

**ECI TECHNOLOGY HOLDINGS LTD:
WHEN IS A DUCK NOT A DUCK ?
WHEN IS A PUBLIC COMPANY,
'PUBLIC' IN NAME, ONLY ?**

If it has feathers and if it looks like a duck, and if it quacks like a duck, then, it is highly likely that it is a duck.

However, in respect of a purported publicly listed company, its shares, being traded on a reputable equity market, and the company, having a couple of executive directors on its Board of Directors, that does not, necessarily, guarantee that it is, in reality, a publicly listed company, regardless of the nomenclature that it has been crowned.

Take for instance, ECI Technology Holdings Ltd (Code: 8013, The **G**rowth **E**nterprise **M**arket [the **GEM**] of The Stock Exchange of Hongkong Ltd).

This Company issued and disseminated its Share Offer Prospectus on February 27, 2017, and, on the assumption that there are no hiccoughs (as has happened, recently, to some other GEM companies that sought to have their shares traded on the secondary equity market of the Hongkong Special Administrative Region [HKSAR] of the People's Republic of China [PRC]), trading in the shares of this extra-low voltage (**ELV**) solutions provider on central control monitoring systems was anticipated to commence last Friday, March 10, 2017.

ECI Technology has two Executive Directors and one, Non-Executive Director.

The two Executive Directors are:

1. Dr Ng Tai Wing (), Executive Director, Chief Executive Officer and Chairman of the Board of Directors. He is aged 40 years and is said to be responsible for overall business development, strategic direction and management of the Company; and,
2. Mr Law Wing Chong (), Executive Director, aged 51 years. He is said to be responsible for overall operations of the Company.

The lone, Non-Executive Director is Ms Wong Tsz Man (). She is aged 40 years and is said to be responsible for advising the (two-man) Board of Directors on corporate development.

Ms Wong Tsz Man is the wife of Dr Ng Tai Wing.

According to Page 155 of the Share Offer Prospectus, this lady *'is currently the assistant vice president of the Operation and Technology Group of China CITIC Bank International Limited ([]) where she is responsible for managing solution delivery projects. She has been working in this company since July 2001.'*

The above declaration would strongly suggest that Ms Wong Tsz Man started to work for China CITIC Bank International Ltd at the age of 24 years.

At this point, one may start to ponder as to the qualifications of Ms Wong Tsz Man with regard to corporate development because, as the Share Offer Prospectus clearly states, that is her duty of fidelity to ECI Technology, notwithstanding her wifely duties that she may be said to owe to her spouse.

Ms Wong Tsz Man is to receive ‘*a basic annual remuneration*’ from the Company of \$HK120,000, while her husband, Dr Ng Tai Wing, is to receive a basic annual remuneration of \$HK1,080,000.

In aggregate, therefore, Dr and Mrs Ng Tai Wing will be paid 1.20 million per annum, or about \$HK100,000 per month.

At Page 160 of the Share Offer Prospectus, one discovers the name of a Mr Wong Chi Ho (). He is the 42 years old.

He is said to have joined ECI Technology in December 2015. His primary responsibility, today, is being responsible for operational matters.

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