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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)**

### **VERY SUBSTANTIAL ACQUISITION SUCCESSFUL TENDER OF LAND IN HONG KONG**

The Board is pleased to announce that on 19 May 2026, the Purchaser, a wholly-owned subsidiary of the Company, received the Letter from the Lands Department of the Government confirming that its tender for the Land (which is situated at Tung Chung Town Lot No. 54, Area 106A, Tung Chung, New Territories in Hong Kong) at the Land Premium of HK\$1,627,000,000 has been accepted.

#### **LISTING RULES IMPLICATION**

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) for the Acquisition exceed 100%, the transaction contemplated under the Acquisition constitutes a very substantial acquisition of the Company under Chapter 14 of the Listing Rules, and is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

A circular containing, among other things, further details of the Acquisition and financial information of the Group is expected to be despatched to the shareholders of the Company on or before 29 May 2026.

## **INTRODUCTION**

Reference is made to the Company's announcement dated 19 May 2026 in relation to the successful tender of the Land. The Board is pleased to announce that on 19 May 2026, the Purchaser, a wholly-owned subsidiary of the Company, received the Letter from the Lands Department of the Government confirming that its tender for the Land (which is situated at Tung Chung Town Lot No. 54, Area 106A, Tung Chung, New Territories in Hong Kong) at the Land Premium of HK\$1,627,000,000 has been accepted.

## **DETAILS OF THE CONDITIONS OF SALE AND THE ACQUISITION**

### **The parties**

1. the Government as the vendor, a third party independent of the Company and its connected person; and
2. Able Best Limited, a wholly-owned subsidiary of the Company as Purchaser

### **Information on the Land**

Location	:	Tung Chung Town Lot No. 54, Area 106A, Tung Chung, New Territories in Hong Kong
Site area	:	14,152 sq. m.
Maximum gross floor area	:	49,532 sq. m.
Term	:	50 years from the date of the Memorandum of Agreement
Permitted use	:	Private residential purpose

Under the terms of the Conditions of Sale, the Purchaser shall enter into the Memorandum of Agreement with the Government in respect of the Acquisition within 14 days from the date of the Letter.

## **Land Premium and the payment terms**

The Land Premium payable is HK\$1,627,000,000 to be settled as follows:-

1. a deposit of HK\$50,000,000 (the “**Initial Deposit**”) paid at the time when the Tender was submitted has been applied in part payment of the Land Premium;
2. 10% of the Land Premium less the Initial Deposit, being HK\$112,700,000, shall be paid within seven (7) working days of the date of the Letter; and
3. the remaining balance of HK\$1,464,300,000, shall be paid within 28 days of the date of the Letter.

The Land Premium submitted under the Tender was determined by the Company with reference to the current and future business prospect and development potential in the region which the Land is situated and the overall prospect of the property market in Hong Kong.

The Land Premium will be funded by the Group’s internal resources and new bank financing to the extent where available.

## **REASONS FOR AND BENEFITS OF THE ACQUISITION**

The Land will be developed into a private residential units and the Company is optimistic of the long term prospect of this investment. The Acquisition enables the Company to diversify and expand its business segment into real estate development, thereby expanding the Group’s revenue streams in the long run while providing business synergy combining the Company’s core construction capabilities.

The Board believes that the terms of the Conditions of Sale are on normal commercial terms, and the Acquisition is fair and reasonable and in the interest of the Company and its shareholders as a whole. Golden Lux Holdings Limited, a company wholly-owned by Mr. NGAI Chun Hung, the controlling shareholder of the Company, who holds 1,500,000,000 shares of the Company, representing 75% of the total issued share capital of the Company, has indicated its intention to vote for the resolutions approving the Acquisition.

## **INFORMATION OF THE PURCHASER AND THE GROUP**

Able Best Limited is a company established in Hong Kong with limited liability and a wholly-owned subsidiary of the Company. As at the date of this announcement, it is an investment holding company.

The Group is principally engaged in building construction, repair, maintenance, alteration and addition works, piling works and sale of prefabricated construction units in Hong Kong.

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As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) for the Acquisition exceed 100%, the transaction contemplated under the Acquisition constitutes a very substantial acquisition of the Company under Chapter 14 of the Listing Rules, and is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

A circular containing, among other things, further details of the Acquisition and financial information of the Group is expected to be despatched to the shareholders of the Company on or before 29 May 2026.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Acquisition”	the acquisition of the Land under the terms of the Conditions of Sale
“Board”	the board of Directors
“Company”	Able Engineering Holdings Limited, a company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
“Conditions of Sale”	the agreement and conditions of sale of the Land as set out in the tender documents in relation to the Tender
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Government”	Government of Hong Kong
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China

“Land”	a parcel of land situated at Tung Chung Town Lot No. 54, Area 106A, Tung Chung, New Territories in Hong Kong
“Land Premium”	the land premium of HK\$1,627,000,000, being the consideration for the Acquisition
“Letter”	a letter notifying the acceptance of the Tender from the Lands Department of the Government dated 19 May 2026
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Memorandum of Agreement”	the memorandum of agreement to be entered into between the Government and the Purchaser in respect of the Acquisition
“Purchaser”	Able Best Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“sq. m.”	square metre
“Tender”	sale of the Land by the Government by way of public tender

By Order of the Board of  
**Able Engineering Holdings Limited**  
**Yau Kwok Fai**  
*Chairman*

Hong Kong, 20 May 2026

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

*Executive Directors*

Mr. YAU Kwok Fai (*Chairman*)

Mr. LEE Hang Wing James (*Chief Executive Officer*)

*Independent Non-executive Directors*

Ar Prof. FUNG Yin Suen Ada

Prof. KO Jan Ming

Dr. LEE Man Piu Albert

Mr. MONG Chan