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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2025

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 in this announcement misleading.*

FINAL RESULTS

The board of Directors (the “**Board**”) of the Company hereby announces the consolidated financial results of the Group for the year ended 31 March 2025, together with the comparative figures for the year ended 31 March 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

		2025	2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	3	325,629	320,746
Direct costs		<u>(323,127)</u>	<u>(319,110)</u>
Gross profit		2,502	1,636
Other income and gain	4	174	258
Administrative and other operating expenses		(11,455)	(12,544)
Net impairment losses of financial assets and contract assets		(808)	(1,298)
Finance costs	5	<u>(17)</u>	<u>(27)</u>
Loss before tax		(9,604)	(11,975)
Income tax credit	6	<u>132</u>	<u>181</u>
Loss for the year	7	<u>(9,472)</u>	<u>(11,794)</u>
Other comprehensive loss, net of tax			
Item that will not be reclassified to profit or loss			
Fair value loss of equity investment at fair value through other comprehensive income		<u>(70)</u>	–
Total comprehensive expense for the year attributable to owners of the Company		<u>(9,542)</u>	<u>(11,794)</u>
Loss per share	9		
–Basic and diluted (HK\$)		<u>(0.03)</u>	<u>(0.04)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Non-current assets			
Plant and equipment		810	1,229
Right-of-use assets		148	345
Equity investment at fair value through other comprehensive income		–	70
Deferred tax assets		668	536
		<u>1,626</u>	<u>2,180</u>
Current assets			
Contract assets	<i>10</i>	52,223	53,868
Trade and other receivables	<i>11</i>	21,506	22,563
Pledged bank deposits		5,518	5,396
Cash and cash equivalents		12,965	29,669
		<u>92,212</u>	<u>111,496</u>
Current liabilities			
Trade and other payables	<i>12</i>	15,510	26,184
Lease liabilities		123	313
		<u>15,633</u>	<u>26,497</u>
Net current assets		<u>76,579</u>	<u>84,999</u>
Total assets less current liabilities		<u>78,205</u>	<u>87,179</u>
Non-current liabilities			
Other payables	<i>12</i>	580	–
Lease liabilities		28	40
		<u>608</u>	<u>40</u>
NET ASSETS		<u>77,597</u>	<u>87,139</u>
Capital and reserves			
Equity attributable to owners of the Company			
Share capital		13,819	13,819
Reserves		63,778	73,320
TOTAL EQUITY		<u>77,597</u>	<u>87,139</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

1. GENERAL INFORMATION

Noble Engineering Group Holdings Limited (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 of Hong Kong Limited (the “**Stock Exchange**”) with effect from 29 September 2017. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business is Room 9, 25/F., CRE Centre, 889 Cheung Sha Wan Road, Cheung Sha Wan, Kowloon, Hong Kong.

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

In the opinion of the directors of the Company, as at 31 March 2025, Land Noble Holdings Limited, a company incorporated in the British Virgin Islands (the “**BVI**”), is the immediate and ultimate parent; Mr. Tse Chun Yuen and Mr. Tse Chun Kuen are the ultimate controlling parties of the Company.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments which are carried at their fair values.

New and amended standards adopted by the Group

The Group has applied the following standards, amendments and interpretations for the first time for its annual reporting period commencing 1 April 2024:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to HKAS 1;
- Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause – Hong Kong Interpretation 5 (Revised);
- Lease Liability in a Sale and Leaseback – Amendments to HKFRS 16; and
- Supplier Finance Arrangements – Amendments to HKAS 7 and HKFRS 7.

The amendments and interpretation listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affected the current or future periods.

New and amended standards and interpretations not yet adopted

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 March 2025 reporting periods and have not been early adopted by the Group.

	Effective for accounting periods beginning on or after
Amendments to HKAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability	1 January 2025
Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7, Contracts Referencing Nature – dependent Electricity	1 January 2026
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 – Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18, Presentation and disclosure in financial statements	1 January 2027
HKFRS 19, Subsidiaries without public accountability: disclosures	1 January 2027
Amendments to Hong Kong Interpretation 5, Presentation of financial statements – Classification by the borrower of a term loan that contains a repayment on demand clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28, Sale or contribution of assets between an investor and its associate or joint venture	To be determined

The directors of the Company is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Provision of wet trades works services	<u>325,629</u>	<u>320,746</u>
Revenue from contracts with customers	<u><u>325,629</u></u>	<u><u>320,746</u></u>
Disaggregation of revenue from contracts with customers:		
Segments	Wet trades works services business <i>HK\$'000</i>	2025 Total <i>HK\$'000</i>
<i>Geographical markets</i>		
Hong Kong	<u><u>325,629</u></u>	<u><u>325,629</u></u>
<i>Major products/services</i>		
Provision of wet trades works services	<u><u>325,629</u></u>	<u><u>325,629</u></u>
<i>Timing of revenue recognition</i>		
Over time	<u><u>325,629</u></u>	<u><u>325,629</u></u>
Segments	Wet trades works services business <i>HK\$'000</i>	2024 Total <i>HK\$'000</i>
<i>Geographical markets</i>		
Hong Kong	<u><u>320,746</u></u>	<u><u>320,746</u></u>
<i>Major products/services</i>		
Provision of wet trades works services	<u><u>320,746</u></u>	<u><u>320,746</u></u>
<i>Timing of revenue recognition</i>		
Over time	<u><u>320,746</u></u>	<u><u>320,746</u></u>

Wet trades works services business

Recognition

The Group provides wet trades works (including tile laying, brick laying, plastering, floor screeding and marble works) under contracts with customers. Such contracts are entered into before the services begin. Under the terms of the contracts, the Group is contractually required to perform the works at the customers' specified sites such that the Group's performance creates or enhances an asset that the customer controls as the Group performs.

Revenue is recognised progressively using output method which recognises revenue on the basis of direct measurements of the value to the customer of the promised goods or services transferred to date relative to the remaining goods or services promised under the contract with the customer. The progress towards complete satisfaction of the performance obligations in the contract is determined based on the value of performance completed to date as a percentage of total transaction price to depict the transfer of control of the goods or services to the customer. The Group recognises revenue over time only if it can reasonably measure its progress toward complete satisfaction of the performance obligation. However, if the Group cannot reasonably measure the outcome but expects to recover the costs incurred in satisfying the performance obligation, then it recognises revenue to the extent of the costs incurred. The directors of the Company consider that output method would faithfully depict the Group's performance towards complete satisfaction of these performance obligations under HKFRS 15.

Variable consideration

The Group considers both the terms of the contracts entered into with its customers and its customary business practices to determine the transaction prices for each of its construction projects. The Group determines the transaction price as the amount of consideration to which it expects to be entitled in exchange for transferring promised goods or services to the customer. When estimating transaction prices for construction projects in progress, the Group recognises that the amounts of consideration would vary because of price discounts and rebates, which are usually finalised and agreed with the customers during the final certification stage of the projects. Although such variability relating to the consideration promised by the customers are not explicitly stated in the contracts, the Group considers that the customers have valid expectations arising from customary business practices that the price concessions would be given to the customers at the end of the construction projects. Hence the estimates of variable consideration are typically constrained to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Revenue from major customers:

Revenue from major customers, each of whom amounted to 10% or more of the total revenue, is set out below:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Customer A	N/A [#]	63,377
Customer B	115,433	151,817
Customer C	N/A [#]	43,990
Customer D	112,361	N/A [#]
Customer E	<u>33,321</u>	<u>N/A[#]</u>

The above customer represents a collection of companies within a group. All the revenue are generated from wet trades works services business.

[#] The corresponding revenue did not contribute over 10% of total revenue of the Group.

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.

4. OTHER INCOME AND GAIN

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Bank interest income	123	150
Gain on disposal of plant and equipment	–	16
Government grants (<i>Note</i>)	51	87
Others	<u>–</u>	<u>5</u>
	<u>174</u>	<u>258</u>

Note:

Government grants are under no unfulfilled conditions or other contingencies attaching to these grants. The Group did not benefit directly from any other forms of government assistance.

5. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Lease interests	17	26
Interest on bank overdrafts	<u>–</u>	<u>1</u>
	<u>17</u>	<u>27</u>

6. INCOME TAX

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Deferred tax	<u>132</u>	<u>181</u>
Total tax credit for the year	<u>132</u>	<u>181</u>

No provision for Hong Kong Profits Tax has been made for the year ended 31 March 2025 as the Group did not generate any assessable profits arising in Hong Kong during the year (2024: Nil).

7. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging the following:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Depreciation of plant and equipment	419	669
Depreciation of right-of-use assets	361	304
Auditor's remuneration	590	700
Subcontracting fee included in direct costs	282,691	276,527
Net impairment loss of financial assets and contract assets	808	1,298
Staff costs including directors' emoluments		
Salaries, bonus and allowances	18,962	22,583
Retirement benefits scheme contributions (<i>Note</i>)	<u>642</u>	<u>752</u>
	<u>19,604</u>	<u>23,335</u>

Note: For the year ended 31 March 2025, no forfeited contribution in respect of the defined contribution retirement plans were utilised by the Group to reduce the contribution payables to the plans (2024: Nil). As at 31 March 2025, no forfeited contribution under these plans is available to reduce future contribution (2024: Nil).

8. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

9. LOSS PER SHARE

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK\$9,472,000 (2024: HK\$11,794,000) and the weighted average number of ordinary shares of approximately 276,380,000 (2024: 267,396,000) in issue during the year.

No diluted earnings per share are presented as the Company did not have any potential diluted ordinary shares outstanding during the two years ended 31 March 2025 and 2024.

The calculation of the basic and diluted earnings per share is based on the following:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<i>Loss</i>		
Loss for the purpose of calculating basic and diluted earnings per share	<u>9,472</u>	<u>11,794</u>
	2025 '000	2024 '000
<i>Number of shares</i>		
Weighted average number of ordinary shares in issue during the year for the purposes of the basic and diluted loss per share	<u>276,380</u>	<u>267,396</u>

Note:

The weighted average number of ordinary shares for the years ended 31 March 2025 and 2024 for the purposes of calculating basic and diluted loss per share.

10. CONTRACT ASSETS

Disclosures of revenue-related items:

	As at 31 March 2025 HK\$'000	As at 31 March 2024 HK\$'000	As at 1 April 2023 HK\$'000
Contract assets-wet trades works services	55,802	56,631	51,358
Provision for loss allowance	<u>(3,579)</u>	<u>(2,763)</u>	<u>(1,924)</u>
Total contract assets	<u>52,223</u>	<u>53,868</u>	<u>49,434</u>

Transaction prices allocated to performance obligations unsatisfied at end of year and expected to be recognised as revenue in:

	2025 HK\$'000	2024 HK\$'000
– 2025	N/A	219,676
– 2026	102,932	100,379
– 2027	<u>90,562</u>	<u>N/A</u>
	<u>193,494</u>	<u>320,055</u>

Contract assets have decreased, because the Group has provided fewer services ahead of the agreed payment schedules for fixed-price contracts. The Group also recognised a loss allowance for contract assets in accordance with HKFRS 9.

The Group's contract assets are analysed as follows:

	2025 HK\$'000	2024 HK\$'000
Contract assets		
Unbilled revenue	20,777	25,460
Retention monies receivables	<u>31,446</u>	<u>28,408</u>
	<u>52,223</u>	<u>53,868</u>

The carrying amounts of the Group's contract assets are denominated in HK\$.

Contract assets are initially recognised for revenue earned from contract works as the Group's rights to receive consideration from its customers are conditional upon the completion of surveys of works carried out. Upon completion of the surveys of work, payment certificates would then be issued, upon which the Group's right to consideration become unconditional and the amounts recognised as contract assets are reclassified to trade receivables. Typically, the time interval between the performance of works and the Group's right to consideration becoming unconditional range from 1 to 12 months for the construction contracts engaged by the Group (2024: from 1 to 12 months), except for retention monies receivables (see below).

As at 31 March 2025, the balance of contract assets included retention monies receivables from customers amounting to approximately HK\$31,446,000, net of provision for credit loss allowance (2024: HK\$28,408,000). Retention monies receivables were to be settled in accordance with the terms of respective contract.

The Group generally allows 5% to 10% of total contract price of its contracts as retention (2024: 5% to 10%), which are unsecured, interest-free and recoverable at the completion of the defect's liability period of individual contracts which range from 12 to 24 months from the date of the completion of the respective contract (2024: 12 to 24 months). The Group is responsible for rectifying defects or imperfections in relation to the contract works done which are discovered after completion.

The due date for settlement of the Group's retention monies receivables are based on the completion of defects liability period as at 31 March 2025 and 2024 as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Due within one year	11,201	5,738
Due more than one year	20,245	22,670
	<u>31,446</u>	<u>28,408</u>

The entire balances of the Group's retention monies receivables as at 31 March 2025 and 2024 were not yet due. The Group does not hold any collateral over these balances.

Reconciliation of loss allowance for contract assets:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
At 1 April	2,763	1,924
Provision for the year	816	839
At 31 March	<u>3,579</u>	<u>2,763</u>

11. TRADE AND OTHER RECEIVABLES

The Group's trading terms with other customers are mainly on credit. The credit terms generally range from 17 to 33 days. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	18,325	17,783
Provision for loss allowance	<u>(669)</u>	<u>(675)</u>
Carrying amounts	<u>17,656</u>	<u>17,108</u>
Other receivables	3,857	5,464
Provision for loss allowance	<u>(7)</u>	<u>(9)</u>
Carrying amounts	<u>3,850</u>	<u>5,455</u>
	<u>21,506</u>	<u>22,563</u>

The aging analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 to 30 days	12,589	14,319
31 to 60 days	4,589	2,474
Over 90 days	<u>478</u>	<u>315</u>
	<u>17,656</u>	<u>17,108</u>

Reconciliation of loss allowance for trade receivables:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
At 1 April	675	200
(Reversal of)/provision for the year	<u>(6)</u>	<u>475</u>
At 31 March	<u><u>669</u></u>	<u><u>675</u></u>

Reconciliation of loss allowance for other receivables:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
At 1 April	9	25
Reversal of provision for the year	<u>(2)</u>	<u>(16)</u>
At 31 March	<u><u>7</u></u>	<u><u>9</u></u>

12. TRADE AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	13,160	23,173
Accruals and other payables	<u>2,930</u>	<u>3,011</u>
	<u><u>16,090</u></u>	<u><u>26,184</u></u>
Classified as:		
– Current liabilities	15,510	26,184
– Non-current liabilities	<u>580</u>	<u>–</u>
	<u><u>16,090</u></u>	<u><u>26,184</u></u>

The aging analysis of trade payables, based on the date of receipt of goods, is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 to 30 days	13,088	23,087
31 to 60 days	<u>72</u>	<u>86</u>
	<u><u>13,160</u></u>	<u><u>23,173</u></u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

For the year ended 31 March 2025, the Group recorded a net loss of approximately HK\$9.5 million as compared to a net loss of approximately HK\$11.8 million for the year ended 31 March 2024.

OUTLOOK

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.

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 with the Group's reputation in the wet trades works industry and its experienced management team, the Group is in a good position to compete with its competitors. 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.

FINANCIAL REVIEW

Revenue

For the year ended 31 March 2025, the Group's revenue amounted to approximately HK\$325.6 million, which increased by approximately 1.5% as compared to the year ended 31 March 2024. The increase in revenue was primarily attributable to increase in projects awarded.

Gross profit and gross profit margin

The gross profit of the Group for the year ended 31 March 2025 amounted to approximately HK\$2.5 million, which increased by approximately 56.3% as compared to a gross profit of approximately HK\$1.6 million for the year ended 31 March 2024. The gross profit margin for the year ended 31 March 2025 was approximately 0.8%, compared to the gross profit margin for the year ended 31 March 2024 of approximately 0.5%. The gross profit margin remained stable for the years ended 31 March 2025 and 2024.

Other income and gain

Other income and gain decreased by approximately HK\$84,000 from approximately HK\$258,000 for the year ended 31 March 2024 to approximately HK\$174,000 for the year ended 31 March 2025. The decrease was mainly due to the decrease of bank interest income and government grants for the year ended 31 March 2025.

Administrative and other operating expenses

Administrative and other operating expenses decreased by approximately HK\$1.0 million or approximately 8% from approximately HK\$12.5 million for the year ended 31 March 2024 to approximately HK\$11.5 million for the year ended 31 March 2025. The decrease was mainly due to the decrease in staff costs during the year ended 31 March 2025.

Finance costs

Finance costs decreased by approximately 37% to approximately HK\$17,000 for the year ended 31 March 2025 from approximately HK\$27,000 for the year ended 31 March 2024, which was mainly due to the decrease in lease interests for the year ended 31 March 2025.

Loss for the year

For the year ended 31 March 2025, the Group recorded loss attributed to owners of the Company of approximately HK\$9.5 million as compared to the year ended 31 March 2024 of approximately HK\$11.8 million. The decrease was mainly attributable to the increase in revenue and the decrease in administrative and other operating expenses for the year ended 31 March 2025.

Final dividend

The Directors do not recommend the payment of final dividend for the year ended 31 March 2025 (2024: nil).

Capital structure

As at 31 March 2025, the total issued share capital of the Company was HK\$13,819,000 divided into 276,380,000 ordinary shares of HK\$0.05 each.

The share capital of the Company only comprises ordinary shares.

Issue of shares under Rights Issue

As disclosed in the Company's announcement dated 24 March 2021 and the prospectus dated 12 May 2021, the Company proposed to implement a rights issue (the "**Rights Issue**") on the basis of one (1) rights share for every two (2) consolidated shares held on 11 May 2021 at a subscription price of HK\$0.215 per rights share.

On 11 June 2021, the Company issued 69,800,000 ordinary shares upon completion of the Rights Issue. Accordingly, the number of shares of the Company increased from 139,600,000 shares to 209,400,000 shares. The gross proceeds from the Rights Issue were approximately HK\$15.0 million. The net proceeds after deducting related expenses of approximately HK\$1.2 million were approximately HK\$13.8 million.

Detailed terms of the Rights Issue and its results were set out in the Company's prospectus dated 12 May 2021 and results announcement dated 10 June 2021, respectively.

As at 31 March 2025, the actual use of the net proceeds of the Rights Issue are as follows:

	Planned use of net proceeds as stated in the prospectus dated 12 May 2021 <i>HK\$ million</i>	Actual use of proceeds up to 31 March 2024 <i>HK\$ million</i>	Amount utilised during the year ended 31 March 2025 <i>HK\$ million</i>	Unutilised net proceeds up to 31 March 2025 <i>HK\$ million</i>
Expansion and development of the existing businesses	7.2	7.2	–	–
Future investment opportunities	5.5	0.5	–	5.0
General working capital	1.1	1.1	–	–

As at 31 March 2025, approximately HK\$8.8 million out of the net proceeds from the Rights Issue had been used. The remaining unutilised net proceeds as at 31 March 2025 were placed as deposits with licensed banks in Hong Kong and are currently intended to be applied in the manner consistent with the proposed allocations as set out in the prospectus dated 12 May 2021. The remaining unutilised net proceeds are expected to be utilised by 31 March 2026.

Liquidity and financial resource

The Group finances the operations primarily through cash generated from the operating and financing activities. During the year ended 31 March 2025, the Group did not have any bank borrowings (2024: nil). As at 31 March 2025, the Group had cash and cash equivalents of approximately HK\$13.0 million (2024: HK\$29.7 million) and a pledged bank deposit of approximately HK\$5.5 million (2024: HK\$5.4 million).

The Group's primary uses of cash and cash equivalents have been and are expected to continue to be operating costs and capital expenditure.

Gearing ratio

The gearing ratio for the Group as at 31 March 2025 was nil (2024: nil). It was calculated by dividing total obligations under total bank borrowings by total equity as at the end of each reporting period multiplied by 100%.

Treasury policy

The Directors will continue to follow a prudent policy in managing the Group's bank balances and maintain strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

Significant investments held, material acquisitions and disposals of subsidiaries, associated companies and joint ventures

Save as disclosed in this announcement, the Group did not have any significant investments, material acquisitions or disposals of subsidiaries, associated companies or joint ventures during the year ended 31 March 2025.

Future plans for material investments and capital assets

Save as disclosed in this announcement, the Group did not have other plans for material investments or capital assets as of 31 March 2025.

Foreign exchange exposure

Most of the Group's transactions are denominated in Hong Kong dollars which is the functional and presentation currency of the Group. As such, the Directors are of the view that the Group does not have significant exposure to foreign exchange risk. The Group currently does not have a foreign currency hedging policy.

Charge of Group assets

As at 31 March 2025, aside from a pledged bank deposit of approximately HK\$5.5 million (2024: HK\$5.4 million), no asset of the Group was pledged as security for bank borrowing or any other financing facilities.

Capital expenditure

Total capital expenditure for the year ended 31 March 2025 was nil (2024: approximately 1.1 million, which was used in the purchases of plant and equipment).

Contingent liabilities

As at 31 March 2025, the Group had no material contingent liabilities.

Capital commitments

As at 31 March 2025, the Group had no material capital commitments.

Segment information

Management considers that the Group had only one operating segment which is mentioned in Note 3 to the consolidated financial statements.

Information of employees

As at 31 March 2025, the Group had 42 full-time employees working in Hong Kong (2024: 67). The total staff costs, including Directors' emoluments incurred during the year ended 31 March 2025 were approximately HK\$19.6 million (2024: HK\$23.3 million).

Employees are remunerated based on their qualifications, position and performance. The remuneration offered to employees generally includes salaries, allowances and discretionary bonus. Various types of training were provided to the employees.

EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed in this announcement, the Group had no significant events from the end of the reporting period and up to the date of this announcement.

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 C1 of the GEM Listing Rules. During the year ended 31 March 2025, to the best knowledge of the Board, the Company had complied with the code provisions of the CG Code.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2025 are set out in the consolidated statement of profit or loss and other comprehensive income of this announcement. The financial position of the Group as at 31 March 2025 are set out in the consolidated statement of financial position. The Directors do not recommend the payment of a final dividend for the year ended 31 March 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the year ended 31 March 2025.

AUDIT COMMITTEE

The Audit Committee was established on 29 September 2017. The chairman of the Audit Committee is Mr. Tang Chi Wai, an independent non-executive Director, and other members include Mr. Wong Yiu Kwong Kenji and Ms. Chung Lai Ling, both independent non-executive Directors. The written terms of reference of the Audit Committee are posted on the website of the Stock Exchange and on the Company's website.

The Company has complied with Rule 5.28 of the GEM Listing Rules in that at least one of the members of the Audit Committee (which must comprise a minimum of three members and must be chaired by an independent non-executive Director) is an independent non-executive Director who possesses appropriate professional qualifications or accounting related financial management expertise.

The primary duties of the Audit Committee are to review the financial information and reporting process, internal control procedures and risk management system, audit plan and relationship with external auditors and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

REVIEW OF THIS ANNUAL RESULTS ANNOUNCEMENT

The Group's annual results for the year ended 31 March 2025 has been reviewed by the Audit Committee.

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 March 2025 as set out in this announcement have been agreed by the Group's auditors, Beijing Xinghua Caplegend CPA Limited, to the amounts set out in the Group's consolidated financial statements for the year ended 31 March 2025. The work performed by Beijing Xinghua Caplegend CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Beijing Xinghua Caplegend CPA Limited on this announcement.

APPRECIATION

The Company would like to thank the Group's customers, suppliers, business partners for their support. Also, the Company would like to offer its highest gratitude to its shareholders for their devotion and to the Group's employees for their loyalty and contributions made during the year.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

The annual results announcement and the annual 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 annual 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, 26 June 2025

As at the date of this announcement, the executive Directors are Mr. Tse Chun Yuen and Mr. Tse Chun Kuen, 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 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.