and the accumulation of interest on provisions. All interest and other costs incurred in connection with borrowings are expensed as incurred as part of finance costs. Finance income comprises interest income on intercompany lending, and bank interest.

(f) Income tax

Income tax for the year comprises current and deferred tax. Income tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to items charged or credited directly to equity, in which case it is recognised in equity.

Current tax expense is the expected tax payable on the taxable income for the year and any adjustment to tax payable in respect of previous years. Estimates are made in determining the provision for taxes at the Statement of Financial Position date. Where the final tax is different from the amounts that were initially estimated and recorded, such differences will impact the income tax expense, the tax liabilities and deferred tax liabilities of the period in which the final tax is agreed with the tax authorities.

Deferred tax is provided using the Statement of Financial Position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes, and the amounts used for taxation purposes. Temporary differences arising on the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss, are not provided for.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the Statement of Financial Position date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(g) Significant accounting estimates and assumptions

The preparation of the financial statements in conformity with UK adopted IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Taxation
The computation of the Company's income tax expense and liability involves the interpretation of applicable tax laws and regulations. The resolution of tax positions taken by the Company, through negotiations with relevant tax authorities or through litigation, can take several years to complete and in some cases it is difficult to predict the ultimate outcome.

In addition, the Company has carry-forward tax losses and tax credits that are available to offset against future taxable profit. However, deferred tax assets are recognized only to the extent that it is probable that taxable profit will be available against which the unused tax losses or tax credits can be utilized. Management judgement is exercised in assessing whether this is the case. The carrying amount of the unrecognized deferred tax asset is disclosed in note 11.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

3. Summary of significant accounting policies (continued)

(g) Significant accounting estimates and assumptions (continued)

To the extent that actual outcomes differ from management's estimates, income tax charges or credits, and changes in current and deferred tax assets or liabilities, may arise in future periods.

Fair value of derivatives and other financial instruments
The fair value of financial instruments that are not traded in an active market (for example, some over-the-counter derivatives) is determined by using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

(h) Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets
Initial recognition and measurement
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:

i. Financial assets at amortised cost (debt instruments)
ii. Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
iii. Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
iv. Financial assets at fair value through profit or loss

Financial assets at amortised cost
This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

i. The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
ii. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

3. Summary of significant accounting policies (continued)

(h) Financial instruments – initial recognition and subsequent measurement (continued)

Financial assets at amortised cost are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Company's financial assets at amortised cost includes trade receivables, and loan to an associate and loan to a director included under other non-current financial assets.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's consolidated statement of financial position) when:

i. The rights to receive cash flows from the asset have expired; or
ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

3. Summary of significant accounting policies (continued)

(h) Financial instruments – initial recognition and subsequent measurement (continued)

Impairment of financial assets
The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-

month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

i. Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

ii. Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. This category generally applies to interest-bearing loans and borrowings.

3. Summary of significant accounting policies (continued)

(h) Financial instruments – initial recognition and subsequent measurement (continued)

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(i) Investment in joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Company's investment in its joint venture is accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

After application of the equity method, the Company determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Company determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss in the income statement.

(j) Investment in subsidiary

The investment in subsidiary is stated at cost less accumulated impairment losses, if any. A reversal of an impairment loss on a subsidiary is recognised as it arises provided the increased carrying value does not exceed cost.

(k) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. When the Company acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Company as a lessor
Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Company allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

3. Summary of significant accounting policies (continued)

(k) Leases (continued)

Company as a lessee
Leases that transfer substantially all the risks and rewards incidental of ownership of an underlying assets to the lessee are accounted for as finance leases. At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance costs of such leases are charged to profit or loss so as to provide a constant periodic rate of charge over the lease terms.

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable. The lease payments also include payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Significant judgement in determining the lease term of contracts with renewal options.
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the Company has an enforceable right to extend the lease term and the lease is reasonably certain to be extended (or not terminated). Potential future cash outflows have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

(l) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation (except for freehold land) and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

The Company recognises ROU assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). ROU assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised ROU assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. ROU assets are subject to impairment.

The residual values, useful lives and depreciation method are reviewed, and adjusted if appropriate, at least at each statement of financial position date. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

3. Summary of significant accounting policies (continued)

(m) Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and non-current assets held-for-sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or CGU's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the CGU to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money, fair value less costs to sell and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset, other than goodwill, is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

4. Revenue

	2021 US$'000	2020 US$'000
Revenue from contracts with customers		
- Third parties	77,337	151,938
Total revenue	**77,337**	**151,938**

5. Cost of Sales

	2021 US$'000	2020 US$'000
Realized cost of sales physical	79,041	158,452
Net realized gain on commodity contracts	(1,104)	(16,230)
Lease modification	335	3,164
(Gain)/loss on fair value adjustment on short term investments held for sale	(268)	13
Foreign exchange (gain)/loss	387	(43)
Related party recharges on fronting agreements	98	390
Total cost of sales	**78,489**	**145,746**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

6. Selling, administrative and operating expenses

	2021 US$'000	2020 US$'000
Employee salaries and associated costs	1,555	2,708
Information services expenses	245	363
Depreciation – Property, plant and equipment	4	6
Depreciation - Right-of-use assets - Office premises	118	249
Professional expenses	998	685
Intercompany expense recharges	-	2,920
Other expenses	164	145
Foreign exchange (gain)/loss	(510)	922
Total selling, administrative and operating expenses	**2,574**	**7,998**

7. Employee information

The average number of employees during the year, including directors, was 6 (2020:11).

	2021 US$'000	2020 US$'000
Employee salaries	923	1,612
Employee bonuses	75	(62)
Other staff costs	35	85
Taxes and social security costs	240	285
Pension contributions (defined contributions)	58	105
Severance payments	224	683
Total employee cost	**1,555**	**2,708**

8. Directors' remuneration

No director received any fees or emoluments in respect of their services rendered to the Company during the year ended 31 December 2021.

9. Auditor's remuneration

	2021 US$'000	2020 US$'000
Fee for audit services		
- Current year	208	208
- Prior year	103	-
Total fee for audit services	311	208
- Fee for non-audit services	-	-
Total audit remuneration	**311**	**208**

10. Other income

	2021 US$'000	2020 US$'000
Dividend income	201	259
Income from sub-leasing right of use assets	-	6,382
Others	795	323
Total other income	**996**	**6,964**

Other income of $6.4m was mainly the gain recognized from sub-leased warehouse property in the Netherlands to Vitol SA during the restatement of accounts in 2020.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

11. Finance income and costs

	2021 US$'000	2020 US$'000
Finance income		
Interest income	18	41
Interest income on loans to related parties	1,924	-
Interest income on net investment in lease	273	493
Total finance income	**2,215**	**534**

	2021 US$'000	2020 US$'000
Finance costs		
Interest expense on banks	(5)	-
Interest expense on lease liabilities	(487)	(486)
Total finance cost	**(492)**	**(486)**

Interest income and Interest cost is on financial assets that are measured at amortized cost.

The Company uses weighted average incremental borrowing rate of the Noble Trading Co Limited's bonds of 9.24% in computing for the net present value of its lease liabilities.

12. Income tax

Major components of the income tax expense for the year are presented below:

	2021 US$'000	2020 US$'000
Income tax		
Withholding tax expense on dividend income	22	78
Total income tax expense	**22**	**78**

A reconciliation of the income tax expense applicable to the accounting profit before income tax at the statutory income tax rate to income tax expense at the Company's effective income tax rate for the periods presented is as follows:

	2021 US$'000	2020 US$'000
Income tax		
Profit/ (Loss) before taxation	(7,048)	1,574
At statutory income tax rate of 19.00% (2020: 19.00%)	(1,339)	299
Expenses not deductible	1,139	702
Income not taxable	(38)	(49)
Corporate interest restriction	(329)	-
Withholding tax expense on dividend income	22	78
Utilization of previously unrecognized tax losses	567	(952)
Total income tax expense	**22**	**78**

The Company is subject to corporation tax in the United Kingdom on its taxable profits at the rate of 19.00% (2020: 19.00%). The Finance Act 2021 was substantially enacted in May 2021 and has increased the corporation tax rate from 19% to 25% with effect from 1 April 2023. The deferred taxation balances have been measured using the rates expected to apply in the reporting periods when the timing differences reverse. A deferred tax asset amounting to US$128,486k (2020: US$103,312k) has not been recognised in respect of timing differences relating to brought forward tax losses as there is insufficient evidence that the asset will be recovered in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

13. Property, plant and equipment

	Computer hardware US$'000	Right of Use Assets Office premises US$'000	Total US$'000
Cost			
As at 1 January 2020	-	489	489
Additions	18	-	18
As at 31 December 2020 and 1 January 2021	18	489	507
Disposals	(18)	(489)	(507)
As at 31 December 2021	-	-	-
Accumulated depreciation			
As at 1 January 2020	-	(122)	(122)
Depreciation expense	(6)	(249)	(255)
Disposals	-	-	-
As at 31 December 2020 and 1 January 2021	(6)	(371)	(377)
Depreciation expense	(4)	(118)	(122)
Disposals	10	489	499
As at 31 December 2021	-	-	-
Net book value			
As at 31 December 2020	12	118	130
As at 31 December 2021	-	-	-

The useful life of the computer hardware is 33% straight line.

As at June 2021, the lease term has ended for the office space rental.

14. Lease Liabilities

	2021 US$'000	2020 US$'000
Current	3,504	9,425
Non-current	-	3,618
	3,504	**13,043**

Set out below are the carrying amounts of the Company's lease liabilities and the movements during period:

	2021 US$'000	2020 US$'000
As at 1 January	13,043	17,520
Lease modification	327	3,176
Interest expense on lease liabilities	487	486
Payment of lease liabilities	(9,533)	(9,573)
Exchange differences	(820)	1,434
As at 31 December	**3,504**	**13,043**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

15. Net investment in lease

In December 2017, the Company signed an agreement to sublease a storage warehouse for the period from 1 January 2018 to 29 March 2021. The sub-lease was then extended from 30 March 2021 to 30 May 2022 in December 2020, resulting in an increase to the net investment in lease balance. The sub-lease agreement is on the same terms and conditions as set out in the head lease, hence, classified as a finance lease.

	2021 US$'000	2020 US$'000
As at 1 January	7,173	3,779
Addition	-	6,382
Interest income on net investment in lease	273	493
Receipts	(5,078)	(3,698)
Exchange difference	(399)	217
As at 31 December	**1,969**	**7,173**

The maturity analysis of the Company's undiscounted lease payments receivable under the finance lease at the end of the reporting period is as follows:

	2021		2020	
	Undiscounted lease payments US$'000	Present value of minimum lease payments US$'000	Undiscounted lease payments US$'000	Present value of minimum lease payments US$'000
Amounts receivable:				
Within one year	2,223	1,969	5,319	5,032
In the second year	-	-	2,417	2,141
Total minimum finance lease payments	2,223	1,969	7,736	7,173
Unearned finance lease income	(254)		(563)	
Total net investment in lease	1,969		7,173	
Portion classified as current assets	(1,969)		(5,032)	
Non-current portion	-		2,141	

16. Prepayments

	2021 US$'000	2020 US$'000
Prepayments	11	78
Total prepayments	**11**	**78**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

17. Trade and other receivables

	2021 US$'000	2020 US$'000
Trade receivables	14,575	14,590
Receivables from related parties	74,557	43,106
Loans to related parties	56,332	36,500
VAT receivable	3,992	4,047
Other receivables	873	955
	150,329	**99,198**
Less:		
Allowance for ECL	(30,408)	(24,367)
Total trade and other receivables	**119,921**	**74,831**

Allowance for ECL is mainly in respect of receivables and loans to related parties and impairments provided for non-performing counterparties and the movement in the year is as follows:

	2021 US$'000	2020 US$'000
Expected Credit Loss		
As at 1 January	(24,367)	(6,535)
Write off	-	-
Provision for expected credit loss	(6,041)	(17,832)
As at 31 December	**(30,408)**	**(24,367)**

Details of the terms and conditions of transactions with related parties are shown in note 25.

18. Cash and cash equivalents

	2021 US$'000	2020 US$'000
Bank balances	331	56,689
Total cash and cash equivalents	**331**	**56,689**

There are no undrawn borrowing facilities.

The carrying value of the Company's cash and cash equivalents as stated above is considered to be a reasonable approximation of their fair value.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

19. Investment in subsidiary

The Company acquired 100% of the share capital of Noble Deutschland GmbH (the "Subsidiary"), on 19 April 2012 for €27,500 (US$ 35,000). Noble Deutschland GmbH is incorporated in Germany, whereby the registered office address was moved c/o Ehler Ermer & Partner (liquidators) at Wirtschaftsprüfer, Wrangelstraße 17-19, 24937 Flensburg, Germany, during the time it was put on liquidation process. The Company has elected not to present consolidated financial statements as it meets the exemption criteria as set out in accordance with IAS 27. The Company is also exempt from the requirement to prepare consolidated accounts under the provisions of Section 401 of the Companies Act 2006. These financial statements present information about the Company as an individual undertaking and not about its Group.

In April 2022, the ultimate holding company has changed to Noble Resources, refer to Note 30.

The investment in subsidiary is recorded at cost, which is the fair value of the consideration paid. In October 2019, a resolution was passed by the shareholders of the subsidiary to distribute a dividend of €3m (US$3.3m) to the Company. Cash dividend was paid to the Company in the same month net of 5% withholding tax. An exception was then filed with the German tax office to reduce the withholding tax rate to 0%. The application is pending with German tax authorities.

On 11 November 2021, the Company signed a shareholder resolution for the final distribution of the remaining funds of Noble Deutschland GbmH amounting to €113.2k, net of €4.4k withholding taxes. The liquidator registered its deletion in the German commercial register and the subsidiary was finally dissolved on 22 December 2021.

Shares in investment in subsidiary	2021 US$'000	2020 US$'000
As at 1 January	35	35
Dissolution of the entity	(35)	-
As at 31 December	-	**35**

20. Investment in joint venture

The Company acquired 51% of the issued share capital of Watt Power on 16 January 2014, and subsequently acquired a further 24% on 23 January 2014 taking the Company's total investment in Watt Power to 75%. The total consideration paid for this series of transactions was £10.1m (£6m for 51% plus £4.1m for an additional 24%). Watt Power is a UK incorporated company with a registered office address at Titanium 1, King's Inch Place, Renfrew, Glasgow, PA4 8WF, United Kingdom, which has been developing sites on which medium sized UK Power generation plants could be constructed to meet an anticipated shortfall in UK supply. The investment in Watt Power is a joint venture and is accounted for using the equity method.

On 26 March 2019, the Directors of Watt Power approved a dividend distribution of £2m for which the Company is a 75% share-holder.

On May 3, 2021, Watt Power decided to file for Members Voluntary liquidation and appointed its liquidators. The Company then decided to impair the investment in full during the finalisation of the 2020 financial statements. Refer to note 30 for subsequent information.

	2021 US$'000	2020 US$'000
As at 1 January	-	**287**
Impairment	-	(213)
Foreign currency translation reserve	-	11
Share of loss	-	(85)
As at 31 December	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

21. Investments

	2021 US$'000	2020 US$'000
Short term investments held for sale		
As at 1 January	1,942	1,955
Disposal of investment	(1,860)	-
Mark to market adjustment to fair value	268	(13)
As at 31 December	**350**	**1,942**

The short term investments held for sale are investments in CME Group Inc. shares and NYMEX seats. Management commenced the process of disposal for CME. On July 2, 2021, all the available for sale investment in CME shares (8,745 shares) has been disposed for US$1.9m resulting in a net loss of US$8k.

22. Share capital and share premium

The Company has two classes of shares: Ordinary shares of £1 each and redeemable shares of US$1 each.

The ordinary shares carry full voting rights, rights to receive dividends and to participate in the surplus assets of the company following a winding up once the preference to the redeemable shares has been satisfied.

Authorised, allotted and called up ordinary shares of GBP£1 each	2021 Number of shares	2020 Number of shares
As at 1 January	1,250,000	1,250,000
Increase in authorised share capital	-	-
As at 31 December	**1,250,000**	**1,250,000**

	2021 US$'000	2020 US$'000
As at 1 January	1,866	1,866
Increase in allotted and called up share capital	-	-
As at 31 December	**1,866**	**1,866**

The redeemable shares carry no voting rights. The redeemable shares have a right to receive dividends. The shares are redeemable at the option of the Company. In the event of a liquidation, these shares will have preference over ordinary shares and are entitled to an amount equal to the nominal value together with a sum equal to any unpaid declared dividends.

Authorised, allotted and called up redeemable shares of $1 each	2021 Number of shares	2020 Number of shares
As at 1 January	30,000,000	30,000,000
Increase in authorised share capital	-	-
As at 31 December	**30,000,000**	**30,000,000**

	US$'000	US$'000
As at 1 January	30,000	30,000
Increase in allotted and called up share capital	-	-
As at 31 December	**30,000**	**30,000**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

22. Share capital and share premium *(continued)*

Share premium

	2021 US$'000	2020 US$'000
As at 1 January	658,183	658,183
Increase in share premium during the year	-	-
As at 31 December	**658,183**	**658,183**

23. Retained earnings

	2021 US$'000	2020 US$'000
As at 1 January	**(593,269)**	(594,765)
Profit/(loss) for the year	(7,070)	1,496
As at 31 December	**(600,339)**	**(593,269)**

24. Trade and other payables

	2021 US$'000	2020 US$'000
Trade payables	-	29,450
Trade and other accruals	1,827	4,278
Related party payables	25,386	3,479
Other liabilities	37	27
Total trade and other payables	**27,250**	**37,234**

Details of the terms and conditions of transactions with related parties are shown in note 25.

25. Related party disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Related parties represent associated companies, shareholders, directors and key management personnel of the Company of which they are principal owners. Pricing policies and terms of these transactions are approved by the Company's management. During the period, the Company entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and trading balances outstanding at 31 December, are as follows:

	2021 US$'000	2020 US$'000
Amounts due from fellow subsidiaries of the ultimate parent	74,557	43,106
Amounts due from fellow subsidiaries of the ultimate parent-borrowings	56,332	36,500
Amount due from immediate parent	-	-
Key management personnel remuneration	-	-
Amounts due to fellow subsidiaries of the ultimate parent	(25,386)	(3,479)
	105,503	76,127
Less:		
Allowance for ECL	(15,833)	(9,791)
	89,670	66,336

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

25. Related party disclosures *(continued)*

	2021 US$'000	2020 US$'000
Transactions with fellow subsidiaries of the ultimate parent	9,955	61,598

(a) Amounts due from fellow subsidiaries of the ultimate parent

The amounts due from fellow subsidiaries of the ultimate parent includes receivables for trading activities with PT Energy Coal Prima for supply of gasoil cargo amounting to US$37.5m and a balance of US$36.9m of receivables from Noble Trading Co Limited.

(b) Amount due from fellow subsidiaries of the ultimate parent-borrowing

The amount due from fellow subsidiaries of the ultimate parent-borrowing is related to the revolving loan facility agreement with Noble Trading Co Limited amounting to US$56.3m. It is an interest-bearing loan at 4% per year.

(c) Amounts due to fellow subsidiaries of the ultimate parent

The amounts owed to fellow subsidiaries of the ultimate parent include US$24.5m in December 2021 related to trading activities and gross profit transfers.

(d) Transactions with fellow subsidiaries of the ultimate parent

The transactions with fellow subsidiaries of the ultimate parent are presented net in the Statement of comprehensive income. The Company earns a fronting fee income of US$0.2m related to trading activity transactions with P.T. Energi Coal Prima and Noble Resources International Pte Ltd.

Noble Resources International Pte Ltd has a derivatives transaction fronting agreement for paper hedges on behalf of the Company for which there was a residual gross profit transfer of $1.1m.

The Company also earns interest income on loan receivables amounting to US$1.9m from Noble Trading Co Limited and service fee income recharges of US$0.5m from Noble Resources International Pte Ltd. .

26. Financial instruments

The accounting classification of each category of financial instruments and their carrying amounts, are set out below. There are no material differences between the carrying value of the Company's financial assets and liabilities and their fair value.

As at 31 December 2021

	Financial assets – loans and receivables US $'000	Financial assets - at fair value through profit or loss US $'000	Financial liabilities – measured at amortized cost US $'000	Total US $'000
Financial assets				
Trade and other receivables	120,078	-	-	120,078
Investments	-	350	-	350
Derivative financial instruments	-	-	-	-
Cash and cash equivalents	331	-	-	331
	120,409	**350**	**-**	**120,759**
Financial liabilities				
Trade and other payables	-	-	(26,732)	(26,732)
Lease liabilities	-	-	(3,504)	(3,504)
	-	**-**	**(30,236)**	**(30,236)**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

26. Financial instruments *(continued)*

The equity investments classified as financial assets at fair value through profit or loss decreased due from the sale of the CME Group Inc. shares, refer to note 21.

As at 31 December 2020

	Financial assets – loans and receivables US $'000	Financial assets - at fair value through profit or loss US $'000	Financial liabilities – measured at amortized cost US $'000	Total US $'000
Financial assets				
Trade and other receivables	74,831	-	-	74,831
Investments	-	1,942	-	1,942
Derivative financial instruments	-	8,297	-	8,297
Cash and cash equivalents	56,689	-	-	56,689
	131,520	10,239	-	141,759
Financial liabilities				
Trade and other payables	-	-	(37,234)	(37,234)
Lease liabilities	-	-	(13,043)	(13,043)
	-	-	(50,277)	(50,277)

The change in fair value of derivative financial instruments is detailed as follows:

	Fair value as of 1st January US$'000	Impact on income US$'000	Settled contracts US$'000	Fair value as of 31st December US$'000
2021	8,297	(8,297)	-	-
2020	11,508	(3,211)	-	8,297

Fair value through profit or loss

Derivative financial instruments
In 2020, the Company had active trading positions in commodity derivatives. All derivatives are recognised at fair value through profit or loss. Trading activities are undertaken by using a range of contract types in combination to create incremental gains by arbitraging prices between markets, locations and time periods. For derivative products valued using a valuation technique with market observable inputs the most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves.

Investments
The Company holds listed equity investments. This is measured at fair value and any gains and losses are recorded through profit or loss.

Determination of fair value and fair value hierarchy
The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

26. Financial instruments *(continued)*

As at 31 December 2021

	Level 1 US $'000	Level 2 US $'000	Level 3 US $'000	Total US $'000
Financial assets				
Derivative financial instruments maturing within one year	-	-	-	-
Derivative financial instruments maturing after one year	-	-	-	-
At fair value through profit or loss maturing within one year	350	-	-	350
	350	**-**	**-**	**350**
	-	**-**	**-**	**-**
Financial liabilities	**-**	**-**	**-**	**-**

As at 31 December 2020

	Level 1 US $'000	Level 2 US $'000	Level 3 US $'000	Total US $'000
Financial assets				
Derivative financial instruments maturing within one year	-	8,297	-	8,297
Derivative financial instruments maturing after one year	-	-	-	-
Available-for-sale financial instrument maturing after one year	1,942	-	-	1,942
	1,942	**8,297**	**-**	**10,239**
	-	**-**	**-**	**-**
Financial liabilities	**-**	**-**	**-**	**-**

During the years ended 31 December 2021 and 2020, there were no transfers between levels of the fair value hierarchy.

26. Financial risk management objectives and policies

The Company will take and accept risk in the pursuit of its strategic objectives. All potential risks need to be identified and the following principles adhered to before risks are taken:

1. Risks will be taken within defined risk tolerance levels
2. Risks will be approved by defined accountable officers within an approved risk management governance process and framework
3. Risks should be monitored and managed on a regular basis

The Company is exposed to a number of financial risks due to its business activities including market risk, credit risk and liquidity risk.

The roles and responsibilities for risk management across at the Noble Group level which applies to the Company are defined under a three lines of defence model as follows:

1. First Line of Defence – the businesses and functions engaged in or supporting revenue-generating activities that generate the risks that Noble is prepared to take and accept.
2. Second Line of Defence – the control functions independent of the first line of defence that provide oversight, approval and challenge of risk management. The second line of defence is responsible for the design and implementation of the risk management framework and processes of the Noble Group.
3. Third Line of Defence – the independent assurance provided by Internal Audit on the effectiveness of processes and controls that support the first and second line activities. Its role is defined and overseen by the Audit Committee of the Board.

First Line of Defence
Day-to-day risk taking by the businesses and functions engaged in or supporting revenue-generating activities within a defined risk management framework and in consultation with the Second line of Defence control functions is the key to effective financial risk management in the Noble Group

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

26. Financial risk management objectives and policies *(continued)*

Second Line of Defence
Under the Second Line of Defence, the Board and its relevant sub-Committee have assigned responsibility and accountability for ensuring effective management of the identified financial risks to accountable executives in control functions and management committees.

Third Line of Defence
The Internal Audit function is outsourced to independent auditing firms. As required, these firms perform periodic reviews of the effectiveness of the various risk management frameworks and independently assesses the adequacy of the design of controls and their operating effectiveness.

a) Market risk

The Board of Directors of Noble Group Holdings Limited has established limits for the level of acceptable market risk. Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The Company is exposed to market prices movements including oil, oil products, gas, power and other commodity prices (commodity price risk) and foreign currency exchange rates that could adversely affect the value of the Company's financial assets, liabilities or future cash flows.

Noble Group Holdings Limited manages these risks primarily through Value at Risk (VaR). VaR is a statistical estimate of the potential one day loss at a 95% confidence interval on Noble's positions and inventories due to adverse market moves. Certain commodity price risk is not suitable for VaR treatment due to lack of observable and independent pricing and liquidity. The Noble Group uses complementary quantitative measures including stop loss limits on trading activities and absolute stress test on trading positions. Qualitative management of commodity price risk is key to the Noble Group's risk management ethos. The Noble Group has established a Group Risk Committee whose responsibility is to review on a weekly basis the trading activities covering past performance and the near-term outlook.

Noble Group Holdings Limited manages the VaR methodology for Noble Clean Fuels Limited.

i) Interest rate risk

The Company is subject to risk due to fluctuations in the prevailing levels of market interest rates. Any excess of cash or cash equivalents are invested at short-term interest rates.

The Company's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Any reasonably possible change in interest rates would be expected to have an immaterial effect on the income statement.

ii) Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Majority of Company's transactions and activities are denominated in USD. However, part of the cost base (office leases, salaries, etc.) are paid for in local currency. There are some products where the buying and selling currencies are different or a currency exposure is created through the difference in the physical flow and a financial hedge.

Some of the net assets of the Company are denominated in currencies other than USD, the Company's functional currency, with the effect that the Statement of Financial Position and Income Statement can be significantly affected by currency movements.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

27. Financial risk management objectives and policies *(continued)*

a) Market risk (continued)

ii) Foreign exchange risk (continued)

A 15% strengthening of the currencies in the table below against the USD at 31 December 2021 and 2020 would have increased/(decreased) loss before tax and equity by the amounts shown below. The analysis assumes that all other variables remain constant. The exposure as at 31 December 2021 is as follows:

Currency	Cash and cash equivalents US$'000	Other net assets US$'000	Total US$'000
EUR	3	1,966	1,969
GBP	159	(2,689)	(2,530)
HKD	-	(2)	(2)
ZAR	-	(257)	(257)
Total	**162**	**(982)**	**(820)**

The exposure as at 31 December 2020 is as follows:

Currency	Cash and cash equivalents US$'000	Other net assets US$'000	Total US$'000
EUR	586	31	617
GBP	342	(77)	265
NOK	89	-	89
ZAR	-	(280)	(280)
Total	**1,017**	**(326)**	**691**

The following tables demonstrate the sensitivity to a reasonably possible change in the USD against the other foreign currency exchange rates with all other variables held constant, of the Company's profit/loss before tax (due to foreign exchange translation of monetary assets and liabilities).

As at 31 December 2021:

Currency	**Gain/(loss) if exchange rate increased by 15% US$'000**	**Gain/(loss) if exchange rate decreased by 15% US$'000**
EUR	295	(295)
GBP	(379)	379
HKD	-	-
ZAR	(39)	39

As at 31 December 2020:

Currency	**Gain/(loss) if exchange rate increased by 15% US$'000**	**Gain/(loss) if exchange rate decreased by 15% US$'000**
EUR	93	(93)
GBP	40	(40)
NOK	13	(13)
ZAR	(42)	42

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

27. Financial risk management objectives and policies *(continued)*

a) Market risk (continued)

iii) Commodity price risk

Commodity price risk is the risk or uncertainty arising from possible price movements and their impact on the future performance of a business. The Company is exposed to commodity price movements including oil, oil products, gas, power and other commodity prices that could adversely affect the value of the Company's financial assets, liabilities or future cash flows. The Company manages these risks primarily through Value at Risk ("VaR"). VaR is a statistical estimate of the potential one day loss at a 95% confidence interval on the Company's positions and inventories due to adverse market moves.

b) Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Exposure to credit risk arises as a result of transactions in the Company's ordinary course of business and is applicable to all financial assets. Counterparties are assessed prior to, during, and after the conclusion of transactions to ensure exposure to credit risk is limited to an acceptable level. The maximum exposure with respect to credit risk is represented by the carrying amount of each financial asset on the Statement of Financial Position.

The Noble Group has a Credit Risk Policy & Process applied by the Company that mandates the approval of all credit limits to allow the following exposures:

• Settlement Limits – trade receivables from the sale of commodities that are delivered prior to payment
• Pre-Finance Exposure – loans or prepayments of cash for commodities yet to be delivered
• Mark to Market – limits to capture potential price risk exposures and the cost of replacing a contract in the market should a counterparty not perform

Credit risk relating to trade receivables and derivative financial instruments
The Company's exposure to credit risk is in respect of trade receivables and derivative financial instruments. Given the number and geographical spread of the Company's counterparties and the solvency of major counterparties, credit risk is managed by regularly monitoring its exposure to bad debts in order to minimise this exposure.

Counterparty credit risk is addressed by individual counterparty analysis and the creation of risk limits which are monitored on an ongoing basis. A high proportion of counterparties are either investment grade rated or the Company has received a letter of credit from an investment grade rated financial institution. The credit quality of the Company's significant counterparties is monitored on an on-going basis, and receivables that are neither past due nor impaired are considered of high credit quality. The lowest credit rating of a counterparty is B.

Cash is received prior to delivery and transfer of title of the goods for sales to certain counterparties. Sales to these counterparties are made under letters of credit which are obtained prior to delivery and transfer of title of the goods. Payment from customers is subject to provisional pricing and then final pricing adjustments. The Company is therefore exposed to the residual final pricing adjustment for each sales transaction although such amounts are not considered material.

Credit risk related to other financial instruments and cash deposits
Credit risk relating to the Company's other financial assets, comprising principally cash and cash equivalents and intercompany receivables, arises from the potential default of counterparties. Credit risk arising from balances with banks and financial institutions are managed by the Noble Group's Treasury Committee in accordance with a Board approved Treasury Policy. Investments of cash and deposits are made only with approved counterparties of high credit worthiness and within credit limits assigned to each counterparty. These limits are reviewed on a regular basis to take account of developments in financial markets and updated accordingly. The limits are set to minimise the concentration of risks and therefore mitigate any financial loss through potential counterparty failure.

The receivables are from other group companies and the counterparty credit risk is mitigated by continued support from the parent company. There is exposure by virtue of the possible non-performance by group companies.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

27. Financial risk management objectives and policies *(continued)*

b) Credit risk (continued)

(i) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The table below shows the credit quality and maximum exposure to credit risk based on the Company's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2021. The amounts presented are gross carrying amounts for financial assets.

	2021 US$'000	2020 US$'000
Trade and other receivable due from external parties	14,575	14,590
Intercompany receivable	130,889	79,606
Cash and cash equivalents	331	56,689
	145,795	**150,885**

(ii) Impairment losses

As at 31 December 2021 and 31 December 2020, the analysis of external trade and other receivables that were past due date but not impaired is as follows:

	2021 US$'000	2020 US$'000
More than 90 days	-	-
Not yet due	-	15
Total	**-**	**15**

c) Liquidity risk

A constraint in trade and hedge facilities could prevent us from transacting when required. Insufficient cash funds could lead to payment delays.

Exposures and availability under trade and hedging facilities and the day-to-day management of available liquidity and funding for the Company are managed by the Noble Group Treasury and the Chief Operating Officer. Before any transaction is undertaken, the Business Unit heads at the Noble Group level need to obtain clearance from the Treasury and the Chief Operating Officer for any funding or other facility usage.

At the Weekly Management Committee meeting, the Business Unit heads discuss their forward-looking cash and other requirements.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

27. Financial risk management objectives and policies (continued)

c) Liquidity risk (continued)

The Company's financial liabilities are mostly due as at the Statement of Financial Position date and are generally payable over the next 3 months. The contractual undiscounted cash flow maturity of financial liabilities which is different from the carrying amount is included in the table below:

As at 31 December 2021

	Less than 12 months US$'000	Greater than 12 months US$'000	Total US$'000
Trade and other payables	27,250	-	27,250
Lease liabilities	3,504	-	3,504
Total	30,754	-	30,754

As at 31 December 2020

	Less than 12 months US$'000	Greater than 12 months US$'000	Total US$'000
Trade and other payables	37,234	-	37,234
Lease liabilities	9,425	3,618	13,043
Total	**46,659**	**3,618**	**50,277**

d) Capital management

The over-riding objectives of the Company's capital management policies are to safeguard and support the business as a going concern and to maintain an optimal capital structure with a view to maximising returns to the shareholder and benefits to other stakeholders by reducing the Company's cost of capital. There is no externally imposed capital requirement. At 31 December 2021, the Company had net assets amounting to US$91,828k (2020: US$98,898k).

The Company monitors the capital structure and seeks to adjust this as considered appropriate. The Company begins the 2021 financial year able to meet its capital management objective through utilisation of its existing cash balances and the funding from its parent company. There is no externally imposed capital requirement.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

27. Financial risk management objectives and policies (continued)

e) Borrowing facility

The Noble Group is organised into business units based on their products and services and has two reporting segments as follows:

a) Trading Co – includes the Noble Group's asset light commodities supply chain management businesses; and
b) Asset Co – includes the Noble Group's strategic investments in the Jamalco joint venture, Harbour Energy along with the palms business which is in the process of liquidation and certain vessels entities which will soon be wound down.

The Company is an indirect subsidiary of Trading Co. As part of the Noble Group's restructuring in December 2018, the Company is named as one of the guarantors of the senior secured notes due 2023 amounting to US631 million (originally US$700 million) and the new trade finance facility (NTFF) provided to Noble Trading Co Limited comprising of the US$600 million trade finance facility and US$100 million Hedging support facility. In May 2021, the New Trade Finance facility has been reduced to US$450 million and in December 2021 the NTFF was extended for a further period until June 2023 to support Trading Co Group's ongoing operations. This facility has security amongst others, over:

i. All assets (excluding certain assets as specified therein) of:
    a. Noble Trading Co Limited;
    b. Noble Resources International Pte Ltd;
    c. Noble Resources Limited;
    d. Noble Clean Fuels Limited; and
    e. Noble Resources International Australia Pty Ltd.

    Which are directly financed by the New Trade Finance Facility or the Increased New Trade Finance Facility. As at 31 December 2021, the amount utilised by the Company amounted to US$2.7 million (2020: US$28.3 million).

ii. Share charge over all of the shares held by Noble Netherlands B.V. in the Company, assignment of all receivables owing by the Company to its immediate holding company, debenture containing a fixed and floating charge over all assets of the Company (excluding certain assets as specified therein), charge over specified bank accounts held in Hong Kong and United States (if any) and charge over specified material bank accounts.

28. Ultimate parent company

The Company is 100% owned by Noble Netherlands B.V..

The largest parent company that prepared consolidated financial statements during the year was Noble Group Holdings Limited ("NGHL"), a company registered in Bermuda. NGHL is controlled by a group of investors via Noble Investors Limited, which owns a majority of NGHL's issued ordinary shares. No single investor controls Noble Investors Limited.

Copies of Noble Group Holdings Limited's financial statements can be obtained from the Noble Group's head office at 35th Floor, PCCW Tower, 979 King's Road, Quarry Bay, Hong Kong.

In April 2022, the ultimate holding company changed to Noble Resources, refer to Note 30.

29. Reclassification

Allowance for Expected credit losses has been disclosed as a separate line in the Statement of Comprehensive Income and reclassified from Cost of sales for a more appropriate disclosure.

Comparative figures have been restated to conform with current year's presentation as follows:

	2020 (As previously reported	**Adjustments**	**2020 (restated)**
Statement of Comprehensive Income			
Cost of Sales	(149,079)	3,333	(145,746)
Allowance for expected credit losses	-	(3,333)	(3,333)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

30. Subsequent events

Following Noble Group's announcement on restructuring effective 7 February 2022, the Company's ultimate holding company changed to Noble Resources Trading Limited, a company incorporated in BVI. And on 4th April 2022, upon the completion of the restructuring phase, the Company's ultimate holding company changed to Noble Resources Trading Holdings Limited.

On 1 April 2022, Watt Power declared to the Company a final distribution of £108.4k. The final accounts for Watt and Prime Energy (Watt Power's wholly owned subsidiary) were registered at Companies House in May 2022. In August 2022, both Watt and Prime Energy has been confirmed to be voluntarily liquidated and dissolved.