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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)

RESIGNATION OF EXECUTIVE DIRECTOR AND CHANGE OF CHIEF EXECUTIVE OFFICER

The Board announces that with effect from 29 August 2023:

- (i) Mr. CHEUNG Ho Yuen will cease to be an Executive Director and the CEO of the Company;
and
- (ii) Mr. YAU Kwok Fai will be appointed as the CEO of the Company.

RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of Able Engineering Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. CHEUNG Ho Yuen (“**Mr. CHEUNG**”) has informed the Company that, with effect from 29 August 2023, he will cease to serve as an executive Director (the “**Executive Director**”) and the chief executive officer (the “**CEO**”) of the Company in order to devote more time to the operations of the Group. Mr. CHEUNG will remain as a director of certain subsidiaries of the Group.

Mr. CHEUNG has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation as an Executive Director and the CEO that should be brought to the attention of the shareholders of the Company (the “**Shareholders**”), nor is there any other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

APPOINTMENT OF CEO

Following Mr. CHEUNG's resignation, Mr. YAU Kwok Fai ("**Mr. YAU**") has been appointed as the CEO with effect from 29 August 2023. Mr. YAU will also continue to serve as an Executive Director, the Chairman of the Board and the chairman of the nomination committee of the Company (the "**Nomination Committee**") as well as a member of the remuneration committee of the Company (the "**Remuneration Committee**").

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

Mr. YAU, aged 57, joined the Group in 1996, has been an Executive Director of the Company since July 2016 and be appointed as the Chairman of the Board in Septmeber 2022. Mr. YAU is a director of certain subsidiaries of the Group. He is also the chairman of the Nomination Committee and a member of the Remuneration Committee. Mr. YAU is responsible for management of the Board, formulating policy and overall development of the Group. Mr. YAU was the deputy chairman of the board of directors and an executive director (from July 2000 to October 2020) and the chief executive officer (from July 2004 to October 2020) of Vantage International (Holdings) Limited (a company incorporated in Bermuda and which shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 15) from 8 September 2000 to 22 October 2020, ceased to be the intermediate holding company of the Company on 19 November 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 University in 1990, a diploma from the Imperial College London of the United Kingdom ("**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 Member of the Hong Kong Institution of Engineers, the Institution of Civil Engineers and the Institution of Structural Engineers of the UK. 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 Chun Hung (a non-executive Director and the controlling shareholder of the Company), are brothers-in-law.

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

At the date of this announcement, Mr. YAU does not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong).

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 at the annual general meeting of the Company in accordance with the articles of association of the Company. Mr. YAU is currently entitled to an annual remuneration of HK\$4,109,300 under the existing service contract. Mr. YAU's remuneration is determined by the Company with reference to his duties and responsibilities as well as the prevailing market conditions, subject to review by the Board from time to time. 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.

According to code provision A.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Board is of the view that the balance of power and authority is ensured by its operations which comprises experienced and high caliber individuals with a highly independent element. The Board believes that this structure is conducive to strong and consistent leadership, enabling the Company to execute business strategies and decisions efficiently.

Save as disclosed above, Mr. YAU has confirmed that there is no other matter that need to be brought to the attention of the Shareholders in connection with his appointment as the CEO, nor is there any other information which should be disclosed pursuant to requirements of Rule 13.51(2) of the Listing Rules.

The Board would like to take this opportunity to express its appreciation for the valuable contribution of Mr. CHEUNG to the Company during his term of service as an Executive Director and the CEO and looks forward to his continuous contribution to the Group's business and development and to express its warm welcome to Mr. YAU on his appointment as the CEO.

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

Hong Kong, 27 June 2023

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

Executive Directors

Mr. YAU Kwok Fai
Mr. CHEUNG Ho Yuen
Mr. LAU Chi Fai Daniel

Non-executive Director

Mr. NGAI Chun Hung

Independent Non-executive Directors

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