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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) RESIGNATION OF NON-EXECUTIVE DIRECTOR;  
(2) CHANGE OF CHIEF EXECUTIVE OFFICER;  
AND  
(3) APPOINTMENT OF EXECUTIVE DIRECTOR**

The Board announces that with effect from 1 April 2024:

- (1) Mr. NGAI Chun Hung will cease to be the non-executive Director;
- (2) Mr. YAU Kwok Fai will cease to be the Chief Executive Officer and remain as an executive Director and the Chairman of the Board; and
- (3) Mr. LEE Hang Wing James will be appointed as an executive Director and the Chief Executive Officer.

The board (the “**Board**”) of directors (the “**Director(s)**”) of Able Engineering Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces the following changes:

### **1. RESIGNATION OF NON-EXECUTIVE DIRECTOR**

Mr. NGAI Chun Hung (“**Mr. NGAI**”) will cease to be the non-executive Director with effect from 1 April 2024 in order to concentrate on his consultation role within the Group and remain as a director of certain subsidiaries of the Group.

Mr. NGAI has confirmed that he has no disagreement with the Board, and there are no other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

## **2. CHANGE OF THE CHIEF EXECUTIVE OFFICER**

Mr. YAU Kwok Fai (“**Mr. YAU**”) will cease to be the Chief Executive Officer of the Company (“**CEO**”) with effect from 1 April 2024 to devote more time on his leadership and strategic responsibilities of the Group, Mr. YAU will remain as an executive Director and the Chairman of the Board. Following Mr. YAU’s resignation as the CEO, Mr. LEE Hang Wing James (“**Mr. LEE**”) will be appointed as the CEO with effect from 1 April 2024.

Mr. YAU has confirmed that he has no disagreement with the Board, and there are no other matters in relation to his resignation as the CEO that need to be brought to the attention of the Shareholders or the Stock Exchange.

## **3. APPOINTMENT OF EXECUTIVE DIRECTOR AND CEO**

Mr. LEE will be appointed by the Board as an executive Director and the CEO with effect from 1 April 2024.

The biographical details of Mr. LEE are set out as follows:

Mr. LEE, aged 54, has over 30 years of experience in construction, project management, property development, architectural practice, corporate management and construction innovation technologies. Mr. LEE obtained a Bachelor of Science (Architecture) and a Bachelor of Architecture from The University of Sydney, Australia in 1991 and 1994 respectively. He is an Authorized Person (List of Architects) under the Buildings Ordinance of Hong Kong, a Registered Architect under Architects Registration Ordinance of Hong Kong, a BIM Asset Information Professional and a BIM Project Information Professional (BSI, UK), a Fellow Member of Hong Kong Institute of Construction Managers, a Member of the Chartered Association of Building Engineers, a Member of the Chartered Institute of Arbitrators, an Ordinary Member of the Hong Kong Institute of Real Estate Administrators, and a Professional Member of Hong Kong Interior Design Association.

Prior to joining the Company, Mr. LEE held various positions in construction company, real estate developers, bank, hotel & investment company and architectural practices. This included his position as architectural assistant in various companies in Australia and Hong Kong (1990-1995); associate (architect), construction manager, investor relations manager and project manager in several architectural practices and enterprises in Hong Kong (1995-2012). Mr. LEE also served as a deputy general manager of the Corporate Services Department at Bank of China (Hong Kong) Limited which is a company listed on the Main Board of the Stock Exchange (stock code: 02388) (2012-2014). Subsequently, from January 2014 to March 2016, Mr. LEE acted as a senior deputy project director (on-site) of Paul Y. Engineering Group Limited (“**Paul Y**”), which primarily provides full-fledged engineering construction and project management and property service. He was then appointed as the chief executive officer and an executive director of Paul Y for the period from March 2016 to December 2023.

Mr. LEE was appointed as the First Vice-President of the Hong Kong Construction Association of its 71<sup>st</sup> and 72<sup>nd</sup> Council (2021-2023) and acted as a member of the Building Contractors Committee and Planning Sub-Committee of the Land and Development Advisory Committee, under the Development Bureau of The Government of the HKSAR (2021-2023), a board member of the Construction Industry Council (2021-2023) and was awarded as the Outstanding People – MiC Advocate by the Construction Industry Council (2022). Mr. LEE was also a board member for the Pneumoconiosis Compensation Fund Board under Labour Department (2022-2023), a member of the Building, Civil Engineering and Built Environment Training Board for the Vocational Training Council (2021-2023).

In addition, Mr. LEE currently serves in various roles within the industry and the society. He is a Board Member of the Construction Innovation and Technology Application Centre, a Committee Member of the Hong Kong Institute of Architects Professional Assessment Committee, an Election Committee Subsector Voter under the Real Estate and Construction Sub-Sector and a Member of Management Committee of the Centre for Innovation in Construction and Infrastructure Development of The University of Hong Kong. Mr. LEE is also a member of the Fourteenth Chinese People’s Political Consultative Conference Guangzhou Committee.

Mr. LEE will enter into a service agreement with the Company for an initial term of three (3) years commencing on 1 April 2024. Mr. LEE will hold office until the next annual general meeting of the Company and will then be eligible for re-election at that meeting. His appointment is also subject to retirement by rotation and re-election in accordance with the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the articles of association of the Company. Mr. LEE will be entitled to receive an annual remuneration of HK\$7,200,000 (including any sum payable to Mr. LEE as director’s fees or other remuneration from any member of the Group). Mr. LEE will also be entitled to (i) an annual bonus after each completed year of service in such sum as determined by the Board in its absolute discretion with reference to Mr. LEE’s and the Company’s performance; (ii) a year-end bonus equivalent to one (1) month’s salary upon each year of service; and (iii) participate in share schemes or other schemes adopted by the Group from time to time.

Mr. LEE’s remuneration is determined by the Board with reference to his experience, qualification, duties and responsibilities in the Company, and the prevailing market conditions and practice, with the recommendation of the remuneration committee of the Company (the “**Remuneration Committee**”), which will be reviewed annually by the Board and the Remuneration Committee.

Save as disclosed above and as at the date of this announcement, Mr. LEE (i) has not held any directorships in any other public companies in Hong Kong or overseas in the last three years; (ii) does not hold any other positions in the Company and other members of the Group; (iii) does not have other major appointments and professional qualifications; (iv) does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; and (v) does not have any interests in any shares, underlying shares or debentures of the Company or its associated corporations (as defined under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

Save as disclosed above, to the best knowledge of the Board, there are no other matters relating to Mr. LEE's appointment that need to be brought to the attention of the Shareholders nor is there any information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to express its sincere gratitude to Mr. NGAI for his valuable contribution to the Company during his tenure of office and to express its warm welcome to Mr. LEE for joining the Board.

By Order of the Board of  
**ABLE ENGINEERING HOLDINGS LIMITED**  
**YAU Kwok Fai**  
*Chairman and Chief Executive Officer*

Hong Kong, 28 March 2024

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

*Executive Directors*

Mr. YAU Kwok Fai

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