

# 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**

**Interim Report**

中期報告

**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.

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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」)創業板(「創業板」)的特色

創業板乃為較於聯交所上市的其他公司帶有更高投資風險的公司提供上市的市場。有意投資者應瞭解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。

創業板的較高風險及其他特色，表示創業板較適合專業及其他經驗豐富的投資者。由於創業板上市公司的新興性質使然，在創業板買賣的證券可能會承受較於主板買賣的證券為高的市場波動風險，同時亦無法保證在創業板買賣的證券會有高流通量的市場。

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本報告乃遵照聯交所創業板證券上市規則(「創業板上市規則」)而刊載，旨在提供有關成安控股有限公司(「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 six months ended 30 June 2017, the operating results of the Group were as follows:

- Revenue amounted to approximately HK\$86.8 million (2016: approximately HK\$60.7 million), representing an increase of approximately 43.0% from the corresponding period of last year;
- Net profit amounted to approximately HK\$12.0 million (2016: approximately HK\$2.0 million), representing an increase of approximately 500.0% from the corresponding period of last year;
- Basic and diluted earnings per share based on weighted average number of ordinary shares was approximately HK\$1.79 cents (2016: approximately HK\$0.40 cents);
- The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2017 (2016: Nil).

## 財務摘要

截至二零一七年六月三十日止六個月，本集團的經營業績如下：

- 收益約為86.8百萬港元(二零一六年：約60.7百萬港元)，較去年同期增加約43.0%；
- 純利約為12.0百萬港元(二零一六年：約2.0百萬港元)，較去年同期增加約500.0%；
- 根據普通股加權平均數計算的每股基本及攤薄盈利約為1.79港仙(二零一六年：約0.40港仙)；
- 董事會不建議就截至二零一七年六月三十日止六個月派付中期股息(二零一六年：無)。

## INTERIM RESULTS

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

## 中期業績

本公司董事會(「董事會」)欣然宣佈，本集團截至二零一七年六月三十日止六個月(「報告期」)的未經審核簡明綜合業績，連同二零一六年同期的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 2017 截至二零一七年六月三十日止六個月

		Notes 附註	Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
			2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Audited) (經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Audited) (經審核)
Revenue	收益	3	48,800	30,417	86,752	60,744
Cost of sales	銷售成本		(34,955)	(22,614)	(59,810)	(43,035)
Gross profit	毛利		13,845	7,803	26,942	17,709
Other income and net gains	其他收入及收益淨額		50	32	50	705
Administrative and other operating expenses	行政及其他經營開支		(5,495)	(9,292)	(11,995)	(14,892)
Operating profit/(loss)	經營溢利/(虧損)		8,400	(1,457)	14,997	3,522
Finance costs	融資成本		-	(79)	(104)	(148)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)		8,400	(1,536)	14,893	3,374
Income tax expense	所得稅開支	5	(1,405)	(399)	(2,896)	(1,337)
Profit/(loss) and total comprehensive income for the period	期內溢利/(虧損)及全面 收入總額		6,995	(1,935)	11,997	2,037
			HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙
Basic and diluted earnings/(loss) per share	每股基本及攤薄盈利/ (虧損)	7	1.04	(0.38)	1.79	0.40

## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

As at 30 June 2017 於二零一七年六月三十日

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
	Note 附註	HK\$'000 千港元 Unaudited (未經審核)	HK\$'000 千港元 Audited (經審核)
<b>ASSETS</b>			
			<b>12,593</b>
<b>Non-current assets</b>			
Property, plant and equipment			10,597
<b>Current assets</b>			
Amounts due from customers for contract work		<b>6,716</b>	9,965
Trade and other receivables	8	<b>52,660</b>	42,215
Cash and bank balances		<b>49,380</b>	60,828
		<b>108,756</b>	113,008
<b>Total assets</b>		<b>121,349</b>	123,605
<b>EQUITY</b>			
<b>Capital and reserves</b>			
Share capital		<b>6,720</b>	6,720
Reserves		<b>91,535</b>	79,538
<b>Total equity</b>		<b>98,255</b>	86,258

## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

As at 30 June 2017 於二零一七年六月三十日

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
	Note 附註	HK\$'000 千港元 Unaudited (未經審核)	HK\$'000 千港元 Audited (經審核)
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings		-	1,726
Provision for long service payment		791	768
Deferred tax liabilities		1,474	816
		<b>2,265</b>	<b>3,310</b>
<b>Current liabilities</b>			
Amounts due to customers for contract work		26	212
Trade and other payables	9	18,649	26,368
Amounts due to directors		22	22
Borrowings		-	2,284
Current income tax liabilities		2,132	5,151
		<b>20,829</b>	<b>34,037</b>
<b>Total liabilities</b>		<b>23,094</b>	<b>37,347</b>
<b>Total equity and liabilities</b>		<b>121,349</b>	<b>123,605</b>
<b>Net current assets</b>		<b>87,927</b>	<b>78,971</b>
<b>Total assets less current liabilities</b>		<b>100,520</b>	<b>89,568</b>

## Condensed Consolidated Statement of Changes in Equity

### 簡明綜合權益變動表

For the six months ended 30 June 2017 截至二零一七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	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 2016	於二零一六年一月一日的結餘	1,348	14,998	-	23,907	40,253
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	2,037	2,037
Effect of Reorganisation	重組之影響	(25)	-	-	-	(25)
Balance at 30 June 2016 (audited)	於二零一六年六月三十日的結餘(經審核)	1,323	14,998	-	25,944	42,265
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

Note:

For the purpose of the preparation of the condensed consolidated statement of change in equity, the balance of the combined capital at 30 June 2016 represents the aggregate of the paid up share capital of the subsidiaries comprising the Group prior to the Reorganisation.

附註：

就編製簡明綜合權益變動表而言，於二零一六年六月三十日的合併資本結餘指重組前本集團旗下附屬公司繳足股本總額。

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the six months ended 30 June 2017 截至二零一七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	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		<hr/>	
Net cash used in operating activities	經營活動所用的現金淨額	(2,619)	(7,550)
Net cash used in investing activities	投資活動所用的現金淨額	(4,715)	(1,979)
Net cash used in financing activities	融資活動所用的現金淨額	(4,114)	(2,001)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(11,448)	(11,530)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	60,828	19,985
Cash and cash equivalents at the end of the period	期末現金及現金等價物	49,380	8,455
		<hr/>	

# 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 2017 截至二零一七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 have been listed on GEM of 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.

Prior to the corporate reorganisation undertaken in preparation for the listing of the Company's shares on the GEM of the Stock Exchange (the "Reorganisation"), the group entities were under the control of Mr. Cheung Shek On ("Mr. Cheung") and Mr. Chan Yuk Sing ("Mr. Chan"). Through the Reorganisation, the Company became the ultimate holding company of the companies now comprising the Group on 22 November 2016. Accordingly, for the purpose of the preparation of the unaudited condensed consolidated financial statements of the Group, the Company has been considered as the ultimate holding company of the companies now comprising the Group throughout the years presented. The Group comprising the Company and its subsidiaries resulting from the Reorganisation is regarded as a continuing entity. The Group was under the control of Mr. Cheung and Mr. Chan prior to and after the Reorganisation.

### 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聯交所創業板上市。

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 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。

於本公司為籌備本公司股份於聯交所創業板上市進行公司重組(「重組」)前，本集團受張錫安先生(「張先生」)及陳玉成先生(「陳先生」)控制。透過重組，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。因此，就編製本集團的未經審核簡明綜合財務報表而言，本公司於呈報年度被視為本集團現時旗下公司的最終控股公司。重組所產生由本公司及其附屬公司組成的本集團被視為一個持續經營實體。重組前後，本集團均受張先生及陳先生控制。

# 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 2017 截至二零一七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 2017 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 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 six months ended 30 June 2017 are consistent with those adopted in the annual financial statements of the Company for the year ended 31 December 2016. Amendments to HKFRSs effective for accounting period beginning on or after 1 January 2017 do not have a material impact on the Group.

The unaudited condensed consolidated financial statements for the six months ended 30 June 2017 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 2017 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二零一七年六月三十日止六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創業板上市規則及香港公司條例規定的適用披露。編製截至二零一七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二零一六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。於二零一七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。

截至二零一七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。

截至二零一七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。

# 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 2017 截至二零一七年六月三十日止六個月

### 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如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
<b>Revenue</b>	<b>收益</b>		
Provision of concrete demolition services	提供混凝土拆卸服務	86,752	60,744
<b>Other income and net gains</b>	<b>其他收入及收益淨額</b>		
Sundry income	雜項收入	11	26
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	39	679
		50	705

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 six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 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：

#### Revenue (by location of customers)

- Hong Kong
- Macau

#### 收益(按客戶所在地區)

- 香港
- 澳門

#### Six months ended 30 June

截至六月三十日止六個月

2017	2016
二零一七年	二零一六年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Audited)
(未經審核)	(經審核)

85,739

56,243

1,013

4,501

86,752

60,744

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

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 2017 截至二零一七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	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		<hr/>	
Staff cost, including	員工成本(包括董事酬金)		
directors' remuneration		22,633	16,741
Depreciation of owned assets	自有資產折舊	1,820	852
Depreciation of assets	融資租賃下的資產折舊		
under finance lease		173	833
Gain on disposal of property,	出售物業、廠房及		
plant and equipment	設備之收益	39	679
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# 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 2017 截至二零一七年六月三十日止六個月

### 5 INCOME TAX EXPENSE

For the six months ended 30 June 2017 and 2016, Hong Kong profits tax has been provided at the rate of 16.5% and Macau profits tax has been provided at the rate of 12% 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

截至二零一七年及二零一六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及按稅率12%計提澳門利得稅撥備。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
<b>Current tax</b>	<b>即期稅項</b>		
– Hong Kong	– 香港	1,860	1,193
– Macau	– 澳門	–	29
<b>Prior year tax</b>	<b>上個年度稅項</b>		
– Hong Kong	– 香港	378	–
<b>Deferred tax</b>	<b>遞延稅項</b>	658	115
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>2,896</b>	<b>1,337</b>

### 6 DIVIDEND

The Board does not recommend the payment of dividend for the six months ended 30 June 2017 (2016: Nil).

### 6 股息

董事會不建議派付截至二零一七年六月三十日止六個月的股息(二零一六年：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 2017 截至二零一七年六月三十日止六個月

### 7 EARNINGS PER SHARE

### 7 每股盈利

	Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
	2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Audited) (經審核)	2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Audited) (經審核)
Profit/(loss) attributable to owners of the Company (HK\$'000)	6,995	(1,935)	11,997	2,037
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (in thousand)	672,000	504,000	672,000	504,000
Basic earnings/(loss) per share (HK cents)	1.04	(0.38)	1.79	0.40

For the six months ended 30 June 2017, the calculation of the basic earnings/(loss) per share attributable to owners of the Company was based on (i) the profit/(loss) attributable to owners of the Company and (ii) the weighted average number of ordinary shares issued during the period as stated above.

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 2017 (2016: Nil).

於截至二零一七年六月三十日止六個月，本公司擁有人應佔每股基本盈利/(虧損)乃根據(i)本公司擁有人應佔溢利/(虧損)及(ii)上述期內之已發行普通股加權平均數計算。

由於截至二零一七年六月三十日止六個月並無已發行潛在攤薄普通股(二零一六年：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 2017 截至二零一七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 2017 於二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At December 2016 於二零一六年 十二月 HK\$'000 千港元 (Audited) (經審核)
Contract receivables	應收合約款項	24,789	22,779
Retention receivables	應收保固金	16,826	15,792
Total trade receivables	應收貿易款項總額	41,615	38,571
Other receivables, deposits and prepayments	其他應收款項、按金 及預付款項	11,045	3,644
		<b>52,660</b>	<b>42,215</b>

Notes:

- (a) Trade receivables are past due when a counterparty has failed to make a payment when contractually due. The credit period granted customers is 14 to 60 days generally. Trade receivables are denominated in HK\$.

附註：

- (a) 當對手方不能於合約到期時支付款項，應收款項被視為逾期。授予客戶的信貸期通常介乎14至60日。應收貿易款項以港元計值。

# 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 2017 截至二零一七年六月三十日止六個月

### 8 TRADE AND OTHER RECEIVABLES (CONTINUED)

- (b) The ageing analysis of the contract receivables based on 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
91 – 365 days	91至365日
Over 365 days	365日以上

Contract receivables of approximately HK\$8,681,000 (31 December 2016: HK\$9,594,000) as at 30 June 2017 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.

- (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)

- (b) 根據發票日期確認的應收合約款項的賬齡分析如下：

At 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At December 2016 於二零一六年 十二月 HK\$'000 千港元 (Audited) (經審核)
18,843	13,515
2,007	6,400
1,886	720
1,567	1,757
486	387
<b>24,789</b>	<b>22,779</b>

於二零一七年六月三十日，應收合約款項約8,681,000港元(二零一六年十二月三十一日：9,594,000港元)已逾期但未減值。此等款項與多名並無近期拖欠記錄的獨立客戶的應收款項有關，因此並無作出撥備。

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 2017, and were settled in accordance with the terms of respective contract.

- (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。

At 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At December 2016 於二零一六年 十二月 HK\$'000 千港元 (Audited) (經審核)
4,727	6,570
1,783	681
574	370
1,144	1,580
453	393
<b>8,681</b>	<b>9,594</b>

應收保固金於二零一七年六月三十日尚未逾期，且根據各合約條款結算。

# 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 2017 截至二零一七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 2017 於二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At December 2016 於二零一六年 十二月 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	12,889	15,617
Accruals and other payables	應計及其他應付款項	5,760	10,751
		<b>18,649</b>	<b>26,368</b>

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，大部份的信貸限期為30日。

根據發票日期的貿易應付款項賬齡分析如下：

	At 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At December 2016 於二零一六年 十二月 HK\$'000 千港元 (Audited) (經審核)
	6,594	4,546
	938	4,436
	1,342	2,981
	4,015	3,654
	<b>12,889</b>	<b>15,617</b>

- (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 2017 截至二零一七年六月三十日止六個月

### 10 CAPITAL COMMITMENTS

Capital commitments outstanding at each statement of financial position date not provided for in the consolidated financial statements are as follows:

### 10. 資本承擔

於各財務狀況表日期尚未於綜合財務資料撥備的未償還資本承擔如下：

	At 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At December 2016 於二零一六年 十二月 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for property, plant and equipment		
已訂約但尚未撥備： 物業、廠房及設備	1,332	70

## 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。本集團為於建造業協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。

## Management discussion and analysis 管理層討論與分析

### 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 2016-2017 Budget of the Hong Kong Government, the Hong Kong Government will invest about HK\$86.1 billion on infrastructure between 2016 and 2017. The amount was mainly derived from infrastructure investments 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, 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 of the Company dated 29 November 2016 (the "Prospectus").

### 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。根據香港政府二零一六至二零一七年政府財政預算案，香港政府於二零一六年及二零一七年將投資約861億港元於基建上。該款項主要來自基礎設施投資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聲譽，透過持續奉行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」）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。

## 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\$86.8 million, representing an increase of approximately 43.0% from approximately HK\$60.7 million for the six months ended 30 June 2016. Such increase was mainly due to the increase in number of jobs undertaken from 86 to 115 jobs for the six months ended 30 June 2016 to the Reporting Period.

Our Group's gross profit increased from approximately HK\$17.7 million for the six months ended 30 June 2016 to approximately HK\$26.9 million for the Reporting Period, and the gross profit margin for our Group increased from approximately 29.2% for the six months ended 30 June 2016 to approximately 31.0% for the Reporting Period. Such increase was mainly due to the less increment of the Group's overall cost of sales during the Reporting Period.

Administrative expenses decreased by HK\$2.9 million (representing an decrease of approximately 19.5%) to HK\$12.0 million for the Reporting Period, compared with HK\$14.9 million for the six months ended 30 June 2016, which mainly due to the decrease in the listing related expenses. The listing expenses incurred for the listing application in the six months ended 30 June 2016 was HK\$5.1 million while no such expense has been incurred for the Reporting Period. Net profit increased by HK\$10.0 million to approximately HK\$12.0 million in the Reporting Period compared to HK\$2.0 million in the six months ended 30 June 2016 (representing an increase of approximately 500.0%) 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，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86.8百萬港元，較截至二零一六年六月三十日止六個月的約60.7百萬港元增加約43.0%。有關增加主要由於截至二零一六年六月三十日止六個月至報告期承接的項目由86個增至115個。

本集團的毛利由截至二零一六年六月三十日止六個月的約17.7百萬港元增至於報告期的約26.9百萬港元，而本集團的毛利率由截至二零一六年六月三十日止六個月的約29.2%增至於報告期的約31.0%。該增加主要由於本集團於報告期整體銷售成本的增加較少所致。

行政費用由截至二零一六年六月三十日止六個月的14.9百萬港元減少2.9百萬港元(即減少約19.5%)至報告期的12.0百萬港元，主要由於上市相關開支減少所致。截至二零一六年六月三十日止六個月就上市申請產生的上市開支為5.1百萬港元，而報告期並無產生該開支。純利由截至二零一六年六月三十日止六個月的2.0百萬港元增加10.0百萬港元至報告期的約12.0百萬港元(即增加約500.0%)，乃由於上文所討論的於報告期同時發生有關因素所致。

# Management discussion and analysis

## 管理層討論與分析

### FINANCIAL REVIEW (CONTINUED)

#### Liquidity, financial resources and capital structure

As at 30 June 2017, the Group's current ratio was approximately 5.2 compared to approximately 3.3 at 31 December 2016. The Group had total assets of approximately HK\$121.3 million, which is financed by total liabilities and shareholders' equity of approximately HK\$23.1 million and HK\$98.2 million, respectively. As at 30 June 2017, the Group had cash and bank balances of approximately HK\$49.4 million (31 December 2016: approximately HK\$60.8 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 2017, the Group had no loans and borrowings (31 December 2016: approximately 4.6%), as the Group have settled all finance lease liabilities after the listing of the Company's shares on GEM (the "Listing").

The shares of the Company were successfully listed on the GEM of the Stock Exchange on 16 December 2016. There has been no change in the capital structure of the Group since then. The share capital of the Group only comprises of ordinary shares. As at 30 June 2017, 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 2017, capital commitment was HK\$1.3 million, which was used in the purchase of property, plant and equipment (31 December 2016: approximately HK\$70,000).

### 財務回顧(續)

#### 流動資金、財務資源及資本結構

於二零一七年六月三十日，本集團的流動比率約為5.2，而截至二零一六年十二月三十一日的流動比率則約為3.3。本集團總資產約為121.3百萬港元，分別由總負債及股東權益約23.1百萬港元及98.2百萬港元出資。於二零一七年六月三十日，本集團的現金及銀行結餘約為49.4百萬港元(二零一六年十二月三十一日：約60.8百萬港元)。

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。於二零一七年六月三十日，本集團並無貸款及借貸(二零一六年十二月三十一日：約4.6%)，因本集團於本公司股份於創業板上市(「上市」)後已結清所有融資租賃負債。

本公司股份於二零一六年十二月十六日成功在聯交所創業板上市。自此，本集團的資本結構並無變動。本集團的股本僅由普通股組成。於二零一七年六月三十日，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

於二零一七年六月三十日，資本承擔為1.3百萬港元(二零一六年十二月三十一日：約70,000港元)，用於購買物業、廠房及設備。

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 on 16 December 2016 (the "Listing Date") to 30 June 2017 is set out below:

招股章程所載業務目標與本集團自二零一六年十二月十六日(「上市日期」)上市至二零一七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 2017 截至二零一七年六月三十日 的實施計劃	Actual business progress up to 30 June 2017 截至二零一七年六月三十日 的實際業務進展
Further enhancing our machineries	<ul style="list-style-type: none"> <li>- To purchase one set of forklift</li> <li>- To purchase one set of loader and one motor vehicle</li> </ul>	<ul style="list-style-type: none"> <li>- One set of forklift cost HK\$1.4 million has been purchased</li> <li>- Four light goods vehicles totally cost HK\$1.4 million have been purchased</li> <li>- Approximately HK\$0.6 million deposit has been paid for purchasing a remote controlled demolition robot</li> </ul>
進一步改良機器	<ul style="list-style-type: none"> <li>- 購買一輛叉車</li> <li>- 購買一部裝載機及一台車輛</li> </ul>	<ul style="list-style-type: none"> <li>- 已購買一輛成本為 1.4 百萬港元的叉車</li> <li>- 已購買四輛成本合共為 1.4 百萬港元的輕型貨車</li> <li>- 已就購買遙控拆卸機器人支付按金約 0.6 百萬港元</li> </ul>
Further strengthening our manpower	<ul style="list-style-type: none"> <li>- To carry out recruitment including one project manager, one engineer, one safety officer, one site agent, one mechanic staff and one office staff</li> <li>- To monitor and evaluate the performance of the new recruits</li> </ul>	<ul style="list-style-type: none"> <li>- Five engineers, one site agent, one mechanic staff and one office staff have been recruited</li> <li>- Appraisal is made to new recruits after probation period</li> </ul>
進一步加強人力資源	<ul style="list-style-type: none"> <li>- 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</li> <li>- 監察及評估新入職員工的表現</li> </ul>	<ul style="list-style-type: none"> <li>- 已聘請五位工程師、一位地盤總管、一位機械技術人員及一位辦公室職員</li> <li>- 已評估試用期過後新入職員工的表現</li> </ul>

## Management discussion and analysis

### 管理層討論與分析

#### 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 2017 截至二零一七年六月三十日 的實施計劃	Actual business progress up to 30 June 2017 截至二零一七年六月三十日 的實際業務進展
Leasing an additional warehouse 租借額外的貨倉	<ul style="list-style-type: none"><li>- 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</li><li>- 進行準備工作，包括但不限於，實地考察、與相關業主及／或地產經紀談及簽訂貨倉的租約</li></ul>	<ul style="list-style-type: none"><li>- An additional warehouse has been rented with monthly rent amounting to approximately HK\$53,000</li><li>- 已租賃月租約為53,000港元的額外倉庫</li></ul>
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	<ul style="list-style-type: none"><li>- To finance the deposit required for securing performance bond following the award of jobs to us</li><li>- 準備存款以確保中標後有履約保證</li></ul>	<ul style="list-style-type: none"><li>- Sufficient capital has been reserved to satisfy our potential customers' requirement for performance bond. As at 30 June 2017, no on-going job required for performance bond.</li><li>- 已儲備充裕資本滿足潛在客戶對履約保證的需求。於二零一七年六月三十日，毋須準備存款保障履約保證。</li></ul>
Settlement of finance lease liabilities 處理融資租賃負債	<ul style="list-style-type: none"><li>- To repay certain finance leases in an one-off manner</li><li>- 一次性償還若干融資租賃</li></ul>	<ul style="list-style-type: none"><li>- Finance lease liabilities amounted to approximately HK\$4.0 million has been settled and approximately HK\$104,000 interest has been paid</li><li>- 已處理約4.0百萬港元的融資租賃負債及支付約104,000港元的利息</li></ul>

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

The net proceeds from the Listing 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，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，即約為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，即約為0.6百萬港元用作營運資金。

## Management discussion and analysis

### 管理層討論與分析

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

An analysis of the utilisation of the net proceeds from the Listing Date up to 30 June 2017 is set out below:

所得款項用途及業務目標與實際業務進展的比較(續)

上市日期直至二零一七年六月三十日動用所得款項淨額之分析載列如下：

		Planned use of net proceeds as stated	Adjusted use of proceeds in the same manner as stated in prospectus	Prospectus up to 30 June 2017	Actual use of net proceeds up to 30 June 2017
			按招股章程所述相同方式調整所得款項用途	截至二零一七年六月三十日招股章程所述所得款項淨額之擬定用途	截至二零一七年六月三十日所得款項淨額之實際用途
		HK\$ million	HK\$ million	HK\$ million	HK\$ million
		百萬港元	百萬港元	百萬港元	百萬港元
Further enhancing our machineries	進一步改良機器	9.7		3.5	5.3
Further strengthening our manpower	進一步加強人力資源	9.8		1.8	0.2
Leasing an additional warehouse	租借額外的貨倉	2.1		0.4	0.4
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

**Significant investments held, material acquisitions or disposals of subsidiaries and affiliated 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.

**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 our Group's assets**

As at 30 June 2017, the Group had no finance lease liabilities (31 December 2016: approximately HK\$4.0 million) as the Group have settled all finance lease liabilities. The personal guarantees given by the controlling shareholders of the Company have also been released.

**Contingent Liabilities**

As at 30 June 2017, the Group did not have any significant, contingent liabilities (31 December 2016: Nil).

持有重大投資、重大收購或出售附屬公司及聯屬公司

除本報告所披露者外，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。

**外匯風險**

由於本集團於報告期產生的大部份收益及成本以港元計算，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**

於二零一七年六月三十日，本集團並無融資租賃負債(二零一六年十二月三十一日：約4.0百萬港元)，因本集團已結清所有融資租賃負債。本公司控股股東提供的個人擔保亦已解除。

**或然負債**

於二零一七年六月三十日，本集團並無任何重大或然負債(二零一六年十二月三十一日：無)。

## Management discussion and analysis

### 管理層討論與分析

#### Employees and emolument policies

The Group has 114 full-time employees as at 30 June 2017 (30 June 2016: 97 full-time employees). The staff costs, including Directors' emoluments, of the Group were approximately HK\$22.6 million for the Reporting Period as compared to HK\$16.7 million for the six months ended 30 June 2016.

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

於二零一七年六月三十日，本集團有114名全職僱員（二零一六年六月三十日：97名全職員工）。本集團於報告期的員工成本（包括董事薪酬）約為22.6百萬港元，截至二零一六年六月三十日止六個月的員工成本則為16.7百萬港元。

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。

## 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 30 June 2017, 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:

於二零一七年六月三十日，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，或根據創業板上市規則第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：

#### (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%

## Management discussion and analysis

### 管理層討論與分析

#### DISCLOSURE OF INTERESTS (CONTINUED)

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

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

Notes:

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 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 held by Supreme Voyage.

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

Save as disclosed above, as at 30 June 2017, 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).

#### 權益披露(續)

##### 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) 於本公司普通股之好倉(續)

附註：

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，張先生被視為於Sino Continent持有的相同數目股份中擁有權益。
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，陳先生被視為於Supreme Voyage持有的相同數目股份中擁有權益。

##### (ii) 於本公司普通股之淡倉

除上文所披露者外，於二零一七年六月三十日，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。

**SUBSTANTIAL SHAREHOLDERS' INTERESTS AND POSITIONS IN THE SHARES AND UNDERLYING 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

So far as the Directors are aware, as at 30 June 2017, 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:

就董事所知悉，於二零一七年六月三十日，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) 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	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	股本總額的百分比
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	18.750%
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	

## Management discussion and analysis 管理層討論與分析

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND POSITIONS IN THE SHARES AND UNDERLYING 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 2017, 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.

### 主要股東於本公司股份及相關股份的權益及淡倉(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於張先生被視為持有權益之本公司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本公司全部股份中擁有權益。
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，郭先生被視為於 Applewood Developments 持有的本公司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本公司全部股份中擁有權益。

#### (ii) 於本公司股份之淡倉：

除上述所披露者外，於二零一七年六月三十日，董事並不知悉任何其他人士／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。

## **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 close 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 30 June 2017, 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.

## **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，董事概不知悉董事或本公司控股股東或彼等各自的任何緊密聯繫人(定義見創業板上市規則)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**

於二零一七年六月三十日，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(定義見創業板上市規則)概無擁有須根據創業板上市規則第6A.32條知會予本公司的任何權益。

## **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。

# Management discussion and analysis

## 管理層討論與分析

### 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.

### 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.

### 企業管治常規

本公司已應用創業板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。

### 董事進行證券交易的操守守則

本公司已採納創業板上市規則第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。

## **DIVIDENDS**

The Board did not recommend payment of interim dividend to shareholders of the Company for the Reporting Period (2016: Nil).

## **SHARE OPTION SCHEME**

The Company has adopted a share option scheme on 22 November 2016 (the “Share Option Scheme”). The principal terms of the Share Option Scheme is summarised in Appendix IV to the Prospectus and 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 30 June 2017.

## **CHANGE OF INFORMATION OF DIRECTORS**

Mr. Chan receives an emolument package comprising director’s fee, contribution to retirement benefit scheme, salary and other benefits having reference to his position as Director. Mr. Chan’s annual emolument will be increased from HK\$100,000 to HK\$140,000 (by the addition of a housing allowance of HK\$40,000) which will take effect from 9 August 2017, all other benefits remaining unchanged.

Mr. Chan Ngai Sang, Kenny was appointed as an independent non-executive director of Minsheng Education Group Company Limited (stock code: 1569) since March 2017 and an independent non-executive director of Zhongyuan Bank Co., Ltd. (stock code: 1216) since May 2017.

## **股息**

董事會不建議就報告期向本公司股東派付中期股息(二零一六年：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一項購股權計劃(「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及根據創業板上市規則第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，而於二零一七年六月三十日亦無任何購股權尚未行使。

## **董事資料變更**

陳先生收取包括董事袍金、退休福利計劃供款、薪金及其他福利之薪酬組合，其薪酬組合乃根據其董事職位而釐定。陳先生的年度薪酬將於二零一七年八月九日起由100,000港元增至140,000港元(透過增加住房津貼40,000港元)，所有其他福利維持不變。

陳毅生先生自二零一七年三月起獲委任為民生教育集團有限公司(股份代號：1569)的獨立非執行董事及自二零一七年五月起獲委任為中原銀行股份有限公司(股份代號：1216)的獨立非執行董事。

## 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 C3.3 and C3.7 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 view that the unaudited condensed consolidated financial statements comply with the 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

Hong Kong, 9 August 2017

*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、創業板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

香港，二零一七年八月九日

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。

