ECI Technology Holdings Limited

(incorporated in the Cayman Islands with limited liability)
Stock code: 8013

2020
Third Quarterly Report

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This report, for which the directors (the "Directors" and each a "Director") of ECI Technology Holdings Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, there are no other matters the omission of which would make any statement herein or this report misleading.

This report will be available on the Company's website http://www.ecinfohk.com and will remain on the "Latest Listed Company Information" page on the GEM website at http://www.hkgem.com for at least 7 days from the date of its posting.

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CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Dr. Ng Tai Wing
(Chairman and Chief Executive Officer)
Mr. Law Wing Chong
Mr. Yang Shuo

NON-EXECUTIVE DIRECTOR

Ms. Wong Tsz Man

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hui Chun Ho Eric
Mr. Sung Wai Tak Herman
Mr. Fung Tak Chung
Dr. Chow Kin San

COMPANY SECRETARY

Mr. Lau Chi Yuen

COMPLIANCE OFFICER

Dr. Ng Tai Wing

AUTHORISED REPRESENTATIVES

Dr. Ng Tai Wing
Mr. Law Wing Chong

AUDIT COMMITTEE

Mr. Hui Chun Ho Eric
(Committee Chairman)
Mr. Sung Wai Tak Herman
Mr. Fung Tak Chung
Dr. Chow Kin San

REMUNERATION COMMITTEE

Mr. Sung Wai Tak Herman
(Committee Chairman)
Mr. Hui Chun Ho Eric
Mr. Fung Tak Chung
Dr. Chow Kin San

NOMINATION COMMITTEE

Dr. Ng Tai Wing
(Committee Chairman)
Mr. Hui Chun Ho Eric
Mr. Sung Wai Tak Herman
Mr. Fung Tak Chung
Dr. Chow Kin San

REGISTERED PIE AUDITOR

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GEM STOCK CODE

8013

COMPANY'S WEBSITE

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FINANCIAL HIGHLIGHTS

Revenue of ECI Technology Holdings Limited (the "Company") and its subsidiaries (the "Group") for the nine months ended 31 May 2020 (the "Period") amounted to approximately HK$87,180,000 (2019: approximately HK$73,666,000) while gross profit of the Group for the same period amounted to approximately HK$21,965,000 (2019: approximately HK$23,636,000).

The profit and total comprehensive income of the Group for the nine months ended 31 May 2020 amounted to approximately HK$1,432,000 (2019: approximately HK$3,872,000). The decrease in net profit after tax for the Period was mainly due to the decrease in gross profit. During the Period, the Group increased engagement of subcontractors, in which projects completed by subcontractors generated a relatively lower profit margin than projects completed by our own employees.

The board (the "Board") of directors (the "Directors") does not recommend a payment of an interim dividend for the Period.

FINANCIAL RESULTS

The Board is pleased to announce the unaudited consolidated financial results of the Group for the three months and nine months ended 31 May 2020 together with the comparative unaudited figures for the corresponding period in 2019 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the nine months ended 31 May 2020

	Notes	Three months ended 31 May		Nine months ended 31 May	
		2020 (Unaudited) HK$'000	2019 (Unaudited) HK$'000	2020 (Unaudited) HK$'000	2019 (Unaudited) HK$'000
Revenue	4	26,568	24,136	87,180	73,666
Cost of sales		(20,778)	(17,613)	(65,215)	(50,030)
Gross profit		5,790	6,523	21,965	23,636
Other income		302	1	537	179
Administrative expenses		(6,944)	(6,054)	(20,184)	(18,819)
Share of losses of an associate		–	–	(48)	(2)
Reversal of impairment loss (impairment loss) on trade receivables and contract assets		167	100	(29)	188
Fair value loss on financial assets at fair value through profit or loss		(45)	(57)	(90)	(41)
(Loss) profit from operations		(730)	513	2,151	5,141
Finance costs		(66)	(52)	(187)	(186)
(Loss) profit before taxation		(796)	461	1,964	4,955
Income tax credit (expenses)	5	100	(173)	(532)	(1,083)
(Loss) profit and total comprehensive (expenses) income for the period attributable to owners of the Company	6	(696)	288	1,432	3,872
(Loss) earnings per share attributable to owners of the Company Basic and diluted (HK cent)	7	(0.044)	0.018	0.090	0.242

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31 May 2020

	Attributable to owners of the Company				
	Share capital HK$'000	Share premium HK$'000	Other reserve HK$'000 (Note 1)	Retained earnings HK$'000	Total HK$'000
At 1 September 2018 (audited)	16,000	24,187	2,301	9,450	51,938
HKFRS 9 adjustment	–	–	–	(668)	(668)
At 1 September 2018 (restated)	16,000	24,187	2,301	8,782	51,270
Profit and total comprehensive income for the period	–	–	–	3,872	3,872
At 31 May 2019 (unaudited)	16,000	24,187	2,301	12,654	55,142
At 1 September 2019 (audited)	16,000	24,187	2,301	9,659	52,147
Effect of changes in accounting policies (Note 2)	–	–	–	(21)	(21)
At 1 September 2019 (restated)	16,000	24,187	2,301	9,638	52,126
Profit and total comprehensive income for the period	–	–	–	1,432	1,432
At 31 May 2020 (unaudited)	16,000	24,187	2,301	11,070	53,558

Notes:

1. Other reserve represents the difference between the nominal value of the issued capital of subsidiaries acquired pursuant to a group reorganisation over the consideration paid for acquiring these subsidiaries.

2. Details of effect of HKFRS 16 are set out in note 3 to the condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 3 October 2016 as an exempted company with limited liability and the shares of the Company are listed on GEM of the Stock Exchange on 10 March 2017.

The address of its registered office is Estera Trust (Cayman) Limited, Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business is Factory D on 3/F of Block II of Camelpaint Buildings, Block I and Block II, No.62 Hoi Yuen Road, Kowloon, Hong Kong.

The Company is principally engaged in investment holding. Its major operating subsidiaries are engaged in the provision of installation, maintenance and security guarding services. The ultimate holding company and immediate holding company of the Company is ECI Asia Investment Limited ("ECI Asia"), a company incorporated in the British Virgin Islands. The ultimate controlling shareholder of the Group is Dr. Ng Tai Wing ("Dr. Ng").

These unaudited condensed consolidated financial statements for the nine months ended 31 May 2020 are presented in Hong Kong dollars ("HK$"), which is the same as the functional currency of the Company.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the Period comprises the financial information of the Group and its interests in an associate.

The unaudited condensed consolidated financial statements for the Period have been prepared in accordance with Hong Kong Accounting Standards ("HKASs"), issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure provisions of the GEM Listing Rules. It should be read in conjunction with the annual financial statements of the Group for the year ended 31 August 2019 ("2019 Annual Report").

The unaudited condensed consolidated financial statements for the Period have been prepared in accordance with the same accounting policies adopted in the 2019 Annual Report, except for the adoption of all relevant new and/or revised Hong Kong Financial Reporting Standards ("HKFRSs") and HKASs, amendments and interpretations, which are effective for the current accounting period. Details of any changes in significant accounting policies are set out in Note 3.

The preparation of the unaudited condensed consolidated financial statements for the Period in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

The unaudited condensed consolidated financial statements for the Period contain condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial performance of the Group since the 2019 Annual Report. The unaudited condensed consolidated financial statements and notes for the Period do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

These unaudited condensed consolidated financial statements for the Period have not been reviewed or audited by the Company's auditor, but have been reviewed by the audit committee of the Company.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

Other than the changes in accounting policies resulting from application of new and amendments to HKFRSs, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the nine months ended 31 May 2020 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 August 2019.

In the Period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 September 2019 for the preparation of the Group's condensed consolidated financial statements.

HKFRS 16	Leases
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle

The adoption of HKFRS 16 resulted in changes in the Group's accounting policies and adjustments to the amounts recognised in these condensed consolidated financial statements. The new accounting policies are set out in below. The application of other new and amendments to HKFRSs in the Period has had no material effect on the Group's financial performance and position for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

3.1 Impacts on adoption of HKFRS 16 Leases

HKFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to the lessee accounting by removing the distinction between operating lease and finance lease and requiring the recognition of right-of-use asset and a lease liability for all leases, except for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. Details of these new accounting policies are described in pages 15 to 17 of this quarterly report. The Group has applied HKFRS 16 *Leases* using the modified retrospective approach, with the cumulative effect of initial application as an adjustment to the opening balance of equity, where appropriate, at 1 September 2019, and has not restated comparatives for the 2019 reporting period as permitted under the specific transitional provisions in the standard. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 17 *Leases*.

On transition to HKFRS 16, the Group elected to apply the practical expedient to grandfather the assessment of which arrangements are, or contain, leases. It applied HKFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 September 2019.

The major impacts of the adoption of HKFRS 16 on the Group's condensed consolidated financial statements are described below.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

3.1 Impacts on adoption of HKFRS 16 Leases *(Continued)*

The Group as lessee

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 Leases (except for lease of low value assets and lease with remaining lease term of twelve months or less). These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 September 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 September 2019 was 4.25%.

The Group recognises right-of-use assets and measures them at their carrying amounts as if HKFRS 16 has been applied at the commencement date of the lease.

The Group leases a number of motor vehicles. These leases were classified as finance lease under HKAS 17. For these finance leases, the carrying amount of the right-of-use assets and the lease liabilities at 1 September 2019 were determined at the carrying amount of the lease assets and lease liabilities under HKAS 17 immediately before that date. Accordingly, the obligations under finance leases are now included within lease liabilities, and the carrying amount of the corresponding lease assets are identified as a right-of-use assets. There is no impact on the opening balance of equity.

The Group as lessor

The Group leases some of the properties. The accounting policies applicable to the Group as lessor are not different from those under HKAS 17.

The following table summarises the impact of transition to HKFRS 16 at 1 September 2019. Line items that were not affected by the adjustments have not been included.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

3.1 Impacts on adoption of HKFRS 16 Leases *(Continued)*

	Notes	As at 31 August 2019 HK$'000 (Audited)	Impact on adoption of HKFRS 16 HK$'000	As at 1 September 2019 HK$'000 (Unaudited)
Right-of-use assets	(a),(b)	–	3,679	3,679
Property, plant and equipment	(b)	9,505	(2,447)	7,058
Obligations under finance leases	(b)	2,287	(2,287)	–
Lease liabilities	(a),(b)	–	3,540	3,540
Retained earnings	(a)	9,659	(21)	9,638

Notes:

(a) As at 1 September 2019, right-of-use assets were measured at the carrying amount of approximately HK$1,232,000 as if HKFRS 16 had been applied since the commencement date of the lease. The difference of approximately HK$21,000 between the right-of-use assets and the lease liabilities of approximately HK$1,253,000 was recognised as an adjustment to the opening balance of retained earnings.

(b) The obligations under finance leases of approximately HK$2,287,000 as at 31 August 2019 are now included within lease liabilities under HKFRS 16. The carrying amount of the related assets under finance leases amounting to approximately HK$2,447,000 is reclassified to right-of-use assets.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

3.1 Impacts on adoption of HKFRS 16 Leases *(Continued)*

Differences between operating lease commitment as at 31 August 2019, the date immediately preceding the date of initial application, discounted using the incremental borrowing rate, and the lease liabilities recognised as at 1 September 2019 are as follow:

	HK$'000
Operating lease commitment disclosed as at 31 August 2019	1,776
Less: Short-term leases and other leases with remaining lease term ending on or before 31 August 2020	(542)
	1,234
Discounted using the incremental borrowing rate	(54)
Add: Lease payments for the additional periods where the Group considers it reasonably certain that the termination option will not be exercised	73
Add: Finance lease liabilities recognised under HKAS 17 as at 31 August 2019	2,287
Lease liabilities recognised as at 1 September 2019	3,540
Current portion	1,411
Non-current portion	2,129
	3,540

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

3.2 Practical expedients applied

On the date of initial application of HKFRS 16, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics,

- not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and HK(IFRIC)-4 Determining whether an arrangement contains a lease,

- reliance on previous assessments on whether leases are onerous by applying HKAS 36 as an alternative to performing an impairment review,

- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 September 2019 as short-term leases,

- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and

- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

CHANGE IN ACCOUNTING POLICIES

Leases

Definition of a lease

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments).

The lease liability is presented as a separate line in the interim condensed consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

CHANGE IN ACCOUNTING POLICIES *(Continued)*

Leases *(Continued)*

The Group as lessee (Continued)

Lease liabilities *(Continued)*

Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using revised discount rate.

- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

CHANGE IN ACCOUNTING POLICIES *(Continued)*

Leases *(Continued)*

The Group as lessee (Continued)

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. They are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Property, plant and equipment" policy as stated in the Group's annual consolidated financial statements for the year ended 31 August 2019.

When the Group obtains ownership of the underlying leased assets at the end of the lease term, the carrying amount of the relevant right-of-use assets are transferred to property, plant and equipment.

The Group as lessor

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

4. REVENUE AND SEGMENT INFORMATION

Revenue represents the net amounts received and receivable for installation, maintenance and security guarding services. The revenue is derived from both customers in private sector (mainly property developers and property management companies) and public sector.

During the three months and nine months ended 31 May 2020, the Group's operating revenue was generated from contracts with customers within the scope of HKFRS 15. Revenue is recognised over time.

An analysis of the Group's respective revenue for the three months and nine months ended 31 May 2020 and 31 May 2019 is as follows:

	Three months ended 31 May		Nine months ended 31 May	
	2020	2019	**2020**	2019
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
	HK$'000	HK$'000	**HK$'000**	HK$'000
Installation services	**10,569**	12,499	**41,738**	39,846
Maintenance services	**14,688**	11,382	**41,233**	33,535
Security guarding services	**1,311**	255	**4,209**	285
	26,568	24,136	**87,180**	73,666

Information reported to the executive directors of the Company, being the chief operating decision maker ("CODM"), for the purposes of resources allocation and assessment of segment performance focuses on types of services provided.

The Group's operating and reportable segments are as follows:

- Installation and maintenance services
- Security guarding services

4. REVENUE AND SEGMENT INFORMATION *(Continued)*

The segment information provided to the CODM for reportable segments for the nine months ended 31 May 2020 and 31 May 2019 respectively is as follows:

	Installation and maintenance services HK$'000	Security guarding services HK$'000	Total HK$'000
For the nine months ended 31 May 2020			
Segment revenue	**82,971**	**4,209**	**87,180**
Segment results	**6,874**	**(1,531)**	**5,343**
For the nine months ended 31 May 2019			
Segment revenue	73,381	285	73,666
Segment results	7,998	(452)	7,546

No geographical information is presented as all revenue from external customers of the Group is derived from and all non-current assets of the Group are located in Hong Kong.

5. INCOME TAX (CREDIT) EXPENSES

	Three months ended 31 May		Nine months ended 31 May	
	2020 (Unaudited) HK$'000	2019 (Unaudited) HK$'000	2020 (Unaudited) HK$'000	2019 (Unaudited) HK$'000
Current tax:				
Hong Kong Profits Tax	(92)	184	560	1,100
Deferred tax	(8)	(11)	(28)	(17)
	(100)	173	532	1,083

Notes:

(a) Pursuant to the rules and regulations of Cayman Islands and British Virgin Islands ("BVI"), the Group is not subject to any income tax in Cayman Islands and BVI.

(b) Under the two-tiered profits tax rates regime, the first HK$2,000,000 of profits of qualified corporation will be taxed at 8.25%, and profits above HK$2,000,000 will be taxed at 16.5%. For the period ended 31 May 2020, Hong Kong Profits Tax of the qualified entity is calculated in accordance with the two-tiered profits tax rates regime. The profits of other group entities in Hong Kong not qualified for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5% (nine months ended 31 May 2019:16.5%).

6. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging:

	Three months ended 31 May		Nine months ended 31 May	
	2020 (Unaudited) HK$'000	2019 (Unaudited) HK$'000	**2020 (Unaudited) HK$'000**	2019 (Unaudited) HK$'000
Directors' remuneration				
– Salaries, allowances and other benefits	**696**	696	**2,088**	2,088
Other staff costs (excluding directors' emoluments)				
– Salaries, allowances and other benefits	**13,648**	11,319	**40,757**	32,807
– Contributions to retirement benefit scheme	**644**	521	**1,914**	1,518
Total staff costs	**14,988**	12,536	**44,759**	36,413
Auditor's remuneration	**195**	179	**585**	539
Depreciation of property, plant and equipment	**211**	389	**628**	1,223
Depreciation of right-of-use assets	**362**	–	**1,083**	–
Amortisation of intangible asset	**20**	20	**59**	59
Lease expenses for short term leases	**275**	–	**806**	–
Minimum lease payments paid under operation lease charges in respect of rented office premises, carparks and warehouse	**–**	419	**–**	1,215

Note: Staff cost of approximately HK$31,445,000 (2019: approximately HK$27,145,000) was included in cost of sales.

7. (LOSS) EARNINGS PER SHARE

	Three months ended 31 May		Nine months ended 31 May	
	2020	2019	**2020**	2019
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
	HK$'000	HK$'000	**HK$'000**	HK$'000
Earnings				
(Loss) profit and total comprehensive (expenses) income for the period attributable to owners of the Company for the purpose of basic and diluted (loss) earnings per share	**(696)**	288	**1,432**	3,872

	Number of shares			
	'000	'000	**'000**	'000
Number of shares				
Weighted average number of ordinary shares for the purpose of basic (loss) earning per share	**1,600,000**	1,600,000	**1,600,000**	1,600,000

Diluted (loss) earnings per share were the same as basic (loss) earnings per share as there were no potential dilutive ordinary shares outstanding for the nine months ended 31 May 2020 and 31 May 2019 respectively.

8. INTERIM DIVIDEND

No dividend has been paid, declared or proposed by the Company during the nine months ended 31 May 2020 and 31 May 2019 respectively, nor has any dividend been proposed since the end of the reporting period.

9. RELATED PARTY TRANSACTIONS

Transactions with related parties

Related Party	Nature of transaction	Nine months ended 31 May 2020 HK$'000 (Unaudited)	Nine months ended 31 May 2019 HK$'000 (Unaudited)
Land Power International Property Management Limited	Rental income	51	34
Guardman Property Management Limited	Rental income	51	34
Starfire Technology Group Limited	Subcontracting expenses	119	–

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Our service on extra-low voltage ("ELV") solutions primarily on central control monitoring system has been deployed in residential and commercial buildings for the purposes of better control and security in Hong Kong since 2003. ELV solutions cover all the new modern technologies that are increasingly becoming must-have systems in every building such as CCTV, fire alarm systems, public address systems, audio/video solutions, access control, car park systems and clubhouse management systems. Our experts provide consultation, design, integration, implementation and maintenance services to our clients from both private and public sectors incorporating a wide range of audio visual and security systems.

During the Period, we have undertaken various installation and maintenance projects for various customers from both private sectors and government authorities such as Hong Kong Police Force, Drainage Services Department, Leisure and Cultural Services Department, Electrical and Mechanical Services Department, etc. During the Period, some of the major projects were completed, such as the installation work of fiber backbone networking at Hopewell Centre, the supply and installation of wind management display at Hong Kong-Zhuhai-Macao Bridge and the upgrading of supervisor control and data acquisition system for control process stages of Tai Po Sewage Treatment Works.

In respect of maintenance works, the Group has always been responding promptly to government policies to identify and capture opportunities in order to expand its market share. Several major government maintenance contracts were awarded to the Group during the Period, such as the contracts for the alteration, addition, improvement and maintenance of burglar alarm and security installations for the health sector, the triennial term contract for the maintenance, repair, alteration, additions and improvement for broadcast reception installation and satellite master antenna television system and the maintenance of automatic vehicle clearance support system of Hong Kong Boundary Crossing Facilities at Hong Kong-Zhuhai-Macao Bridge.

In addition to government contracts, the Group has also successfully bidded for a number of security projects in the private sectors during the Period, including Aberdeen Center, The Papillons, Sky View Cliff and Mayfair Garden.

OUTLOOK AND PROSPECTS

The Group's ELV solutions cover commercial buildings, shopping malls, hospitals and government facilities from both private and public sectors. In order to provide the most suitable solutions to our valuable customers, we integrate the latest technology with various intelligent devices and keep up-to-date technology level through internal development and collaborate with overseas companies to offer the best solutions to our customers. For example, with the extensive use of smartphones, we are continuously optimizing our carpark system in recent years to introduce more diversified payment methods for the convenience of customers. Apart from developing new technology ourselves, the Group will seek opportunities with third-party strategic partners to develop different parking systems and strive to build a system with the most advanced technology for Hong Kong.

It is widely expected that the stable and balanced economic growth in China will continue to outperform most other major economies in the long run. In line with the national "Belt and Road Initiative" policy and grasping relevant opportunities, the Group will continue to seek innovation and utilize the Internet of Things ("IOT") to provide customers with a more comprehensive, advanced and promising solution in order to enhance competitiveness and share economic results. The major cross-border transport infrastructure projects designed to link Hong Kong with the rest of southern China, namely the Hong Kong-Zhuhai-Macao Bridge, was opened in October 2018. It will not only strengthen Hong Kong's social and economic ties with the Mainland but also bolster its competitiveness as a connection between the Mainland and global markets. Hong Kong is best positioned to seize opportunities. The market for ELV system has grown rapidly in China. We do believe the "Belt and Road Initiative", the "Greater Bay Area Initiatives" and the development of "Smart City" will enhance economic cooperation among regions and countries along the proposed routes. Hence, we have been working closely with our partners in China to prepare for the coming opportunities.

Apart from the existing ELV solutions, the Group has expanded its scope of business and commenced the security guarding services. This operating segment brings in additional business opportunities, generates cash flows and creates synergy to the Group in our security services. In the future, we aim to provide a one-stop security services including security device installation, security device maintenances and security guarding services to both private and public sectors.

OUTLOOK AND PROSPECTS *(Continued)*

Having been in the security system industry for years, we understand the needs of the market for a comprehensive monitoring system in addition to the existing stationary guard security. In view of this, the Group is planning to establish a training center to provide training security personnel and to provide one-stop solution for security services. Besides, the Group will cooperate with a third party in the provision of occupational safety and licensing courses for people in the construction industry. As such, it could be a new channel for recruiting and training relevant professionals and providing new blood for the industry.

We believe that the next major trend that shapes the century will depend on the internet and embedded technology. In other words, IOT is now becoming part of every aspect of our lives. As such, the Group acquired equity interest in Starfire Technology Group Limited ("Starfire Technology") to collaborate with Terminus (Beijing) Technology Company Limited. The objective of the acquisition is to provide IOT solution, installation and maintenance services to our valuable customers in Hong Kong for saving energy and resources as well as to enhance the security efficiency. Starfire Technology has been making good progress on its business development. Several projects are in progress and are expected to be completed on schedule.

Lastly, the Group will continue to invest in our development of in-house capabilities as well as cooperating with other business partners to provide one-stop ELV solutions and security guarding services through a fully integrated platform in a new way, thereby generating long-term and sustainable growth in shareholder value.

FINANCIAL REVIEW

Revenue

The revenue of the Group increased by approximately 18.34% from approximately HK$73,666,000 for the nine months ended 31 May 2019 to approximately HK$87,180,000 for the Period. The increase in revenue is mainly due to the increase in revenue generated from maintenance services and the commencement of securities guarding operation.

Cost of Sales and Gross Profit

The majority of the Group's cost of sales comprised direct labour, direct material and equipment. The cost of sales increased by approximately 30.35% from approximately HK$50,030,000 for the nine months ended 31 May 2019 to approximately HK$65,215,000 for the Period, which is in line with the increase in revenue.

The Group's gross profit decreased by approximately 7.07% from approximately HK$23,636,000 for the nine months ended 31 May 2019 to approximately HK$21,965,000 for the Period.

Administrative Expenses

The Group's administrative expenses increased by approximately 7.25% from approximately HK$18,819,000 for the nine months ended 31 May 2019 to approximately HK$20,184,000 for the Period, which is mainly due to the general increase in wages of administrative staff.

Share of Losses of an Associate

The increase was mainly attributable to the share of the results of Starfire Technology Group Limited ("Starfire") amounting to approximately HK$48,000 (2019: approximately HK$2,000).

Profit Attributable to Owners of the Company

The Group recorded a profit attributable to owners of the Company of approximately HK$1,432,000 for the nine months ended 31 May 2020 (2019: approximately HK$3,872,000). The decrease in the profit attributable to owners of the Company was mainly due to the decrease in gross profit. During the Period, the Group increased engagement of subcontractors in which those projects completed by subcontractors generated a relatively lower profit margin than those projects completed by our own employees.

Dividend

The Board does not recommend payment of an interim dividend for the nine months ended 31 May 2020 (2019: Nil).

Contingent Liabilities

The Group had no significant contingent liabilities as at 31 May 2020.

Capital Commitments

As at 31 May 2020, the Group had capital commitments of approximately HK$228,000 (31 August 2019: HK$342,000) in relation to the acquisition of new software.

Foreign Exchange Exposure

Since the Group's business activities are mainly operated in Hong Kong and all relevant transactions are denominated in Hong Kong dollars, the Directors consider that the Group's exposure to foreign exchange risks is insignificant.

Events after the Reporting Period

The recent outbreak of COVID-19 of Hong Kong poses threats to the local economy. As the development of such pandemic remains to be highly uncertain, the extent of its impact on the economy of Hong Kong is subject to many uncertainties. The industry in which the Group operates may be directly or indirectly affected. Nonetheless, the Group remains cautiously optimistic on the outlook and the prospects due to the nature of the services provided by the Group which involves the provision of stationary guard security and the installation and maintenance works of security devices.

In the opinion of the Directors of the Company, the existing installation and maintenance projects undertaken with various government authorities will be able to generate a relatively sustainable and stable stream of revenue and thus minimise the impact of the outbreak of COVID-19.

Save as disclosed above, there is no significant event subsequent to 31 May 2020.

Financial Assets at Fair Value Through Profit or Loss

As at 31 May 2020, the Group's financial assets at fair value through profit or loss consisted of securities listed in Hong Kong and the performance of the listed securities was as follow:

Company Name/(Stock Code)	Number of shares held at 31 May 2020	Percentage of shareholdings at 31 May 2020	Carrying amount at 31 August 2019 HK$'000	Fair value loss on financial assets of fair value through profit or loss for the nine months ended 31 May 2020 HK$'000	Fair value at 31 May 2020 HK$'000	Percentage of total financial assets at fair value through profit or loss at 31 May 2020	Percentage of total assets of the Group as at 31 May 2020
Allied Sustainability and Environmental Consultants Group Limited (8320)	2,250,000	0.19%	214	(90)	124	100%	0.18%

Allied Sustainability and Environmental Consultants Group Limited ("AEC") is an investment holding company mainly engaged in the provision of environmental consulting services. It mainly operates through four segments. Green Building Certification Consultancy segment is involved in consultancy on the application of green building certification for new buildings, existing buildings and interiors of buildings. Sustainability and Environmental Consultancy segment is involved in consultancy on sustainability and environmental impact assessment for compliance with statutory requirements in relation to environmental impact and pollution control. Acoustics, Noise and Vibration Control and Audio-Visual Design Consultancy segment is involved in designs for architectural acoustic, mechanical vibration, noise control and audio-visual systems. It operates its business in Hong Kong, the People's Republic of China and Macau.

As disclosed in the annual report of AEC for the year ended 31 March 2020, through ongoing business diversification, AEC and its subsidiaries may establish a wider presence in the environmental industry with an aim to become a one-stop comprehensive environmental solution provider.

Use of Proceeds from the Listing

The Company's shares were successfully listed on GEM of the Stock Exchange on 10 March 2017 (the "Listing Date") by way of share offer. After deduction of all related listing expenses and commissions, the net proceeds from listing amounted to approximately HK$31.5 million. As announced by the Company on 20 September 2019, certain unutilised proceeds from the listing would be re-allocated for other purposes. Details of the change in the use of proceeds were set out in the announcement of the Company on 20 September 2019. Up to 31 May 2020, the Group has utilised proceeds from the listing of approximately HK$25.7 million. A summary of utilised and unutilised proceeds are set out in the table below:

Intended use of proceeds	Revised allocation of unutilised net proceeds as at 20 September 2019 HK$' million (note i)	Approximate amount utilised as at 31 May 2020 HK$' million	Approximate amount unutilised as at 31 May 2020 HK$' million	Notes
Obtaining additional licences and qualifications	3.5	–	3.5	ii
Expansion of existing security guarding operating segment	5.0	4.5	0.5	iii
Salary payment and purchase of capital assets of the major maintenance projects at the Hong Kong-Zhuhai-Macao Bridge and the West Kowloon Station	6.5	4.7	1.8	iv
Total	15.0	9.2	5.8	v

Use of Proceeds from the Listing *(Continued)*

Notes:

(i) As announced in the announcement on business update dated on 20 September 2019, the Directors have resolved to change the use of unutilised net proceeds from the share offer.

(ii) The Group is currently in the process of satisfying the minimum working capital and employed capital requirement of "Electrical and Mechanical Installation for Sewage Treatment and Screening Plant" and the unutilised proceeds is intended to be utilised in three years.

(iii) The monthly aggregate salary payment of security guarding segment is approximately HK$500,000 and the unutilised net proceeds will be fully utilised in the current financial year ending 31 August 2020.

(iv) The monthly aggregate salary payment of the maintenance projects is approximately HK$400,000 and the unutilised net proceeds will be fully utilised in the financial year ending 31 August 2021.

(v) The unutilised net proceeds as at 31 May 2020 had been placed in interest-bearing deposits with licensed banks in Hong Kong.

OTHER INFORMATION

SHARE OPTION SCHEME

The share option scheme of the Company (the "Share Option Scheme") has been conditionally adopted by the sole Shareholder on 17 February 2017.

The Board may, at its discretion, offer to grant an option to any person belonging to any of the following classes of participants (the "Eligible Participants"), to take up options to subscribe for the Shares:

(i) any full-time or part-time employees, executives or officers of the Group;

(ii) any directors (including executive Directors, non-executive Directors and independent non-executive Directors) of the Group; and

(iii) any suppliers, customers, consultants, agents, advisers and related entities to the Group.

Unless terminated by the Company by ordinary resolution in general meeting, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date on which the Share Option Scheme becomes unconditional.

The purpose of the Share Option Scheme is to enable the Company to grant options to selected participants as incentives or rewards for their contribution or potential contribution to the Group. The Share Option Scheme will reward the Eligible Participants who have contributed or will contribute to the Group and to motivate the Eligible Participants to optimise their performance efficiency for the benefits of the Group. Besides, it can help to attract and retain or otherwise maintain on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

No option has been granted by the Company under the Share Option Scheme during the nine months ended 31 May 2020. The Company did not have any outstanding share options, warrants, derivatives or securities which are convertible or exchangeable into Shares as at 31 May 2020 and up to the date of this report.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

So far as the Directors are aware, as at 31 May 2020, the interests and short positions of the Directors and chief executive of the Company in the 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 ("SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which they are taken or deemed to have under such provisions of the SFO) and required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were required, pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, are as follows:–

Long positions in the Shares

Name of Director	Capacity/ Nature of Interest	Number of Shares held *(Note 1)*	Approximate percentage of shareholding *(Note 2)*
Dr. Ng Tai Wing ("Dr. Ng")	Interest in controlled corporation *(Note 3)*	880,000,000 (L)	55%
Ms. Wong Tsz Man	Interest of spouse *(Note 4)*	880,000,000 (L)	55%
Mr. Yang Shuo	Beneficial owner	320,000,000 (L)	20%

Notes:

(1) The letter "L" denotes the person's long position in the shares.

(2) The approximate percentage of shareholding is calculated based on 1,600,000,000 shares in issue as at 31 May 2020.

(3) These shares are held by ECI Asia, which is wholly-owned by Dr. Ng. Pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO, Dr. Ng is deemed to have an interest in all shares in which ECI Asia has, or deemed to have, an interest.

(4) Ms. Wong Tsz Man is the spouse of Dr. Ng. Under the SFO, Ms. Wong Tsz Man is deemed to be interested in all of the shares which Dr. Ng is interested.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(Continued)*

Long positions in the Shares *(Continued)*

Save as disclosed above, as at 31 May 2020 and as at of the date of this report, none of the Directors or chief executive of the Company had registered an interest or a short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise required pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 May 2020, so far as the Directors are aware, the following persons, other than a Director or chief executive of the Company as disclosed in "Directors, and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures", have or are deemed or taken to have an interest and/or short position in the shares or the underlying shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Name of Shareholders	Capacity/Nature of interest	Number of Shares held *(Note 1)*	Approximate percentage of shareholding *(Note 2)*
ECI Asia Investment Limited *(Note 3)*	Beneficial owner	880,000,000 (L)	55%
Mr. Yang Shuo	Beneficial owner	320,000,000 (L)	20%

Notes:

(1) The letter "L" denotes the person's long position in the shares.

(2) The approximate percentage of shareholding is calculated based on 1,600,000,000 shares in issue as at 31 May 2020.

(3) These shares are registered in the name of ECI Asia which is a controlled corporation of Dr. Ng. Ms. Wong Tsz Man is the spouse of Dr. Ng. Under the SFO, Ms. Wong Tsz Man is deemed to be interested in all the shares held by ECI Asia.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES *(Continued)*

Save as disclosed above, as at 31 May 2020 and as at of the date of this report, no person, other than the Directors whose interests are set out in the section "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had registered an interest or short position in the shares or underlying shares that was required to be recorded pursuant to Section 336 of the SFO.

RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the Share Option Scheme and as disclosed under the section "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above, at no time for the nine months ended 31 May 2020 and up to the date of this report, was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the GEM Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) or to acquire benefits by means of acquisitions of Shares in, or debentures of, the Company or any other body corporate.

INTEREST IN COMPETING BUSINESSES

The controlling Shareholders (as defined under GEM Listing Rules) have entered into the deed of non-competition dated 17 February 2017 (the "Deed of Non-competition") in favour of the Company, details of which were set out in the Prospectus. Pursuant to the Deed of Non-competition, the controlling Shareholders have undertaken to the Company (for itself and as trustee for each of its subsidiaries from time to time) that with effect from the Listing Date, they would not and would procure that none of their close associates (except for any members of our Group) shall, except through their interests in the Company, whether as principal or agent and whether undertaken directly or indirectly, either on their own account or in conjunction with or on behalf of any person, corporate, partnership, joint venture or other contractual arrangement and whether for profit or otherwise, among other things, carry on, participate, acquire or hold any right or interest or otherwise be interested, involved or engaged in or connected with, directly or indirectly, any business which is, directly or indirectly, in any respect in competition with or similar to or is likely to be in competition with the business of our Group in Hong Kong or such other places as our Group may conduct or carry on business from time to time.

INTEREST IN COMPETING BUSINESSES *(Continued)*

The controlling Shareholders have confirmed to the Company that for the nine months ended 31 May 2020 and up to the date of this report, they and their respective close associates (as defined under the GEM Listing Rules) have complied with the undertakings contained in the Deed of Non-competition.

For the nine months ended 31 May 2020 and up to the date of this report, save and except for the interest the Directors have in the Company and its subsidiaries, none of the Directors, the controlling Shareholders or their respective close associates (as defined under the GEM Listing Rules) had any business or interest in a business which competes or may compete with the business of the Group and any other conflicts of interest with the Group.

CORPORATE GOVERNANCE CODE

The Company and the Directors recognize the importance of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability.

The Company has adopted the code provisions stated in the Corporate Governance Code contained in Appendix 15 to the GEM Listing Rules ("Corporate Governance Code"). Except for the deviation from code provision A.2.1 of the Corporate Governance Code, the Company's corporate governance practices have complied with the Corporate Governance Code during the nine months ended 31 May 2020 and up to the date of this report.

Code provision A.2.1 of the Corporate Governance Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Dr. Ng is the chairman and chief executive officer of the Company. In view of Dr. Ng is one of the founders of the Group and has been operating and managing the Group since 2003, the Board believes that the vesting of both roles of chairman and chief executive officer in Dr. Ng is beneficial to the business operations and management of the Group and will provide a strong and consistent leadership to the Group. Accordingly, the Directors consider that the deviation from code provision A.2.1 of the Corporate Governance Code is appropriate in such circumstance.

COMPLIANCE WITH THE CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquires by the Company, all Directors confirmed that they had complied with the standard of dealings and the code of conduct regarding securities transactions by the Directors adopted by the Company for the nine months ended 31 May 2020 and up to the date of this report.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither did the Company redeem nor did the Company or any of its subsidiaries purchase or sell any of the Company's listed securities during the nine months ended 31 May 2020 and up to the date of this report.

INTERESTS OF COMPLIANCE ADVISER

As notified by Kingsway Capital Limited ("Kingsway"), the compliance adviser of the Company from the Listing Date up to 2 December 2019 (the date on which Kingsway resigned as the compliance adviser), save for the compliance adviser agreement entered into between the Company and Kingsway dated 12 October 2016, neither Kingsway nor any of its close associates (as defined in the GEM Listing Rules), the Directors or employees had any interest in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities, if any) which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules as at 31 May 2020 and up to the date of this report.

AUDIT COMMITTEE

The Company has established the audit committee ("Audit Committee") on 17 February 2017 in compliance with Rule 5.28 of the GEM Listing Rules. Written terms of reference in compliance with paragraph C.3 of the Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules has been adopted. Among other things, the primary duties of the Audit Committee are to make recommendations to the Board on appointment or reappointment and removal of external auditor; review financial statements of the Company and judgments in respect of financial reporting; and oversee internal control procedures of the Company.

The Audit Committee consists of four independent non-executive Directors, namely Mr. Hui Chun Ho Eric, Mr. Sung Wai Tak Herman, Mr. Fung Tak Chung and Dr. Chow Kin San. Mr. Hui Chun Ho Eric is the chairman of the Audit Committee.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed the financial reporting matters with senior management of the Company relating to the preparation of the unaudited condensed consolidated financial statements of the Group for the nine months ended 31 May 2020.

The findings in relation to the unaudited condensed consolidated financial statements of the Group for the nine months ended 31 May 2020 have been taken into consideration by the Audit Committee in its review of the quarterly results for the nine months ended 31 May 2020, which have been approved by the Board on 9 July 2020 prior to its issuance.

By the order of the Board
ECI Technology Holdings Limited
Dr. Ng Tai Wing
Chairman and Chief Executive Officer

As at the date of this report, the Board comprises eight Directors, including three executive Directors, Dr. Ng Tai Wing (Chairman and Chief Executive Officer), Mr. Law Wing Chong and Mr. Yang Shuo, one non-executive Director, Ms. Wong Tsz Man, and four independent non-executive Directors, Mr. Hui Chun Ho Eric, Mr. Sung Wai Tak Herman, Mr. Fung Tak Chung and Dr. Chow Kin San.