

# Sing On Holdings Limited

## 成安控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

(於開曼群島註冊成立的有限公司)

**Stock Code 股份代號 : 8352**

**First Quarterly Report**  
**第一季度報告 2018**

## CHARACTERISTICS OF THE GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized 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.

Given that companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the “Directors”) of Sing On 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, and there are no other matters the omission of which would make any statement herein or this report misleading.*

## 香港聯合交易所有限公司(「聯交所」) GEM 的特色

GEM 的定位，乃為中小型公司提供一個上市的市場，此等公司相比其他在主板上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於在 GEM 上市的公司普遍為中小型公司，在 GEM 買賣之證券可能會較在主板買賣的證券承受較大的市場波動風險，同時無法保證在 GEM 買賣的證券會有高流通量之市場。

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本報告乃遵照聯交所 GEM 證券上市規則(「GEM 上市規則」)而刊載，旨在提供有關安控股有限公司(「本公司」)的資料，本公司董事(「董事」)對本報告共同及個別承擔全部責任。董事於作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確完整，且無誤導或欺騙成分，亦無遺漏任何其他事項，致使本報告或其所載任何聲明產生誤導。

## FINANCIAL HIGHLIGHT

For the three months ended 31 March 2018, the unaudited operating results of the Company and its subsidiaries (collectively, the “Group”) were as follows:

- Revenue amounted to approximately HK\$45.1 million (2017: approximately HK\$38.0 million), representing an increase of approximately 18.7% from the corresponding period of last year;
- Net profit amounted to approximately HK\$6.5 million (2017: approximately HK\$5.0 million), representing an increase of approximately 30.0% from the corresponding period of last year;
- Basic and diluted earnings per share based on weighted average number of ordinary shares was approximately HK\$0.97 cents (2017: approximately HK\$0.74 cents);
- The Directors do not recommend the payment of a dividend for the three months ended 31 March 2018 (2017: Nil).

## 財務摘要

截至二零一八年三月三十一日止三個月，本公司及其附屬公司(統稱為「本集團»)的未經審核經營業績如下：

- 收益約為45.1百萬港元(二零一七年：約38.0百萬港元)，較去年同期增加約18.7%；
- 淨溢利約為6.5百萬港元(二零一七年：約5.0百萬港元)，較去年同期增加約30.0%；
- 根據普通股加權平均數計算的每股基本及攤薄盈利約為0.97港仙(二零一七年：約0.74港仙)；
- 董事會不建議就截至二零一八年三月三十一日止三個月派付股息(二零一七年：無)。

## FIRST QUARTERLY RESULTS

## 第一季度業績

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 31 March 2018 (the “Reporting Period”), together with the unaudited comparative figures for the corresponding period in 2017, as follows:

本公司董事會(「董事會」)欣然宣佈，本集團截至二零一八年三月三十一日止三個月(「報告期」)的未經審核簡明綜合業績，連同二零一七年同期的未經審核比較數字如下：

### Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the three months ended 31 March 2018 截至二零一八年三月三十一日止三個月

		Three months ended 31 March 截至三月三十一日止三個月		
		2018	2017	
		二零一八年	二零一七年	
Notes		HK\$'000	HK\$'000	
附註		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue	收益	3	45,085	37,952
Cost of sales	銷售成本		(30,638)	(24,855)
Gross profit	毛利		14,447	13,097
Other income and net gains	其他收入及收益淨額	3	52	-
Administrative and other operating expenses	行政及其他經營開支		(6,714)	(6,500)
Operating profit	經營溢利		7,785	6,597
Finance costs	融資成本		-	(104)
Profit before income tax	除所得稅前溢利		7,785	6,493
Income tax expense	所得稅開支	5	(1,294)	(1,491)
Profit and total comprehensive income for the period	期內溢利及全面收入總額		6,491	5,002
			HK cents	HK cents
			港仙	港仙
Basic and diluted earnings per share	每股基本及攤薄盈利	7	0.97	0.74

## Condensed Consolidated Statement of Changes in Equity

### 簡明綜合權益變動表

For the three months ended 31 March 2018 截至二零一八年三月三十一日止三個月

		Attributable to owners of the Company 本公司持有人應佔				
		Share capital	Share premium	Merger reserve	Retained earnings	Total equity
		股本	股份溢價	合併儲備	保留盈利	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2017	於二零一七年一月一日的結餘	6,720	44,658	16,313	18,567	86,258
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	5,002	5,002
Balance at 31 March 2017 (unaudited)	於二零一七年三月三十一日 的結餘(未經審核)	6,720	44,658	16,313	23,569	91,260
Balance at 1 January 2018	於二零一八年一月一日的結餘	<b>6,720</b>	<b>44,658</b>	<b>16,313</b>	<b>43,590</b>	<b>111,281</b>
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	6,491	6,491
<b>Balance at 31 March 2018 (unaudited)</b>	<b>於二零一八年三月三十一日 的結餘(未經審核)</b>	<b>6,720</b>	<b>44,658</b>	<b>16,313</b>	<b>50,081</b>	<b>117,772</b>

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the three months ended 31 March 2018 截至二零一八年三月三十一日止三個月

### 1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 5 January 2015 as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares have been listed on the GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 16 December 2016.

The address of the Company's registered office is Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands and the Company's principal place of business is Flat B, G/F, Fu Hop Factory Building, 209 and 211 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong. The Company is an investment holding company. The Group is principally engaged in the provision of concrete demolition services in Hong Kong and Macau mainly as a subcontractor.

### 1 一般資料

本公司於二零一五年一月五日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司及其股份自二零一六年十二月十六日起在香港聯合交易所有限公司(「聯交所」)GEM上市。

本公司註冊辦事處的地址為 Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands及本公司的總辦事處及主要營業地點的地址則為香港九龍觀塘偉業街209號及211號富合工廠大廈地下B室。本公司為一間投資控股公司。本集團主要以分包商身份在香港及澳門主要從事提供混凝土拆卸服務。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the three months ended 31 March 2018 截至二零一八年三月三十一日止三個月

### 2 BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the three months ended 31 March 2018 of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the unaudited condensed consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (“GEM Listing Rules”) and by the Hong Kong Companies Ordinance. The accounting policies and basis of preparation adopted in the preparation of the unaudited condensed consolidated financial statements for the three months ended 31 March 2018 are consistent with those adopted in the annual financial statements of the Company for the year ended 31 December 2017. Amendments to HKFRSs effective for accounting period beginning on or after 1 January 2018 do not have a material impact on the Group.

The unaudited condensed consolidated financial statements for the three months ended 31 March 2018 have not been audited by the Company’s independent auditors, but have been reviewed by the Company’s audit committee.

The unaudited condensed consolidated financial statements for the three months ended 31 March 2018 are presented in Hong Kong dollars (“HK\$”), which is the same functional currency of the Company.

### 2 編製基準

董事乃根據香港會計師公會（「香港會計師公會」）頒佈的所有適用香港財務報告準則（「香港財務報告準則」）的披露規定編製截至二零一八年三月三十一日止三個月的未經審核簡明綜合財務報表。此外，未經審核簡明綜合財務報表包括聯交所GEM證券上市規則（「GEM上市規則」）及香港公司條例規定的適用披露。編製截至二零一八年三月三十一日止三個月的未經審核簡明綜合財務報表採納的會計政策及編製基準與截至二零一七年十二月三十一日止年度本公司年度財務報表所採納者一致。於二零一八年一月一日或之後開始的會計期間生效之香港財務報表之修訂本對本集團並無重大影響。

截至二零一八年三月三十一日止三個月的未經審核簡明綜合財務報表尚未經本公司獨立核數師審核，但已由本公司審核委員會審閱。

截至二零一八年三月三十一日止三個月的未經審核簡明綜合財務報表以港元（「港元」）呈列，與本公司的功能貨幣相同。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the three months ended 31 March 2018 截至二零一八年三月三十一日止三個月

### 3 REVENUE

Revenue and other income and net gains recognised during the period are as follows:

### 3 收益

各期間的收益及其他收入以及收益淨額確認為如下：

		Three months ended	
		31 March	
		截至三月三十一日止三個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Revenue</b>	<b>收益</b>		
Provision of concrete demolition services	提供混凝土拆卸服務	45,085	37,952
<b>Other income and net gains</b>	<b>其他收入及收益淨額</b>		
Sundry income	雜項收入	52	—

The chief operating decision-maker has been identified as the board of the Company. The Board regards the Group's business as a single operating segment and reviews the consolidated financial statements accordingly.

主要營運決策者已識別為本公司之董事會。董事會視本集團之業務為單一經營分部，並審閱綜合財務報表。



## Notes to the Unaudited Condensed Consolidated Financial Statements

### 未經審核簡明綜合財務報表附註

For the three months ended 31 March 2018 截至二零一八年三月三十一日止三個月

#### 3 REVENUE (CONTINUED)

##### Geographical information

The Group primarily operates in Hong Kong and Macau, and its revenue is derived from the following regions:

#### 3 收益(續)

##### 地區資料

本集團主要於香港及澳門營運，而其收益來自以下地區：

		Three months ended 31 March	
		截至三月三十一日止三個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Revenue (by location of customers)</b>	<b>收益(按客戶所在地區)</b>		
- Hong Kong	- 香港	<b>44,494</b>	37,583
- Macau	- 澳門	<b>591</b>	369
		<b>45,085</b>	<b>37,952</b>

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the three months ended 31 March 2018 截至二零一八年三月三十一日止三個月

### 4 OPERATING PROFIT

An analysis of the amounts presented as operating items charged in the financial information is given below:–

### 4 經營溢利

以下為於財務資料內扣除並列為經營項目之金額分析：–

		Three months ended	
		31 March	
		截至三月三十一日止三個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Staff cost, including directors' remuneration	員工成本(包括董事酬金)	10,015	10,384
Depreciation of owned assets	自有資產折舊	1,487	796
Depreciation of assets under finance lease	融資租賃下的資產折舊	–	173
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–	5

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the three months ended 31 March 2018 截至二零一八年三月三十一日止三個月

### 5 INCOME TAX EXPENSE

For the three months ended 31 March 2018 and 2017, Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit arising in or derived from the jurisdictions in which the entities operate for the period.

### 5 所得稅開支

截至二零一八年及二零一七年三月三十一日止三個月，本集團已就期內於企業運營地區產生或源自企業運營地區的估計應課稅溢利按稅率16.5%計提香港利得稅撥備。

		Three months ended 31 March 截至三月三十一日止三個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Current tax</b>	即期稅項		
– Hong Kong	– 香港	<b>1,422</b>	1,138
<b>Prior year tax</b>	過往年度稅項		
– Hong Kong	– 香港	<b>-</b>	378
<b>Deferred tax</b>	遞延稅項	<b>(128)</b>	(25)
<b>Income tax expense</b>	所得稅開支	<b>1,294</b>	1,491

### 6 DIVIDEND

The Board does not recommend the payment of dividend for the three months ended 31 March 2018 (2017: Nil).

### 6 股息

董事會不建議派付截至二零一八年三月三十一日止三個月的股息(二零一七年：無)。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the three months ended 31 March 2018 截至二零一八年三月三十一日止三個月

### 7 EARNINGS PER SHARE

### 7 每股盈利

		Three months ended 31 March 截至三月三十一日止三個月	
		2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	<b>6,491</b>	5,002
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (in thousand)	計算每股基本盈利之普通股加權平均數 (千股)	<b>672,000</b>	672,000
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	<b>0.97</b>	0.74

The diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary share in issue during the three months ended 31 March 2018 (2017: Nil).

由於截至二零一八年三月三十一日止三個月並無已發行攤薄潛在普通股(二零一七年：無)，故每股攤薄盈利等於每股基本盈利。

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW AND OUTLOOK

The Group's principal activity is the provision of concrete demolition service in Hong Kong and Macau mainly as a subcontractor. Our services are mainly required in the removal of pieces or sections of concrete from concrete structures and the demolition of the entire concrete structures or buildings by applying a variety of methods, such as core drilling, sawing and crushing. Our services are required in many different situations including, among others, addition and alteration works and redevelopment projects in buildings, roads, tunnels and underground facilities.

We have been operating in the concrete demolition industry in Hong Kong since 1985. We have also been providing concrete demolition services in Macau since 2006. We are a registered subcontractor for general demolition and others (concrete coring and saw cutting) works under the Subcontractor Registration Scheme of the Construction Industry Council and a Registered Minor Works Contractor at the Buildings Department.

In general, our customers are main contractors in various types of construction and civil engineering projects in Hong Kong and construction projects in Macau. We undertake jobs in both public and private sectors. Public sector jobs refer to jobs which the main contractors are employed by the Hong Kong Government, the Macau Government or their respective related organisations or corporations, while private sector jobs refer to jobs that are not public sector jobs.

### 業務回顧及展望

本集團主要業務乃主要作為分包商於香港及澳門提供混凝土拆卸服務。我們的服務主要透過採用各種方法，例如鑽取土芯、切割及鉗碎等移除混凝土結構物的混凝土塊或組件及拆卸整個混凝土結構物或建築物。我們的服務應用於多種不同的情況，其中包括加建及改建工程，以及樓宇、道路、隧道及地下設施的重建項目。

本集團自一九八五年一直於混凝土拆卸工程行業經營。自二零零六年起，我們亦於澳門一直提供混凝土拆卸服務。本集團為於建造業議會於分包商註冊制度下從事一般拆卸及其他（鑽取混凝土芯及切割）工程的註冊分包商及為屋宇署下的註冊小型工程承建商。

一般而言，我們的客戶為香港多項建築及土木工程項目，以及澳門建築工程項目的總承建商。我們承接公營及私營界別的項目。公營界別項目指總承建商為香港政府、澳門政府及其各自的相關機構或企業的工程；私營界別項目指非公營界別項目。

**BUSINESS REVIEW AND OUTLOOK**  
**(CONTINUED)**

Looking forward, the Directors consider that the future opportunities and challenges the Group facing will continue to be affected by the development of the policies of the Hong Kong Government as well as factors affecting the labour costs and material costs. According to the 2017-2018 Budget of the Hong Kong Government, the Hong Kong Government will invest more than HK\$86.0 billion on infrastructure between 2017 and 2018. The amount was mainly derived from infrastructure investments especially for transportation and plans for increasing both land and housing. The Directors believe that the availability of private and public sector construction projects is expected to grow in the coming years, and expect that the Group will continue to further develop its business by undertaking more jobs for concrete demolition work to maintain healthy revenue stream of the Group, further enhance our concrete demolition machineries and strengthen the in-house team of professional staff in order to maintain the competitive edge of the Group over the competitors in the industry.

**業務回顧及展望 (續)**

展望未來，董事認為本集團未來所面臨的機遇和挑戰將繼續受香港政府之政策以及影響勞工成本及材料成本之因素所影響。根據香港政府二零一七至二零一八年政府財政預算案，香港政府於二零一七年及二零一八年將投資約860億港元於基建上。該款項主要來自基礎設施投資，尤其增加土地及房屋的運輸及計劃。董事認為，私營及公營界別建設項目數量預計於未來數年有所增長，並預期本集團將繼續透過承接更多混凝土拆卸工程項目進一步發展其業務，以讓本集團維持健康的收益流，進一步改進混凝土拆卸機器及加強本集團內部專業人員團隊的實力以維持本集團在業界較競爭對手具有競爭優勢。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

During the Reporting Period, all of our Group's revenue was derived from concrete demolition business in Hong Kong and Macau. The Group's revenue for the Reporting Period was approximately HK\$45.1 million, representing an increase of approximately 18.7% from approximately HK\$38.0 million for the three months ended 31 March 2017. Such increase was mainly due to the relatively large scale jobs undertaken during the Reporting Period.

Our Group's gross profit increased from approximately HK\$13.1 million for the three months ended 31 March 2017 to approximately HK\$14.4 million for the Reporting Period, and the gross profit margin for our Group decreased from approximately 34.5% for the three months ended 31 March 2017 to approximately 31.9% for the Reporting Period. Such decrease was mainly due to the increase of sub-contracting charges.

Administrative expenses increased by HK\$0.2 million (representing an increase of approximately 3.1%) to HK\$6.7 million for the Reporting Period, compared with HK\$6.5 million for the three months ended 31 March 2017, which mainly due to the increase in rent and rates. Net profit increased by HK\$1.5 million to approximately HK\$6.5 million in the Reporting Period compared to HK\$5.0 million in the three months ended 31 March 2017 (representing an increase of approximately 30.0%) as a result of the simultaneous occurrence of the factors in the Reporting Period as discussed above.

### 財務回顧

於報告期間，本集團所有收益均來自香港及澳門的混凝土拆卸業務。本集團於報告期間的收益約為45.1百萬港元，較截至二零一七年三月三十一日止三個月約38.0百萬港元增加約18.7%。該增加主要由於報告期間承接較大規模工程所致。

本集團的毛利從截至二零一七年三月三十一日止三個月的約13.1百萬港元增至報告期間的約14.4百萬港元，而本集團的毛利率由截至二零一七年三月三十一日止三個月的約34.5%降至報告期間的約31.9%。該減少主要是由於分包費用增加所致。

行政開支於報告期間增加0.2百萬港元（即增加約3.1%）至6.7百萬港元，而截至二零一七年三月三十一日止三個月為6.5百萬港元，主要由於租金及差餉增加所致。由於上文所述於報告期間相關因素同時發生，報告期間的純利較截至二零一七年三月三十一日止三個月的5.0百萬港元增加1.5百萬港元至約6.5百萬港元（即增加約30.0%）。

## **DISCLOSURE OF INTERESTS**

## **權益披露**

### **Directors' and Chief Executives' Interest and Short Position in Shares, Underlying Shares and Debentures**

### **董事及主要行政人員於股份、相關股份及債權證之權益及淡倉**

As at 31 March 2018, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of Securities and Futures Ordinance ("SFO")) which were 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 which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

於二零一八年三月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉），或記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據GEM上市規則第5.46至第5.68條須知會本公司及聯交所之權益及淡倉如下：



## Management Discussion and Analysis

### 管理層討論與分析

#### DISCLOSURE OF INTERESTS

#### 權益披露(續)

#### (CONTINUED)

#### Directors' and Chief Executives' Interest and Short Position in Shares, Underlying Shares and Debentures (continued)

#### 董事及主要行政人員於股份、相關股份及債權證之權益及淡倉(續)

(i) Long positions in ordinary shares of the Company (i) 於本公司普通股之好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of shares held/ interested in 持有／擁有權益的股份數目	Percentage of shareholding 持股百分比
Mr. Cheung Shek On 張錫安先生	Interest in a controlled corporation (Note 1) 於受控法團的權益(附註1)	189,000,000	28.125%
Mr. Chan Yuk Sing 陳玉成先生	Interest in a controlled corporation (Note 2) 於受控法團的權益(附註2)	189,000,000	28.125%

Notes:

附註：

- Mr. Cheung Shek On ("Mr. Cheung") beneficially owns 100% of the issued share capital of Sino Continent Holdings Limited ("Sino Continent") which in turn owns 189,000,000 ordinary shares of the Company. By virtue of the SFO, Mr. Cheung is deemed to be interested in the same number of the Shares held by Sino Continent.
  - Mr. Chan Yuk Sing ("Mr. Chan") beneficially owns 100% of the issued share capital of Supreme Voyage Limited ("Supreme Voyage") which in turn owns 189,000,000 ordinary shares of the Company. By virtue of the SFO, Mr. Chan is deemed to be interested in the same number of the Shares held by Supreme Voyage.
- 張錫安先生(「張先生」)實益擁有Sino Continent Holdings Limited(「Sino Continent」)全部已發行股本，而Sino Continent則擁有189,000,000股本公司普通股。根據證券及期貨條例，張先生被視為於Sino Continent持有的相同數目股份中擁有權益。
  - 陳玉成先生(「陳先生」)實益擁有Supreme Voyage Limited(「Supreme Voyage」)全部已發行股本，而Supreme Voyage則擁有189,000,000股本公司普通股。根據證券及期貨條例，陳先生被視為於Supreme Voyage持有的相同數目股份中擁有權益。

**DISCLOSURE OF INTERESTS  
(CONTINUED)**

**權益披露(續)**

**Directors' and Chief Executives' Interest and Short Position in Shares, Underlying Shares and Debentures (continued)**

**董事及主要行政人員於股份、相關股份及債權證之權益及淡倉(續)**

**(ii) Short positions in ordinary shares of the Company**

**(ii) 於本公司普通股之淡倉**

Save as disclosed above, as at 31 March 2018, there is no interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO).

除上述所披露者外，於二零一八年三月三十一日，概無董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有權益或淡倉。

# Management Discussion and Analysis

## 管理層討論與分析

### DISCLOSURE OF INTERESTS (CONTINUED)

#### Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

So far as the Directors are aware, as at 31 March 2018, other than the director and chief executive of the Company, the following persons/entities have an interest or a short position in the shares or the underlying shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO:

### 權益披露(續)

主要股東於本公司股份及相關股份的權益及淡倉

就董事所知悉，於二零一八年三月三十一日，除本公司董事及主要行政人員外，下列人士／實體於已記入根據證券及期貨條例第336條須存置的本公司登記冊內的本公司股份或相關股份中擁有權益或淡倉：

#### (i) Long positions in ordinary shares of the Company:

#### (i) 於本公司普通股之好倉：

Name of shareholder	Nature of interest	Number of shares held/interested in	Long/short position	Percentage of total issued share capital of the Company 佔本公司已發行股本總額的百分比
股東名稱	權益性質	持有／擁有權益的股份數目	好倉／淡倉	
Sino Continent	Beneficial owner	189,000,000	Long	28.125%
Sino Continent	實益擁有人		好倉	
Supreme Voyage	Beneficial owner	189,000,000	Long	28.125%
Supreme Voyage	實益擁有人		好倉	
Applewood Developments Limited	Beneficial owner	126,000,000	Long	18.750%
Applewood Developments Limited	實益擁有人		好倉	
Ms. Luk Pui Kei Peggy (Note 1)	Interest of spouse	189,000,000	Long	28.125%
陸珮淇女士(附註1)	配偶權益		好倉	
Ms. Cho Bik Nung (Note 2)	Interest of spouse	189,000,000	Long	28.125%
曹碧濃女士(附註2)	配偶權益		好倉	
Mr. Kwok Shun Tim	Interest in a controlled corporation (Note 3)	126,000,000	Long	18.750%
郭純恬先生	於受控法團的權益(附註3)		好倉	
Ms. Yip Nga Wan (Note 4)	Interest of spouse	126,000,000	Long	18.750%
葉雅雲女士(附註4)	配偶權益		好倉	

DISCLOSURE OF INTERESTS  
(CONTINUED)

權益披露(續)

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company (continued)

主要股東於本公司股份及相關股份的權益及淡倉(續)

(i) Long positions in ordinary shares of the Company: (continued)

(i) 於本公司普通股之好倉：(續)

Notes:

附註：

1. Ms. Luk Pui Kei Peggy, the spouse of Mr. Cheung, is deemed under the SFO to be interested in all the Shares in which Mr. Cheung is deemed to be interested.
2. Ms. Cho Bik Nung, the spouse of Mr. Chan, is deemed under the SFO to be interested in all the Shares in which Mr. Chan is deemed to be interested.
3. Mr. Kwok Shun Tim ("Mr. Kwok") beneficially owns 100% of the issued share capital of Applewood Developments Limited ("Applewood Developments"). By virtue of the SFO, Mr. Kwok is deemed to be interested in the same number of the Shares held by Applewood Developments.
4. Ms. Yip Nga Wan, the spouse of Mr. Kwok, is deemed under the SFO to be interested in all the Shares in which Mr. Kwok is deemed to be interested.

1. 根據證券及期貨條例，張先生之配偶陸珮淇女士被視為於張先生被視為持有權益之全部股份中擁有權益。
2. 根據證券及期貨條例，陳先生之配偶曹碧濃女士被視為於陳先生被視為持有權益之全部股份中擁有權益。
3. 郭純恬先生(「郭先生」)實益擁有Applewood Developments Limited(「Applewood Developments」)全部已發行股本。根據證券及期貨條例，郭先生被視為於Applewood Developments持有的相同數目股份中擁有權益。
4. 根據證券及期貨條例，郭先生之配偶葉雅雲女士被視為於郭先生被視為持有權益之全部股份中擁有權益。

## Management Discussion and Analysis

### 管理層討論與分析

#### DISCLOSURE OF INTERESTS (CONTINUED)

#### 權益披露(續)

##### Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company (continued)

主要股東於本公司股份及相關股份的權益及淡倉(續)

##### (ii) Short positions in shares of the Company:

(ii) 於本公司股份之淡倉：

Save as disclosed above, as at 31 March 2018, the Directors are not aware of any other persons/entities who had, or were deemed or taken to have any interests or short position in any shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

除上述所披露者外，於二零一八年三月三十一日，董事並不知悉任何其他人士／實體於本公司股份或相關股份中擁有或被視作或被當作擁有記錄於根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

## **EMOLUMENT POLICY**

The remuneration committee will review and determine the remuneration and compensation packages of the Directors with reference to their responsibilities, workload, time devoted to the Group and the performance of the Group. The Directors and other employees who have made valuable contribution to the Group may also receive options to be granted under the share option scheme of the company adopted on 22 November 2016 (the “Share Option Scheme”).

## **COMPETING INTERESTS**

The Directors are not aware of any business or interest of the Directors nor the controlling shareholder of the Company nor any of their respective associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group during the Reporting Period.

## **INTEREST OF COMPLIANCE ADVISOR**

As at 31 March 2018, as notified by the Company’s compliance advisor, Ample Capital Limited (the “Compliance Advisor”), except for the compliance advisor agreement entered into between the Company and the Compliance Advisor dated 23 November 2016, neither the Compliance Advisor nor its directors, employees or its close associates (as defined under the GEM Listing Rules) had any interests in relation to the Company which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

## **薪酬政策**

薪酬委員會將參考董事的職責、工作量及貢獻予本集團的時間以及本集團表現，檢討及釐定董事的薪酬及報酬組合。已對本集團作出重大貢獻的董事及其他僱員亦或會獲得根據本公司於二零一六年十一月二十二日採納的購股權計劃（「購股權計劃」）將予授出之購股權。

## **競爭利益**

於報告期內，董事概不知悉董事或本公司控股股東或彼等各自的任何聯繫人（定義見GEM上市規則）擁有與本集團業務構成或可能構成競爭的任何業務或權益，或任何該等人士與本集團存在或可能存在任何其他利益衝突。

## **合規顧問的權益**

於二零一八年三月三十一日，如本公司的合規顧問豐盛融資有限公司（「合規顧問」）所告知，除本公司與合規顧問於二零一六年十一月二十三日訂立的合規顧問協議外，合規顧問及其董事、僱員或其緊密聯繫人（定義見GEM上市規則）概無擁有須根據GEM上市規則第6A.32條知會予本公司的任何權益。

## Management Discussion and Analysis

### 管理層討論與分析

#### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

#### CORPORATE GOVERNANCE PRACTICE

The Company has applied the principles and code provisions in the Corporate Governance Code and Corporate Governance Report (the "Code") as set out in Appendix 15 to the GEM Listing Rules. In the opinion of the Board, the Company has complied with the Code during the Reporting Period except the following deviation:

Provision A.2.1 of the Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Cheung is the Chairman and the chief executive officer of our Company. In view that Mr. Cheung has been operating and managing our Group since our establishment, our Board believes that it is in the best interest of our Group to have Mr. Cheung taking up both roles for effective management and business development. In addition, major decisions are made after consultation with the Board and appropriate Board committees, as well as senior management. The Board is therefore of the view that there are adequate safeguards in place to ensure the balance of power and authority within the Company.

#### 購買、出售或贖回本公司上市證券

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

#### 企業管治常規

本公司已應用GEM上市規則附錄十五所載的企業管治守則及企業管治報告(「守則」)的原則及守則條文。董事會認為，本公司於報告期內一直遵守守則，惟下述偏離者除外：

守則條文第A.2.1條規定，主席及行政總裁的職責應予區分，且不應由同一人士擔任。張先生為本公司主席兼行政總裁。鑒於張先生自本集團成立起一直經營及管理本集團，董事會相信張先生擔任該兩個職位可以實現有效管理及業務發展，符合本集團的最佳利益。另外，重要決策須向董事會及適當的董事會委員會以及高級管理層進行諮詢後方可落實，因此，董事會認為已存在充足的預防措施，以確保本公司的權力與權限之平衡。

## **CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the required standard set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by the Directors in respect of the shares of the Company (the “Code of Conduct”). The Company has made specific enquiry to all Directors, and all Directors have confirmed that they have fully complied with the required standard of dealings set out in the Code of Conduct during the Reporting Period.

## **DIVIDENDS**

The Board did not recommend payment of a dividend to shareholders of the Company for the Reporting Period (2017: Nil).

## **SHARE OPTION SCHEME**

The Company has adopted the Share Option Scheme. The principal terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since the adoption of the Share Option Scheme and there was no share option outstanding as at 31 March 2018.

## **董事進行證券交易的操守守則**

本公司已採納GEM上市規則第5.48至5.67條所載的規定準則作為董事就本公司股份進行證券交易的操守守則(「操守守則」)。本公司已向所有董事作出特定查詢，且全體董事已確認，彼等於報告期內一直全面遵守操守守則所載的規定買賣準則。

## **股息**

董事會不建議就報告期向本公司股東派付股息(二零一七年：無)。

## **購股權計劃**

本公司已採納購股權計劃。購股權計劃的主要條款根據GEM上市規則第23章的條文制訂。

自採納購股權計劃以來概無授出、行使、註銷或終止任何購股權，而於二零一八年三月三十一日亦無任何購股權尚未行使。



## Management Discussion and Analysis 管理層討論與分析

### AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") on 22 November 2016 with its written terms of reference in compliance with paragraphs C.3.3 and C.3.7 of the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group, nominate and monitor external auditors and to provide advices and comments to the Board on matters related to corporate governance. The Audit Committee consists of three members, namely Mr. Chow Chun To, Mr. Chan Ngai Sang Kenny and Mr. Yam Chiu Fan Joseph, all being independent non-executive directors.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the Reporting Period and is of the opinion that the unaudited condensed consolidated financial statements comply with applicable accounting standards, the GEM Listing Rules and that adequate disclosures have been made.

By order of the Board  
**Sing On Holdings Limited**  
**Cheung Shek On**  
*Chairman and Chief Executive Officer*

Hong Kong, 8 May 2018

*As at the date of this report, the executive Directors are Mr. Cheung Shek On and Mr. Chan Yuk Sing; the non-executive Director is Mr. Kuan Hong Kin Daniel; and the independent non-executive Directors are Mr. Chan Ngai Sang Kenny, Mr. Chow Chun To and Mr. Yam Chiu Fan Joseph.*

### 審核委員會

本公司於二零一六年十一月二十二日起已成立審核委員會（「審核委員會」），並根據守則第C.3.3段及第C.3.7段制定其書面職權範圍。審核委員會的主要職責是檢討及監察本集團的財務申報程序及內部監控系統、提名及監察外聘核數師，並就企業管治相關事宜向董事會提供意見及建議。審核委員會由三名成員組成，包括鄒振濤先生、陳毅生先生及任超凡先生（均為獨立非執行董事）。

審核委員會已審閱本集團於報告期的未經審核簡明綜合財務報表，並認為未經審核簡明綜合財務報表符合適用會計標準、GEM上市規則及已作出適當披露規定。

承董事會命  
成安控股有限公司  
張錫安  
主席兼行政總裁

香港，二零一八年五月八日

於本報告日期，執行董事為張錫安先生及陳玉成先生；非執行董事為關匡建先生及獨立非執行董事為陳毅生先生、鄒振濤先生及任超凡先生。

The background of the page features a series of flowing, wavy lines in various shades of blue, ranging from light sky blue to a deeper cerulean. These lines curve and overlap, creating a sense of movement and depth. The overall effect is clean, modern, and professional.

**Sing On Holdings Limited**  
成安控股有限公司