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ABLE ENGINEERING HOLDINGS LIMITED

安保工程控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1627)

VOLUNTARY ANNOUNCEMENT

**CHANGE IN SHAREHOLDING STRUCTURE
OF CONTROLLING SHAREHOLDER**

This announcement is made by the Company on a voluntary basis.

The Company was informed that the Restructuring was completed on 19 November 2020. Upon completion of the Restructuring, Golden Lux became interested in 75% of the total issued share capital of the Company.

The Executive has granted a waiver pursuant to Note 6(a) to Rule 26.1 of the Takeovers Code of the obligation on the part of Golden Lux and Golden More to make a general offer for all the Shares arising as a result of the Restructuring.

This announcement is made by the Company on a voluntary basis.

The Company was informed that the Restructuring involving change in shareholding structure of the Company's controlling shareholder was completed on 19 November 2020.

BEFORE THE RESTRUCTURING

Prior to the Restructuring, the shareholding structure of the Company was as follows:

1. Profit Chain directly holds 1,500,000,000 Shares, representing 75% of the total issued share capital of the Company;
2. Profit Chain is a wholly-owned subsidiary of Vantage, and its equity interest is owned as to approximately 49.80% directly by Fame Yield, approximately 49.83% directly by

Winhale and approximately 0.37% directly by Mr. NGAI, the chairman, an executive director and one of the controlling shareholders of the Company; and

3. The entire issued share capital of Fame Yield is legally and beneficially owned by Mr. NGAI. The entire issued share capital of Winhale is ultimately and beneficially owned by The Xyston Trust. The Xyston Trust is a discretionary trust founded by Mr. NGAI for the benefits of his family members. The Xyston Trust was initially established for Mr. NGAI's estate planning purposes where the eligible beneficiaries of the trust, that is Mr. NGAI's family members, were associates of Mr. NGAI according to the Takeovers Code.

Mr. NGAI is deemed to be interested in 100% of the issued share capital of Vantage, which comprises of (i) approximately 49.80% of the total issued share of Vantage directly held by Fame Yield by virtue of Mr. NGAI's legal and beneficial interest in the entire issued share capital of Fame Yield; (ii) approximately 49.83% of the total issued share of Vantage directly held by Winhale by virtue of Mr. NGAI being the settlor of The Xyston Trust; and (iii) approximately 0.37% of the total issued share of Vantage directly held by Mr. NGAI personally. As Vantage owns the entire issued share capital of Profit Chain, being an immediate holding company of the Company, Mr. NGAI accordingly is deemed to be interested in 1,500,000,000 Shares directly held by Profit Chain.

As such, prior to the Restructuring, Mr. NGAI was deemed interested in an aggregate of 75% of the total issued share capital of the Company.

EFFECT OF THE RESTRUCTURING

Upon completion of the Restructuring, Golden Lux, the entire issued share capital of which is ultimately and beneficially owned by Mr. NGAI, holds 75% of the total issued share capital of the Company.

Mr. NGAI also remains as the person holding the largest individual shareholding of the Group acting in concert after completion of the Restructuring. Furthermore, Mr. NGAI will remain as the chairman of the Board and an executive Director of the Company.

REASON FOR THE RESTRUCTURING

The purpose of the Restructuring is to streamline and consolidate the corporate structure of the acting in concert group of Mr. NGAI.

IMPLICATIONS UNDER THE TAKEOVERS CODE

As the voting rights in the issued share capital of the Company held by Golden Lux and Golden More has increased from nil to over 30% due to the Restructuring, Golden Lux and Golden More would be required to make a general offer for all the Shares not already owned by them or parties acting in concert with them under the Takeovers Code unless a waiver is granted by the Executive.

In this regard, the Executive has granted a waiver pursuant to Note 6(a) to Rule 26.1 of the Takeovers Code of the obligation on the part of Golden Lux and Golden More to make a general offer for the shares of the Company arising as a result of the Restructuring.

DEFINITIONS

Unless otherwise defined, capitalized terms used in this announcement have the following meanings:

“Board”	the board of Directors
“Company”	Able Engineering Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited (stock code: 1627)
“Director(s)”	the director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC, or any delegate thereof
“Fame Yield”	Fame Yield International Limited, a company incorporated in Hong Kong with limited liability, the entire issued share capital of which is directly held by Mr. NGAI
“Golden Lux”	Golden Lux Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is directly held by Golden More
“Golden More”	Golden More Limited, a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is legally and beneficially owned by Mr. NGAI
“Group”	the Company and its subsidiaries
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC

“Mr. NGAI”	Mr. NGAI Chun Hung, the chairman of the Board, an executive Director and the controlling shareholder of the Company
“Profit Chain”	Profit Chain Investments Limited, a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is held by Vantage
“Restructuring”	the restructuring involving change in shareholding structure of the controlling shareholder of the Company
“SFC”	The Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Takeovers Code”	The Codes on Takeovers and Mergers of Hong Kong
“Vantage”	Vantage International (Holdings) Limited, a company incorporated in Bermuda with limited liability, the entire issued share capital of which was directly held by Fame Yield, Winhale and Mr. NGAI
“Winhale”	Winhale Ltd., a company incorporated in the British Virgin Islands with limited liability, which is ultimately beneficially wholly-owned by The Xyston Trust, with The Xyston Trust being a discretionary trust founded by Mr. NGAI for the benefits of his family members
“%”	Percentage

By Order of the Board
ABLE ENGINEERING HOLDINGS LIMITED
NGAI Chun Hung
Chairman

Hong Kong, 19 November 2020

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors

Mr. NGAI Chun Hung
Mr. CHEUNG Ho Yuen
Mr. LAU Chi Fai, Daniel
Mr. IP Yik Nam
Mr. YAU Kwok Fai

Independent Non-executive Directors

Dr. LI Yok Sheung
Ms. MAK Suk Hing
Ms. LEUNG Yuen Shan, Maisy