NOBLE ENGINEERING GROUP HOLDINGS LIMITED
怡康泰工程集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8445)

THIRD QUARTERLY RESULTS ANNOUNCEMENT FOR THE NINE MONTHS ENDED 31 DECEMBER 2020

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

*This announcement, for which the directors (the "**Directors**") of Noble Engineering Group Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the "**GEM Listing Rules**") of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and nine months ended 31 December 2020

Unaudited Third Quarterly Results

The board of Directors (the "**Board**") of the Company presents the unaudited condensed consolidated third quarterly results of the Group for the three months and nine months ended 31 December 2020, together with the unaudited comparative figures for the corresponding periods in 2019, are as follows:

		Three months ended 31 December		Nine months ended 31 December	
		2020	2019	**2020**	2019
	Notes	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Revenue	*4*	**84,958**	53,529	**241,993**	162,555
Direct costs		**(84,907)**	(52,150)	**(241,075)**	(157,833)
Gross profit		**51**	1,379	**918**	4,722
Other net gain	*4*	**8,146**	100	**7,904**	265
Administrative and other operating expenses		**(2,844)**	(2,576)	**(8,708)**	(7,960)
Finance costs	*6(a)*	**(8)**	(2)	**(26)**	(6)
Profit (Loss) before income tax	*6*	**5,345**	(1,099)	**88**	(2,979)
Income tax credit	*7*	**292**	182	**1,095**	535
Profit (Loss) and total comprehensive income (expense) for the period attributable to owners of the Company		**5,637**	(917)	**1,183**	(2,444)
Earnings (Losses) per share					
Basic and diluted *(HK cents per share)*	*8*	**0.009**	(0.002)	**0.002**	(0.004)

Details of dividends of the Company are set out in note 9.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31 December 2020

	Attributable to equity shareholders of the Company				
	Share capital	**Share premium**	**Other reserve** *(Note i)*	**Retained earnings**	**Total**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***
Balance at 1 April 2020 (Audited)	**6,000**	**53,987**	**10,000**	**48,709**	**118,696**
Issue of shares	**980**	**3,920**	**–**	**–**	**4,900**
Profit and total comprehensive income for the period	**–**	**–**	**–**	**1,183**	**1,183**
Balance at 31 December 2020 (Unaudited)	**6,980**	**57,907**	**10,000**	**49,892**	**124,779**
For the nine months ended 30 September 2019					
Balance at 1 April 2019 (Audited)	6,000	53,987	10,000	57,081	127,068
Loss and total comprehensive expense for the period	–	–	–	(2,444)	(2,444)
Balance at 31 December 2019 (Unaudited)	6,000	53,987	10,000	54,637	124,624

Note:

(i) Other reserve represents the difference between the nominal value of the shares issued by the Company in exchange for the nominal value of the share capital of its subsidiaries arising from the corporate reorganisation undertaken in the preparation for the listing of the Company's share (the "**Shares**") on GEM of the Stock Exchange (the "**Reorganisation**").

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION AND BASIS OF PRESENTATION

The Company is an investment holding company. The Company and its subsidiaries is principally engaged in provision of wet trades works services.

The Company was incorporated in the Cayman Islands on 12 April 2017 as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares are listed on the GEM of the Stock Exchange with effect from 29 September 2017.

As at 31 December 2019 and 2020, its parent and ultimate holding company is Land Noble Holdings Limited ("**Land Noble**"), a company incorporated in the British Virgin Islands and owned as to 50% by Mr. Tse Chun Yuen ("**Mr. Eric Tse**") and 50% by Mr. Tse Chun Kuen ("**Mr. CK Tse**").

The addresses of the registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and the principal place of business of the Company is Room 9, 25/F., CRE Centre, 889 Cheung Sha Wan Road, Cheung Sha Wan, Kowloon, Hong Kong.

Prior to the Reorganisation, the group entities were under the control of Mr. Eric Tse and Mr. CK Tse. Through the Reorganisation, the Company became the holding company of the companies now comprising the Group on 6 September 2017. Accordingly, for the purpose of the preparation of the unaudited condensed consolidated financial statements of the Group, the Company has been considered as the holding company of the companies comprising the Group after the Reorganisation throughout the periods presented. The Group comprising the Company and its subsidiaries resulting from the Reorganisation is regarded as a continuing entity. The Group was under the control of Mr. Eric Tse and Mr. CK Tse prior to and after the Reorganisation.

The unaudited condensed financial statements have been prepared as if the Company had been the holding company of the Group throughout the periods presented in accordance with Accounting Guideline 5 "*Merger Accounting for Common Control Combinations*" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). The unaudited condensed consolidated statement of profit or loss and other comprehensive income and unaudited condensed consolidated statement of changes in equity for the periods presented, which include the results and changes in equity of the companies comprising the Group after the Reorganisation, have been prepared as if the current group structure had been in existence throughout the periods presented, or since their respective dates of incorporation, where this is a shorter period.

These unaudited condensed consolidated financial statements are presented in thousands of Hong Kong dollars ("**HK$'000**"), which is the same as the functional currency of the Company.

2 BASIS OF PREPARATION

The quarterly financial information has been prepared in accordance with accounting policies conform with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") applicable to periods and the applicable disclosure requirements of the GEM Listing Rules. However, it does not contain sufficient information to constitute an interim financial report as defined in HKFRSs.

3 PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for unlisted equity investment which is measured at fair value.

Other than additional accounting policies resulting from application of amendments to HKFRSs and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the nine months ended 31 December 2020 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2020.

Application of amendments to HKFRSs

In the current period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2020 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

The application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

In addition, the Group has applied the following accounting policies which became relevant to the Group in the current period.

Equity investments

An investment in equity securities is classified as fair value through profit or loss (FVPL) unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at fair value through other comprehensive income (FVOCI) (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

4 REVENUE AND OTHER NET GAIN

Revenue, which is also the Group's turnover, represents construction contract receipts in the ordinary course of business. Revenue and other net gain recognised during the respective periods are as follows:

(a) Disaggregation of revenue from contracts with customers

	Three months ended 31 December		**Nine months ended 31 December**	
	2020	2019	**2020**	2019
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
By timing of revenue recognition:				
Control transferred over time	**84,958**	53,529	**241,993**	162,555
By type of services:				
Provision of wet trades works services	**84,958**	53,529	**241,993**	162,555

(b) Transaction price allocated to the remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that were unsatisfied (or partially unsatisfied) as at 31 December 2019 and 2020.

	As at 31 December	
	2020	2019
	HK$'000	*HK$'000*
Remaining performance obligations expected to be satisfied during the years ended/ending:		
31 December 2020	**–**	217,123
31 December 2021	**179,382**	–
31 December 2022	**80,974**	–
	260,356	217,123

	Three months ended 31 December		Nine months ended 31 December	
	2020	2019	**2020**	2019
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Other net gain				
Bank interest income	**4**	96	**76**	261
Government subsidy *(note)*	**8,028**	–	**8,028**	–
Loss on deemed disposal of a subsidiary	**–**	–	**(314)**	–
Others	**114**	4	**114**	4
	8,146	100	**7,904**	265

Note: Government grants mainly include subsidy from Construction Industry Council's Employers Subsidy Scheme, all are compensations for incurred expenses and not asset related.

5 SEGMENT INFORMATION

Operating Segment

The chief operating decision-maker has been identified as the board of directors of the Company. The board of directors regards the Group's business as a single operating segment and reviews financial information accordingly. Also, the Group only engages its business in Hong Kong. Therefore, no segment information is presented.

6 LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging:

	Three months ended 31 December		Nine months ended 31 December	
	2020	2019	**2020**	2019
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
(a) Finance costs				
Interest on bank overdrafts	**6**	–	**22**	–
Interest on lease liabilities	**2**	2	**4**	6
	8	2	**26**	6
(b) Other items				
Depreciation of owned assets	**610**	637	**1,769**	1,603
Depreciation of right-of-use assets	**33**	33	**98**	98
Lease payments not included in the measurement of lease liabilities *(Note)*	**67**	–	**190**	–
Operating lease rental in respect of machinery and equipment	**27**	19	**39**	163
Operating lease rental in respect of				
– Premises	**–**	96	**–**	463
– Car park	**–**	43	**–**	64

Note: Included in the amount of lease payments not included in the measurement of lease liabilities, HK$85,500 was the rental expense paid to Mr. Eric Tse, Mr. CK Tse and their spouses.

7 INCOME TAX CREDIT

	Three months ended 31 December		Nine months ended 31 December	
	2020	2019	**2020**	2019
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Deferred income tax	**292**	182	**1,095**	535

No provision for Hong Kong profits tax has been made as the Group did not have estimated assessable profit in Hong Kong for the nine months ended 31 December 2020 (for the nine months ended 31 December 2019: nil).

8 EARNINGS (LOSSES) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY FOR THE PERIOD — BASIC AND DILUTED

	Three months ended 31 December		Nine months ended 31 December	
	2020	2019	**2020**	2019
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Profit (Loss) for the period attributable to owners of the Company *(HK$'000)*	**5,637**	(917)	**1,183**	(2,444)
Weighted average number of ordinary shares *('000)*	**637,692**	600,000	**612,518**	600,000
Basic and diluted earnings (losses) per share *(HK cents per share)*	**0.009**	(0.002)	**0.002**	(0.004)

On 27 November 2020, 98,000,000 placing shares of the Company have been successfully placed by the placing agent. Fore details, please refer to the Company's announcement dated 27 November 2020.

The diluted earnings (losses) per share is equal to the basic losses per share as there were no dilutive potential ordinary shares in issue during the nine months ended 31 December 2019 and 2020.

9 DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the nine months ended 31 December 2020 (for the nine months ended 31 December 2019: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Development of business and prospects

The Group performs wet trades works as a subcontractor in Hong Kong.

For the nine months ended 31 December 2020, the Group recorded a net profit of approximately HK$1.2 million as compared to a net loss of approximately HK$2.4 million for the same period in 2019. The Directors are of the view that the net profit was mainly attributable to a government subsidy received and the decrease in gross profit and gross profit margin for the nine months ended 31 December 2020.

In addition, other external factors including the continuation of novel coronavirus (COVID-19) epidemic and the overall economic environment in Hong Kong during the nine months ended 31 December 2020 also had a negative impact on the Group in terms of cash flow, operational efficiencies and completion progress on certain projects.

In light of the development in the wet trades industry, the Group intends to implement a more prudent approach in project selection in the upcoming year; that is to say, the Group will selectively place tenders to well-established contractors and well-known business partners to ensure projects on hand remain steady and receivables are sound.

The Directors are of the view that the wet trades industry and the business environment remain difficult and challenging. The intense market competition may led to fewer number of successful tenders and quotations and lower value of contracts awarded to the Group. The Group's gross profit margin is also under pressure from the competitive project pricing on tenders and quotations, which in turn affect the financial performance of the Group. Nevertheless, the Group will continue to improve our operating efficiency and profitability of our business and expand our fleet of machinery and equipment, which will enhance the basis of our technical capability to bid for future projects. The Group will also proactively seek opportunities to expand our customer base and market share and undertake more wet trades projects which will enhance value to the shareholders and stakeholders of the Company.

The Group may consider exploring other business opportunities and/or expanding the geographical coverage of the principal business of the Group beyond the Hong Kong market in order to enhance our future development and to strengthen the revenue bases of the Group. We believe that it would be worth exploring so that we will be ready to dive into any opportunities as they arise or come to our attention. We expect that diversification of our business will provide a better return to the shareholders of the Company.

The Board believes the Group's business strategy and industry expertise could generate and contribute greater value to Company shareholders and investors.

Outlook

The Directors are of the view that the wet trades industry and the business environment remain difficult and challenging. The intense market competition may led to fewer number of successful tenders and quotations and lower value of contracts awarded to the Group. The Group's gross profit margin is also under pressure from the competitive project pricing on tenders and quotations, which in turn affect the financial performance of the Group. Nevertheless, the Group always strives to improve our operating efficiency and profitability. The Group is expanding our fleet of machinery and equipment, which will enhance the basis of our technical capability to bid for future projects. The Group will also proactively seek opportunities to expand our customer base and our market share, and undertake more wet trades projects and business opportunities which will enhance value to the shareholders of the Company.

Financial review

Revenue

For the nine months ended 31 December 2020, the Group's revenue amounted to approximately HK$242.0 million, which increased by approximately 48.9% as compared to the same period in 2019. The increased in revenue was primarily attributable to the increase of new projects awarded to the Group.

Gross profit and Gross profit margin

Our gross profit decreased by approximately HK$3.8 million or 80.9%, from approximately HK$4.7 million for the nine months ended 31 December 2019 to approximately HK$0.9 million for the nine months ended 31 December 2020. The decrease in the Group's gross profit was primarily due to the decrease in our gross profit margin. The Group's gross profit margin decreased from approximately 2.9% for the nine months ended 31 December 2019 to approximately 0.4% for the nine months ended 31 December 2020, which was primarily due to the increase in overall construction costs and competitive project pricing arising from intense market competition.

Other net gain

Other net gain increased by approximately HK$7.6 million from approximately HK$265,000 for the nine months ended 31 December 2019 to approximately HK$7.9 million for the nine months ended 31 December 2020. The increase was mainly due to a government subsidy received and the loss on deemed disposal of a subsidiary recognised for the nine months ended 31 December 2020.

Administrative and other operating expenses

Administrative and other operating expenses increased by approximately HK$0.7 million or 8.8% from approximately HK$8.0 million for the nine months ended 31 December 2019 to approximately HK$8.7 million for the nine months ended 31 December 2020. The increase was mainly due to increase in staff costs, safety consultant expenses and internal control expenses.

Profit (Loss) for the period

For the nine months ended 31 December 2020, the Group recorded profit attributed to owners of the Company of approximately HK$1.2 million as compared to loss for the nine months ended 31 December 2019 of approximately HK$2.4 million. The profit was mainly attributable to a government subsidy received, offset by the decrease in gross profit for the nine months ended 31 December 2020, the increase in overall construction costs and competitive project pricing arising from intense market competition.

Dividend

The Directors do not recommend the payment of a dividend for the nine months ended 31 December 2020 (for the nine months ended 31 December 2019: nil).

The placing of new shares under general mandate in 2020

In November 2020, the Company raised a net proceeds of approximately HK$4.7 million (the "**Placing Proceeds**") from its placing of 98,000,000 Shares under general mandate for the general working capital of the Group. Up to the date of this announcement, all of the Placing Proceeds was utilised.

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

Directors' and Chief Executive's Interests and/or Short Positions in Shares, Underlying Shares and Debentures of the Company or any Associated Corporation

As at 31 December 2020, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of Securities and Futures Ordinance ("**SFO**")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Long position in ordinary shares of the Company

Name	Capacity/Nature of interest	Total number of Shares held	Approximate percentage of shareholding
Mr. Tse Chun Yuen *(Note)*	Interest in a controlled corporation; interest held jointly with another person	350,000,000	50.14%
Mr. Tse Chun Kuen *(Note)*	Interest in a controlled corporation; interest held jointly with another person	350,000,000	50.14%

Note: Land Noble is beneficially owned as to 50% by Mr. Tse Chun Yuen and 50% by Mr. Tse Chun Kuen. On 9 May 2017, Mr. Tse Chun Yuen and Mr. Tse Chun Kuen entered into an acting in concert confirmation to acknowledge and confirm, among other things, that they are parties acting in concert within the meaning of the Hong Kong Code on Takeovers and Mergers. By virtue of the SFO, Mr. Tse Chun Yuen and Mr. Tse Chun Kuen are deemed to be interested in the Shares held by Land Noble.

Long position in the ordinary shares of associated corporation — Land Noble

Name	Name of associated corporation	Capacity/Nature of interest	Number of share(s) held	Percentage of interest
Mr. Tse Chun Yuen	Land Noble Holdings Limited	Beneficial owner	1	50%
Mr. Tse Chun Kuen	Land Noble Holdings Limited	Beneficial owner	1	50%

Save as disclosed above, as at 31 December 2020, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares of the Company

So far as known to the Directors or chief executives of the Company, as at 31 December 2020, the following person/entity (other than the Directors and chief executives of the Company) had or were deemed to have an interest or a short position in the Shares or the underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO:

Long position in the ordinary shares of the Company

Name	Capacity/ Nature of interest	Number of share(s) held	Percentage of interest in our Company
Land Noble	Beneficial owner	350,000,000	50.14%
Ms. Or So Lan *(Note 1)*	Interest of spouse	350,000,000	50.14%
Ms. Yapp Ngi Yang *(Note 2)*	Interest of spouse	350,000,000	50.14%

Notes:

1. Ms. Or So Lan is the spouse of Mr. Tse Chun Yuen. She is deemed, or taken to be, interested in all Shares in which Mr. Tse Chun Yuen is interested in for the purposes of the SFO.

2. Ms. Yapp Ngi Yang is the spouse of Mr. Tse Chun Kuen. She is deemed, or taken to be, interested in all Shares in which Mr. Tse Chun Kuen is interested in for the purposes of the SFO.

Save as disclosed above, as at 31 December 2020, so far as is known to the Directors, no other persons, other than the Directors and chief executive of the Company whose interests are set out in the section "Directors' and Chief Executive's Interests and/or Short Positions in Shares, Underlying Shares and Debentures of the Company or any Associated Corporation" above, had any interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Directors' securities transactions

The Company has adopted the required standard of dealing, as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for securities transactions by the Directors in respect of the shares of the Company (the "**Required Standard of Dealing**"). Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the Required Standard of Dealing and there was no event of non-compliance during the nine months ended 31 December 2020.

Competition and conflict of interests

None of the Directors, the controlling shareholders of the Company or any of their respective close associates (as defined in the GEM Listing Rules) has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group, or has any other conflict of interests with the Group as required to be disclosed pursuant to rule 11.04 of the GEM Listing Rules during the nine months ended 31 December 2020.

Purchase, sale or redemption of listed securities of the Company

During the nine months ended 31 December 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Share Option Scheme

The Company adopted a share option scheme (the "**Share Option Scheme**") on 14 September 2017. No share option has been granted under the Share Option Scheme since its adoption.

Corporate Governance Code

The Company acknowledges the need and importance of corporate governance as one of the key elements in creating shareholder value. The Company is also committed to achieving high standard of corporate governance that can protect and promote the interests of all shareholders and to enhance corporate value and accountability of the Company. For corporate governance purpose, the Company has adopted the Corporate Governance Code (the "**CG Code**") set out in Appendix 15 of the GEM Listing Rules. During the nine months ended 31 December 2020, to the best knowledge of the board of Directors of the Company (the "**Board**"), the Company has complied with the code provisions of the CG Code.

Audit Committee

The Company has established an audit committee with written terms of reference in compliance with rules 5.28 to 5.33 of the GEM Listing Rules. The primary duties of the audit committee are to review and supervise the financial control, internal control and risk management systems of the Group, and provide advice and comments on the Group's financial reporting matters to the Board. As at the date of this announcement, the audit committee comprises of three independent non-executive Directors, namely Mr. Tang Chi Wai (chairman of the Audit Committee), Mr. Wong Yiu Kwong Kenji and Ms. Chung Lai Ling.

The Audit Committee has reviewed the Group's unaudited condensed consolidated results for the nine months ended 31 December 2020, and is of the opinion that the unaudited condensed consolidated financial statements of the Group for the nine months ended 31 December 2020 comply with applicable accounting standards, the GEM Listing Rules and that adequate disclosures have been made.

Publication of Third Quarterly Results and Third Quarterly Report

The third quarterly results announcement and the third quarterly report are published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.nobleengineering.com.hk. Should the shareholders of the Company have any difficulties in accessing the corporate communications electronically, please request the printed third quarterly report, at any time by writing to the Company.

By order of the Board
Noble Engineering Group Holdings Limited
Tse Chun Yuen
Chairman and executive Director

Hong Kong, 9 February 2021

As at the date of this announcement, the executive Directors are Mr. Tse Chun Yuen, Mr. Tse Chun Kuen, and Mr. Harilela Mahesh, the non-executive Director is Mr. U Keng Tin and the independent non-executive Directors are Mr. Wong Yiu Kwong Kenji, Ms. Chung Lai Ling and Mr. Tang Chi Wai.

This announcement will remain on the website of The Stock Exchange at www.hkexnews.hk on the "Latest Company Announcements" page for at least 7 days from the date of its posting and will be published on the Company's website at www.nobleengineering.com.hk.