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## **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)**

### **FIRST QUARTERLY RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 30 JUNE 2023**

#### **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**”, 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 of the Stock Exchange (the “**GEM Listing Rules**”) 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 ended 30 June 2023

### UNAUDITED FIRST QUARTERLY RESULTS

The unaudited condensed consolidated results of the Group for the three months ended 30 June 2023, together with the unaudited comparative figures for the corresponding period in 2022, are as follows:

|  | Notes | Three months ended 30 June      |                                 |
|--|-------|---------------------------------|---------------------------------|
|  |       | 2023<br>HK\$'000<br>(Unaudited) | 2022<br>HK\$'000<br>(Unaudited) |
| <b>Revenue</b>   | 4     | <b>73,015</b>                   | 62,497                          |
| Direct costs   |       | <u>(72,363)</u>                 | <u>(58,006)</u>                 |
| <b>Gross profit</b>  |       | <b>652</b>                      | 4,491                           |
| Other income   | 4     | 27                              | –                               |
| Administrative and other operating expenses  |       | (2,759)                         | (2,512)                         |
| Finance costs  | 6(a)  | <u>–</u>                        | <u>(2)</u>                      |
| <b>(Loss) Profit before income tax</b>   | 6     | <b>(2,080)</b>                  | 1,977                           |
| Income tax (expense) credit  | 7     | <u>(61)</u>                     | <u>52</u>                       |
| <b>(Loss) Profit and total comprehensive<br/>(expense) income for the period attributable<br/>to owners of the Company</b> |       | <b><u>(2,141)</u></b>           | <b><u>2,029</u></b>             |
| <b>(Loss) Earnings per share</b>   |       |                                 |                                 |
| Basic and diluted ( <i>HK\$ per share</i> )  | 8     | <b><u>(0.009)</u></b>           | <b><u>0.010</u></b>             |

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

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 June 2023

|  | Attributable to owners of the Company |   |   |                                   | Total<br>HK\$'000 |
|--|---------------------------------------|---|---|-----------------------------------|-------------------|
|  | Share<br>capital<br>HK\$'000          | Share<br>premium<br>(Note 10)<br>HK\$'000 | Other<br>reserve<br>(Note 10)<br>HK\$'000 | Accumulated<br>losses<br>HK\$'000 |                   |
| <b>Balance at 1 April 2023</b>                         |                                       |   |   |                                   |                   |
| (Audited)  | 12,564                                | 76,186                                    | 10,000                                    | (7,837)                           | 90,913            |
| Loss and total comprehensive<br>expense for the period | —                                     | —   | —   | (2,141)                           | (2,141)           |
| <b>Balance at 30 June 2023</b>                         |                                       |   |   |                                   |                   |
| (Unaudited)  | <u>12,564</u>                         | <u>76,186</u>                             | <u>10,000</u>                             | <u>(9,978)</u>                    | <u>88,772</u>     |

For the three months ended 30 June 2022

|   | Attributable to owners of the Company |   |   |                                  | Total<br>HK\$'000 |
|---|---------------------------------------|---|---|----------------------------------|-------------------|
|   | Share<br>capital<br>HK\$'000          | Share<br>premium<br>(Note 10)<br>HK\$'000 | Other<br>reserve<br>(Note 10)<br>HK\$'000 | Retained<br>earnings<br>HK\$'000 |                   |
| <b>Balance at 1 April 2022</b>                          |                                       |   |   |                                  |                   |
| (Audited)   | 10,470                                | 68,012                                    | 10,000                                    | 3,774                            | 92,256            |
| Profit and total comprehensive<br>income for the period | —                                     | —   | —   | 2,029                            | 2,029             |
| <b>Balance at 30 June 2022</b>                          |                                       |   |   |                                  |                   |
| (Unaudited)   | <u>10,470</u>                         | <u>68,012</u>                             | <u>10,000</u>                             | <u>5,803</u>                     | <u>94,285</u>     |

# 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 30 June 2023 and 2022, its immediate 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.

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 statements as defined in HKFRSs.

## 3 PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost convention, as modified by the revaluation of equity investments at fair value through other comprehensive income which are carried at its fair value.

Other than changes in accounting policies resulting from application of new and amendments to HKFRSs, the accounting policies and methods of computation used in the condensed consolidated financial statements for the three months ended 30 June 2023 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2023.

The HKICPA has issued a number of new and revised HKFRSs that are first effective for the current accounting period of the Group. None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented in this quarterly financial statements.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

#### 4 REVENUE AND OTHER INCOME

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

##### (a) Disaggregation of revenue from contracts with customers

|  | Three months ended 30 June      |                                 |
|--|---------------------------------|---------------------------------|
|  | 2023<br>HK\$'000<br>(Unaudited) | 2022<br>HK\$'000<br>(Unaudited) |
| <i>Geographical markets</i>            |                                 |                                 |
| Hong Kong                              | <u>73,015</u>                   | <u>62,497</u>                   |
| <i>Major services</i>                  |                                 |                                 |
| Provision of wet trades works services | <u>73,015</u>                   | <u>62,497</u>                   |
| <i>Timing of revenue recognition</i>   |                                 |                                 |
| Over time                              | <u>73,015</u>                   | <u>62,497</u>                   |

##### (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 30 June 2023 and 2022.

|   | As at 30 June     |                   |
|---|-------------------|-------------------|
|   | 2023<br>HK\$'000  | 2022<br>HK\$'000  |
| <b>Remaining performance obligations expected to be satisfied during the year ending:</b> |                   |                   |
| 30 June 2025  | 178,192           | –                 |
| 30 June 2024  | 93,490            | 73,154            |
| 30 June 2023  | –                 | 127,100           |
|   | <u>          </u> | <u>          </u> |
|   |                   |                   |
|   |                   |                   |
|   |                   |                   |
|   |                   |                   |
| <b>Other income</b>   |                   |                   |
| Bank interest income  | <u>27</u>         | <u>–</u>          |

## 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 wet trades works services business as a single operating segment and regularly reviews the operating results of the Group as a whole when making decisions about resources to be allocated and assessing its performance. Also, the Group only engages its business in Hong Kong. Therefore, all revenue of the Group is derived from operations carried out in Hong Kong and all non-current assets of the Group are located in Hong Kong. Accordingly, no segment information is presented.

## 6 (LOSS) PROFIT BEFORE INCOME TAX

(Loss) Profit before income tax has been arrived at after charging:

|   | Three months ended 30 June |             |
|---|----------------------------|-------------|
|   | 2023                       | 2022        |
|   | HK\$'000                   | HK\$'000    |
|   | (Unaudited)                | (Unaudited) |
| <b>(a) Finance costs</b>  |                            |             |
| Lease interests   | –                          | 2           |
|   | <u>–</u>                   | <u>2</u>    |
| <b>(b) Other items</b>  |                            |             |
| Depreciation of plant and equipment   | 195                        | 386         |
| Depreciation of right-of-use asset  | 26                         | 34          |
| Lease expenses not included in the measurement of lease liabilities ( <i>Note</i> ) | 67                         | 67          |
| Lease expenses in respect of machinery and equipment                                | –                          | 12          |
|   | <u>–</u>                   | <u>12</u>   |

*Note:* Included in the amount of lease expenses not included in the measurement of lease liabilities, HK\$28,500 (three months ended 30 June 2022: HK\$28,500) was the rental expense paid to Mr. Eric Tse, Mr. CK Tse and their spouses.

## 7 INCOME TAX (EXPENSE) CREDIT

|                     | Three months ended 30 June |             |
|---------------------|----------------------------|-------------|
|                     | 2023                       | 2022        |
|                     | HK\$'000                   | HK\$'000    |
|                     | (Unaudited)                | (Unaudited) |
| Deferred income tax | 61                         | (52)        |
|                     | <u>61</u>                  | <u>(52)</u> |

No provision for Hong Kong profits tax has been made as the Group did not have estimated assessable profit in Hong Kong for the three months ended 30 June 2023 and 2022.

**8 (LOSS) EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY FOR THE PERIOD – BASIC AND DILUTED**

|   | <b>Three months ended 30 June</b> |                     |
|---|-----------------------------------|---------------------|
|   | <b>2023</b>                       | <b>2022</b>         |
|   | <b>(Unaudited)</b>                | <b>(Unaudited)</b>  |
| (Loss) Profit for the period attributable to owners of the Company<br>( <i>HK\$'000</i> ) | <b>(2,141)</b>                    | 2,029               |
| Weighted average number of ordinary shares ( <i>'000</i> )                                | <b>251,280</b>                    | 209,400             |
| Basic and diluted (loss) earnings per share ( <i>HK\$ per share</i> )                     | <b><u>(0.009)</u></b>             | <b><u>0.010</u></b> |

The diluted (loss) earnings per share is equal to the basic (loss) earnings per share as there were no dilutive potential ordinary shares in issue during the three months ended 30 June 2023 and 2022.

**9 DIVIDENDS**

No dividend was paid or proposed for ordinary shareholders of the Company during the three months ended 30 June 2023 (three months ended 30 June 2022: nil).

**10 RESERVES**

**Share premium**

Under the Companies Law of the Cayman Islands, the funds in the share premium of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

**Other reserve**

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.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW**

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

The shares of the Company (the “**Shares**”) were listed on GEM on 29 September 2017 by way of share offer.

For the three months ended 30 June 2023, the Group recorded a net loss of approximately HK\$2.1 million as compared to a net profit of approximately HK\$2.0 million for the three months ended 30 June 2022.

### **OUTLOOK**

In Hong Kong, business communities welcome the uplift of COVID-19-related restrictions, awaiting a more dynamic market, the economic benefits of the recent policy shift have not been shown yet and the construction industry remained one of the most challenging industries. In addition, the Board is of the view that due to the relatively high level of competition in the Hong Kong construction industry, the Group’s profit margin for new projects will continue to be under pressure during tendering. Due to the aforesaid situation, there was overall delay in the work status of the Group’s projects on hand and delayed the Group’s cash flows from operation. Although the overall business environment has gradually improved, the Group’s tendering result, were still not satisfying.

The intense market competition may lead to smaller 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 competitive project pricing on tenders and quotations, which in turn affects the financial performance of the Group.

The Group intends to implement a more prudent approach in project selection; 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.

In order to maintain its market share in the wet trades works industry, the Group will continue to closely monitor the market and respond to changes in market conditions. The Directors are confident that the Group is in a good position to compete with its competitors with its reputation in the wet trades works industry and its experienced management team.

The Group will continue to improve its competitiveness in the market by continuing to provide quality works to its customers. The Group will also continue to proactively seek opportunities to expand its customer base and its market share and undertake more wet trades projects which will enhance value to the shareholders.



The Group will continue to improve its operating efficiency and profitability of its business and expand its fleet of machinery and equipment, which will enhance the basis of its technical capability to bid for future projects. The Group will also proactively seek opportunities to expand its 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 has been 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 its future development and to strengthen the revenue bases of the Group. The Group will be ready to dive into any opportunities as they arise or come to its attention. The Group expect that diversification of its business will provide a better return to the shareholders of the Company.

## **FINANCIAL REVIEW**

### **Revenue**

For the three months ended 30 June 2023, the Group's revenue amounted to approximately HK\$73.0 million, which increased by approximately 16.8% as compared to the three months ended 30 June 2022. The increase in revenue was primarily attributable to the increase in amounts of contracts awarded.

### **Gross profit and gross profit margin**

The gross profit of the Group for the three months ended 30 June 2023 amounted to approximately HK\$0.7 million, which decreased by approximately 84.4% as compared to a gross profit of approximately HK\$4.5 million for the three months ended 30 June 2022. The gross profit margin for the three months ended 30 June 2023 was approximately 0.9%, compared to the gross profit margin for the three months ended 30 June 2022 of approximately 7.2%. The decrease in gross profit and gross profit margin was mainly due to (i) competitive project pricing arising from intense market competition; and (ii) the increase in direct costs incurred from (a) unexpected additional subcontracting costs incurred to deal with unexpected changes to the on-site arrangements for certain construction projects of the Group; and (b) the delays in certain projects.

### **Other income**

Other income increased by approximately HK\$27,000 from nil for the three months ended 30 June 2022 to approximately HK\$27,000 for the three months ended 30 June 2023. The increase was mainly due to the increase in bank interest income for the three months ended 30 June 2023.

## **Administrative and other operating expenses**

Administrative and other operating expenses increased by approximately HK\$0.3 million or 12.0% from approximately HK\$2.5 million for the three months ended 30 June 2022 to approximately HK\$2.8 million for the three months ended 30 June 2023. The increase was mainly due to the increase in staff costs.

## **Finance costs**

Finance costs decreased by approximately HK\$2,000 from approximately HK\$2,000 for the three months ended 30 June 2022 to approximately nil for the three months ended 30 June 2023. The decrease was mainly due to the decrease in lease interests for the three months ended 30 June 2023.

## **(Loss) Profit for the period**

For the three months ended 30 June 2023 the Group recorded loss attributed to owners of the Company of approximately HK\$2.1 million as compared to profit attributed to owners of the Company for the three months ended 30 June 2022 of approximately HK\$2.0 million. It was mainly attributable to the decrease in gross profit and gross profit margin for the three months ended 30 June 2023.

## **Dividend**

The Directors do not recommend the payment of dividend for the three months ended 30 June 2023 (three months ended 30 June 2022: nil).

## **Events after the reporting period**

### ***The placing of new shares under general mandate in 2022***

In August 2023, the Company raised net proceeds of approximately HK\$8.0 million from its placing of 25,100,000 Shares to not less than six places at the placing price of HK\$0.34 each per placing share under general mandate for the general working capital of the Group.

The proceeds is deposited into interest-bearing accounts with licensed banks. Up to 30 June 2023, no proceeds was utilised. The Company currently expects that the proceeds will be used by 31 December 2023.

## 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 30 June 2023, 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 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 | Percentage of shareholding |
|-----------------------------------|---|------------------------|----------------------------|
| Mr. Tse Chun Yuen ( <i>Note</i> ) | Interest in a controlled corporation; interest held jointly with another person | 105,000,000            | 41.79%                     |
| Mr. Tse Chun Kuen ( <i>Note</i> ) | Interest in a controlled corporation; interest held jointly with another person | 105,000,000            | 41.79%                     |
| Mr. Tam Wing Yuen                 | Beneficial owner  | 6,000,000              | 2.39%                      |

*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 30 June 2023, 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 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**

As at 30 June 2023, 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, or who were directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group:

### **Long position in the ordinary shares of the Company**

| <b>Name</b>                   | <b>Capacity/Nature of interest</b> | <b>Number of share(s) held</b> | <b>Percentage of interest in our Company</b> |
|-------------------------------|------------------------------------|--------------------------------|--|
| Land Noble                    | Beneficial owner                   | 105,000,000                    | 41.79%                                       |
| Ms. Or So Lan<br>(Note 1)     | Interest of spouse                 | 105,000,000                    | 41.79%                                       |
| Ms. Yapp Ngi Yang<br>(Note 2) | Interest of spouse                 | 105,000,000                    | 41.79%                                       |
| Mr. Tse Man Loong             | Beneficial owner                   | 14,200,000                     | 5.63%  |

#### *Notes:*

- 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.
- 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 30 June 2023, none of the substantial or significant shareholders or other persons, other than the Directors and chief executives 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 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 and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company remained to be kept under Section 336 of the SFO, or who were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group.

## **DIRECTORS’ SECURITIES TRANSACTIONS**

The Company has adopted the required standard of dealing, as set out in Rules 5.48 to 5.68 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 three months ended 30 June 2023.

## **COMPETITION AND CONFLICT OF INTERESTS**

None of the Directors or the controlling shareholders of the Company (the “**Controlling Shareholders**”) or 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 or may have any other conflict of interests with the Group during the three months ended 30 June 2023.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

During the three months ended 30 June 2023, 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 PRACTICE**

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 since the Listing Date up to the date of this announcement. During the three months ended 30 June 2023, 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, Mr. Wong Yiu Kwong Kenji and Ms. Chung Lai Ling.

The Audit Committee has reviewed the Group’s unaudited condensed consolidated results for the three months ended 30 June 2023, and is of the opinion that the unaudited condensed consolidated financial statements of the Group for the three months ended 30 June 2023 comply with applicable accounting standards, the GEM Listing Rules and that adequate disclosures have been made.

## **PUBLICATION OF FIRST QUARTERLY RESULTS AND FIRST QUARTERLY REPORT**

The first quarterly results announcement and the first quarterly report are published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company’s website at [www.nobleengineering.com.hk](http://www.nobleengineering.com.hk). Should the shareholders of the Company have any difficulties in accessing the corporate communications electronically, please request the printed first 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, 14 August 2023

*As at the date of this announcement, the executive Directors are Mr. Tse Chun Yuen, Mr. Tse Chun Kuen and Mr. Cao Yaqun; the non-executive Director is Ms. Dang Hongying; 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](http://www.hkexnews.hk) on the “Latest Listed Company Information” 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](http://www.nobleengineering.com.hk).*