

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in ABLE ENGINEERING HOLDINGS LIMITED (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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)

PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND TO BUY BACK SHARES AND RE-ELECTION OF DIRECTORS; AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company (or any adjournment thereof) (the “AGM”) to be held at Orchid Room, 2/F, Royal Garden Hotel, 69 Mody Road, Tsimshatsui, Kowloon, Hong Kong on 4 September 2020 (Friday) at 9:40 a.m. is set out on pages 13 to 18 of this circular. A form of proxy for use at the AGM is enclosed herewith.

Whether or not you intend to attend and vote at the AGM 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 Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM should you so wish.

To safeguard the health and safety of the Shareholders, the Company encourages the Shareholders to consider appointing the chairman of the AGM as their proxy to vote as instructed by the Shareholders on the relevant resolutions at the AGM, instead of attending the AGM in person. Please see note 12 of the Notice of AGM set out in page 17 of this Circular for measures being taken to try to prevent and control the spread of the novel coronavirus (“COVID-19”) at the AGM.

24 July 2020

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	
INTRODUCTION	3
NEW ISSUE MANDATE AND NEW BUY-BACK MANDATE	4
RE-ELECTION OF DIRECTORS	5
ANNUAL GENERAL MEETING	5
VOTING BY POLL	6
RESPONSIBILITY STATEMENT	6
RECOMMENDATION	6
APPENDIX I - EXPLANATORY STATEMENT	7
APPENDIX II - PROFILES OF DIRECTORS PROPOSED FOR RE-ELECTION.	10
NOTICE OF ANNUAL GENERAL MEETING	13

DEFINITIONS

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

“acting in concert”, “associate”, “close associate(s)”, “connected person(s)”, “controlling shareholder”, “core connected person” and “substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“AGM”	the annual general meeting of the Company convened to be held on at Orchid Room, 2/F, Royal Garden Hotel, 69 Mody Road, Tsimshatsui, Kowloon, Hong Kong on 4 September 2020 (Friday) or any adjournment thereof
“Articles of Association”	The articles of association of the Company currently in force
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors of the Company
“Business Day”	a day (other than a Saturday or a Sunday) on which licensed banks are generally open for business in Hong Kong and The Stock Exchange is open for business of trading in securities
“Company”	Able Engineering Holdings Limited, an exempted company incorporated in Cayman Islands with limited liability and whose Shares are listed on the Main Board of The Stock Exchange (Stock Code: 1627)
“Director(s)”	the director(s) of the Company from time to time
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of The People’s Republic of China
“Latest Practicable Date”	17 July 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Company
“Remuneration Committee”	the remuneration committee of the Company
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)” or “Member(s)”	holder(s) of the Share(s)
“subsidiary(ies)”	a subsidiary(ies) for the time being of the Company within the meaning as ascribed thereto under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs, as amended, supplemented or otherwise modified from time to time
“The Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vantage”	Vantage International (Holdings) Limited (盈信控股有限公司), an exempted company incorporated in Bermuda with limited liability and whose shares are listed on the Main Board of The Stock Exchange (Stock Code: 15), which is an intermediate holding company of the Company
“%”	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. NGAI Chun Hung (*Chairman*)

Mr. CHEUNG Ho Yuen (*Chief Executive Officer*)

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

Registered Office:

PO Box 1350, Clifton House

75 Fort Street

Grand Cayman KY1-1108

Cayman Islands

Head Office and Principal

Place of Business:

No. 155 Waterloo Road

Kowloon Tong

Kowloon

Hong Kong

24 July 2020

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND
TO BUY BACK SHARES AND
RE-ELECTION OF DIRECTORS;
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed for at the AGM of the Company to be held at Orchid Room, 2/F, Royal Garden Hotel, 69 Mody Road, Tsimshatsui, Kowloon, Hong Kong on 4 September 2020 (Friday) at 9:40 a.m., among others including (i) granting of the New Issue Mandate (as defined below) to the Directors; (ii) granting of the New Buy-back Mandate (as defined below) to the Directors; (iii) extension of the New Issue Mandate; and (iv) re-election of Directors; and to give you notice of the AGM at which the resolutions as set out in the notice will be proposed at the AGM.

LETTER FROM THE BOARD

NEW ISSUE MANDATE AND NEW BUY-BACK MANDATE

At the last annual general meeting of the Company held on 28 August 2019, the Shareholders approved, among others, ordinary resolutions to grant to the Directors general mandates:

- (i) to allot, issue and deal with up to 400,000,000 new Shares, being 20% of the issued share capital of the Company as at 28 August 2019 (the “**Existing Issue Mandate**”); and
- (ii) to buy back up to 200,000,000 Shares, being 10% of the issued share capital of the Company as at 28 August 2019 (the “**Existing Buy-back Mandate**”).

In accordance with the terms of the Listing Rules, the Existing Issue Mandate and the Existing Buy-back Mandate will lapse at the conclusion of the forthcoming AGM. The Directors believe that renewal of these general mandates is in the interests of the Company and its Shareholders as a whole. Accordingly, ordinary resolutions will be proposed at the AGM to:

- (i) renew the Existing Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares up to a maximum of 20% of the aggregate nominal share capital of the Company in issue at the date of passing of such resolution (the “**New Issue Mandate**”);
- (ii) renew the Existing Buy-back Mandate to the Directors to buy back fully-paid up Shares up to a maximum of 10% of the aggregate nominal share capital of the Company in issue at the date of passing of such resolution (the “**New Buy-back Mandate**”); and
- (iii) enable the Directors to issue, under the New Issue Mandate referred to in item (i) above, an additional number of Shares representing that number of Shares bought back under the New Buy-back Mandate.

The New Issue Mandate and the New Buy-back Mandate, if granted, will remain effective until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under the applicable laws or the Articles of Association; or (iii) the revocation or variation by an ordinary resolution of the Shareholders in general meeting.

Exercise in full of the New Issue Mandate, based on the existing 2,000,000,000 Shares issued as at the Latest Practicable Date and on the basis that no Shares are issued, cancelled or bought back prior to the date of the AGM, could accordingly result in up to 400,000,000 Shares being allotted and issued by the Company during the course of the period prior to the next annual general meeting. The Directors have no immediate plans to allot and issue any Shares under the New Issue Mandate.

An explanatory statement containing relevant information in connection with the proposed New Buy-back Mandate in accordance with the Listing Rules is set out in Appendix I to this circular.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

At as the Latest Practicable Date, the Board currently comprised the following Directors:

Executive Directors

Mr. NGAI Chun Hung (*Chairman*)
Mr. CHEUNG Ho Yuen (*Chief Executive Officer*)
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

Pursuant to the Article of Association and the Corporate Governance Code set out in Appendix 14 to the Listing Rules, Mr. CHEUNG Ho Yuen, Mr. IP Yik Nam and Ms. LEUNG Yuen Shan, Maisy shall retire from office at the AGM and all of them, being eligible, have offered themselves for re-election at the AGM.

Profiles of the retiring Directors proposed for re-election at the AGM are set out in Appendix II to this circular.

The Company is of the view that each of those existing Independent Non-executive Directors meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

ANNUAL GENERAL MEETING

The notice of the AGM, which contains, among others, the special business to approve the ordinary resolutions to approve the New Issue Mandate, the New Buy-back Mandate and the extension of the New Issue Mandate, is set out on pages 13 to 18 of this circular. To the extent that the Directors are aware, having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on any resolution at the AGM.

To determine the entitlement to attend and vote at the AGM to be held on 4 September 2020, Friday, the register of members of the Company will be closed from 1 September 2020, Tuesday to 4 September 2020, Friday (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on 31 August 2020, Monday.

LETTER FROM THE BOARD

A form of proxy is enclosed with this circular for use at the AGM. Whether or not you intend to attend the AGM 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 AGM. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

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 a procedural or administrative matter to be voted on by a show of hand. Accordingly, the chairman of the AGM will demand a poll for every resolution put to the vote at the AGM. 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 of the Listing Rules.

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 the information contained in this circular 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 circular misleading.

RECOMMENDATION

The Board considers that the granting of the New Issue Mandate and the New Buy-back Mandate, the extension of the New Issue Mandate and the re-election of the retiring Directors are all in the best interests of the Company and the Shareholders as a whole and therefore recommends you to vote in favor of all the resolutions to be proposed at the AGM.

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

This explanatory statement contains the information required under Rule 10.06(1)(b) of the Listing Rules. Its purpose is to provide Shareholders with information reasonably necessary to enable them to make an informed decision as to the proposed resolution regarding the New Buy-back Mandate.

1. REASONS FOR BUY-BACKS

The Directors have no present intention to buy back any Shares but believe that it is in the best interests of the Company and its Shareholders as a whole to have a general authority from the Shareholders to enable the Directors to buy back the Shares in the market. Such buy-backs of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such buy-backs of Shares will benefit the Company and its Shareholders as a whole.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,000,000,000 Shares of HK\$0.01 each.

Exercise in full of the New Buy-back Mandate, on the basis that no Shares are issued, bought back or cancelled prior to the date of the AGM, could accordingly result in up to 200,000,000 Shares being bought back by the Company during the course of the period prior to the next annual general meeting.

3. FUNDING OF BUY-BACKS

In buying-back Shares, the Company may only apply funds entirely from the Company's available cash flow or working capital facilities, which will be legally available for the purpose in accordance with the Articles of Association and the applicable laws of Hong Kong and the Cayman Islands.

However, the Directors do not propose to exercise the New Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

4. INTENTION OF THE DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSON TO SELL SHARES

None of the Directors nor, to the best of their knowledge and belief, having made all reasonable enquiries, any of their respective close associates have any present intention, to sell any Shares to the Company or its subsidiaries in the event that the proposed New Buy-back Mandate is approved by the Shareholders at the AGM.

No core connected person/connected person of the Company has notified the Company that he/she has a present intention to sell any Shares to the Company nor has he/she undertaken not to sell any Shares held by him/her to the Company in the event that the New Buy-back Mandate is approved by the Shareholders at the AGM.

5. SHARE PRICES

The highest and lowest prices at which the Shares were traded on The Stock Exchange during each of the previous twelve months and up to the Latest Practicable Date were as follows:

	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2019		
July	0.500	0.475
August	0.500	0.445
September	0.495	0.450
October	0.465	0.445
November	0.470	0.440
December	0.475	0.420
2020		
January	0.465	0.440
February	0.465	0.390
March	0.425	0.310
April	0.380	0.315
May	0.350	0.310
June	0.360	0.315
July (up to and including the Latest Practicable Date)	0.570	0.335

6. SHARE BUY-BACKS MADE BY THE COMPANY

The Company have not bought back any Shares in six months preceding the Latest Practicable Date, whether on The Stock Exchange or otherwise.

7. DIRECTORS' UNDERTAKING

The Directors have undertaken to The Stock Exchange that they will exercise the power of the Company to make buy-backs of Shares under New Buy-back Mandate pursuant to the proposed resolution in accordance with the Listing Rules, the Articles of Association and the applicable laws and regulations of Hong Kong and the Cayman Islands so far as the same may be applicable.

8. EFFECT OF THE TAKEOVERS CODE

If, as a result of a buy-back of securities, a substantial Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert, depending on the level of such increase, could obtain control or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, (i) Vantage, through its wholly-owned subsidiary, namely Profit Chain Investment Limited was interested in 75.0% of the existing issued share capital of the Company; and (ii) Mr. NGAI Chun Hung ("**Mr. NGAI**", an executive director, chairman of the Board and a controlling shareholder of the Company) and his spouse Ms. CHENG Wai Chun ("**Mrs. NGAI**"), are interested in or deemed to be interested in 1,080,011,200 shares of Vantage ("**Vantage Share(s)**") by virtue of (a) Mr. NGAI's personal interest in 6,250,800 Vantage Shares; (b) Mr. NGAI's beneficiary interest in 235,000,000 Vantage Shares held by Fame Yield International Limited (a limited company incorporated in Hong Kong whose entire issued share capital is legally and beneficially owned by Mr. NGAI); and (c) the (deemed) interest in 838,760,400 Vantage Shares held by Winhale Ltd., which ultimately beneficially owned by The Xyston Trust, a discretionary family trust set up by Mr. NGAI for the benefits of his family members, representing a total of approximately 64.17% of the issued share capital of Vantage. Thus, Mr. NGAI and Mrs. NGAI are also deemed to be interested in 75.0% interest in the Company.

In the event that the Directors exercise the New Buy-back Mandate in full to buy back the Shares, the percentage shareholding of Vantage, Mr. NGAI and Mrs. NGAI in the Shares would increase to approximately 83.3%. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any buy-backs of Shares to be made under the New Buy-back Mandate and have no intention to exercise the New Buy-back Mandate to such an extent that results in the number of Shares which are in the hand of the public falling below 25% of the issued share capital of the Company.

The profiles of the retiring Directors proposed to be re-elected at the AGM are as follows:

Mr. CHEUNG Ho Yuen, *Executive Director*

Mr. CHEUNG Ho Yuen (“**Mr. Cheung**”), aged 48, joined the Group in September 2003, has been an Executive Director of the Company since September 2016. Mr. CHEUNG was appointed as the Chief Executive Officer of the Company in February 2020. He is also a director of certain subsidiaries of the Group. Mr. CHEUNG is primarily responsible for business development, corporate governance affairs, project estimation, project sub-contracting and procurement management of the Group.

Mr. CHEUNG has over 24 years of experience in the construction industry. He obtained a bachelor degree in Quantity Surveying from University of Greenwich of the United Kingdom (“**UK**”) in July 1998 and a higher diploma in Building Surveying from City University of Hong Kong in November 1995.

Mr. CHEUNG has not held any directorship in other listed public companies in the last three years. Mr. CHEUNG does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. CHEUNG is currently entitled to an annual remuneration of HK\$1,962,350. Mr. CHEUNG’s remuneration has been determined by the Company with reference to his duties and responsibilities as well as the prevailing market conditions. Mr. CHEUNG is also entitled to a performance related bonus for each financial year which is at the discretion of the Board and determined by reference to Mr. CHEUNG’s and the Group’s performance. Mr. CHEUNG’s emolument has been and will be reviewed annually by the Board, with reference to the recommendations of the Remuneration Committee. Mr. CHEUNG has entered into a service contract with the Group for a fixed term from 20 February 2020 to 31 March 2022. The service contract may be terminated by either party by giving a six-month written notice.

At the Latest Practicable Date, Mr. CHEUNG has personal interest in 66,857 Shares, representing approximately 0.003% of the issued share capital of the Company. Mr. CHEUNG also has personal interest in 240,000 Vantage Shares, representing approximately 0.01% of the issued share capital of Vantage. Save as aforesaid, Mr. CHEUNG does not have any other interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. CHEUNG has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election, nor is there information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Mr. IP Yik Nam, *Executive Director*

Mr. IP Yik Nam (“**Mr. IP**”), aged 40, joined the Group in April 2016, has been an Executive Director of the Company since September 2016. Mr. IP was also the Chief Executive Officer of the Company from September 2016 to February 2020. He is also a director of certain subsidiaries of the Group. Mr. IP is primarily responsible for business development, legal and compliance and corporate governance affairs of the Group.

Mr. IP has over 15 years of management experience through assuming various management roles in companies in the United States and Hong Kong. Mr. IP graduated from Hong Kong Baptist University with a Bachelor of Business Administration degree in Human Resources Management in December 2002. He further obtained a Master of Business Administration degree from Long Island University of the United States in May 2004 and a Bachelor of Laws degree from University of London of the UK in August 2011.

Mr. IP is the son of The Hon. IP Kwok Him, *GBM, GBS, JP*, one of the Independent Non-executive Directors of Vantage. Save as disclosed, Mr. IP does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. Mr. IP has not held any directorship in other listed public companies in the last three years.

Mr. IP is currently entitled to an annual remuneration of HK\$2,255,500. Mr. IP’s remuneration has been determined with reference to his duties and responsibilities as well as the prevailing market conditions. Mr. IP is also entitled to a performance related bonus for each financial year which is at the discretion of the Board and determined by reference to Mr. IP’s and the Group’s performance. Mr. IP’s emolument has been and will be reviewed annually by the Board, with reference to the recommendations of the Remuneration Committee. Mr. IP has entered into a service contract with the Group for a fixed term from 20 February 2020 to 31 March 2022. The service contract may be terminated by either party by giving a six-month written notice.

At the Latest Practicable Date, Mr. IP does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. IP has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election, nor is there information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Ms. LEUNG Yuen Shan, Maisy, Independent Non-executive Director (“INED”)

Ms. LEUNG Yuen Shan, Maisy (“Ms. LEUNG”), aged 49, has been an INED of the Company since January 2017. She is mainly responsible for supervising and providing independent advice to our Board. She is currently the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee.

Ms. LEUNG has over 19 years of experience in accounting and finance and substantial experience in managerial roles. She had worked in Deloitte Touche Tohmatsu for over 11 years with extensive experience in auditing, corporate finance, and corporate reorganisation. Ms. LEUNG was then employed by a private broadcasting company as the vice president of finance in charge of its financial activities and a multinational artist management company as the strategic development general manager responsible for its corporate strategic plans and policies from 2009 to 2012.

Ms. LEUNG obtained a Bachelor of Business Administration degree (majoring in Accounting and Finance) from Simon Fraser University, Canada in May 1995 and a Master Business Administration degree in Business Management (majoring in International Management) from University of London of the UK in November 1997.

Ms. LEUNG has not held any directorship in other listed public companies in the last three years. Ms. LEUNG does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Ms. LEUNG is currently entitled to an annual remuneration of HK\$144,000 which has been determined by the Company with reference to her duties and responsibilities as well as the prevailing market conditions. Ms. LEUNG’s emolument has been and will be reviewed annually by the Board, with reference to the recommendations of the Remuneration Committee. Ms. LEUNG has been appointed under an appointment letter for a term of two years expiring on the later of 31 August 2021 or the conclusion of the AGM in 2021.

At the Latest Practicable Date, Ms. LEUNG does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. LEUNG has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with her re-election, nor is there information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL 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 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting (or any adjournment thereof) (“AGM”) of Able Engineering Holdings Limited (the “Company”) will be held at Orchid Room, 2/F, Royal Garden Hotel, 69 Mody Road, Tsimshatsui, Kowloon, Hong Kong on 4 September 2020 (Friday) at 9:40 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 24 July 2020 (the “Circular”)):

ORDINARY BUSINESS

1. To receive and adopt the audited financial statements, the report of the Directors and the independent auditor’s report for the year ended 31 March 2020.
2. To re-elect Mr. CHEUNG Ho Yuen as an executive Director.
3. To re-elect Mr. IP Yik Nam as an executive Director.
4. To re-elect Ms. LEUNG Yuen Shan, Maisy as an independent non-executive Director.
5. To authorise the Board to fix the remuneration of the Directors.
6. To re-appoint Ernst & Young as the Company’s auditor and to authorise the Board to fix their remuneration.

SPECIAL BUSINESS

7. To consider and, if thought fit, pass with or without modification the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in

NOTICE OF ANNUAL GENERAL MEETING

the share capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers to allot, issue and deal with additional shares in the share capital of the Company under paragraph (a) of this resolution after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), or (ii) the exercise of any option granted under any share option scheme adopted by the Company or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association, shall not exceed the aggregate of:
 - (i) twenty per cent. (20%) of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution; and
 - (ii) (if the Directors are so authorised by a separate ordinary resolution of the members of the Company) the nominal amount of share capital of the Company bought back by the Company subsequent to the passing of this resolution (up to a maximum equivalent to ten per cent. (10%) of the aggregate nominal amount of the share capital of the Company in issue at the date of this resolution), and the said authority pursuant to paragraph (a) above shall be limited accordingly; and
- (d) for the purpose of this resolution,

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the members of the Company in a general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares of the Company thereof (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws and regulations of any relevant jurisdiction, or of the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

8. To consider and, if thought fit, pass with or without modification the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back its own shares, subject to and in accordance with all applicable laws and/or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which might be bought back by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed ten per cent. (10%) of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution and the said approval be limited accordingly; and
- (c) for the purpose of this resolution,

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the members of the Company in a general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

9. To consider and, if thought fit, pass with or without modification the following resolution as an ordinary resolution:

“**THAT**, subject to the passing of Resolutions nos. 7 and 8 set out in this notice, the general mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares of the Company pursuant to Resolution no. 7 set out in this notice be and is hereby extended by the addition thereto the aggregate nominal amount of the share capital of the Company which has been bought back by the Company since the granting of such general mandate pursuant to Resolution no. 8 set out in this notice, provided that such amount of shares of the Company shall not exceed ten per cent. (10%) of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution.”

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

Hong Kong, 24 July 2020

Notes:

1. A form of proxy for use at the AGM is enclosed herewith. Any Shareholder entitled to attend and vote at the AGM 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 AGM to represent the Shareholder.
2. Where there are joint holders of any Share, any one of such joint holders may vote at the AGM, 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 AGM, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share(s) shall alone be entitled to vote in respect thereof.
3. 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the AGM.
4. Completion and return of the proxy form in respect of the proposed resolutions for the AGM will not preclude a Shareholder from attending and voting in person at the AGM should he/she so wishes and in such event, the proxy form for the AGM will be deemed to have been revoked.
5. To determine the entitlement to attend and vote at the AGM to be held on 4 September 2020, Friday, the register of members of the Company will be closed from 1 September 2020, Tuesday to 4 September 2020, Friday (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on 31 August 2020, Monday.

NOTICE OF ANNUAL GENERAL MEETING

6. Detailed information on the business to be transacted at the AGM is set out in the Circular.
7. All proposed resolutions set out in this notice will be voted by way of a poll at the AGM 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 AGM.
8. Shares abstained (if any) will not be counted in the calculation of the required majority.
9. The registration for attending the AGM will start at 9:25 a.m. on 4 September 2020, Friday.
10. In the event that a gale warning (tropical cyclone no. 8 or above), post-super typhoon “extreme conditions” announcement, or black rainstorm warning is in effect at any time between 7:30 a.m. and 9:30 a.m. on the day of the AGM, the AGM may be postponed to a later date and/or time as determined by the Company. If postponed, the Company will, as soon as practicable, post an announcement on its website and on the website of The Stock Exchange to notify Shareholders that the AGM has been postponed (however, a failure to post such a notice shall not affect the postponement of such AGM). Shareholders should in any event exercise due care and caution when deciding to attend the AGM in adverse weather conditions.
11. As at the date hereof, the Board comprises five executive Directors, namely, Mr. NGAI Chun Hung (Chairman), Mr. CHEUNG Ho Yuen (Chief Executive Officer), Mr. LAU Chi Fai, Daniel, Mr. IP Yik Nam and Mr. YAU Kwok Fai and three independent non-executive Directors, namely, Dr. LI Yok Sheung, Ms. MAK Suk Hing and Ms. LEUNG Yuen Shan, Maisy.
12. **To safeguard the health and safety of our attending Shareholders, staff and other stakeholders of the Company and to prevent the spreading of COVID-19 in Hong Kong, the Company will implement the following precautionary measures at the AGM:**
 - (a) entry to the AGM venue will only be allowed to Shareholder, proxy or other attendee who does not have any symptoms of COVID-19, including runny nose, headache, cough, sore throat, and fever, and has passed body temperature test;
 - (b) compulsory body temperature checks will be conducted for every Shareholder, proxy or other attendee at each entrance of the AGM venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied into the AGM venue or be required to leave the AGM venue;
 - (c) each attendee is required to wear a surgical face mask properly throughout the AGM and inside the AGM venue, and to maintain a safe distance between seats. Please note that no masks will be provided at the AGM venue and attendees should bring and wear their own surgical facial masks;
 - (d) no refreshment will be served, and there will be no corporate gift; and
 - (e) each attendee may be asked whether (i) he/she travels outside of Hong Kong within the 14-day period immediately before the AGM and (ii) he/she is subject to any HKSAR Government prescribed quarantine. Anyone whose response is affirmative to any of these questions may be denied entry into the AGM venue or be required to leave the AGM venue.

NOTICE OF ANNUAL GENERAL MEETING

Subject to the development of COVID-19 pandemic, the Company may implement further precautionary measures. The Company would like to remind all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. The Company encourages Shareholders to consider appointing the chairman of the AGM as their proxy to vote as instructed by the Shareholders on the relevant resolutions at the AGM, instead of attending the AGM in person.

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the AGM arrangements at short notice. In such event, Shareholders will be notified of the revised arrangements in the same manner as provided in note 10 in this notice.

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