

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

2018

Third Quarterly
Report

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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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 of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, 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 (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 report 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 report misleading.*

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Corporate Information

Board of Directors

Executive Directors

Mr. Tse Chun Yuen (*Chairman*)
Mr. Tse Chun Kuen (*Chief executive officer*)
Ms. Tse Ming Hei (resigned with effect on
10 September 2018)

Non-executive Director

Mr. Chan Wai Lung (appointed with effect on
10 August 2018)

Independent non-executive Directors

Mr. Wong Yiu Kwong Kenji
Ms. Chung Lai Ling
Mr. Tang Chi Wai

Audit Committee

Mr. Tang Chi Wai (*Chairman*)
Mr. Wong Yiu Kwong Kenji
Ms. Chung Lai Ling

Nomination Committee

Mr. Tse Chun Yuen (*Chairman*)
Mr. Wong Yiu Kwong Kenji
Ms. Chung Lai Ling

Remuneration Committee

Ms. Chung Lai Ling (*Chairman*)
Mr. Tang Chi Wai
Mr. Tse Chun Kuen

Compliance Officer

Mr. Tse Chun Yuen

Company Secretary

Mr. Tsoi Chi Hei

Authorised Representatives

Mr. Tse Chun Yuen
Mr. Tsoi Chi Hei

Compliance Adviser

Kingsway Capital Limited
7/F, Tower One, Lippo Centre
89 Queensway, Hong Kong

Auditor

HLB Hodgson Impey Cheng Limited
31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central, Hong Kong

Legal Advisers

As to Hong Kong law
Guantao & Chow Solicitors and Notaries
Suites 1604–6, 16th Floor
ICBC Tower, 3 Garden Road
Central, Hong Kong

As to Cayman Islands law
Appleby
2206–19 Jardine House
1 Connaught Place
Central
Hong Kong

Registered Office in the Cayman Islands

Clifton House
75 Fort Street
P. O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

Headquarters and Principal Place of Business in Hong Kong

Room 809, 8/F.
Cheung Sha Wan Plaza, Tower II
833 Cheung Sha Wan Road
Cheung Sha Wan, Kowloon, Hong Kong

Principal Share Registrar and Transfer Office in the Cayman Islands

Estera Trust (Cayman) Limited
Clifton House
75 Fort Street
P. O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Boardroom Share Registrars (HK) Limited
Room 2103B, 21/F
148 Electric Road
North Point
Hong Kong

Principal Banker

DBS Bank (Hong Kong) Limited
16th Floor, The Center
99 Queen's Road Central
Central, Hong Kong

Company's Website

www.nobleengineering.com.hk

Stock Code

8445

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE THREE MONTHS AND NINE MONTHS ENDED 31 DECEMBER 2018

Unaudited Third Quarterly Results

The unaudited consolidated results of the Group for the three months and nine months ended 31 December 2018, together with the unaudited comparative figures for the corresponding periods in 2017, are as follows:

	Note	Three months ended 31 December		Nine months ended 31 December	
		2018	2017	2018	2017
		HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Revenue	3	84,620	105,739	303,365	303,101
Direct costs		(75,777)	(94,877)	(271,597)	(271,447)
Gross profit		8,843	10,862	31,768	31,654
Other income and gain	3	122	4,249	325	5,376
Administrative and other operating expenses		(2,796)	(3,922)	(9,373)	(24,336)
Finance costs	5(a)	-	(11)	(18)	(215)
Profit before income tax	5	6,169	11,178	22,702	12,479
Income tax expense	6	(1,006)	(1,802)	(3,529)	(4,259)
Profit and total comprehensive income for the period attributable to owners of the Company		5,163	9,376	19,173	8,220
Earnings per share					
Basic and diluted (HK cents per share)	7	0.01	0.02	0.03	0.02

Details of dividends of the Company are set out in note 8.

Condensed Consolidated Statement of Changes in Equity

FOR THE NINE MONTHS ENDED 31 DECEMBER 2018

	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 2018 (as originally stated) (Audited)	6,000	53,987	10,000	44,844	114,831
Adjustment on adoption of HKFRS 15, net of taxation	-	-	-	516	516
Restated balance at 1 April 2018	6,000	53,987	10,000	45,360	115,347
Profit and total comprehensive income for the period	-	-	-	19,173	19,173
Balance at 31 December 2018 (Unaudited)	6,000	53,987	10,000	64,533	134,520

FOR THE NINE MONTHS ENDED 31 DECEMBER 2017

	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 2017 (Audited)	10,000	–	–	31,603	41,603
Profit and total comprehensive income for the period	–	–	–	8,220	8,220
Reorganisation	(10,000)	–	10,000	–	–
Share issued pursuant to the capitalisation issue	4,500	(4,500)	–	–	–
Share issued pursuant to the share offer	1,500	69,000	–	–	70,500
Share issuance costs	–	(10,513)	–	–	(10,513)
Balance at 31 December 2017 (Unaudited)	6,000	53,987	10,000	39,823	109,810

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 was incorporated in the Cayman Islands on 12 April 2017 as an exempted company with limited liability. The Shares have been listed on GEM of the Stock Exchange on 29 September 2017. 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 and 50% by Mr. Tse Chun Kuen, executive Directors of the Company.

The address of its registered office in the Cayman Islands is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business is Room 809, 8/F., Cheung Sha Wan Plaza, Tower II, 833 Cheung Sha Wan Road, Cheung Sha Wan, Kowloon, Hong Kong. The Company is an investment holding company. The principal activities of the Group are the provision of wet trades works services.

Prior to the Reorganisation, the group entities were under the control of Mr. Tse Chun Yuen and Mr. Tse Chun Kuen. 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 preparing the unaudited condensed consolidated financial statements of the Group, the Company has been considered as the holding company of the companies now comprising the Group throughout the periods have been prepared on a combined basis. 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. Tse Chun Yuen and Mr. Tse Chun Kuen prior to and after the Reorganisation.

The unaudited condensed consolidated 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. 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 now comprising the Group, have been prepared as if the current group structure had been in existence throughout the periods or since the respective dates of establishment of the companies comprising the Group, whichever is earlier.

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 interim 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.

The condensed consolidated financial statements have been prepared on the historical cost basis.

The accounting policies and methods of computation used in the quarterly financial information for the nine months ended 31 December 2018 are the same as those followed in the preparation of the consolidated financial statements of the Group for the year ended 31 March 2018.

The HKICPA has issued certain new and revised HKFRSs. For those which are effective for accounting periods beginning on or after 1 January 2018, the adoption has no material impact on how the results and financial positions of the Group for the current and prior periods have been prepared and presented. For those which are not yet effective and have not been early adopted in prior accounting periods, the Group is in the process of assessing their impact on the Group’s results and financial position.

3 Revenue, Other Income and Gain

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

	Three months ended 31 December 2018		Nine months ended 31 December 2018	
	HK\$’000 (Unaudited)	2017 HK\$’000 (Unaudited)	HK\$’000 (Unaudited)	2017 HK\$’000 (Unaudited)
Revenue				
Provision of wet trades works services	84,620	105,739	303,365	303,101
Other income and gain				
Bank interest income	122	–	325	212
Provision reversed for impairment of trade receivables	–	4,249	–	5,109
Others	–	–	–	55
	122	4,249	325	5,376

4 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.

5 Profit Before Income Tax

Profit before income tax is arrived at after charging/(crediting):

	Three months ended 31 December		Nine months ended 31 December	
	2018 HK\$'000 (Unaudited)	2017 HK\$'000 (Unaudited)	2018 HK\$'000 (Unaudited)	2017 HK\$'000 (Unaudited)
(a) Finance costs				
Interest on bank overdrafts	-	11	18	215
(b) Other items				
Depreciation of owned assets	493	182	1,124	571
Add: Amount included in gross amounts due from customers for contract work	-	26	-	-
	493	208	1,124	571
Operating lease rental in respect of machinery and equipment	59	148	187	283
Less: Amount included in gross amounts due to customers for contract work	-	(5)	-	(16)
	59	143	187	267
Listing expenses	-	-	-	13,581
Operating lease rental in respect of premises	189	203	546	519
Provision for impairment of trade receivables	-	-	-	2,513
Gain on disposal of plant and equipment	-	-	-	(1)

6 Income Tax Expense

	Three months ended 31 December 2018		Nine months ended 31 December 2018	
	HK\$'000 (Unaudited)	2017 HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	2017 HK\$'000 (Unaudited)
Current tax — Hong Kong Profits Tax	677	1,128	3,265	3,902
Deferred income tax	329	674	264	357
	1,006	1,802	3,529	4,259

Hong Kong profits tax has been provided in accordance with the two-tiered profits tax regime (for the nine months ended 31 December 2017: at the rate of 16.5%) to the nine months ended 31 December 2018.

7 Earnings Per Share Attributable to Owners of the Company for the Period — Basic and Diluted

	Three months ended 31 December 2018		Nine months ended 31 December 2018	
	(Unaudited)	2017 (Unaudited)	(Unaudited)	2017 (Unaudited)
Profit for the period attributable to owners of the Company (HK\$'000)	5,163	9,376	19,173	8,220
Weighted average number of ordinary shares ('000) (Note (a))	600,000	600,000	600,000	501,273
Basic and diluted earnings per share (HK cents per share)	0.01	0.02	0.03	0.02

Note:

(a) In determining the number of shares in issue, the total of 450,000,000 shares issued, 1 share issued on the incorporation of the Company, 9,999 shares issued on the Reorganisation of the Group and 449,990,000 shares issued on capitalisation issue were deemed to have issued since 1 April 2016.

On 29 September 2017, upon its listing on GEM, the Company issued 150,000,000 new ordinary shares at an offer price of HK\$0.47 each and raised gross proceeds of HK\$70,500,000.

The diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares in issue during the respective periods.

8 Dividends

No dividends have been proposed or paid by the Company or any of its subsidiaries during the nine months ended 31 December 2018 (for the nine months ended 31 December 2017: Nil).

Management Discussion and Analysis

Outlook

The Shares were successfully listed on GEM of the Stock Exchange (the “**Listing**”) on 29 September 2017. The Group always strives to improve our operation efficiency and profitability. The Group plans to 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 our market share and undertake more wet trades projects which will enhance value to the shareholders of the Company.

Development of business and prospects

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

For the nine months ended 31 December 2018, the Group recorded a net profit of approximately HK\$19.2 million as compared to a net profit of approximately HK\$8.2 million for the same period in 2017. The Directors are of the view that the increase of net profit was mainly because the Group did not incur any non-recurring listing expenses for the nine months ended 31 December 2018 (for the nine months ended 31 December 2017: approximately HK\$13.6 million). With the intensified competition in the wet trades industry landscape in Hong Kong, however, considering that there has been an increasing number of project quotation invitations received by the Group from potential and current customers, the Directors are still cautiously optimistic about the Group’s business outlook.

Financial Review

Revenue

For the nine months ended 31 December 2018, the Group’s revenue amounted to approximately HK\$303.4 million, which increased by approximately 0.1% as compared to the same period in 2017. The increase in revenue was mainly due to increased amounts of contracts awarded during the nine months ended 31 December 2018.

Gross profit margin

The gross profit increased by approximately HK\$0.1 million or 0.3%, from approximately HK\$31.7 million for the nine months ended 31 December 2017 to approximately HK\$31.8 million for the nine months ended 31 December 2018. The Group’s gross profit margin increased from approximately 10.4% for the nine months ended 31 December 2017 to approximately 10.5% for the nine months ended 31 December 2018. The increase in the Group’s gross profit was primarily due to the increase in revenue for the nine months ended 31 December 2018 as compared to the same period in 2017.

Other income and gain

Other income and gain decreased by approximately HK\$5.1 million from approximately HK\$5.4 million for the nine months ended 31 December 2017 to approximately HK\$325,000 for the nine months ended 31 December 2018. The decrease was mainly due to no provision reversed for impairment of trade receivables for the nine months ended 31 December 2018 (for the nine months ended 31 December 2017: HK\$5.1 million).

Administrative and other operating expenses

Administrative and other operating expenses decreased by approximately HK\$14.9 million or 61.3% from approximately HK\$24.3 million for the nine months ended 31 December 2017 to approximately HK\$9.4 million for the nine months ended 31 December 2018. The decrease was mainly due to non-recurring listing expenses of approximately HK\$13.6 million incurred for the nine months ended 31 December 2017 while the Group did not incur any listing expenses for the nine months ended 31 December 2018.

Finance costs

Finance costs decreased by approximately HK\$197,000 or 91.6% for the nine months ended 31 December 2018 from approximately HK\$215,000 for the nine months ended 31 December 2017 to approximately HK\$18,000 for the nine months ended 31 December 2018, which was mainly due to no bank overdrafts interest incurred for the nine months ended 31 December 2018.

Profit for the period

For the nine months ended 31 December 2018, the Group recorded profit attributed to owners of the Company of approximately HK\$19.2 million as compared to profit recorded for the nine months ended 31 December 2017 of approximately HK\$8.2 million. The increase was mainly attributable to no listing expenses incurred for the nine months ended 31 December 2018 as mentioned above.

Dividend

The Directors do not recommend the payment of dividend for the nine months ended 31 December 2018 (for the nine months ended 31 December 2017: Nil).

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 2018, 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 the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) (the "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 he/she is 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 under Section 352 of the SFO), or which were required, pursuant to rules 5.46 to 5.67 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	Number of Shares held/ interested	Percentage of shareholding
Mr. Tse Chun Yuen (Note)	Interest in a controlled corporation; interest held jointly with another person	350,000,000	58.33%
Mr. Tse Chun Kuen (Note)	Interest in a controlled corporation; interest held jointly with another person	350,000,000	58.33%

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 shares(s) held/ interest	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 2018, none of the Directors and chief executive of the Company had an interest or short position in the Shares, underlying shares and debentures of the Company or any of its associated corporations that was notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or was recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules.

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

As at 31 December 2018, so far as is known to the Directors, the following persons (other than Directors or chief executive of the Company) had, or were deemed or taken to have, interests and 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 were as follows:

Long Position in the Ordinary Shares of the Company

Name	Capacity/Nature of interest	Number of shares held/interested	Percentage of total issued voting shares
Land Noble Holdings Limited	Beneficial owner	350,000,000	58.33%
Ms. Or So Lan (Note 1)	Interest of spouse	350,000,000	58.33%
Ms. Yapp Ngi Yang (Note 2)	Interest of spouse	350,000,000	58.33%

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 2018, 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 interest or a short position 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.

Interest of the Compliance Adviser

As notified by the compliance adviser of the Company, Kingsway Capital Limited, as at 31 December 2018, save for the compliance adviser agreement dated 16 May 2017 entered into between the Company and Kingsway Capital Limited, neither Kingsway Capital Limited, its directors, employees and close associates had any interest in relation to the Group which is required to be notified to the Company pursuant to rule 6A.32 of the GEM Listing Rules.

Code of Conduct for Securities Transactions by Directors

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. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard of dealing and the code of conduct for securities transactions by the Directors during the nine months ended 31 December 2018 and up to the date of this report.

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 2018.

Purchase, Sale or Redemption of Listed Securities of the Company

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the nine months ended 31 December 2018.

Share Option Scheme

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

Compliance with Corporate Governance Code

The Company is committed to achieving a high standard of corporate governance practices in enhancing the confidence of shareholders, investors, employees, creditors and business partners and also the growth of its business. The board of Directors of the Company (the "**Board**") has and will continue to review and improve the Company's corporate governance practices from time to time in order to increase its transparency and accountability to shareholders. The Company has adopted the code provisions as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix 15 of the GEM Listing Rules as its own corporate governance code.

To the best knowledge of the Board, the Company has complied with the code provisions in the CG Code during the nine months ended 31 December and up to the date of this report.

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 report, 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 unaudited third quarterly results of the Company for the nine months ended 31 December 2018 have not been audited by the Company's independent auditors, but have been reviewed by the audit committee members who have provided advice and comments thereon.

By order of the Board

Noble Engineering Group Holdings Limited

Tse Chun Yuen

Chairman and executive Director

Hong Kong, 12 February 2019

As at the date of this report, the executive Directors are Mr. Tse Chun Yuen and Mr. Tse Chun Kuen; the non-executive Director is Chan Wai Lung; and the independent non-executive Directors are Mr. Wong Yiu Kwong Kenji, Ms. Chung Lai Ling and Mr. Tang Chi Wai.