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Analogue Holdings Limited
安樂工程集團有限公司

(Incorporated in Bermuda with limited liability)
(Stock Code: 1977)

(1) REDESIGNATION OF DIRECTOR
(2) CHANGE OF CHAIRMAN
(3) APPOINTMENT OF EXECUTIVE DIRECTOR
(4) CHANGES IN COMPOSITION OF BOARD COMMITTEES
AND
(5) CHANGE OF AUTHORISED REPRESENTATIVE AND PROCESS AGENT

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**” and each, a “**Director**”) of Analogue Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Board is pleased to announce that it has resolved as follows:–

- (1) Dr. Mak Kin Wah (“**Dr. Mak**”), a non-executive Director and the deputy chairman of the Board, will be re-designated as an executive Director with effect from 1 March 2024.
- (2) Dr. Poon Lok To, Otto (“**Dr. Poon**”), an executive Director and the current chairman of the Board (the “**Chairman**”), will step down from his role as Chairman with effect from 1 March 2024, but will continue to serve as founder of the Group (“**Founder**”) and an executive Director. Dr. Mak has been appointed as its Chairman with effect from 1 March 2024.
- (3) Mr. Cheng Wai Keung, Peter (“**Mr. Cheng**”), the chief financial officer of the Company and a senior management of the Group, has been appointed as an executive Director with effect from 1 March 2024.
- (4) Dr. Mak will cease to be a member of the audit committee (the “**Audit Committee**”), the nomination committee (the “**Nomination Committee**”) and the remuneration committee (the “**Remuneration Committee**”) of the Board with effect from 1 March 2024. Ms. Or Siu Ching, Rerina (“**Ms. Or**”), a non-executive Director, has been appointed as a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee with effect from 1 March 2024.

- (5) Dr. Poon will cease to be an authorised representative of the Company under Rule 3.05 of the Listing Rules (“**Authorised Representative**”) with effect from 1 March 2024. Dr. Mak will be appointed as an Authorised Representative with effect from 1 March 2024.
- (6) Dr. Poon will cease to be an authorised representative of the Company for acceptance of service of process and notices on behalf of the Company in Hong Kong under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (“**Process Agent**”) with effect from 1 March 2024. Dr. Mak will be appointed as a Process Agent with effect from 1 March 2024.

(1) REDESIGNATION OF DIRECTOR

Dr. Mak, a non-executive Director and the deputy chairman of the Board, will be re-designated as a full time executive Director with effect from 1 March 2024. Following his re-designation, Dr. Mak will cease to be a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Board with effect from 1 March 2024.

Dr. Mak, aged 67, was appointed as a Director and the deputy chairman of the Board on 1 September 2017. Dr. Mak was re-designated as a non-executive Director on 13 April 2018, acting in an advisory role in respect of the overall strategic planning for the Group and serving as a member of each of the Audit Committee, Nomination Committee and Remuneration Committee as well as a director of a subsidiary of the Company.

On the effective date of his re-designation, Dr. Mak will also be appointed as Chairman. As a full time executive Director and Chairman, Dr. Mak will be responsible for developing, monitoring and evaluating the Group’s business, and for the leadership, overall strategic planning and major decision making for the Group.

Dr. Mak began his career as an engineer at Clough Engineering Group in Perth, Australia and has over 30 years of experience in business management. During his employment at Maunsell Consultants Asia in Hong Kong and before his departure in September 1980, he was involved in various development projects, including Hong Kong Island Eastern Corridor and mass transit escalators in Ocean Park. Dr. Mak joined The Hong Kong Jockey Club in March 1993 and later became Executive Director of Corporate Affairs until January 2017. Dr. Mak’s prior experience included serving as the president of the Caritas Institute of Higher Education (CIHE) and concurrently the principal of Caritas Bianchi College of Careers from 2017 to 29 February 2024, and leading the transformation of CIHE to become Saint Francis University. He won the director of the year award of the Hong Kong Institute of Directors in 2009 and the 2013 excellent HR leader award of the Hong Kong Institute of Human Resource Management.

Dr. Mak obtained a master of business administration degree in May 1987 from City University, London, and a doctor of philosophy degree in May 1984 and a master of philosophy degree in December 1981 from University of Cambridge, United Kingdom. He also obtained a bachelor of engineering degree with first class honours in April 1980 from The University of Western Australia. Dr. Mak is a member of the Institution of Civil Engineers and the Institute of Marine Engineering, Science and Technology. Dr. Mak is a member of the Labour Advisory Board and the Court of Baptist University. Dr. Mak is also the chairman of the Hong Kong Society for the Aged, the chairman of the English Schools Foundation, a general committee member of the Employers’ Federation of Hong Kong, a member of the Hong Kong Housing Society, and a council member and chairman of the Membership Committee of the Hong Kong Management Association.

Dr. Mak has signed a new letter of appointment with the Company for a term of 3 years to commence on 1 March 2024 and his employment shall thereafter continue on a month-to-month basis unless otherwise agreed between Dr. Mak and the Company or terminated in accordance with the terms thereof. Dr. Mak is subject to retirement by rotation and re-election at annual general meeting at least once every three years in accordance with the bye-laws of the Company. With effect from 1 March 2024, Dr. Mak will be entitled to receive a basic salary of HK\$220,000 per month and a discretionary bonus, both of which are recommended by the Remuneration Committee and approved by the Board. All such emoluments are determined with reference to the prevailing market conditions, Dr. Mak's duties and responsibilities as well as his performance.

Save as disclosed above, as at the date of this announcement, (i) Dr. Mak does not hold any other position in the Company or its subsidiaries; (ii) Dr. Mak does not hold any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) Dr. Mak does not possess any other major appointment or professional qualifications; (iv) Dr. Mak does not, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (v) Dr. Mak does not have any relationship with any Directors, senior management, substantial shareholders (as defined under the Listing Rules) or controlling shareholders (as defined under the Listing Rules) of the Company.

Save as disclosed above, the Board is not aware of any other matters relating to the re-designation of Dr. Mak that need to be brought to the attention of the shareholders of the Company, nor is there any other information which is required to be disclosed by the Company pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to congratulate Dr. Mak on his new role with the Company.

(2) CHANGE OF CHAIRMAN

Dr. Poon, an executive Director and the current Chairman, will step down from his role as Chairman with effect from 1 March 2024, but will continue to serve as the Founder and an executive Director. Dr. Mak has been appointed as the Chairman with effect from 1 March 2024.

As the Group's Founder and a key member of the Board, Dr. Poon will continue to provide invaluable advice and support to the Group after stepping down as Chairman and will continue to contribute to the overall strategic planning and major decision making for the Group with special responsibility for the Lifts & Escalators business of the Group.

The Board would like to thank Dr. Poon for his many years of leadership and his continued unwavering support in fostering the growth and development of the Group.

(3) APPOINTMENT OF EXECUTIVE DIRECTOR

Mr. Cheng, currently the chief financial officer of the Company and a senior management of the Group, has been appointed as an executive Director with effect from 1 March 2024.

Mr. Cheng, aged 60, was appointed as the chief financial officer (designate) of the Company on 16 September 2019 and took up the role of chief financial officer on 1 January 2020. He is also a director of certain subsidiaries of the Company.

Mr. Cheng has extensive experience working as chief financial officer in overseas markets such as Europe, the Middle East, Africa and Latin America. Prior to joining the Group, Mr. Cheng served as the chief financial officer of Hutchison Ports (Panama) and Hutchison Ports (Tanzania) within Hutchison Ports from 2013 to 2018. From 2011 to 2012, Mr. Cheng served as the finance director of PCCW Cascade Middle East Ltd.. For over 10 years before 2011, Mr. Cheng held various roles as chief financial officer or finance director in the United Kingdom for various companies, namely Virgin Media Business (previously known as ntl:business), Aqiva (previously known as ntl:Broadcast), Multitone Electronics plc, i3 Group, etc.

Mr. Cheng graduated from the University of Liverpool with a bachelor degree in Mechanical Engineering in 1986. Mr. Cheng is also a fellow of the Chartered Institute of Management Accountants in the United Kingdom.

Mr. Cheng is the brother-in-law of Dr. Poon Lok To, Otto, the chairman and an executive Director and controlling shareholder (as defined in the Listing Rules) of the Company.

Mr. Cheng has signed a letter of appointment with the Company to act as the executive Director for a term of 3 years to commence on 1 March 2024 and his appointment shall thereafter continue on a month-to-month basis unless otherwise agreed between Mr. Cheng and the Company or terminated in accordance with the terms thereof. Pursuant to the bye-laws of the Company, Mr. Cheng, who was appointed by the Board as an addition to the Board, will hold office until the forthcoming annual general meeting and, being eligible, be subject to re-election at such meeting by the shareholders of the Company. Mr. Cheng is also subject to retirement by rotation and re-election at the Company's annual general meeting at least once every three years in accordance with the bye-laws of the Company. Mr. Cheng is entitled to receive a basic salary of HK\$185,710 per month and a discretionary bonus, both of which are recommended by the Remuneration Committee and approved by the Board. All such emoluments are determined with reference to the prevailing market conditions, Mr. Cheng's duties and responsibilities as well as his performance.

Save as disclosed above, as at the date of this announcement, (i) Mr. Cheng does not hold any other position in the Company or its subsidiaries; (ii) Mr. Cheng does not hold any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) Mr. Cheng does not possess any other major appointment or professional qualifications; (iv) Mr. Cheng does not, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (v) Mr. Cheng does not have any relationship with any Directors, senior management, substantial shareholders (as defined under the Listing Rules) or controlling shareholders (as defined under the Listing Rules) of the Company.

Save as disclosed above, the Board is not aware of any other matters relating to the appointment of Mr. Cheng as executive Director that need to be brought to the attention of the shareholders of the Company, nor is there any other information which is required to be disclosed by the Company pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to extend a warm welcome to Mr. Cheng for his new appointment to the Board.

(4) CHANGES IN COMPOSITION OF BOARD COMMITTEES

Following his re-designation, Dr. Mak will cease to be a member of the Audit Committee, the Nomination Committee and the Remuneration Committee with effect from 1 March 2024.

Ms. Or, a non-executive Director, has been appointed as a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee with effect from 1 March 2024.

(5) CHANGE OF AUTHORISED REPRESENTATIVE

Dr. Poon will cease to be an Authorised Representative and Dr. Mak will be appointed as an Authorised Representative, both with effect from 1 March 2024.

Accordingly, with effect from 1 March 2024, Dr. Mak and Ms. Li Kit Chi, Fiona (“**Ms. Li**”), the company secretary of the Company, will be the Authorised Representatives.

(6) CHANGE OF PROCESS AGENT

Dr. Poon will cease to be a Process Agent and Dr. Mak will be appointed as a Process Agent, both with effect from 1 March 2024.

Accordingly, with effect from 1 March 2024, Dr. Mak and Ms. Li will be the Process Agents.

By Order of the Board
ANALOGUE HOLDINGS LIMITED
Dr. Poon Lok To, Otto
Chairman

Hong Kong, 27 February 2024

As at the date of this announcement, the executive Directors are Dr. Poon Lok To, Otto, Mr. Chan Hoi Ming and Mr. Cheng Wai Lung; the non-executive Directors are Dr. Mak Kin Wah and Ms. Or Siu Ching, Rerina and the independent non-executive Directors are Mr. Chan Fu Keung, Mr. Lam Kin Fung, Jeffrey and Ms. Shing Mo Han, Yvonne.