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If you have sold or transferred all your shares in ABLE ENGINEERING HOLDINGS LIMITED, you should at once hand this circular to the purchaser(s) or transferee(s) or to the stockbroker, registered dealer in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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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
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

Capitalised terms used on this cover shall have the same meanings as those defined in the section headed "Definitions" in this circular, unless the context requires otherwise.

The letter from the Board is set out on pages 3 to 8 of this circular. A notice convening the EGM (or any adjournment thereof) to be held at No. 155 Waterloo Road, Kowloon Tong, Kowloon, Hong Kong on 12 June 2026 at 10:00 a.m. is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM is enclosed herewith.

Whether or not you intend to attend and vote at the EGM in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM should you so wish.

The Chinese translation of this circular is for reference only. In case of any inconsistency, the English version shall prevail.

26 May 2026

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DEFINITIONS

The following expressions in this circular have the meanings set out below unless the content requires otherwise:

“Acquisition”	the acquisition of the Land under the terms of the Conditions of Sale;
“Articles of Association”	the articles of association of the Company currently in force;
“Board”	the board of Directors;
“Company”	Able Engineering Holdings Limited (安保工程控股有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1627);
“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”	has the meaning ascribed to it under the Listing Rules;
“controlling Shareholder”	has the meaning ascribed to it under the Listing Rules;
“Directors”	the director(s) of the Company;
“EGM”	the extraordinary general meeting of the Company to be held and convened to consider and, if thought fit, approve the Acquisition;
“Government”	Government of Hong Kong;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, 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;

DEFINITIONS

“Latest Practicable Date”	26 May 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular;
“Letter”	a letter notifying the acceptance of the Tender from the Lands Department of the Government dated 19 May 2026;
“Listing Rules”	the 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;
“Mr. NGAI”	Mr. NGAI Chun Hung, a controlling Shareholder;
“Purchaser”	Able Best Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	the ordinary share(s) of the Company;
“Shareholder(s)”	holders of the Shares;
“sq. m.”	square metre;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Tender”	sale of the Land by the Government by way of public tender;
“%”	per cent.



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)

Directors:

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

Registered Office:

Windward 3, Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

Head Office and Principal

Place of Business:

No. 155 Waterloo Road

Kowloon Tong

Kowloon

Hong Kong

26 May 2026

To the Shareholders,

Dear Sir or Madam,

**VERY SUBSTANTIAL ACQUISITION
SUCCESSFUL TENDER OF LAND IN HONG KONG
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated 20 May 2026 in relation to, among other things, the Acquisition.

The purpose of this circular is to provide you with, among other things, further information on the Acquisition, the financial information of the Group and other information as required under the Listing Rules.

LETTER FROM THE BOARD

THE ACQUISITION

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, whereby the terms of the Conditions of Sale became legally binding upon the Company and the Government on even date.

On 22 May 2026, the Purchaser executed the Memorandum of Agreement.

The 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. Pursuant to the Memorandum of Agreement, the Purchaser's tender for the Land has been accepted at the Land Premium and that the Purchaser agreed to pay the remaining balance of the premium and to become the lessee of the Land subject to the Conditions of Sale and on its part to perform and abide by the Conditions of Sale.

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;

LETTER FROM THE BOARD

2. 10% of the premium less the Initial Deposit, being HK\$112,700,000, has been paid within seven (7) working days of the date of the Letter in accordance with the terms of the Conditions of Sale; 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, in particular, the market prices and transaction prices of real estate projects proximate to the Land, the estimated construction costs, and the reasonable gross profits the Company is expected to generate from the real estate development on the Land, as well as the overall prospect of the property market in Hong Kong, despite a decline in the private property market mentioned in the interim report of the Company for the six months ended 30 September 2025.

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

FINANCIAL EFFECTS OF THE ACQUISITION ON THE GROUP

Following the completion of the Acquisition, the net asset value of the Group is expected to remain unchanged as the increase in assets of the Land Premium will be offset by the decrease in bank balances and cash or increase in bank borrowings. The Group does not expect the Acquisition to have any immediate material impact upon the earnings of the Group.

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 chairman of the Board, Mr. YAU Kwok Fai ("**Mr. Yau**") brings over 20 years of experience in the field of real estate development. From July 2000 to October 2020, he served as an executive director of Vantage International (Holdings) Limited ("**Vantage**", the shares of which were listed on the Stock Exchange (stock code: 15) from 8 September 2000 to 22 October 2020). Prior to its delisting, Vantage was principally engaged in, among others, the property investment and development business. Together with Mr. Yau's expertise in this field, 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 Company expects the real estate development on the Land to be completed in five years upon completion of the Acquisition.

The Board (including the independent non-executive Directors) 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.

LETTER FROM THE BOARD

The Board confirms that none of the Directors had any material interests in the Acquisition and accordingly none of the Directors was required to abstain from voting on the resolutions in relation to the Acquisition.

INFORMATION ON THE PURCHASE 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 Latest Practicable Date, 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.

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.

Pursuant to rule 14.49 of the Listing Rules, a very substantial acquisition must be made conditional on approval by shareholders in a general meeting. Prior to the Company's submission of the tender document to the relevant Government department, the Company assessed the circumstances and considered that: (i) the Conditions of Sale and the Memorandum of Agreement are official government documents, the terms of which are non-negotiable and final, and thus the Company had no control over the incorporation of any term; and (ii) Golden Lux, being a controlling shareholder holding 75% of the voting rights at the EGM, has indicated its intention to vote in favour of the resolutions approving the Acquisition. Accordingly, the Company believes there is no realistic possibility that the Acquisition would not be approved by shareholders at the EGM. Moreover, the EGM will be convened prior to the payment of the remaining balance of the Land Premium. Therefore, the Company is of the view that the Acquisition will not be completed without shareholder approval at the EGM and there is no implication of any breach of the Listing Rules.

EGM

A notice of the EGM is set out on pages EGM-1 to EGM-2 of this circular. The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Acquisition.

LETTER FROM THE BOARD

To determine the entitlement to attend and vote at the EGM to be held on 12 June 2026, the register of members of the Company will be closed from 9 June 2026 to 12 June 2026 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the EGM, unregistered holders of the Shares should ensure all share transfer documents accompanied by the relevant share certificates are lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on 8 June 2026.

A form of proxy is enclosed with this circular for use at the EGM. Whether or not you intend to attend the EGM in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible, and in any event, no later than 48 hours before the time appointed for holding the EGM.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish, and in such event, the instrument appointing a proxy shall be deemed to be revoked.

To the best knowledge, information and belief of the Directors, no Shareholder has a material interest in the Acquisition and the transactions contemplated thereunder, and is required to abstain from voting on the resolution of the Company in approving the Acquisition at the EGM.

Golden Lux Holdings Limited, a company wholly-owned by Mr. NGAI, the controlling Shareholder, who holds 1,500,000,000 Shares, representing 75% of the total issued share capital of the Company, has indicated its intention to vote for the resolutions approving the Acquisition.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and the Articles of Association, all votes of the Shareholders at general meetings of the Company must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to procedural or administrative matter to be voted on by a show of hand. Accordingly, the chairman of the EGM will demand a poll for every resolution put to the vote at the EGM. The results of the poll will be published on the websites of the Stock Exchange and the Company as soon as possible in accordance with Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Board considers that the Acquisition is fair and reasonable and is in the interests of the Company and the Shareholders as a whole. Accordingly, the Board would recommend the Shareholders to vote in favour of the resolution to approve the Acquisition.

LETTER FROM THE BOARD

GENERAL INFORMATION

Your attention is drawn to the information set out in the appendices to this circular.

By Order of the Board
ABLE ENGINEERING HOLDINGS LIMITED
YAU Kwok Fai
Chairman

1. CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

The consolidated financial statements of the Group, together with the accompanying notes, for the years ended 31 March 2025, 2024 and 2023, and the six months ended 30 September 2025 as disclosed in the following documents which have been published on the website of the Stock Exchange (www.hkexnews.hk) and the Company (<http://www.ableeng.com.hk>).

- a. interim report of the Group for the six months ended 30 September 2025 published on 12 December 2025 (pages 83 to 212):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1212/2025121200574.pdf>

- b. annual report of the Group for the year ended 31 March 2025 published on 27 July 2025 (pages 83 to 212):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0725/2025072500465.pdf>

- c. annual report of the Group for the year ended 31 March 2024 published on 19 July 2024 (pages 81 to 204):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0719/2024071901301.pdf>

- d. annual report of the Group for the year ended 31 March 2023 published on 27 July 2023 (pages 80 to 200):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0727/2023072701460.pdf>

2. WORKING CAPITAL SUFFICIENCY

The Directors are satisfied, after due and careful enquiry and based on the information currently available to the Directors, that after taking into account the effects of the Acquisition, the financial resources available to the Group and the existing cash and bank balances of the Group, the Group has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of publication of this circular.

3. INDEBTEDNESS STATEMENT

As at 31 March 2026, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this circular, the indebtedness of the Group include the following:

(i) Bank borrowings

The Group did not have any bank borrowings as at 31 March 2026.

(ii) Lease liabilities

The Group leases various properties. These lease liabilities were recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. As at 31 March 2026, the lease liabilities were approximately HK\$92,735,000, of which HK\$54,723,000 is due within a year. The lease liabilities were unsecured and unguaranteed.

(iii) Contingent liabilities

(a) As at 31 March 2026, the guarantees given by the Group to certain banks in respect of performance bonds in favour of certain customers of contract works amounted to HK\$769,043,000 (2025: HK\$563,367,000).

(b) Claims

- Personal injuries

In the ordinary course of the Group's construction business, the Group has been subject to a number of claims due to personal injuries suffered by employees of the Group or the Group's subcontractors in accidents arising out of and in the course of their employment. The Directors are of the opinion that such claims are well covered by insurance and would not result in any material adverse impact on the financial position or results and operations of the Group.

- Sub-contractors' claims

In the ordinary course of the Group's construction business, the Group has been subject to various claims from sub-contractors from time to time. Provision would be made for claims when management assessed and can reasonably estimate the probable outcome of the claims. No provision would be made for claims when the claims cannot be reasonably estimated or management believes that the probability of loss is not probable.

Save as aforesaid and apart from intra-group liabilities and normal trade and other payables in the ordinary course of business, as at the close of business on 31 March 2026, the Group did not have any other debt securities issued and outstanding, or authorised or otherwise created but unissued, bank overdrafts, loan or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments, mortgages or charges, material contingent liabilities or guarantees.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 March 2025, being the date to which the latest published audited financial statements of the Group were made up, and up to the Latest Practicable Date.

5. FINANCIAL EFFECT OF THE ACQUISITION ON THE GROUP

The Land Premium will be settled by way of utilising the Group's internal resources and external financing to the extent available. Following the completion of the Acquisition, the net asset value of the Group is expected to remain unchanged as the increase in assets of the Land Premium will be offset by the decrease in bank balances and cash or increase in bank borrowings. The Group does not expect the Acquisition to have any immediate material impact upon the earnings of the Group.

6. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

Despite the previous decline in Hong Kong's property market mentioned in the interim report of the Company for the six months ended 30 September 2025 which resulted in a decrease in Hong Kong construction volume, particularly in the private sector, the Company is optimistic of the overall prospect of the property market in Hong Kong. The market anticipates that the Government will utilise the productivity liberated by the private market to aggressively promote infrastructure and land development, and construction of public housing, thereby stabilising the economy and increasing employment opportunities.

Supported by the Government's commitment to increasing land supply for housing and the number of public housing units through initiatives such as the construction of Light Public Housing units and the "The Northern Metropolis Development Strategy", tendering opportunities for construction contracts from the public sector in the coming years are expected to be sustainable and stable.

The Group will benefit from the Government's policies and is expected to have more opportunities to secure public works and housing projects in the coming years.

7. MANAGEMENT DISCUSSION AND ANALYSIS OF THE GROUP

The following discussion should be read in conjunction with the financial information of the Group and the historical financial information and operating data included in this circular.

Business review

During the three years ended 31 March 2025 and the six months ended 30 September 2025 the Group was principally engaged in building construction, repair, maintenance, alteration and addition works, piling works and sales of prefabricated construction units in Hong Kong.

For the six months ended 30 September 2025, the Group recorded revenue of HK\$4,111,772,000 (unaudited), which was representing an increase of 4.2% comparable with the revenue amounted to HK\$3,946,807,000 (unaudited) for the same period last year. The increase in revenue was primarily attributed to the progress of the projects as scheduled. The gross profit margin slightly increased from 3.6% for the same period last year to 3.9% for the six months ended 30 September 2025.

For the year ended 31 March 2025, the Group's revenue amounted to HK\$7,968,813,000, representing an increase of 44.6% from HK\$5,511,537,000 for the year ended 31 March 2024. Profit for the year ended 31 March 2025 amounted to HK\$228,562,000, representing an increase of 11.6% during the year as compared to that for the year ended 31 March 2024. The profit for the year was not increasing at the same pace as the revenue recorded for the year ended 31 March 2025 was mainly resulting from the downward adjustments of the property market in Hong Kong, the Group recorded an impairment loss of HK\$199,043,000 of a leasehold land. Excluding the impact of the impairment loss, the profit for the year was amounted to HK\$427,605,000, representing an increase of 108.7% compared with the profit for the year ended 31 March 2024. The basic and diluted earnings per share for the year was HK11.43 cents.

The net assets value attributable to owners of the parent of the Company as at 31 March 2025 amounted to HK\$1,735,065,000 (approximately HK\$0.87 per share), representing an increase of 7.3% as compared to that of as at 31 March 2024.

For the year ended 31 March 2024, the Group's consolidated revenue amounted to HK\$5,511,537,000, representing an increase of HK\$432,315,000 from HK\$5,079,222,000 for the year ended 31 March 2023. Profit attributable to owners of the parent of the Company for the year ended 31 March 2024 amounted to HK\$204,889,000, representing an increase of 17.7% during the year as compared to that for the year ended 31 March 2023. The basic and diluted earnings per share for the year was HK10.24 cents.

The net assets value attributable to owners of the parent of the Company as at 31 March 2024 amounted to HK\$1,617,566,000 (approximately HK\$0.81 per share), representing an increase of 6.4% as compared to that of as at 31 March 2023.

For the year ended 31 March 2023, the Group's consolidated revenue amounted to HK\$5,079,222,000, representing a decrease of HK\$498,292,000 from HK\$5,577,514,000 for the year ended 31 March 2022. Profit attributable to owners of the parent of the Company for the year ended 31 March 2023 and 31 March 2022 amounted to HK\$174,068,000 and HK\$122,880,000 respectively, representing an increase of 41.7% during the year. The basic and diluted earnings per share for the year was HK8.70 cents (2022: HK6.14 cents).

The net assets value attributable to owners of the parent of the Company as at 31 March 2023 amounted to HK\$1,520,274,000 (approximately HK\$0.76 per share), representing an increase of 6.9% from HK\$1,422,423,000 (approximately HK\$0.71 per share) as at 31 March 2022.

Liquidity and financial resources

The capital of the Company only comprises ordinary shares. The Group mainly rely on its internally generated capital and bank borrowings to finance its business. The Group monitors capital structure using net gearing ratio, which is measured as interest-bearing bank loans less cash and cash equivalents, divided by total equity.

For the six months ended 30 September 2025

The total equity of the Group as at 30 September 2025 was HK\$1,729,277,000 (unaudited) (31 March 2025: HK\$1,735,065,000). As at 30 September 2025, the Group's net gearing ratio was nil.

The Group's cash and cash equivalents decreased by 5.6%, from HK\$1,741,032,000 as at 31 March 2025 to HK\$1,643,858,000 (unaudited) as at 30 September 2025. The drop was primarily caused by the prepayment of insurance for contract works projects that began construction during the six months ended 30 September 2025, as well as the settlement of construction costs for No. 7 Lai Yip Street, Kwun Tong, Kowloon, Hong Kong (the "Site").

The current ratio fell marginally from 0.96 as at 31 March 2025 to 0.95 as at 30 September 2025. The decline was mainly caused by additional land lease payment to expand overall gross floor space at the Site.

The Group's banking facilities, comprising primarily bank loans, bank overdrafts and performance bond, amounted to HK\$1,894,200,000 (unaudited) as of 30 September 2025 (31 March 2025: HK\$2,124,200,000), of which HK\$1,179,701,000 (unaudited) (31 March 2025: HK\$1,554,825,000) was unutilised.

For the year ended 31 March 2025

The total equity of the Group as at 31 March 2025 was HK\$1,735,065,000 (31 March 2024: HK\$1,617,566,000). As at 31 March 2025, the Group's net gearing ratio was nil.

The Group's cash and cash equivalents decreased by 16.2% from HK\$2,077,918,000 as at 31 March 2024 to HK\$1,741,032,000 at 31 March 2025 was mainly due to repayment of a term loan. The current ratio maintained steadily at 0.96 as at 31 March 2025 (31 March 2024: 0.97). The result of current ratio was primarily due to redevelopment of the Site, certain amount of cash were consumed.

The Group's banking facilities, comprising primarily bank loans, bank overdrafts and performance bonds, amounted to HK\$2,124,200,000 as of 31 March 2025 (31 March 2024: HK\$2,421,200,000), of which HK\$1,554,825,000 (31 March 2024: HK\$1,442,290,000) was unutilised.

For the year ended 31 March 2024

The total equity of the Group as at 31 March 2024 was HK\$1,617,566,000 (31 March 2023: HK\$1,520,274,000). As at 31 March 2024, the Group's net gearing ratio was nil (31 March 2023: nil).

The Group's cash and cash equivalents increased by 21.5% from HK\$1,710,743,000 as at 31 March 2023 to HK\$2,077,918,000 at 31 March 2024 was mainly due to strong net cash inflows from operating activities. The current ratio decreased from 1.13 as at 31 March 2023 to 0.97 as at 31 March 2024, primarily due to the long-term bank borrowing of HK\$484,000,000 due in January 2025.

The Group's banking facilities, comprising primarily bank loans, bank overdrafts and performance bonds, amounted to HK\$2,421,200,000 as of 31 March 2024 (31 March 2023: HK\$2,071,000,000), of which HK\$1,442,290,000 (31 March 2023: HK\$1,206,682,000) was unutilised.

For the year ended 31 March 2023

The total equity of the Group as at 31 March 2023 was HK\$1,520,274,000 (31 March 2022: HK\$1,422,423,000). As at 31 March 2023, the Group's net gearing ratio was nil (31 March 2022: nil).

The Group's cash and cash equivalents increased by 13.8% from HK\$1,502,962,000 as at 31 March 2022 to HK\$1,710,743,000 at 31 March 2023 was mainly due to the increase in the net cash inflows from operating activities. Current ratio stood at 1.13 and 1.30 at 31 March 2023 and 31 March 2022, respectively.

The Group's banking facilities, comprising primarily bank loans, bank overdrafts and performance bonds, amounted to HK\$2,071,000,000 as of 31 March 2023 (31 March 2022: HK\$2,400,000,000), of which HK\$1,206,682,000 (31 March 2022: HK\$1,425,243,000) was unutilised.

Charges on assets

For the six months ended 30 September 2025

As at 30 September 2025, the Group's bank loans with an aggregate carrying amount of HK\$11,936,000 (unaudited) (31 March 2025: HK\$6,008,000) were secured by the assignment of the Group's financial benefits under certain contract work, which include accounts receivable, unbilled revenue and retention receivables of HK\$23,898,000 (unaudited) (31 March 2025: nil), HK\$30,930,000 (unaudited) (31 March 2025: HK\$20,078,000) and HK\$33,628,000 (unaudited) (31 March 2025: HK\$1,583,000), respectively.

As at 30 September 2025, the Group's bank loans with an aggregate carrying amounts of HK\$11,936,000 (unaudited) (31 March 2025: HK\$6,008,000) were secured by certain deposits accounts maintained with the relevant banks as continuing security for the obligations of the Group.

For the year ended 31 March 2025

As at 31 March 2025, the Group's bank loans with an aggregate carrying amount of HK\$6,008,000 (2024: HK\$2,700,000) were secured by the assignment of the Group's financial benefits under certain contract work, which include unbilled revenue and retention receivables of HK\$20,078,000 (2024: HK\$164,210,000) and HK\$1,583,000 (2024: HK\$50,679,000), respectively.

As at 31 March 2025, the Group's bank loans with an aggregate carrying amounts of HK\$6,008,000 (2024: HK\$2,700,000) were secured by certain deposits accounts maintained with the relevant banks as continuing security for the obligations of the Group.

As at 31 March 2025 and 2024, the Group's property, plant and equipment with an aggregate carrying amount of HK\$1,340,000,000 (2024: HK\$1,235,822,000), the equity interest of a subsidiary of the Group and the floating charge over all the assets and undertakings of a subsidiary of the Group, were pledged to secure a bank facility granted to the Group. During the year ended 31 March 2025, the relevant bank loan was fully repaid and the bank facility was expired, but the related pledge has not been released, subject to administrative procedures.

For the year ended 31 March 2024

As at 31 March 2024, the property, plant and equipment, accounts receivable, unbilled revenue and retention receivables related to certain contract works of HK\$1,235,822,000 (31 March 2023: HK\$1,192,356,000), nil (31 March 2023: HK\$2,313,000), HK\$164,210,000 (31 March 2023: HK\$330,336,000) and HK\$50,679,000 (31 March 2023: HK\$156,100,000), respectively, and equity interest of a subsidiary of the Group were pledged in favour of certain banks to secure certain bank loans and banking facilities granted by those banks to members of the Group.

As at 31 March 2024, a bank deposit of HK\$14,704,000 (31 March 2023: HK\$14,704,000) was pledged for the performance bond issued by the relevant bank in relation to a construction project of the Group. The Group had no outstanding bank loans, which were previously (31 March 2023: HK\$74,948,000) secured by certain deposits maintained with these banks as continuing security for the obligations of the related members of Group.

For the year ended 31 March 2023

As at 31 March 2023, the Group's property, plant and equipment, accounts receivable, unbilled revenue and retention receivables related to certain contract works of HK\$1,192,356,000 (31 March 2022: HK\$1,175,685,000), HK\$2,313,000 (31 March 2022: HK\$40,008,000), HK\$330,336,000 (31 March 2022: HK\$42,076,000) and HK\$156,100,000 (31 March 2022: HK\$62,895,000), respectively, and equity interest of a subsidiary of the Group were pledged in favour of certain banks to secure certain bank loans and banking facilities granted by those banks to members of the Group.

As at 31 March 2023, bank deposit of HK\$14,704,000 (31 March 2022: HK\$14,704,000) was pledged as a guaranteed deposit for the performance bond issued by the relevant bank in relation to a construction project of the Group. The Group's bank loans with an aggregate carrying amount of HK\$74,948,000 (31 March 2022: HK\$110,442,000) at year end were also secured by certain deposits accounts maintained with these banks as continuing security for the obligations of the related members of Group.

Interest and Foreign Exchange Exposure

As at 30 September 2025, 31 March 2025, 2024 and 2023, the Group's bank borrowings were all denominated in Hong Kong dollars and on a floating rate basis. The Group's bank accounts were mainly operated with principal bankers in Hong Kong. The interest rates of these bank accounts are determined by reference to the respective banks' offer rates.

The Group mainly operates in Hong Kong and Chinese Mainland. Entities within the Group are exposed to foreign exchange risk arising from future commercial transactions and monetary assets and liabilities denominated in a currency that is not the entities' functional currency. For the six months ended 30 September 2025 and the years ended 31 March 2025, 2024 and 2023, the Group did not engage in any interest rates and currency hedging or speculation activities. The Group closely monitors and manages its exposure to foreign exchange fluctuations and will consider engaging relevant hedging arrangement when appropriate.

Employees and remuneration policy

As of 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023, the Group employed about 650, 630, 468 and 320 full time employees in Hong Kong and Chinese Mainland, respectively. The Group remunerates its employees based on their performance and work experience and with reference to the prevailing market conditions. On top of the regular remuneration, discretionary bonus and share options may be granted to senior management and staff members by reference to the Group's performance, specific project's performance as well as the individual employee's performance. Staff benefits include pension scheme contribution, medical insurance, incentive travel, subsidies for education and training programmes, etc..

Material Acquisitions and Disposal of Subsidiaries, Associates and Joint Ventures

On 18 February 2022, the Group entered into a conditional sale and purchase agreement with Mr. NGAI to acquire the entire issued share capital of Gain Capital Corporation Limited ("**Gain Capital**") and all such sum of money due and owing by Gain Capital and its subsidiary to Mr. NGAI for a cash consideration of HK\$181,400,000. This acquisition was completed on 5 May 2022.

Save as disclosed above, during the six months ended 30 September 2025 and the years ended 31 March 2025, 2024 and 2023, the Group had no material acquisition or disposal of subsidiaries, associates or joint ventures.

Capital commitments

As at 30 September 2025, 31 March 2025, 2024 and 2023, the Group had capital commitments of approximately HK\$2,510,000 (unaudited), HK\$2,292,000, HK\$339,279,000, and HK\$487,333,000, respectively, which were contracted but not provided for in respect of the acquisition of property, plant and equipment.

Future plans for material investments or capital assets

As at the Latest Practicable Date, the Company has no future plans for material investments or capital assets in the coming year.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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: (i) the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement in this circular misleading.

2. DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As of the Latest Practicable Date, the interests and short positions of the Directors in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required pursuant to section 352 of the SFO to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the Listing Rules (the "**Model Code**"), to be notified to the Company and the Stock Exchange were as follows:

Long position in the Shares:

Director	Capacity and nature of interests	Number of Shares interested	% of issued share capital of the Company (note(i))
KO Jan Ming	Beneficial owner	28,000	0.001

Notes:

- (i) The percentage showing in the table are approximates.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and the chief executive of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provision of the SFO); or (ii) were required to be recorded in the register kept by the Company under Section 352 of the SFO; or (iii) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

As at the Latest Practicable Date, none of the Directors was a director or employee of a company which had an interest or short position in the Shares or underlying Shares of the Company which fell to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO.

3. SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, so far as was known to the Directors and the chief executive of the Company, the persons (other than the Directors and chief executives of the Company) who had an interest or short position in the Shares and the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who 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 Shares:

Name of Shareholders	Capacity and nature of interests	Number of Shares interested	% of issued share capital of the Company (note(i))
Golden Lux (note(ii))	Beneficial owner	1,500,000,000	75%
Golden More (note(ii))	Interested in a controlled corporation	1,500,000,000	75%
NGAI Chun Hung (note(iii))	Interest in a controlled corporation	1,500,000,000	75%
CHENG Wai Chun (note(iv))	Interest of spouse	1,500,000,000	75%

Notes:

- (i) The percentage showing in the table are approximates.
- (ii) Golden Lux Holdings Limited ("**Golden Lux**", a company incorporated in the BVI with limited liability and the entire issued share capital of which is wholly-owned by Golden More Limited ("**Golden More**", a company incorporated in the BVI and the entire issued share capital of which is legally and beneficially owned by Mr. NGAI)). As such, Golden More is deemed to be interested in the 1,500,000,000 shares owned by Golden Lux under the SFO.
- (iii) Mr. NGAI is interested in the 1,500,000,000 shares of the Company held by Golden Lux, under the SFO.
- (iv) Ms. CHENG Wai Chun is the spouse of Mr. NGAI. Ms. CHENG Wai Chun is deemed to be interested in the 1,500,000,000 shares held by Golden Lux under the SFO.

Save as disclosed above, as at the Latest Practicable Date, the Directors and chief executives of the Company were not aware of any person (other than the Directors and chief executives of the Company) who had an interest or short position in the Shares and the underlying Shares which fell to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were recorded in the register required to be kept by the Company under section 336 of the SFO.

4. DISCLOSURE OF OTHER INTERESTS OF THE DIRECTORS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been, since 31 March 2025 (being the date to which the latest published audited financial statements of the Company were made up), acquired or disposed of by, or leased to, any member of the Group, or were proposed to be acquired or disposed of by, or leased to, any member of the Group.

As at the Latest Practicable Date, none of the Directors was materially interested in any contracts or arrangements entered into by any member of the Group, which were subsisting as at the Latest Practicable Date and which were significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which is not expiring or terminable by the relevant member of the Group within one (1) year without payment of compensation other than statutory compensation.

5. MATERIAL LITIGATION

As at the Latest Practicable Date, the Group is not engaged in any litigation or arbitration of material importance to the Group and no litigation or claim of material importance to the Group is known to the Directors or the Company to be pending or threatened by or against any member of the Group.

6. MATERIAL CONTRACTS

The Group has not entered into any material contracts (not being contracts entered into in the ordinary course of business) within two (2) years immediately preceding up to and including the Latest Practicable Date.

7. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 March 2025, being the date to which the latest published audited financial statements of the Group were made up, and including the Latest Practicable Date.

8. COMPETING BUSINESS

As at the Latest Practicable Date, Mr. NGAI's son, Mr. NGAI Wing Yin, aged over 18, is a director of Lanon Development Limited ("**Lanon Development**"), Lanon Construction Limited ("**Lanon Construction**"), Lanon Construction (HK) Limited ("**Lanon Construction (HK)**"), Lanon Building Limited ("**Lanon Building**"), Lanon Architectural Limited ("**Lanon Architectural**") and Lanon Engineering Limited ("**Lanon Engineering**"), all incorporated in Hong Kong and engaging in construction, maintenance and engineering contract works.

Meanwhile, Ms. WONG Chui Yee, Mr. NGAI Wing Yin's wife and Mr. NGAI's daughter-in-law, aged over 18, is also a director of Lanon Development. As at the Latest Practicable Date, Mr. NGAI Wing Yin holds 100% beneficial interest in Lanon Development, Lanon Construction, Lanon Construction (HK), Lanon Building, Lanon Architectural and Lanon Engineering.

Save as disclosed, as at the Latest Practicable Date, none of the Directors or their respective close associates had any interests in a business which competes or was likely to compete, either directly or indirectly with the business of the Group (as would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them was a controlling shareholder).

9. GENERAL

- (a) The registered office of the Company is situated at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands.
- (b) The head office and principal place of business of the Company is situated at No. 155 Waterloo Road, Kowloon Tong, Kowloon, Hong Kong.
- (c) The Hong Kong branch share registrar of the Company is Tricor Investor Services Limited, which is situated at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (d) The company secretary of the Company is Ms. Lam Chun Chu, who is a member of the Hong Kong Institute of Certified Public Accountants.
- (e) The English text of this circular shall prevail over the Chinese text in case of inconsistency.

10. DOCUMENTS ON DISPLAY

Copy of the following document will be published on the website of the Stock Exchange at <http://www.hkexnews.hk> and the Company's website at <https://www.ableeng.com.hk> for not less fourteen (14) days from the date of this circular:

- (a) the Conditions of Sale.

The tender document containing the Conditions of Sale and the terms of Memorandum of Agreement is also available on the website of the Lands Department as follow:

<https://www.landsd.gov.hk/en/resources/land-info-stat/land-sale/land-sale-documents-tender-closed.html>

NOTICE OF EXTRAORDINARY GENERAL MEETING



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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (or any adjournment thereof) (the “EGM”) of Able Engineering Holdings Limited (the “Company”) will be held at No. 155 Waterloo Road, Kowloon Tong, Kowloon, Hong Kong on 12 June 2026 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions (unless otherwise indicated, capitalised terms used in this notice have the same meanings as defined in the circular of the Company dated 26 May 2026 (the “Circular”)):

ORDINARY BUSINESS

1. “THAT:
 - (a) the Acquisition and the transaction contemplated thereunder and in connection therewith be and are hereby approved, confirmed and ratified; and
 - (b) any one director of the Company be and is hereby authorised to do all such acts and things and execute all such documents for and on behalf of the Company as he/she may consider necessary or desirable in connection with this resolution.”

By order of the Board
ABLE ENGINEERING HOLDINGS LIMITED
YAU Kwok Fai
Chairman

Hong Kong, 26 May 2026

Notes:

- (i) Unless otherwise defined in this notice or the context otherwise requires, terms defined in the Circular shall have the same meanings when used in this notice.
- (ii) A form of proxy for use at the EGM is enclosed herewith. Any Shareholder entitled to attend and vote at the EGM is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to attend on the same occasion. However, if more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which each such proxy is so appointed. A proxy need not be a Shareholder but must be present in person at the EGM to represent the Shareholder.

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (iii) Where there are joint holders of any Share, any one of such joint holders may vote at the EGM, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the EGM, that one of the said persons so present whose name stands first on the register of shareholders of the Company in respect of such Share(s) shall alone be entitled to vote in respect thereof.
- (iv) All proposed resolutions set out in this notice will be voted by way of a poll at the EGM as required under the Listing Rules. The poll results will be published on the website of the Company (www.ableeng.com.hk) and the website of The Stock Exchange (www.hkexnews.hk) following the EGM.
- (v) In order to be valid, the original form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the EGM.
- (vi) Completion and return of the proxy form in respect of the proposed resolutions for the EGM will not preclude a Shareholder from attending and voting in person at the EGM should he/she so wishes and in such event, his/her form for the EGM will be deemed to have been revoked.
- (vii) To determine the entitlement to attend and vote at the EGM to be held on 12 June 2026, the register of shareholders of the Company will be closed from 9 June 2026 to 12 June 2026 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the EGM, unregistered holders of the Shares should ensure all share transfer documents accompanied by the relevant share certificates are lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on 8 June 2026.
- (viii) Detailed information on the business to be transacted at the EGM is set out in the Circular.
- (ix) Shares abstained (if any) will not be counted in the calculation of the required majority.
- (x) If a typhoon signal no. 8 or above is hoisted, or "extreme conditions" caused by a super typhoon or a black rainstorm warning signal is in force at or at any time after 7:00 a.m. on the date of the EGM, the EGM will be postponed or adjourned. The Company will post an announcement on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.ableeng.com.hk) to notify shareholders of the Company of the date, time and place of the rescheduled meeting.
- (xi) The Chinese translation of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

As at the date hereof, 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