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**VANTAGE INTERNATIONAL
(HOLDINGS) LIMITED**

盈信控股有限公司

*(Incorporated in Bermuda
with limited liability)*

(Stock Code: 15)



**ABLE ENGINEERING
HOLDINGS LIMITED**

安保工程控股有限公司

*(Incorporated in the Cayman Islands
with limited liability)*

(Stock Code: 1627)

VOLUNTARY JOINT ANNOUNCEMENT

**PERMISSION OF PLANNING APPLICATION
IN RELATION TO
THE SITE FOR REDEVELOPMENT OF
MAN SHUNG INDUSTRIAL BUILDING**

This announcement is jointly made by Vantage and Able Holdings on a voluntary basis to inform the respective shareholders and potential investors of the Companies of a possible redevelopment in relation to the Site owned by Bright Wind.

The Vantage Board and the Able Holdings Board are pleased to jointly announce that Bright Wind received formal written approval and permission on 7 January 2020, with conditions, given by the TPB in respect of the Application made by Bright Wind in relation to the Site at 7 Lai Yip Street, Kwun Tong, Kowloon.

Considered the current conditions and facilities of Man Shung, both the Vantage Board and the Able Holdings Board consider redevelopment of the Site into a new commercial or industrial building might be more effective to unlock the potential value and/or gross floor area of the Site than conducting material renovation of Man Shung.

The Vantage Board and the Able Holdings Board wish to remind the respective shareholders and potential investors of Vantage and Able Holdings that the possible redevelopment of the Site according to the Application is subject to, among others, the fulfillment of the conditions of the Permission and the approval of the LandsD, the payment of a land premium as may be imposed by the LandsD and the final approval of the redevelopment plan of the Site by the Vantage Board and the Able Holdings Board. As at the date of this joint announcement, the Vantage Board and the Able Holdings Board have not yet decided, or materialised any specific plan to redevelop the Site, nor have the Companies entered into any negotiation or agreement with any person or made any capital commitment in connection thereof.

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BACKGROUND

Man Shung is a pre-1987 industrial building lies within an area zoned as “Other Specified Uses” annotated “Business” (“**OU(B)**”) under the approved Kwun Tong (South) Outline Zoning Plan No. S/K14S/22 dated 9 November 2018, i.e. outside “Residential” zone. Bright Wind acquired the entire building of Man Shung through several acquisition transactions in the year 2018/19. As mentioned in the respective circulars of Vantage and Able Holdings dated 28 March 2018, Man Shung would, among others, provide more space to the Able Holdings Group to cater for its future development.

After the abovementioned acquisition, Bright Wind has been undergoing studies on different plans, among others, material renovation of Man Shung and redevelop the Site into a new commercial or industrial building. Considered the current conditions and facilities of Man Shung, both the Vantage Board and the Able Holdings Board consider redevelopment of the Site into a new commercial or industrial building might be more effective to unlock the potential value and/or gross floor area of the Site than conducting material renovation of Man Shung. Accordingly, Bright Wind had made an application to the TPB for the minor relaxation of plot ratio and building height restrictions of the Site for permitted office, shop and services, and eating place uses (the “**Application**”) in respect of a possible redevelopment plan under section 16(1) of the Town Planning Ordinance.

THE SITE

Location: 7 Lai Yip Street, Kwun Tong, Kowloon
Site area: 1,026 square metre
Existing use: Industrial and/or godown purposes excluding by offensive trades

PERMISSION GRANTED PURSUANT TO THE APPLICATION

The Vantage Board and the Able Holdings Board are pleased to jointly announce that Bright Wind received formal written approval and permission on 7 January 2020, with conditions, given by the TPB in respect of the Application made by Bright Wind in relation to the Site (the “**Permission**”).

The Permission will allow minor relaxation of (i) the plot ratio restriction from 12 to 14.4 (increased by 20%) under the present government policy to reactivate the revitalisation scheme for existing industrial buildings constructed before 1987; and (ii) the building height restriction from 100 mPD to 125.9 mPD (increased by 25.9%) for permitted office, shop and services, and eating place uses in OU(B) zone to accommodate the subsequent increase in non-domestic gross floor area generated by aforesaid (i) at the Site, subject to specific design and other conditions as set out therein. The Permission shall cease to have effect on 13 December 2023 unless the development is commenced or the Permission is renewed by such date.

The Vantage Board and the Able Holdings Board wish to remind the respective shareholders and potential investors of Vantage and Able Holdings that the possible redevelopment of the Site according to the Application is subject to, among others, the fulfillment of the conditions of the Permission and the approval of the LandsD, the payment of a land premium as may be imposed by the LandsD and the final approval of the redevelopment plan of the Site by the Vantage Board and the Able Holdings Board. As at the date of this joint announcement, the Vantage Board and the Able Holdings Board have not yet decided, or materialised any specific plan to redevelop the Site, nor have the Companies entered into any negotiation or agreement with any person or made any capital commitment in connection thereof.

DEFINITIONS

In this joint announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Able Holdings”	Able Engineering Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of The Stock Exchange (stock code: 1627), which is an indirect 75%-owned subsidiary of Vantage
“Able Holdings Board”	the board of directors of Able Holdings
“Able Holdings Group”	Able Holdings and its subsidiaries
“Bright Wind”	Bright Wind Limited, a company incorporated in Hong Kong with limited liability, an indirect wholly-owned subsidiary of Able Holdings and an indirect non-wholly-owned subsidiary of Vantage
“Companies”	collectively, Vantage and Able Holdings
“LandsD”	the Lands Department
“mPD”	meters above Principal Datum
“Man Shung”	Man Shung Industrial Building, an industrial building situated at the Site
“Site”	7 Lai Yip Street, Kwun Tong, Kowloon, Hong Kong where Man Shung is located at, and held by Bright Wind
“The Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TPB”	the Town Planning Board

“Vantage” Vantage International (Holdings) Limited, an exempted company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of The Stock Exchange (stock code: 15), which is a controlling shareholder of Able Holdings

“Vantage Board” the board of directors of Vantage

By Order of the board
**VANTAGE INTERNATIONAL
(HOLDINGS) LIMITED**
NGAI Chun Hung
Chairman

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

Hong Kong, 7 January 2020

As at the date of this joint announcement, the composition of the Vantage Board and the Able Holdings Board are as follows:

Vantage

Executive Directors

Mr. NGAI Chun Hung
Mr. YAU Kwok Fai

Non-executive Director

Dr. LEE Man Piu, Albert

Independent Non-executive Directors

Prof. KO Jan Ming
The Hon. IP Kwok Him, *GBM, GBS, JP*
Mr. MONG Chan

Able Holdings

Executive Directors

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

Independent Non-executive Directors

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