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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)

(1) REDESIGNATION OF A DIRECTOR; AND (2) CHANGE IN THE CHAIRMAN OF THE BOARD AND, CHANGES IN COMPOSITION AND THE CHAIRMAN OF NOMINATION COMMITTEE

The Board wishes to announce that below changes in composition of the Board and the Nomination Committee will be effected from 1 September 2022:

1. The Board:

- (i) Mr. NGAI will cease to be the chairman of the Board and an executive Director, and be redesignated as a non-executive Director; and
- (ii) Mr. YAU will be the succeeding chairman of the Board.

2. The Nomination Committee:

- (i) Mr. NGAI will cease to be the chairman and a member of the Nomination Committee; and
- (ii) Mr. YAU will become a member of the Nomination Committee and the succeeding chairman of Nomination Committee.

REDESIGNATION OF A DIRECTOR

The Board (the “**Board**”) of Directors (the “**Director(s)**”) of Able Engineering Holdings Limited (the “**Company**”) announces that Mr. NGAI Chun Hung (“**Mr. NGAI**”) will (i) be redesignated from an executive Director to a non-executive Director (the “**Redesignation**”), (ii) resign from the chairman of the Board and the chairman of the nomination committee of the Company (the “**Nomination Committee**”) and (iii) cease to be a member of the Nomination Committee with effect from 1 September 2022.

The biographical details of Mr. NGAI are set out below:

Mr. NGAI, aged 59, is a controlling shareholder of the Company. Mr. NGAI joined the Group in February 1996 and has been the Chairman of the Board and an Executive Director of the Company since July 2016. Mr. NGAI is also the chairman of the Nomination Committee of the Company and a director of certain subsidiaries of the Group. Mr. NGAI has over 25 years of experience in the construction industry. He is primarily responsible for the management of the Board and the strategic planning of the Group. Mr. NGAI was the chairman of the board of directors and an executive director of Vantage International (Holdings) Limited (“**Vantage**”, the shares of which were listed on the Main Board of The Stock Exchange (stock code: 15) from 8 September 2000 to 22 October 2020, ceased to be an intermediate holding company of the Company on 19 November 2020). Save as aforesaid, Mr. NGAI has not hold any directorship in other listed companies in the last three years.

Mr. NGAI and Mr. YAU Kwok Fai (“**Mr. YAU**”, an executive Director of the Company), are brothers-in-law. Mr. NGAI and Ms. CHENG Wai Chun, a controlling shareholder of the Company, are the spouse of each other. Save as aforesaid, Mr. NGAI does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

At the date of this announcement, Mr. NGAI is interested in 1,500,000,000 shares of the Company (75% of the issued share capital of the Company) through his indirect interest in 100% ownership of Golden Lux Holdings Limited through Golden More Limited. Save as aforesaid, Mr. NGAI does not have any other interest in the securities of the Company within the meaning of Part XV of the Securities and Future Ordinance (“**SFO**”).

Mr. NGAI is currently entitled to an annual remuneration of HK\$7,902,700 which has been determined by the Company with reference to his duties and responsibilities as well as the prevailing market conditions. Mr. NGAI 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. NGAI’s and the Group’s performance.

Regarding the Redesignation as a non-executive Director, a new service contract for a fixed term from 1 September 2022 to 31 March 2025, subject to retirement by rotation and re-election, is intended to be entered into between Mr. NGAI and the Company (“**New Service Contract**”) before 1 September 2022. The New Service Contract may be terminated by either party by giving a six-month written notice. Mr. NGAI’s initial emolument under the New Service Contract will remain the same and will be reviewed annually by the Board, with reference to the recommendations of the remuneration committee of the Company (“**Remuneration Committee**”). After the Redesignation, Mr. NGAI will continue to serve the Group as a non-executive Director and a director of certain subsidiaries of the Group.

Save as disclosed above, Mr. NGAI has confirmed that there is no disagreement with the Board and there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with the Redesignation, nor is there any other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

CHANGE IN THE CHAIRMAN OF THE BOARD AND, CHANGES IN COMPOSITION AND THE CHAIRMAN OF THE NOMINATION COMMITTEE

To fill the vacancy in the chairmanship of the Board and the Nomination Committee after the resignation of Mr. NGAI, the Board has appointed Mr. YAU as the new chairman of the Board, a member of the Nomination Committee and the new chairman of the Nomination Committee, with effect from 1 September 2022.

The biographical details of Mr. YAU are set out below:

Mr. YAU, aged 56, joined the Group in February 1996, has been an executive Director of the Company since July 2016. Mr. YAU is a director of certain subsidiaries of the Group. He is also a member of the Remuneration Committee. Mr. YAU is mainly responsible for formulating policy and overall development of the Group. Mr. YAU was the deputy chairman of the board of directors and an executive director of Vantage from July 2000 to October 2020, and the chief executive officer of Vantage from July 2004 to October 2020.

Mr. YAU has over 30 years of experience in the construction industry. Mr. YAU obtained a Bachelor of Engineering degree in Civil Engineering (First Class Honours) from the Hong Kong Polytechnic in 1990, a diploma from the Imperial College London of the United Kingdom (the “UK”) in 1991 and a Master of Science degree with distinction in Structural Steel Design from the University of London of the UK in 1991. Mr. YAU is a Chartered Engineer and a Member of the Institution of Civil Engineers, the Institution of Structural Engineers of the UK and the Hong Kong Institution of Engineers. He is also a Registered Professional Engineer (Civil & Structural) and a Registered Structural Engineer under the Buildings Ordinance of Hong Kong.

Mr. YAU and Mr. NGAI are brothers-in-law. Save as aforesaid, Mr. YAU does not have any relationship with other any Directors, senior management or substantial or controlling shareholders of the Company.

At the date of this announcement, Mr. YAU does not have any interest in the securities of the Company within the meaning of Part XV of the SFO.

Mr. YAU has entered into a service contract with the Company for a fixed term from 1 April 2022 to 31 March 2025, subject to retirement by rotation and re-election. The service contract may be terminated by either party by giving a six-month written notice. Mr. YAU is currently entitled to an annual remuneration of HK\$3,951,350. Mr. YAU’s remuneration has been determined by the Company with reference to his duties and responsibilities as well as the prevailing market conditions. Mr. YAU 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. YAU’s and the Group’s performance. Mr. YAU’s emolument has been and will be reviewed annually by the Board, with reference to the recommendations of the Remuneration Committee.

Save as disclosed above, Mr. YAU has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his appointment as the chairman of the Board, a member and the chairman of Nomination Committee, nor is there any other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

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

Hong Kong, 24 June 2022

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

Executive Directors

Mr. NGAI Chun Hung
Mr. CHEUNG Ho Yuen
Mr. LAU Chi Fai Daniel
Mr. YAU Kwok Fai

Independent Non-executive Directors

Prof. KO Jan Ming
Dr. LEE Man Piu Albert
Dr. LI Yok Sheung
Ms. MAK Suk Hing
Mr. MONG Chan