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i-CONTROL HOLDINGS LIMITED

超智能控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8355)

FIRST QUARTERLY RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 30 JUNE 2017

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

*This announcement, for which the directors (the “**Directors**”) of i-Control Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company and its subsidiaries (collectively refer to as the “**Group**”). The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

The board of Directors (the “**Board**”) of the Company is pleased to announce the unaudited condensed consolidated results of the Group for the three months ended 30 June 2017 (the “**Period**”), together with the comparative unaudited figures for the corresponding period in 2016 as follows:

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**

For the three months ended 30 June 2017

	<i>Notes</i>	Three months ended 30 June	
		2017 <i>HK\$'000</i> <i>(Unaudited)</i>	2016 <i>HK\$'000</i> <i>(Unaudited)</i>
Revenue	3	26,473	23,999
Cost of inventories sold		(16,146)	(14,155)
Staff cost		(6,584)	(6,549)
Depreciation		(814)	(786)
Other income	3	145	177
Other operating expenses		(1,635)	(1,585)
Finance costs		(235)	(281)
Profit before taxation		1,204	820
Income tax expense	5	(342)	(280)
Profit for the period		862	540
Other comprehensive expenses Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translating a foreign operation		(10)	(64)
Total comprehensive income for the period		852	476
Earnings per share			
Basic and diluted	7	HK0.09 cents	HK0.05 cents

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 June 2017

	Attributable to the owners of the Company					Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Merger reserve HK\$'000	Translation reserve HK\$'000	Retained profits HK\$'000	
At 1 April 2016 (audited)	10,000	71,344	10,817	(22)	22,906	115,045
Profit (Loss) and total comprehensive income (expenses) for the period	–	–	–	(64)	540	476
At 30 June 2016	<u>10,000</u>	<u>71,344</u>	<u>10,817</u>	<u>(86)</u>	<u>23,446</u>	<u>115,521</u>
At 1 April 2017 (audited)	10,000	65,344	10,817	(122)	42,112	128,151
Profit (Loss) and total comprehensive income (expenses) for the period	–	–	–	(10)	862	852
At 30 June 2017	<u>10,000</u>	<u>65,344</u>	<u>10,817</u>	<u>(132)</u>	<u>42,974</u>	<u>129,003</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 30 June 2017

1. CORPORATE INFORMATION AND BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Company was incorporated in the Cayman Islands on 21 August 2014 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as combined and revised) of the Cayman Islands. The registered office of the Company is Estera Trust (Cayman) Limited, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands and the principal place of business is Units A&B, 12/F, MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong. The Company is engaged in investment holding while the principal subsidiaries are principally engaged in multimedia audio-visual solutions and related system integration services.

The Directors consider the immediate and ultimate holding company is Newmark Group Limited (“**Newmark Group**”), which is incorporated in the British Virgin Islands (the “**BVI**”).

The financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the Company’s functional and presentation currency. Other than the subsidiary established in the People’s Republic of China (the “**PRC**”) and Singapore whose functional currency is Renminbi and Singapore dollar respectively, the functional currency of the Company and other subsidiaries is HK\$.

2. SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants. In addition, the unaudited condensed consolidated financial statements include the applicable disclosures required by the GEM Listing Rules and by the Hong Kong Companies Ordinance.

The accounting policies and method of computation used in the preparation of these results are consistent with those used in the annual accounts for the year ended 31 March 2017. The Group has adopted new or revised standards, amendments to standards and interpretations of HKFRSs which are effective for accounting periods commencing on or after 1 April 2017. The adoption of such new or revised standards, amendments to standards and interpretations does not have materials impact on the consolidated accounts and does not result in substantial changes to the Group’s accounting policies.

3. REVENUE AND OTHER INCOME

Revenue represents the amounts received and receivable for services rendered in the normal course of business, net of discounts and sales related taxes and maintenance service income. Analysis of the Group's turnover and other income is as follows:

	Three months ended 30 June	
	2017	2016
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Revenue		
Service income		
Solution for audiovisual, conferencing, presentation and multimedia control systems including installation services	23,281	20,619
Audiovisual system maintenance services	3,192	3,380
	26,473	23,999
Other income		
Rental income	139	131
Bank interest income	5	18
Exchange gain	–	22
Sundry income	1	6
	145	177

4. SEGMENT INFORMATION

The Directors consider that there is only one operating and reportable business segment for the Group, the service provider of video conferencing and multimedia audiovisual solution. Operating segments are reported in a manner consistent with the information reported to the board of directors, being the chief operating decision maker, for the purpose of resources allocation and performance assessment.

Geographical information

The Group's operations are mainly located in Hong Kong (country of domicile), the PRC and Singapore. The Group's customers are mainly located in Hong Kong, the PRC and Singapore.

An analysis of the Group's revenue from external customers is presented based on the location of customers as below:

	Revenue from external customers	
	Three months ended 30 June	
	2017	2016
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Hong Kong (country of domicile)	22,282	21,816
The PRC (other than Hong Kong and Macau)	3,925	1,157
Macau	266	353
Singapore	–	673
	26,473	23,999

5. INCOME TAX EXPENSE

	Three months ended 30 June	
	2017	2016
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current income tax – Hong Kong Profits Tax	312	280
Deferred taxation	30	–
	<hr/>	<hr/>
Total income tax expense for the period	342	280

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the three months ended 30 June 2017 (2016: 16.5%).

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the PRC companies is 25% for the three months ended 30 June 2017 (2016: 25%).

Singapore Corporate Tax is calculated at the rate of 17% on the estimated assessable profit for the three months ended 30 June 2017 (2016: 17%).

No provision for PRC Enterprise Income Tax and Singapore Corporate Tax has been made in the condensed consolidated financial statement as the Group did not have assessable profits subject to PRC Enterprise Income Tax and Singapore Corporate Tax for the three months ended 30 June 2017 and 2016.

Pursuant to the rules and regulations of the Cayman Islands and BVI, the Group is not subject to any income tax in Cayman Islands and BVI.

6. INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the three months ended 30 June 2017 (2016: nil).

7. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit attributable to the owners of the Company for the three months ended 30 June 2017 of approximately HK\$862,000 (2016: HK\$540,000), and the weighted average number of 1,000,000,000 ordinary shares of the Company (“**Shares**”) which were in issue during the three months ended 30 June 2017 (2016: 1,000,000,000 shares).

The dilutive earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the three months ended 30 June 2017 and 2016.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group maintained its market position as one of the leading service providers of video conferencing and multimedia audiovisual solution, mainly in Hong Kong, and other geographical locations, such as Shanghai, Macau and Singapore. The Group's services can mainly divided into two lines, namely the provision of (i) solution for audiovisual, conferencing, presentation and multimedia control systems including installation services; and (ii) audiovisual system maintenance services.

The revenue of the Group increased by approximately 10.3% from approximately HK\$23,999,000 for the three months ended 30 June 2016 to approximately HK\$26,473,000 for the three months ended 30 June 2017.

The Group will continue to maintain and strength its position as one of the leading video conferencing and multimedia audiovisual solution providers in Hong Kong and to expand our market share in the video conferencing and multimedia audiovisual solution industry in the PRC.

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately HK\$2,474,000 or 10.3% from approximately HK\$23,999,000 for the three months ended 30 June 2016 to approximately HK\$26,473,000 for the three months ended 30 June 2017.

Revenue generated from solution of audiovisual, conferencing, presentation and multimedia control systems including installation services increased by approximately HK\$2,662,000 or 12.9% from approximately HK\$20,619,000 for the three months ended 30 June 2016 to approximately HK\$23,281,000 for the three months ended 30 June 2017, which was primarily attributable to the completion of two sizeable projects during the three months ended 30 June 2017.

Revenue generated from audiovisual system maintenance services slightly decreased by approximately HK\$188,000 or 5.6% from approximately HK\$3,380,000 for the three months ended 30 June 2016 to approximately HK\$3,192,000 for the three months ended 30 June 2017.

Gross operating margin and gross operating margin ratio

Gross operating margin is calculated based on the revenue for the Period minus cost of inventories sold for the Period. Gross operating margin ratio is calculated based on the gross operating margin for the Period divided by revenue for the Period multiplied by 100%.

Gross operating margin increased by 4.9% from approximately HK\$9,844,000 for the three months ended 30 June 2016 to approximately HK\$10,327,000 for the three months ended 30 June 2017, while the gross operating margin ratio decreased from approximately 41.0% for the three months ended 30 June 2016 to 39.0% for the three months ended 30 June 2017, the decrease in gross operating margin ratio was primarily due to the increase in sales contribution from projects located in the PRC in which have lower gross operating margin than those in other jurisdictions.

Staff cost

Staff cost remains consistent during the three months ended 30 June 2017 and 30 June 2016.

Other operating expenses

Other operating expenses mainly comprise of rental expenses, building management fee, carriage cost and other office expenses. Other operating expenses slightly increased by approximately HK\$50,000 from approximately HK\$1,585,000 for the three months ended 30 June 2016 to approximately HK\$1,635,000 for the three months ended 30 June 2017.

Income tax expenses

Income tax expenses increased from approximately HK\$280,000 for the three months ended 30 June 2016 to approximately HK\$342,000 for the three months ended 30 June 2017, which was mainly due to increase in profit before taxation and assessable profits in Hong Kong.

Profit for the period

Profit for the period increased by 59.6% from approximately HK\$540,000 for the three months ended 30 June 2016 to approximately HK\$862,000 for the three months ended 30 June 2017, which was mainly due to increase in revenue.

OTHER INFORMATION

PROSPECTS

The Company was listed on GEM on 27 May 2015 (the “**Listing**”) which enhanced the Group’s reputation, strengthened the corporate governance and compliance management, as well as established a good foundation for our further expansion.

The Group will continue to maintain and strengthen its position as one of the leading video conferencing and multimedia audiovisual solution providers in Hong Kong and to expand the market share in the video conferencing and multimedia audiovisual solution industry in the PRC.

CHARGE ON THE GROUP’S ASSETS

As at 30 June 2017, land and buildings and investment properties of approximately HK\$83,294,000 and HK\$9,359,000 respectively (as at 31 March 2017: HK\$83,896,000 and HK\$9,414,000 respectively) of the Group were pledged to secure bank borrowings facilities granted to the Group.

CONTINGENT LIABILITIES

The Group has no contingent liabilities as at 30 June 2017.

USE OF PROCEEDS

The net proceeds from the Company’s issue of 250,000,000 new shares at the placing price of HK\$0.36 per share at the time of the Listing (the “**Placing**”), after deducting the underwriting fees and other expenses, were approximately HK\$66.3 million. On 30 March 2017, the Board resolved to implement a partial reallocation and change in use of net proceeds from the Placing to enhance the effectiveness of the Group’s business operation. For details, please refer to the Company’s announcement dated 30 March 2017.

The following table sets forth the status of the use of proceeds from the Placing:

	Planned use of proceeds as stated in the Prospectus <i>HK\$' million</i>	Change in use of proceeds resolved on 30 March 2017 <i>HK\$' million</i>	Planned use of proceeds subsequent to the change <i>HK\$' million</i>	Actual use of proceeds from the date of Listing up to 30 June 2017 <i>HK\$' million</i>
To recruit experienced sales staff to expand the video conferencing and multimedia audiovisual solution business in Hong Kong	11.5	4.4	15.9	4.9
To acquire a new warehouse in Hong Kong	32.7	5.0	37.7	37.7
To set up new regional offices with showrooms in Beijing, Shanghai and Singapore	13.7	(11.4)	2.3	1.7
To carry out marketing and promotion activities on both traditional and new media platforms to improve public awareness of the Group and further strengthen its position in Hong Kong, the PRC and Singapore	2.4	–	2.4	1.7
To upgrade the computer system and other office facilities	–	2.0	2.0	–
For working capital and other general corporate purposes	6.0	–	6.0	6.0
TOTAL	66.3	–	66.3	52.0

The unused net proceeds from the Placing amounting to approximately HK\$14.3 million were deposited in licensed banks in Hong Kong.

The Directors will constantly evaluate the Group's business objectives and may change or modify the Group's plans against the changing market condition to attain sustainable business growth of the Group. In the event that the Director consider it necessary to further change the use of net proceeds from the Placing, the Company will make an appropriate announcement in accordance with the relevant provision of the GEM Listing Rules.

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

During the Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

SHARE OPTION SCHEME

The share option scheme of the Company (the "**Share Option Scheme**") was adopted under the written resolutions of the shareholders of the Company passed on 11 May 2015. 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 to the Group.

No share options were granted, exercised or cancelled by the Company under the Share Option Scheme during the Period and there were no outstanding share options under the Share Option Scheme as at 30 June 2017 and up to the date of this announcement.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings as set out in Rule 5.48 to 5.67 of the GEM Listing Rules. The Company has also made specific enquiries with all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions during the Period.

DISCLOSURE OF INTEREST

(a) Interests and short position of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or the associated corporations

As at 30 June 2017, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required as otherwise to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to Rule 5.46 of the GEM Listing Rules, were as follows:

(i) Interests in the Company

Name	Capacity/Nature of interest	Number of Shares (Note 1)	Approximate percentage of issued Shares
Dr. Wong King Keung	Beneficial owner	92,640,000	9.26%
	Interest of controlled corporation (Note 2)	510,000,000	51.00%
Mr. Tong Sai Wong	Beneficial owner	47,520,000	4.75%
Mr. Chan Wing Yiu	Beneficial owner	47,520,000	4.75%
Mr. Chan Wing Lun	Beneficial owner	47,520,000	4.75%
Mr. Lin Wing Ching	Beneficial owner	4,800,000	0.48%

Notes:

- (1) All interest stated are long positions.
- (2) These Shares were, and (as the case may be) will be, held by Newmark Group, which is owned as to 38.6% by Dr. Wong King Keung. Pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO, Dr. Wong King Keung is deemed to have an interest in all Shares in which Newmark Group has, or deemed to have, an interest.

(ii) Interests in associated corporation(s) of the Company

Name of Director	Name of associated corporation	Capacity/Nature of interest	Number of shares	Percentage of shareholding
Dr. Wong King Keung	Newmark Group	Beneficial interests	386	38.60%
Mr. Tong Sai Wong	Newmark Group	Beneficial interests	198	19.80%
Mr. Chan Wing Yiu	Newmark Group	Beneficial interests	198	19.80%
Mr. Chan Wing Lun	Newmark Group	Beneficial interests	198	19.80%
Mr. Lin Wing Ching	Newmark Group	Beneficial interests	20	2.00%

Save as disclosed above, as at 30 June 2017, none of the Directors and chief executives of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provisions of the SFO) or (ii) which were required to be recorded in the register required to be kept by the Company under Section 352 of the SFO or (iii) which were otherwise notified to the Company and the Stock Exchange pursuant to the required standards of dealing by Directors as referred to Rule 5.46 of the GEM Listing Rules.

(b) Interests and short positions of the substantial shareholders in the shares and underlying shares

As at 30 June 2017, so far as is known to the Directors and chief executives of the Company, the following persons (other than the Directors or chief executives of the Company) had, or were deemed or taken to have interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO, were as follows:

Name	Capacity/Nature of interest	Number of Shares <i>(Note 1)</i>	Approximately percentage of issued Shares
Newmark Group	Beneficial owner	510,000,000	51.00%
Wong Lau Sau Yee Angeli <i>(Note 2)</i>	Interest of spouse	602,640,000	60.26%

Notes:

- (1) All interest stated are long positions.
- (2) Ms. Wong Lau Sau Yee Angeli is the spouse of Dr. Wong King Keung. By virtue of the SFO, Ms. Wong Lau Sau Yee Angeli is deemed to be interested in the entire 602,640,000 shares of the Company in which Dr. Wong King Keung is deemed to be interested.

Save as disclosed above, as at 30 June 2017, the Directors and chief executive are not aware of any other person, not being a Director or chief executive of the Company, who had, or were deemed or taken to have an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

DIRECTORS' RIGHT TO ACQUIRE SHARES

Save as disclosed above, at no time during the Period was the Company, or any of its holding companies, its subsidiaries or its fellow subsidiaries a party to any arrangement to enable the Directors and chief executives of the Company (including their spouses and children under 18 years of age) to hold any interest or short positions in the shares, or underlying shares, or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO).

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 30 June 2017, none of the Directors or their respective associates had any business or interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

INTERESTS OF COMPLIANCE ADVISER

As disclosed in the announcements of the Company dated 13 July 2017 and 19 July 2017, Central China International Limited (“**Central China**”) initiated the termination of the compliance adviser’s agreement with the Company with effect from 13 July 2017 (the “**Termination**”). Save and except for the compliance agreement entered into between the Company and Central China, neither Central China nor its directors or employees or close associates 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) or otherwise in relation to the Company which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules on or prior to the Termination.

The Company is looking for a replacement compliance adviser pursuant to Rule 6A.27 of the GEM Listing Rules as at the date of this announcement.

CORPORATE GOVERNANCE PRACTICES

The Company maintains a high standard of corporate governance to safeguard the interests of the shareholders of the Company and enhance its corporate value. The Company’s corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code and Corporate Governance Report in Appendix 15 to the GEM Listing Rules (the “**CG Code**”). To the best knowledge of the Board, the Company had complied with the code provisions in the CG Code during the Period and up to the date of this announcement.

REVIEW OF RESULTS

The Board has established an audit committee (the “**Audit Committee**”) on 11 May 2015, which operates under terms of reference approved by the Board. The Audit Committee currently comprises three independent non-executive Directors, namely Dr. Chan Man Hung, Dr. Lai Wing Chueng and Mr. Lum Pak Sum. Mr. Lum Pak Sum is the chairman of the Audit Committee.

The Audit Committee has reviewed with the management the unaudited consolidated results of the Group for the Period and is of the view that such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

SUFFICIENCY OF PUBLIC FLOAT

From the information publicly available to the Company and within the knowledge of the Directors, the Company has maintained the public float as required by the GEM Listing Rules up to the date of this announcement.

SIGNIFICANT EVENT AFTER THE END OF REPORTING PERIOD

The Board was informed by Dr. Wong King Keung, Mr. Tong Sai Wong, Mr. Chan Wing Yiu, Mr. Chan Wing Lun, all being the controlling shareholders (as defined under the GEM Listing Rules) of the Company, and Mr. Lin Wing Ching (together with Dr. Wong King Keung, Mr. Tong Sai Wong, Mr. Chan Wing Yiu and Mr. Chan Wing Lun, the “**Selling Shareholders**”) that they had entered into a memorandum of understanding with an independent third party (the “**Potential Purchaser**”) on 14 July 2017 regarding a possible transaction that the Selling Shareholders intend to sell to the Potential Purchaser and the Potential Purchaser intends to purchase a total of 600,000,000 shares of the Company directly held by the Selling Shareholders, representing 60% of the total issued share capital of the Company. Please refer to the announcement of the Company dated 18 July 2017 for further details.

By order of the Board
Tong Sai Wong
Chairman

Hong Kong, 14 August 2017

As at the date of this announcement, the executive Directors are Mr. Tong Sai Wong, Mr. Chan Wing Yiu and Mr. Chan Wing Lun; the non-executive Directors are Dr. Wong King Keung and Mr. Lin Wing Ching; and the independent non-executive Directors are Dr. Chan Man Hung, Dr. Lai Wing Chueng and Mr. Lum Pak Sum.