

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：1751

中期報告
2018
Interim Report

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Cheung Shek On

(Chairman and Chief Executive Officer)

Mr. Chan Yuk Sing

Non-Executive Director

Mr. Kuan Hong Kin Daniel

Independent Non-Executive Directors

Mr. Chan Ngai Sang Kenny

Mr. Chow Chun To

Mr. Yam Chiu Fan Joseph

AUDIT COMMITTEE

Mr. Chow Chun To *(Chairman)*

Mr. Chan Ngai Sang Kenny

Mr. Yam Chiu Fan Joseph

REMUNERATION COMMITTEE

Mr. Chan Ngai Sang Kenny *(Chairman)*

Mr. Cheung Shek On

Mr. Chow Chun To

NOMINATION COMMITTEE

Mr. Cheung Shek On *(Chairman)*

Mr. Chan Ngai Sang Kenny

Mr. Chow Chun To

AUTHORISED REPRESENTATIVES

Mr. Cheung Shek On

Mr. Chen Yeung Tak

COMPANY SECRETARY

Mr. Chen Yeung Tak

董事會

執行董事

張錫安先生

(主席兼行政總裁)

陳玉成先生

非執行董事

關匡建先生

獨立非執行董事

陳毅生先生

鄒振濤先生

任超凡先生

審核委員會

鄒振濤先生 *(主席)*

陳毅生先生

任超凡先生

薪酬委員會

陳毅生先生 *(主席)*

張錫安先生

鄒振濤先生

提名委員會

張錫安先生 *(主席)*

陳毅生先生

鄒振濤先生

授權代表

張錫安先生

陳仰德先生

公司秘書

陳仰德先生

Corporate Information

公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat B, G/F
Fu Hop Factory Building
209 and 211 Wai Yip Street
Kwun Tong, Kowloon
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Limited
Clifton House
75 Fort Street
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

COMPLIANCE ADVISER

Ample Capital Limited
Unit A, 14/F
Two Chinachem Plaza
135 Des Voeux Road Central
Central, Hong Kong

LEGAL ADVISER AS TO HONG KONG LAW

David Fong & Co. Solicitors
Unit A, 12th Floor, China Overseas Building
139 Hennessy Road
Wanchai, Hong Kong

總辦事處及香港主要營業地點

香港
九龍觀塘
偉業街209號及211號
富合工廠大廈
地下B室

開曼群島股份過戶登記總處

Estera Trust (Cayman) Limited
Clifton House
75 Fort Street
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

合規顧問

豐盛融資有限公司
香港中環
德輔道中135號
華懋廣場2期
14樓A室

香港法律顧問

方良佳律師事務所
香港灣仔
軒尼詩道139號
中國海外大廈12樓A室

Corporate Information

公司資料

PRINCIPAL BANKERS

Bank of China
1 Garden Road, Central
Hong Kong

OCBC Wing Hang Bank Limited
161 Queen's Road Central
Hong Kong

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants
31/F, Gloucester Tower
The Landmark
11 Pedder Street, Central
Hong Kong

WEBSITE

www.singon.com.hk

STOCK CODE

1751

主要往來銀行

中國銀行
香港
中環花園道1號

華僑永亨銀行有限公司
香港
皇后大道中161號

核數師

國衛會計師事務所有限公司
執業會計師
香港
中環畢打街11號
置地廣場
告羅士打大廈31樓

網址

www.singon.com.hk

股份代號

1751

Financial Highlight

財務摘要

For the six months ended 30 June 2018, the operating results of the Group were as follows:

- Revenue amounted to approximately HK\$87.8 million (2017: approximately HK\$86.8 million), representing an increase of approximately 1.2% from the corresponding period of last year;
- Net profit amounted to approximately HK\$10.3 million (2017: approximately HK\$12.0 million), representing a decrease of approximately 14.2% from the corresponding period of last year;
- Basic and diluted earnings per share based on weighted average number of ordinary shares was approximately HK1.53 cents (2017: approximately HK1.79 cents);
- The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2018 (2017: Nil).

截至二零一八年六月三十日止六個月，本集團的經營業績如下：

- 收益約為87.8百萬港元（二零一七年：約86.8百萬港元），較去年同期增加約1.2%；
- 純利約為10.3百萬港元（二零一七年：約12.0百萬港元），較去年同期減少約14.2%；
- 根據普通股加權平均數計算的每股基本及攤薄盈利約為1.53港仙（二零一七年：約1.79港仙）；
- 董事不建議就截至二零一八年六月三十日止六個月派付中期股息（二零一七年：無）。

INTERIM RESULTS

The board (the “Board”) of directors (the “Directors”) of Sing On Holdings Limited (“the Company”, together with subsidiaries of the Company, the “Group”) is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended 30 June 2018 (the “Reporting Period”), together with the unaudited comparative figures for the corresponding period in 2017, as follows:

中期業績

成安控股有限公司（「本公司」，連同本公司附屬公司統稱為「本集團」）董事（「董事」）會（「董事會」）欣然宣佈，本集團截至二零一八年六月三十日止六個月（「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 six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		2018 二零一八年	2017 二零一七年	
		HK\$'000 千港元	HK\$'000 千港元	
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	
Revenue	收益	3	87,793	86,752
Cost of sales	銷售成本		(60,656)	(59,810)
Gross profit	毛利		27,137	26,942
Other income and net gains	其他收入及收益淨額		81	50
Administrative and other operating expenses	行政及其他經營開支		(14,864)	(11,995)
Operating profit	經營溢利		12,354	14,997
Finance costs	融資成本		-	(104)
Profit before income tax	除所得稅前溢利		12,354	14,893
Income tax expense	所得稅開支	5	(2,065)	(2,896)
Profit and total comprehensive income for the period	期內溢利及全面收入總額		10,289	11,997
Basic and diluted earnings per share	每股基本及攤薄盈利	7	1.53	1.79

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2018 於二零一八年六月三十日

		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
	Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	17,480	15,020
Current assets	流動資產		
Amounts due from customers for contract work	應收客戶合約工程 款項	14,807	7,651
Trade and other receivables	貿易及其他應收款項	73,358	65,101
Pledged bank deposit	已抵押銀行存款	10,040	10,014
Cash and bank balances	現金及銀行結餘	31,668	36,404
		129,873	119,170
Total assets	資產總值	147,353	134,190
EQUITY	權益		
Capital and reserves	資本及儲備		
Share capital	股本	6,720	6,720
Reserves	儲備	114,850	104,561
Total equity	權益總額	121,570	111,281

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2018 於二零一八年六月三十日

			30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Liabilities for long service payments	長期服務金負債		875	721
Deferred taxation	遞延稅項		1,532	1,620
			2,407	2,341
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	9	19,669	19,014
Amounts due to directors	應付董事款項		22	22
Tax payable	應付稅項		3,685	1,532
			23,376	20,568
Total liabilities	負債總額		25,783	22,909
Total equity and liabilities	權益及負債總額		147,353	134,190
Net current assets	流動資產淨值		106,497	98,602
Total assets less current liabilities	資產總值減流動負債		123,977	113,622

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		Attributable to owners of the Company 本公司持有人應佔				
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total equity 總權益 HK\$'000 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	-	-	-	11,997	11,997
Balance at 30 June 2017 (unaudited)	於二零一七年六月三十日 的結餘(未經審核)	6,720	44,658	16,313	30,564	98,255
Balance at 1 January 2018	於二零一八年一月一日的結餘	6,720	44,658	16,313	43,590	111,281
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	10,289	10,289
Balance at 30 June 2018 (unaudited)	於二零一八年六月三十日 的結餘(未經審核)	6,720	44,658	16,313	53,879	121,570

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		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)
Net cash generated from/ (used in) operating activities	經營活動所得／(所用) 的現金淨額	393	(2,619)
Net cash used in investing activities	投資活動所用 的現金淨額	(5,129)	(4,715)
Net cash used in financing activities	融資活動所用 的現金淨額	-	(4,114)
Net decrease in cash and cash equivalents	現金及現金等價物 減少淨額	(4,736)	(11,448)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	36,404	60,828
Cash and cash equivalents at end of the period	期末現金及現金等價物	31,668	49,380

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

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 were listed on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing”) on 16 December 2016 (the “Listing Date”). The Company transferred its listing of shares to the Main Board of the Stock Exchange (the “Main Board”) (the “Transfer of Listing”) with effect from 12 June 2018 (the “Date of Transfer of Listing”).

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.

Pursuant to the reorganisation of the Group (the “Reorganisation”) in connection with the Listing, the Company became the ultimate holding company of the companies now comprising the Group on 22 November 2016. Details of the Reorganisation are set out in the prospectus of the Company dated 29 November 2016 (the “Prospectus”).

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，其股份於二零一六年十二月十六日（「上市日期」）在香港聯合交易所有限公司（「聯交所」）GEM上市（「上市」）。自二零一八年六月十二日（「轉板上市日期」）起，本公司將股份轉至聯交所主板（「主板」）上市（「轉板上市」）。

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，本公司主要營業地點的地址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。

根據本集團與上市相關的重組（「重組」），本公司於二零一六年十一月二十二日成為本集團現時旗下公司的最終控股公司。重組詳情載列於本公司日期為二零一六年十一月二十九日的招股章程（「招股章程」）。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

2 BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 June 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 Main Board of the Stock Exchange (the “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 six months ended 30 June 2018 are consistent with those adopted in the annual financial statements of the Company for the year ended 31 December 2017, except for the adoption of the new and revised HKFRSs. 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 should be read in conjunction with the Group’s audited consolidated financial statements for the year ended 31 December 2017.

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」）編製截至二零一八年六月三十日止六個月的本公司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主板證券上市規則（「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六月三十日止六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，惟所採納的新訂及經修訂香港財務報告準則除外。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告準則之修訂本對本集團並無重大影響。未經審核簡明綜合財務報表應與截至二零一七年十二月三十一日止年度本集團經審核綜合財務報表一併閱讀。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

2 BASIS OF PREPARATION (CONTINUED)

The unaudited condensed consolidated financial statements for the six months ended 30 June 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 six months ended 30 June 2018 are presented in Hong Kong dollars ("HK\$"), which is the same functional currency of the Company.

3 REVENUE

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

2 編製基準 (續)

截至二零一八年六月三十日止六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。

截至二零一八年六月三十日止六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。

3 收益

各期間的收益及其他收入以及收益淨額確認如下：

		Six months ended 30 June 截至六月三十日止六個月	
		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)
Revenue	收益		
Provision of concrete demolition services	提供混凝土拆卸服務	87,793	86,752
Other income and net gains	其他收入及收益淨額		
Sundry income	雜項收入	81	11
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備收益	-	39
		81	50

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3 REVENUE (CONTINUED)

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.

Geographical information

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

Revenue (by location of customers)	收益(按客戶所在地區)
– Hong Kong	– 香港
– Macau	– 澳門

All of the Group's non-current assets are located in Hong Kong for both periods.

3 收益(續)

主要營運決策者已確定為本公司之董事會。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。

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：

Six months ended 30 June

截至六月三十日止六個月

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)

	87,201	85,739
	592	1,013
	87,793	86,752

於兩個期間內，本集團之所有非流動資產均位於香港。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

4 OPERATING PROFIT

An analysis of the amounts presented as operating items charged/(credited) in the financial information is given below:

4 經營溢利

以下為於財務資料內扣除／(計入)並列為經營項目之金額分析：

		Six months ended 30 June	
		截至六月三十日止六個月	
		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)	19,394	22,633
Depreciation of owned assets	自有資產折舊	3,059	1,820
Depreciation of assets under finance lease	融資租賃下的資產折舊	-	173
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	(39)

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

5 INCOME TAX EXPENSE

For the six months ended 30 June 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六月三十日止六個月，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。

		Six months ended 30 June 截至六月三十日止六個月	
		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)
Current tax	即期稅項		
– Hong Kong	– 香港	2,153	1,860
Prior year tax	上個年度稅項		
– Hong Kong	– 香港	–	378
Deferred tax	遞延稅項	(88)	658
Income tax expense	所得稅開支	2,065	2,896

6 DIVIDEND

The Board does not recommend the payment of dividend for the six months ended 30 June 2018 (2017: Nil).

6 股息

董事會不建議派付截至二零一八年六月三十日止六個月的股息(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 six months ended 30 June 2018 截至二零一八年六月三十日止六個月

7 EARNINGS PER SHARE

7 每股盈利

		Six months ended 30 June 截至六月三十日止六個月	
		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)	10,289	11,997
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)	672,000	672,000
Basic earnings per share (HK cents)	每股基本盈利(港仙)	1.53	1.79

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 six months ended 30 June 2018 (2017: Nil).

由於截至二零一八年六月三十日止六個月並無已發行潛在攤薄普通股(二零一七年：無)，故每股攤薄盈利等於每股基本盈利。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

8 TRADE AND OTHER RECEIVABLES 8 貿易及其他應收款項

		At 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contract receivables	應收合約款項	44,564	40,094
Retention receivables	應收保固金	20,396	18,264
Total trade receivables	貿易應收款項總額	64,960	58,358
Other receivables, deposits and prepayments	其他應收款項、按金 及預付款項	8,398	6,743
		73,358	65,101

Notes:

- (a) Trade receivables are past due when a counterparty has failed to make a payment when contractually due. The credit period granted to customers is 14 to 60 days generally. Trade receivables are denominated in HK\$.
- (b) The ageing analysis of the contract receivables based on invoice date is as follows:

附註：

- (a) 當對手方未於合約到期時支付款項，則貿易應收款項逾期。授予客戶的信貸期通常介乎14至60日。貿易應收款項以港元計值。
- (b) 根據發票日期的應收合約款項賬齡分析如下：

		At 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	15,764	13,776
31-60 days	31至60日	4,560	8,207
61-90 days	61至90日	10,582	8,990
91-365 days	91至365日	12,699	8,496
Over 365 days	365日以上	959	625
		44,564	40,094

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

8 TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

(b) (Continued)

Contract receivables of approximately HK\$28,591,000 (31 December 2017: HK\$23,509,000) as at 30 June 2018 were past due but not impaired. These relate to trade receivables from a number of independent customers of whom there is no recent history of default and no provision has therefore been made.

0-30 days	0至30日
31-60 days	31至60日
61-90 days	61至90日
91-365 days	91至365日
Over 365 days	365日以上

Retention receivables were not yet past due as at 30 June 2018, and were settled in accordance with the terms of respective contract.

(c) The other classes within trade and other receivables do not contain impaired assets. The Group does not hold any collateral as security.

8 貿易及其他應收款項 (續)

附註：(續)

(b) (續)

於二零一八年六月三十日，應收合約款項約28,591,000港元(二零一七年十二月三十一日：23,509,000港元)已逾期但未減值。此等款項與多名並無近期拖欠紀錄的獨立客戶的貿易應收款項有關，因此並無作出撥備。

At 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
4,464	7,067
11,326	8,428
6,119	2,045
5,829	5,361
853	608
28,591	23,509

應收保固金於二零一八年六月三十日尚未逾期，且根據各合約條款結算。

(c) 貿易及其他應收款項內其他類別並不包含已減值資產。本集團並無持有任何抵押品作為擔保。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

9 TRADE AND OTHER PAYABLES

9 貿易及其他應付款項

		At 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	13,871	11,514
Accruals and other payables	應計及其他應付款項	5,798	7,500
		19,669	19,014

Notes:

- (a) Payment terms granted by suppliers are generally 15 to 90 days from the invoice date of the relevant purchases. However, the majority of credit terms granted are 30 days.

The ageing analysis of trade payables based on the invoice date is as follows:

0-30 days	0至30日
31-60 days	31至60日
61-90 days	61至90日
Over 90 days	90日以上

- (b) All trade and other payables are denominated in HK\$.

附註：

- (a) 供應商授予的付款限期乃由相關購買的發票日期起計15至90日內。然而，大部分的信貸限期為30日。

根據發票日期的貿易應付款項賬齡分析如下：

	At 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	2,590	4,737
	385	2,821
	1,980	771
	8,916	3,185
	13,871	11,514

- (b) 所有貿易及其他應付款項均以港元計值。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

10 EVENTS AFTER THE END OF REPORTING PERIOD

Pursuant to a special resolution passed at the extraordinary general meeting of the Company held on 22 August 2018, the Shareholders have approved to change the English name of the Company from “Sing On Holdings Limited” to “Kingland Group Holdings Limited” and the change of the dual foreign name in Chinese of the Company from “成安控股有限公司” to “景聯集團控股有限公司” (the “Change of Company Name”). The Company will update in relation to the Change of Company Name in due course.

10 報告期末後事宜

根據本公司於二零一八年八月二十二日召開之股東特別大會通過的特別決議案，股東已批准將本公司的英文名稱由「Sing On Holdings Limited」更改為「Kingland Group Holdings Limited」，及將本公司雙重外文的中文名稱由「成安控股有限公司」更改為「景聯集團控股有限公司」（「更改公司名稱」）。本公司將適時更新更改公司名稱的進展。

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。

我們自一九八五年起一直在香港從事混凝土拆卸行業。自二零零六年起，我們亦一直在澳門提供混凝土拆卸服務。我們是於建造業議會在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，我們的客戶為香港各類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 facing the Group 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 about 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 with our experienced management team and reputation in the market, we can further strengthen our position as an established concrete demolition service provider by continuing to pursue the business strategies as set out in the Prospectus.

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\$87.8 million, representing an increase of approximately 1.2% from approximately HK\$86.8 million for the six months ended 30 June 2017. Such increase was mainly due to the relatively large scale jobs undertaken during the Reporting Period.

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(尤其是交通)及增加土地及房屋的計劃。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。憑藉經驗豐富的管理團隊及我們在市場上的聲譽，透過持續奉行招股章程所載的業務策略，我們可進一步加強我們作為知名混凝土拆卸服務供應商的地位。

財務回顧

於報告期，本集團的所有收益來自香港及澳門混凝土拆卸業務。本集團於報告期的收益約為87.8百萬港元，較截至二零一七年六月三十日止六個月的約86.8百萬港元增加約1.2%。有關增加主要由於報告期承接較大型項目所致。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (CONTINUED)

Our Group's gross profit increased from approximately HK\$26.9 million for the six months ended 30 June 2017 to approximately HK\$27.1 million for the Reporting Period, and the gross profit margin for our Group decreased from approximately 31.0% for the six months ended 30 June 2017 to approximately 30.9% for the Reporting Period, which remained relatively stable.

Administrative expenses increased by HK\$2.9 million (representing an increase of approximately 24.2%) to HK\$14.9 million for the Reporting Period, compared with HK\$12.0 million for the six months ended 30 June 2017, which mainly due to the increase in legal and other professional fees for the Transfer of Listing amounted to approximately HK\$1.9 million. Net profit decreased by HK\$1.7 million to approximately HK\$10.3 million in the Reporting Period compared to HK\$12.0 million in the six months ended 30 June 2017 (representing a decrease of approximately 14.2%). By excluding the aforementioned non-recurring legal and other professional fees, the Group's profits attributable to owners of the Company for the Reporting Period would be approximately HK\$12.2 million, which represented an increase of approximately HK\$0.2 million or 1.7% when comparing with the six months ended 30 June 2017. Such increase was in line with the increase in revenue during the Reporting Period.

財務回顧(續)

本集團的毛利由截至二零一七年六月三十日止六個月的約26.9百萬港元增至報告期的約27.1百萬港元，而本集團的毛利率維持相對穩定，由截至二零一七年六月三十日止六個月的約31.0%減至報告期的約30.9%。

行政費用由截至二零一七年六月三十日止六個月的12.0百萬港元增加2.9百萬港元(即增加約24.2%)至報告期的14.9百萬港元，主要由於轉板上市相關法律及其他專業費用增加至約1.9百萬港元所致。純利由截至二零一七年六月三十日止六個月的12.0百萬港元減少1.7百萬港元(即減少約14.2%)至報告期的約10.3百萬港元。不計及上述非經常性法律及其他專業費用，本公司擁有人應佔本集團溢利由截至二零一七年六月三十日止六個月增加約0.2百萬港元或1.7%至報告期的約12.2百萬港元，該增加主要與報告期內收益增加一致。

FINANCIAL REVIEW (CONTINUED)

Liquidity, financial resources and capital structure

As at 30 June 2018, the Group's current ratio was approximately 5.6 compared to approximately 5.8 at 31 December 2017. The Group had total assets of approximately HK\$147.4 million, which is financed by total liabilities and shareholders' equity of approximately HK\$25.8 million and HK\$121.6 million, respectively. As at 30 June 2018, the Group had cash and bank balances of approximately HK\$23.7 million (31 December 2017: approximately HK\$36.4 million).

The gearing ratio is calculated based on the total loans and borrowings divided by total equity as at the respective reporting date. As at 30 June 2018, the Group did not have any loans and borrowings (31 December 2017: Nil), as the Group had settled all finance lease liabilities after the Listing.

The shares of the Company were successfully transferred from the GEM to the Main Board of the Stock Exchange on 12 June 2018. There has been no change in the capital structure of the Group during the Reporting Period. The share capital of the Group only comprises of ordinary shares. As at 30 June 2018, the Company's issued share capital was HK\$6,720,000 and the number of its issued ordinary shares was 672,000,000 of HK\$0.01 each.

Capital commitments

As at 30 June 2018, there were no significant capital commitments for the Group (31 December 2017: approximately HK\$2.8 million).

財務回顧(續)

流動資金、財務資源及資本結構

於二零一八年六月三十日，本集團的流動比率約為5.6，而二零一七年十二月三十一日的流動比率約為5.8。本集團總資產約為147.4百萬港元，分別由總負債及股東權益約25.8百萬港元及121.6百萬港元出資。於二零一八年六月三十日，本集團的現金及銀行結餘約為23.7百萬港元（二零一七年十二月三十一日：約36.4百萬港元）。

負債比率是按各個報告日的總貸款及借貸除以總權益計算。於二零一八年六月三十日，本集團並無貸款及借貸（二零一七年十二月三十一日：無），因本集團於上市後已結清所有融資租賃負債。

本公司股份已於二零一八年六月十二日成功由GEM轉至聯交所主板上市。本集團的資本結構於報告期內並無變動。本集團的股本僅由普通股組成。於二零一八年六月三十日，本公司已發行股本為6,720,000港元，已發行普通股數目為672,000,000股，每股0.01港元。

資本承擔

於二零一八年六月三十日，本集團並無重大資本承擔（二零一七年十二月三十一日：約2.8百萬港元）。

Management Discussion and Analysis

管理層討論與分析

COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

業務目標與實際業務進展的比較

An analysis comparing the business objectives as set out in the Prospectus with the Group's actual business progress for the period from the Listing Date to 30 June 2018 is set out below:

招股章程所載業務目標與本集團自上市日期至二零一八年六月三十日期間的實際業務進展比較之分析載列如下：

Objectives 目標	Implementation Plan up to 30 June 2018 截至二零一八年六月三十日的實施計劃	Actual business progress up to 30 June 2018 截至二零一八年六月三十日的實際業務進展
Further enhancing our machineries 進一步改良機器	<ul style="list-style-type: none">- To purchase two sets of forklift, one set of loader, two motor vehicles and one set of remote controlled demolition robots	<ul style="list-style-type: none">- Three sets of forklift, four motor vehicles and one set of remote controlled electro-hydraulically demolition robot have been purchased
Further strengthening our manpower 進一步加強人力資源	<ul style="list-style-type: none">- To carry out recruitment including one project manager, one engineer, one safety officer, one site agent, one mechanic staff and one office staff	<ul style="list-style-type: none">- A project manager, engineers, a team of site agents and operators (in which one of them has completed the construction safety supervisor course organised by the Construction Industry Council), a mechanic staff and office staffs have been recruited
	<ul style="list-style-type: none">- 聘請一位項目經理、工程師、安全主任、地盤總管、機械技術人員及辦公室職員	<ul style="list-style-type: none">- 已聘請一位項目經理、多位工程師、由多位地盤總管及操作員(其中一位已完成建造業議會舉辦的建造業安全督導員課程)組成的團隊、一位機械技術人員及多位辦公室職員
	<ul style="list-style-type: none">- To monitor and evaluate the performance of the new recruits	<ul style="list-style-type: none">- Appraisal is made to new recruits after probation period
	<ul style="list-style-type: none">- 監察及評估新入職員工的表現	<ul style="list-style-type: none">- 已評估試用期過後新入職員工的表現

COMPARISON OF BUSINESS
OBJECTIVES WITH ACTUAL BUSINESS
PROGRESS (CONTINUED)

業務目標與實際業務進展的比較 (續)

Objectives 目標	Implementation Plan up to 30 June 2018 截至二零一八年六月三十日 的實施計劃	Actual business progress up to 30 June 2018 截至二零一八年六月三十日 的實際業務進展
Leasing an additional warehouse 租借額外的貨倉	– To carry out preparatory work, including but not limited to site visits and conducting negotiation with relevant landlord and/or estate agent, and enter into tenancy agreement for the warehouse — 進行準備工作，包括但不限於， 實地考察、與相關業主及／ 或地產經紀洽談及簽訂貨倉 的租約	– Two additional warehouses have been rented — 已租賃兩間額外倉庫
Reserving more capital to satisfy our potential customers' requirement for performance bond 儲備更多資本以滿足潛 在客戶對履約保證的 要求	– To finance the deposit required for securing performance bond following the award of jobs to us — 準備存款以確保中標後有履 約保固金	– A pledged deposit of approximately HK\$10 million has been reserved to satisfy our potential customers' requirement for performance bond — 已儲備已抵押按金約10百萬 港元滿足潛在客戶對履約保 證的需求
Settlement of finance lease liabilities 處理融資租賃負債	– To repay certain finance leases in an one-off manner — 一次性償還若干融資租賃	– Finance lease liabilities amounted to HK\$4.0 million has been settled and approximately HK\$104,000 interest has been paid — 已處理4.0百萬港元的融資租 賃負債及支付約104,000港 元的利息

Management Discussion and Analysis

管理層討論與分析

USE OF PROCEEDS AND COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

The net proceeds from the Listing on the Listing Date was approximately HK\$33.1 million, after deducting listing related expenses. The actual net proceeds from the Listing was different from the estimated net proceeds of approximately HK\$25.0 million as set out in the Prospectus and approximately HK\$34.1 million as set out in the announcement of the Company in relation to the allotment result dated 14 December 2016 (the "Allotment Result Announcement").

The Group adjusted the use of proceeds in the same manner and in the same proportion as shown in the Allotment Result Announcement, which is (i) approximately 29.2% of the net proceeds, representing approximately HK\$9.7 million for further enhancing our machineries, (ii) approximately 29.7% of the net proceeds, representing approximately HK\$9.8 million for further strengthening our manpower, (iii) approximately 6.3% of the net proceeds, representing approximately HK\$2.1 million for leasing an additional warehouse, (iv) approximately 22.5% of the net proceeds, representing approximately HK\$7.4 million for reserving more capital to satisfy our potential customers' requirements for performance bond, (v) approximately 10.6% of the net proceeds, representing HK\$3.5 million for settlement of finance lease liabilities, and (vi) approximately 1.7% of the net proceeds, representing HK\$0.6 million for working capital.

所得款項用途及業務目標與實際業務進展的比較

扣除上市相關開支後，於上市日期上市所得款項淨額約為33.1百萬港元。上市實際所得款項淨額有異於招股章程所載的估計所得款項淨額約25.0百萬港元，並有異於本公司日期為二零一六年十二月十四日有關配發結果之公告（「配發結果公告」）所載的估計所得款項淨額約34.1百萬港元。

本集團已按配發結果公告所述方式及比例調整所得款項用途，其中(i)約29.2%的所得款項淨額，即約為9.7百萬港元用作進一步改良機器，(ii)約29.7%的所得款項淨額，即約為9.8百萬港元用作進一步加強人力資源，(iii)約6.3%的所得款項淨額，即約為2.1百萬港元用作租賃額外的倉庫，(iv)約22.5%的所得款項淨額，即約為7.4百萬港元用作儲備更多資金以滿足潛在客戶對履約保證金之要求，(v)約10.6%的所得款項淨額，即3.5百萬港元用作結算融資租賃負債及(vi)約1.7%的所得款項淨額，即0.6百萬港元用作營運資金。

USE OF PROCEEDS AND COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS (CONTINUED)

所得款項用途及業務目標與實際業務進展的比較(續)

An analysis of the utilisation of the net proceeds from the Listing Date up to 30 June 2018 is set out below:

上市日期直至二零一八年六月三十日動用所得款項淨額之分析載列如下：

	Adjusted use of proceeds in the same manner as stated in the Prospectus	Planned use of net proceeds as stated in the Prospectus up to 30 June 2018	Actual use of net proceeds up to 30 June 2018	
	按招股章程所述相同方式調整所得款項用途	招股章程所述所得款項淨額之擬定用途	截至二零一八年六月三十日所得款項淨額之實際用途	
	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	
Further enhancing our machineries	進一步改良機器	9.7	9.7	10.1
Further strengthening our manpower	進一步加強人力資源	9.8	9.8	9.0
Leasing an additional warehouse	租借額外的貨倉	2.1	2.1	1.9
Reserving more capital to satisfy our potential customers' requirement for performance bond	儲備更多資本以滿足潛在客戶對履約保證的要求	7.4	7.4	7.4
Settlement of finance lease liabilities	處理融資租賃負債	3.5	3.5	4.1
Working capital	營運資本	0.6	0.6	0.6

Management Discussion and Analysis

管理層討論與分析

Significant investments, material acquisitions or disposals of subsidiaries and associated companies

Save as disclosed herein, there was no significant investment, material acquisition and disposal of subsidiaries and associated companies by the Company during the Reporting Period.

There was no specific plan for material investments or capital assets as at 30 June 2018.

Foreign Exchange Exposure

Since the Group generated most of the revenue and incurred most of the costs in Hong Kong dollars for the Reporting Period, there was no significant exposure to foreign exchange rate fluctuations and the Group had not maintained any hedging policy against the foreign currency risk.

Charge over the Group's assets

A pledged deposit of approximately HK\$10 million has been reserved to satisfy our potential customers' requirement for performance bond.

Contingent Liabilities

As at 30 June 2018, the Group did not have any significant contingent liabilities (31 December 2017: Nil).

重大投資、重大收購或出售附屬公司及聯屬公司

除本公告所披露者外，於報告期，本公司概無重大投資、重大收購及出售附屬公司及聯屬公司。

截至二零一八年六月三十日，並無具體重大投資或資本資產計劃。

外匯風險

由於本集團於報告期產生的大部分收益及成本均以港元計算，本集團並無面臨重大外匯波動之風險，且本集團並無就外幣風險實施任何對沖政策。

本集團資產抵押

已儲備已抵押按金約10百萬港元以滿足潛在客戶對履約保證金的要求。

或然負債

於二零一八年六月三十日，本集團並無任何重大或然負債(二零一七年十二月三十一日：無)。

Employees and emolument policies

The Group has 103 full-time employees as at 30 June 2018 (31 December 2017: 112 full-time employees). The staff costs, including Directors' emoluments, of the Group were approximately HK\$19.4 million for the Reporting Period as compared to HK\$22.6 million for the six months ended 30 June 2017.

The remuneration committee of the Company (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").

僱員及薪酬政策

於二零一八年六月三十日，本集團有103名全職僱員（二零一七年十二月三十一日：112名全職僱員）。本集團於報告期的員工成本（包括董事薪酬）約為19.4百萬港元，截至二零一七年六月三十日止六個月的員工成本則為22.6百萬港元。

本公司薪酬委員會（「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。

Management Discussion and Analysis

管理層討論與分析

DISCLOSURE OF INTERESTS

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

As at 30 June 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 the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

(i) Long positions in ordinary shares of the Company

Name of director	Nature of interest
董事姓名	權益性質
Mr. Cheung Shek On	Interest in a controlled corporation (Note 1)
張錫安先生	於受控法團的權益(附註1)
Mr. Chan Yuk Sing	Interest in a controlled corporation (Note 2)
陳玉成先生	於受控法團的權益(附註2)

權益披露

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

於二零一八年六月三十日，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，或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

(i) 於本公司普通股之好倉

Number of shares held/ interested in 持有/擁有當中 權益的股份數目	Percentage of shareholding 持股百分比
---	--

189,000,000	28.125%
189,000,000	28.125%

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)

(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. 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 of the Company held by Sino Continent.
2. 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 of the Company held by Supreme Voyage.

1. 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，張先生被視為擁有 Sino Continent 持有的本公司相同數目股份中之權益。
2. 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，陳先生被視為擁有 Supreme Voyage 持有的本公司相同數目股份中之權益。

(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 30 June 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).

除上文所披露者外，於二零一八年六月三十日，概無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

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors are aware, as at 30 June 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:

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

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，於二零一八年六月三十日，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) 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 shareholding
股東名稱	權益性質	持有／擁有當中權益的股份數目	好倉／淡倉	持股百分比
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	18.75%
Applewood Developments Limited	實益擁有人		好倉	
Ms. Luk Pui Kei Peggy	Interest of spouse (Note 1)	189,000,000	Long	28.125%
陸珮淇女士	配偶權益(附註1)		好倉	
Ms. Cho Bik Nung	Interest of spouse (Note 2)	189,000,000	Long	28.125%
曹碧濃女士	配偶權益(附註2)		好倉	
Mr. Kwok Shun Tim	Interest in a controlled corporation (Note 3)	126,000,000	Long	18.75%
郭純恬先生	於受控法團的權益(附註3)		好倉	
Ms. Yip Nga Wan	Interest of spouse (Note 4)	126,000,000	Long	18.75%
葉雅雲女士	配偶權益(附註4)		好倉	

**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)**

Notes:

1. Ms. Luk Pui Kei Peggy, the spouse of Mr. Cheung, is deemed under the SFO to be interested in all the shares of the Company 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 of the Company in which Mr. Chan is deemed to be interested.
3. 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 of the Company 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 of the Company in which Mr. Kwok is deemed to be interested.

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

Save as disclosed above, as at 30 June 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.

(i) 於本公司普通股之好倉：（續）

附註：

1. 根據證券及期貨條例，張先生之配偶陸珮淇女士被視為擁有張先生視為持有權益之全部本公司股份中之權益。
2. 根據證券及期貨條例，陳先生之配偶曹碧濃女士被視為擁有陳先生視為持有權益之全部本公司股份中之權益。
3. 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，郭先生視為擁有 Applewood Developments 持有的本公司相同數目股份中之權益。
4. 根據證券及期貨條例，郭先生之配偶葉雅雲女士被視為擁有郭先生視為持有權益之全部本公司股份中之權益。

(ii) 於本公司股份之淡倉：

除上文所披露者外，於二零一八年六月三十日，就董事所知，概無任何其他人士／實體於本公司股份及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。

Management Discussion and Analysis

管理層討論與分析

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 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 30 June 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 Listing Rules) had any interests in relation to the Company which is required to be notified to the Company.

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.

競爭利益

於報告期內，就董事所知，概無董事或本公司控股股東或彼等各自的任何聯繫人（定義見上市規則）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

於二零一八年六月三十日，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（定義見上市規則）概無有關本公司而須知會本公司的任何權益。

購買、出售及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。

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 Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) and Appendix 14 to the 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 Shek On 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.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules and the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors (the “Code of Conduct”) in respect of the shares of the Company. 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.

企業管治常規

本公司已採用聯交所GEM證券上市規則(「GEM上市規則」)附錄十五及上市規則附錄十四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。張錫安先生為本公司主席兼行政總裁。鑑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。

董事進行證券交易之守則

本公司已採納GEM上市規則第5.48至5.67條所載規定的交易準則及上市規則附錄十所載的標準守則作為董事就本公司股份進行證券交易的行為守則(「行為守則」)。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行為守則所載的規定買賣準則。

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DIVIDENDS

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

SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme on 22 November 2016. The principal terms of the Share Option Scheme is summarised in Appendix IV to the Prospectus. The Share Option Scheme will remain valid and effective following the Transfer of Listing and will be implemented in full with the requirements under Chapter 17 of the 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 30 June 2018.

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 C3.3 and C3.7 of the 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.

股息

董事會不建議就報告期向本公司股東派付中期股息(二零一七年：無)。

購股權計劃

本公司已於二零一六年十一月二十二日採納購股權計劃。購股權計劃的主要條款概述於招股章程附錄四。購股權計劃於轉板上市後維持有效及生效，且將完全遵照上市規則第17章項下的規定實行。

自採納購股權計劃以來，概無根據購股權計劃授出、行使、註銷或終止任何購股權，而於二零一八年六月三十日亦無任何購股權尚未行使。

審核委員會

本公司於二零一六年十一月二十二日成立審核委員會(「審核委員會」)，並根據守則第C3.3段及第C3.7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，包括鄧振濤先生、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。

CHANGE IN DIRECTORS' INFORMATION

Change in the information of the Directors of the Company, since the disclosure made in 2017 annual report of the Company, that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is set out below:

Changes in Directors' emoluments

With effect from 1 September 2018, the salaries, allowances and benefits in kind of Mr. Cheung Shek On, the executive Director, has been increased from HK\$1,716,000 per annum to HK\$2,436,000 per annum.

With effect from 1 September 2018, the salaries, allowances and benefits in kind of Mr. Chan Yuk Sing, the executive Director, has been increased from HK\$1,680,000 per annum to HK\$2,400,000 per annum.

With effect from 1 September 2018, the fee of Mr. Kuan Hong Kin Daniel, the non-executive Director, has been increased from HK\$180,000 per annum to HK\$204,000 per annum.

With effect from 1 September 2018, the fee of Mr. Chan Ngai Sang Kenny, the independent non-executive Director, has been increased from HK\$216,000 per annum to HK\$240,000 per annum.

With effect from 1 September 2018, the fee of Mr. Chow Chun To, the independent non-executive Director, has been increased from HK\$216,000 per annum to HK\$240,000 per annum.

董事資料變動

自本公司二零一七年年報披露以來，根據上市規則第13.51B(1)條須予披露之本公司董事資料變動如下：

董事薪酬變動

自二零一八年九月一日起，執行董事張錫安先生的薪金、津貼及實物利益由每年1,716,000港元增加至每年2,436,000港元。

自二零一八年九月一日起，執行董事陳玉成先生的薪金、津貼及實物利益由每年1,680,000港元增加至每年2,400,000港元。

自二零一八年九月一日起，非執行董事關匡建先生的袍金由每年180,000港元增加至每年204,000港元。

自二零一八年九月一日起，獨立非執行董事陳毅生先生的袍金由每年216,000港元增加至每年240,000港元。

自二零一八年九月一日起，獨立非執行董事鄧振濤先生的袍金由每年216,000港元增加至每年240,000港元。

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With effect from 1 September 2018, the fee of Mr. Yam Chiu Fan Joseph, the independent non-executive Director, has been increased from HK\$216,000 per annum to HK\$240,000 per annum.

Such emoluments have been recommended by the Remuneration Committee and approved by the Board, with reference to prevailing market conditions and to their respective duties and responsibilities at the Company.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

By order of the Board
Sing On Holdings Limited
Cheung Shek On
Chairman

Hong Kong, 24 August 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.

自二零一八年九月一日起，獨立非執行董事任超凡先生的袍金由每年216,000港元增加至每年240,000港元。

該等酬金由薪酬委員會建議並獲董事會批准，參考市場現況及彼等各自於本公司的職責及責任釐定。

除上述披露者外，概無根據上市規則第13.51B(1)條須予披露之其他資料。

承董事會命
成安控股有限公司
主席
張錫安

香港，二零一八年八月二十四日

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、鄧振濤先生及任超凡先生。



Sing On Holdings Limited
成安控股有限公司