



28 March 2017

**High Concentration of Shareholding
in
Sing On Holdings Limited (Stock Code: 8352)**

This announcement is made by the Securities and Futures Commission (“SFC”) in respect of the concentration of the shareholding of Sing On Holdings Limited (“the Company”) in the hands of a limited number of shareholders as at 20 March 2017.

In view of the high concentration of shareholding in a small number of shareholders, shareholders and prospective investors should be aware that the price of the shares of the Company (“Shares”) could fluctuate substantially even with a small number of shares traded, and should exercise extreme caution when dealing in the Shares.

The SFC has recently completed an enquiry into the shareholding of the Company. Our findings suggested that as at 20 March 2017, 17 shareholders held an aggregate of 142,750,000 Shares, representing 21.24% of the issued Shares. Such shareholding, together with 504,000,000 Shares (representing 75.00% of the issued Shares) held by three substantial shareholders of the Company, represented 96.24% of the issued Shares as at 20 March 2017. Therefore, only 25,250,000 Shares (representing 3.76% of the issued Shares) were held by other shareholders.

As at 20 March 2017, the shareholding structure of the Company was as follows:-

	Number of Shares held (Shares)	% of total number of issued Shares (%)
Sino Continent Holdings Limited (Note 1)	189,000,000	28.125
Supreme Voyage Limited (Note 2)	189,000,000	28.125
Applewood Developments Limited (Note 3)	126,000,000	18.750
A group of 17 shareholders (Note 4)	142,750,000	21.240
Other shareholders	25,250,000	3.760
Total	672,000,000	100.000

Note 1: Sino Continent Holdings Limited is wholly-owned by Mr. Cheung Shek On (the Chairman, Chief Executive Officer and Executive Director of the Company).

Note 2: Supreme Voyage Limited is wholly-owned by Mr. Chan Yuk Sing (an Executive Director of the Company).

Note 3: Applewood Developments Limited is wholly-owned by Mr. Kwok Shun Tim.

Note 4: 134,240,000 Shares (representing 19.98% of the issued Shares) were held by 15 shareholders who initially obtained 138,940,000 Shares in the placing of the Company for GEM Board listing in December 2016.



The Company was listed on the Growth Enterprise Market (“GEM”) of the Stock Exchange of Hong Kong Limited on 16 December 2016 by way of placing a total of 168,000,000 placing Shares (representing 25% of the issued Shares) at HK\$0.36 per placing Share. On the first day of listing, the Shares closed at HK\$3.50, which was 8.7 times higher than the placing price.

The closing price of the Shares subsequently continued to increase by 201.7% to HK\$10.56 on 20 March 2017.

On 23 March 2017, the Company announced the annual results for the year ended 31 December 2016, which recorded a net profit of HK\$3,560,000, representing a decrease of 74.9% from the net profit of HK\$14,197,000 for the previous financial year.

As at 27 March 2017, the Shares closed at HK\$10.80, which was 30 times of the placing price of HK\$0.36.

In view of the high concentration of shareholding in a small number of shareholders, shareholders and prospective investors should be aware that the price of the Shares could fluctuate substantially even with a small number of shares traded, and should exercise extreme caution when dealing in the Shares.

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