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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO PLACING OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

Reference is made to the announcements of Noble Engineering Group Holdings Limited (the “**Company**”) dated 2 June 2023, 5 June 2023 and 8 June 2023, respectively (the “**Announcements**”) in relation to the placing of convertible bonds under general mandate. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

The Company would like to supplement further information in relation to the adjustment events under the section headed “Principal terms of the Convertible Bonds – Adjustments of Conversion Price” in the Announcements. The initial Conversion Price shall be adjusted if any event listed below arises:

(a) Consolidation or subdivision:

If and whenever there shall be an alteration to the nominal value of the Shares as a result of consolidation or subdivision, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such alteration by the following fraction:

$$\frac{A}{B}$$

where:

A is the nominal amount of one Share immediately after such alteration; and

B is the nominal amount of one Share immediately before such alteration.

Such adjustment shall become effective from the close of business in Hong Kong on the day immediately preceding the date on which such consolidation or subdivision becomes effective.

(b) Capitalisation of Profits or Reserves:

If and whenever the Company shall issue any Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund), other than Shares issued in lieu of a cash dividend, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate nominal amount of the issued Shares immediately before such issue; and

B is the aggregate nominal amount of the issued Shares immediately after such issue.

Such adjustment shall become effective from the day following the record date of such issue.

(c) Capital Distribution:

If and whenever the Company shall pay or make any Capital Distribution (as defined below) to the Shareholders (whether on a reduction of capital or otherwise), or shall grant to Shareholders rights to acquire for cash assets of the Group, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such Capital Distribution or grant by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price (as defined below) of one Share on the date on which the Capital Distribution or, as the case may be, the grant is publicly announced or (failing any such announcement) the date immediately preceding the date of the Capital Distribution or, as the case may be, of the grant; and

B is the Fair Market Value (as defined below) on the date of such announcement or, as the case may be, the day immediately preceding the date of the Capital Distribution, of the portion of the Capital Distribution or of such rights which is attributable to one Share.

Such adjustment shall become effective from the day following the record date of such Capital Distribution or grant.

(d) Rights issues of Shares or rights to acquire Shares:

If and whenever the Company shall issue Shares to all or substantially all Shareholders as a class by way of rights, or shall issue or grant to all or substantially all Shareholders as a class, by way of rights, any options, warrants or other rights to subscribe for or purchase any Shares, in each case at less than the Current Market Price per Share on the last trading day preceding the announcement of the terms of the issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A is the number of Shares in issue immediately before such announcement;

B is the number of Shares which the aggregate amount (if any) payable for the Shares issued by way of rights or for the options or warrants or other rights issued by way of rights and for the total number of Shares comprised therein would purchase at such Current Market Price per Share; and

C is the aggregate number of Shares issued or, as the case may be, comprised in the grant.

Such adjustment shall become effective from the day following the record date for the issue or grant.

(e) Right issues of other securities:

If and whenever the Company shall:

- (i) issue any securities (other than Shares or options, warrants or other rights to subscribe for or purchase Shares) to all or substantially all Shareholders as a class by way of rights; or
- (ii) grant to all or substantially all Shareholders as a class by way of rights any options, warrants or other rights to subscribe for or purchase any such securities (other than Shares or options, warrants or other rights to subscribe or purchase Shares),

the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue, grant or offer by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price of one Share on the last trading day preceding the date of on which such issue, grant or offer is publicly announced; and

B is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Share.

Such adjustment shall become effective from the day following the record date of such issue or grant or offer.

(f) Issues at less than Current Market Price:

If and whenever the Company shall:

- (i) issue (otherwise than as mentioned in sub-paragraph (d) above) any Shares (other than Shares issued on the exercise of Conversion Rights or on the exercise of any other rights of conversion into, or exchange or subscription for, Shares); or
- (ii) issue or grant (otherwise than as mentioned in sub-paragraph (d) above) options, warrants or other rights to subscribe for or purchase Shares,

in each case at a price per Share which is less than 80% of the Current Market Price on the last trading day preceding the date of announcement of the terms of such issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue or grant by the following fraction:

$$\frac{A + B}{C}$$

where:

A is the number of Shares in issue immediately before the issue of such additional Shares or the issue or grant of such options, warrants or other rights to subscribe for or purchase any Shares;

B is the number of Shares which the aggregate consideration receivable for the issue of such additional Shares would purchase at such Current Market Price per Share; and

C is the number of Shares in issue immediately after the issue of such additional Shares.

References to additional Shares in the above formula shall, in the case of an issue or grant by the Company of options, warrants or other rights to subscribe or purchase Shares, mean such Shares to be issued assuming that such options, warrants or other rights are exercised in full at the initial exercise price on the date of issue of such options, warrants or other rights.

Such adjustment shall become effective on the day following the record date of such issue or grant.

(g) Issues of convertible securities:

Save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within the provisions of this sub-paragraph (g), if and whenever the Company or any of its subsidiaries shall issue any securities (other than the Convertible Bonds) which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares or securities which by their terms might be redesignated as Shares to be issued by the Company upon conversion, exchange or subscription or redesignation, at a consideration per Share receivable by the Company or the relevant subsidiary which is less than 80% of the Current Market Price per Share on the last trading day preceding the date of the announcement of the terms of the issue of such securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A is the number of Shares in issue immediately before such issue;

B is the number of Shares which the aggregate consideration (if any) receivable by the Company for the Shares to be issued upon conversion or exchange or upon exercise of the right of subscription attached to such securities or for the Shares to be issued or arise from any such redesignation would purchase at such Current Market Price per Share; and

C is the maximum number of Shares to be issued upon conversion into or exchange of such securities or upon the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate or the Shares to be issued or to arise from any such redesignation.

Such adjustment shall become effective on the day following the record date of the issue of such securities.

(h) Modification of rights of conversion etc.:

If and whenever there shall be any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in sub-paragraph (g) above so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is less than 80% of the Current Market Price per Share on the last trading day immediately preceding the date of announcement of the proposals for such modification or (if there is no such announcement) the date of such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such modification by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A is the number of Shares in issue immediately before such modification;

B is the number of Shares which the aggregate consideration receivable by the Company for the Shares to be issued upon conversion or exchange, or upon exercise of the right of subscription attached to the securities so modified, would purchase at such Current Market Price per Share or, if lower, the existing conversion, exchange or subscription price; and

C is the maximum number of Shares to be issued upon conversion or exchange of such securities or upon the exercise of such rights of subscription attached thereto at the modified conversion, exchange or subscription price or rate but giving credit in such manner as the Auditors or Approved Financial Advisor, acting as expert, considers appropriate (if at all) for any previous adjustment under this sub-paragraph (h).

Notwithstanding the foregoing provisions of this sub-paragraph, a right of conversion, exchange or subscription shall not be treated as modified for the foregoing purpose where it is adjusted to take into account of rights and capitalisation issues and other events normally giving rise to adjustment of the Conversion Price under this section.

Such adjustment shall become effective on the day following the record date for such modification.

(i) Other offers to Shareholders:

If and whenever the Company or any of its subsidiaries or (at the direction or request of or pursuant to any arrangements with the Company or any of its subsidiaries) any other person issues, sells or distributes any securities in connection with an offer pursuant to which the Shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price of one Share on the last trading day immediately preceding the date on which such issue is publicly announced; and

B is the Fair Market Value on the date of such announcement, of the portion of the rights attributable to one Share.

Such adjustment shall become effective (if appropriate, retroactively) on the day following the record date for the issue of the securities.

- (j) If and whenever the Company shall issue Shares for the acquisition of any asset at a total Effective Consideration per Share (as defined below) which is less than 80% of the market price at the date of the announcement of the terms of such issue, the Conversion Price shall be adjusted in such manner as may be determined by the Auditors or Approved Financial Advisor. Such adjustment shall become effective on the date of such issue. For the purpose of this sub-paragraph (j) “total Effective Consideration” shall be the aggregate consideration credited as being paid for such Shares by the Company on acquisition of the relevant asset without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the “total Effective Consideration per Share” shall be the total Effective Consideration divided by the number of Shares issued as aforesaid.

- (k) In the case of an issue of Shares by way of a Scrip Dividend where the Current Market Price of such Shares on the date of issue of such Shares or if a record date is fixed for such Scrip Dividend, on such record date exceeds 110% of the amount of the Relevant Cash Dividend (as defined below) or the relevant part thereof and which would not have constituted a Capital Distribution, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the issue of such Shares by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A is the aggregate nominal amount of the issued Shares immediately before such issue;

B is the aggregate nominal amount of Shares issued by way of such Scrip Dividend multiplied by a fraction of which (i) the numerator is the amount of the whole, or the relevant part, of the Relevant Cash Dividend and (ii) the denominator is the Current Market Price of the Shares issued by way of Scrip Dividend in respect of each existing Share in lieu of the whole, or the relevant part, of the Relevant Cash Dividend on the date of issue of such Shares or if a record date is fixed for such Scrip Dividend, on such record date; and

C is the aggregate nominal amount of Shares issued by way of such Scrip Dividend; or by making such other adjustment as the Auditors or Approved Financial Advisor shall certify as fair and reasonable.

Such adjustment shall become effective on the date of issue of such Shares or if a record day is fixed therefore, immediately after such record date.

If the Company or the Placee determines that an adjustment should be made to the Conversion Price as a result of one or more events or circumstances whether or not referred to in this section, the Company shall at its own expense, request the Auditors or Approved Financial Advisor to determine (acting as experts) as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take into account thereof and the date on which such adjustment should take effect and upon such determination such adjustment (provided that the adjustment would result in a reduction in the Conversion Price) shall be made and shall take effect in accordance with such determination, provided that where the circumstances giving rise to any adjustment pursuant to this section have already resulted or will result in an adjustment to the Conversion Price or where any other circumstances giving rise to any adjustment arise by virtue of any other circumstances which have already given or will give rise to an adjustment to the Conversion Price, such modification (if any) shall be made to the operation of the provisions of this section as may be advised by the Auditors or Approved Financial Advisor to be in their opinion appropriate to give the intended result.

For the purpose of any calculation of the consideration receivable as referred to above, the following provisions shall apply:

Issue of Shares for cash:

The aggregate consideration receivable for Shares issued for cash shall be the amount of such cash provided that in no case shall any deduction be made for any commission or any expenses reasonably incurred by the Company for any underwriting of the issue or otherwise in connection with the issue.

Issue of Shares on conversion or exercise of securities:

- (i) the aggregate consideration receivable for the Shares to be issued upon the conversion into or subscription for or exchange of, any securities shall be deemed to be the consideration received or receivable by the Company for any such securities;
- (ii) the aggregate consideration receivable for the Shares to be issued upon the exercise of rights of subscription attached to any securities shall be deemed to be that part (which may be the whole) of the consideration received or receivable by the Company for such securities which is attributed by the Company to such rights of subscription or, if no part of such consideration is so attributed, the fair market value of such rights of subscription as at the date of announcement of the terms of issue of such securities (as determined in good faith by Approved Financial Advisor),

plus in the case of each of (i) and (ii) above, the additional minimum consideration (if any) to be received by the Company upon the conversion or exchange of such securities, or upon the exercise of such rights of subscription attached thereto (the consideration in all such cases to be determined subject to the provision above); and

- (iii) if any part of the consideration referred to in (i) or (ii) above is expressed in a currency other than Hong Kong dollars, the same shall be converted at such rate of exchange as may be determined in good faith by Approved Financial Advisor to be the spot rate ruling at the close of business on the date of the issue of such securities.

Where more than one event which gives, or may give, rise to an adjustment to the Conversion Price occurs within such a short period of time that in the opinion of the Auditors or Approved Financial Advisor (acting as expert) the foregoing provisions would need to be operated subject to some modification in order to give the intended result, such modification shall be made to the operation of the provisions above as may be advised by the Auditors or Approved Financial Advisor (acting as expert) to be in their opinion appropriate in order to give such intended result.

The provisions of sub-paragraphs (b), (c), (d), (e), (f), (g), (i), (j) and (k) shall not apply to:

- (i) an issue of fully paid Shares upon the exercise of any conversion rights attached to securities convertible into Shares or upon exercise of any rights to acquire Shares (except a rights issue) provided that an adjustment has been made in respect of the issue of such securities or granting of such rights (as the case may be);
- (ii) an issue of fully paid Shares upon the exercise of the conversion rights attached to Convertible Bond; and
- (iii) an issue of Shares or other securities of the Company or any subsidiary of the Company wholly or partly convertible into, or rights to acquire, Shares to officers or employees of the Company or any of its subsidiaries pursuant to any of share option schemes.

Any adjustment to the Conversion Price shall not involve an increase in the Conversion Price (except upon any consolidation of the Shares above). The Conversion Price shall not be reduced below the par value of each Share. If an adjustment is not made to the Conversion Price because it would reduce it below the then par value of each Share and such par value is subsequently reduced then any adjustment not previously made shall be immediately made to the Conversion Price on such reduction in par value but only to the extent that such adjustment will not reduce the Conversion Price below the newly reduced par value. Where an adjustment would reduce the Conversion Price to below the par value of each Conversion Share the Conversion Price shall be reduced to such par value subject to the provisions of this section.

On any adjustment, the resultant Conversion Price shall be rounded down to the nearest Hong Kong cent but no adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than one Hong Kong cent. Any adjustment not required to be made, and any amount by which the Conversion Price has not been rounded down shall be carried forward and taken into account in any subsequent adjustment.

The Auditors or Approved Financial Advisor shall certify every adjustment to the Conversion Price in writing. Notice of any adjustments, setting out brief particulars of the event(s) giving rise to the adjustment, the Conversion Price in effect prior to such adjustment, the new Conversion Price and the effective date thereof, shall be given to the Placees as soon as practicable (and in any event within three (3) Business Days) after the determination thereof. In giving any certificate or making any adjustment hereunder, the Auditors or Approved Financial Advisor shall be deemed to be acting as experts and not as arbitrators and, in the absence of manifest error, their decision shall be conclusive and binding on the Company and the Placees and all persons claiming through or under them respectively.

The Company shall make available for inspection at its principal place of business in Hong Kong at all times after the determination by the Auditors or Approved Financial Advisor and so long as any Convertible Bond remains outstanding, a signed copy of the certificate of the Auditors or Approved Financial Advisor and a certificate signed by a director of the Company setting forth brief particulars of the event giving rise to the adjustment, the Conversion Price in effect prior to the adjustment, the adjusted Conversion Price and the effective date thereof and shall, on request, send a copy thereof to the Placees.

If the conversion date in relation to any Convertible Bond shall be on or after a date with effect from which an adjustment to the Conversion Price takes retroactive effect but yet which has not been reflected in the then current Conversion Price (where for example any adjustment to the Conversion Price for a prior event is still being determined), the Company shall (conditional upon such adjustment becoming effective) procure that there shall be issued to the converting Placees or in accordance with the instructions contained in the conversion notice (subject to any applicable exchange control or other laws or other regulations) such additional number of Shares as, together with the Shares issued or to be issued on conversion of the relevant Convertible Bond, is equal to the number of Shares which would have been required to be issued on conversion of such Convertible Bond if the relevant adjustment to the Conversion Price had in fact been made prior to such conversion date and become effective immediately after the relevant record date. Such additional Shares shall be allotted as at, and within one month after, the relevant conversion date or, if the adjustment results from the issue of Shares, the date of issue of Shares. Certificates for such Shares shall be despatched within such period of one month.

For the purpose of this section:

- “announcement” shall include the release of an announcement to the press or the delivery or transmission by telephone, facsimile, electronic means or otherwise of an announcement to the Stock Exchange and “date of announcement” shall mean the date on which the announcement is first released, delivered or transmitted;
- “Approved Financial Advisor” means an independent financial advisor of repute in Hong Kong selected by the Company;
- “Auditors” means the auditors for the time being and from time to time of the Company;
- “Capital Distribution” shall (without prejudice to the generality of that phrase) include any dividends, capital distributions or distributions in cash or specie;

“Current Market Price”

while the Shares are listed on the Stock Exchange, means in respect of a Share at a particular date the average of the closing price (as shown in the daily quotation sheets or similar summaries issued by the Stock Exchange) for one Share for the five consecutive trading days ending on and inclusive of the trading day immediately preceding such date; provided that if at any time during the said five trading days the Shares shall have been quoted ex-dividend and during some other part of that period the Shares shall have been quoted cum-dividend then:

- (i) if the Shares to be issued or purchased do not rank for the dividend in question, the quotations on the dates on which the Shares shall have been quoted cum-dividend shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the amount of that dividend per Share; and
- (ii) if the Shares to be issued or purchased rank for the dividend in question, the quotations on the dates on which the Shares shall have been quoted ex-dividend shall for the purpose of this definition be deemed to be the amount thereof increased by an amount equal to the amount of that dividend per Share;

and provided further that if the Shares on each of the said five trading days have been quoted cum-dividend in respect of a dividend which has been declared or announced but the Shares to be issued or purchased do not rank for that dividend, the quotations on each of such dates shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the amount of that dividend per Share;

“Fair Market Value”	means, with respect to any assets, security, option, warrants or other right on any date, the fair market value of that asset, security, option, warrant or other right as determined by the Auditors or Approved Financial Advisor, provided that (i) the fair market value of a cash dividend paid or to be paid per Share shall be the amount of such cash dividend per Share determined as at the date of announcement of such dividend; (ii) where options, warrants or other rights are publicly traded in a market of adequate liquidity (as determined by the Auditors or Approved Financial Advisor) the fair market value of such options, warrants or other rights shall equal the arithmetic mean of the daily closing prices of such options, warrants or other rights during the period of five trading days on the relevant market commencing on the first such trading day such options, warrants or other rights are publicly traded;
“issue”	shall include allot;
“record date”	shall mean the relevant date of the event or, if Shareholder entitlements to participate in such event have been determined as at an earlier record date, such earlier record date;
“Relevant Cash Dividend”	means any cash dividend specifically declared by the Company;
“reserves”	includes unappropriated profits;
“rights”	includes rights in whatsoever form issued;
“Scrip Dividend”	means any Shares issued in lieu of the whole or any part of any Relevant Cash Dividend being a dividend which the Shareholders concerned would or could otherwise have received and which would not have constituted a Capital Distribution (and for the avoidance of doubt to the extent that no adjustment is to be made under sub-paragraph (k) in respect of the amount by which the Current Market Price of the Shares exceeds the Relevant Cash Dividend or part thereof); and

“subsidiary”

has the meaning ascribed to it under section 15 of the Companies Ordinance (Cap 622 of the Laws of Hong Kong).

Completion of the Placing is subject to the satisfaction of the conditions precedent set out in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 14 June 2023

As at the date of this announcement, the executive Directors are Mr. Tse Chun Yuen, Mr. Tse Chun Kuen, Mr. Tam Wing Yuen 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, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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.

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