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## Corporate Information

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Lam Kim Wan (*Chairman*)

Mr. Fong Wing Kong

(*Chief Executive Officer*)

#### Independent Non-executive Directors

Mr. Yue Ming Wai Bonaventure

Ms. Sze Tak On

Mr. Leung Siu Hong

### AUTHORISED REPRESENTATIVES

Mr. Lam Kim Wan

Mr. Fong Wing Kong

### COMPANY SECRETARY

Mr. Wun Chun Wai (*CPA*)

### BOARD COMMITTEES

#### Audit Committee

Mr. Yue Ming Wai Bonaventure

(*Chairman*)

Ms. Sze Tak On

Mr. Leung Siu Hong

#### Remuneration Committee

Mr. Leung Siu Hong (*Chairman*)

Mr. Yue Ming Wai Bonaventure

Ms. Sze Tak On

Mr. Lam Kim Wan

#### Nomination Committee

Mr. Lam Kim Wan (*Chairman*)

Mr. Yue Ming Wai Bonaventure

Ms. Sze Tak On

Mr. Leung Siu Hong

### AUDITORS

SHINEWING (HK) CPA Limited

43/F, Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

### LEGAL ADVISER

Howse Williams

27/F Alexandra House

18 Chater Road

Central

Hong Kong

### REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

2/F, 35-45B Bonham Strand

Sheung Wan

Hong Kong

### COMPANY'S WEBSITE

[www.aplusgp.com](http://www.aplusgp.com)

### STOCK CODE

1841

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

Level 54, Hopewell Centre

183 Queen's Road East

Hong Kong

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking

Corporation Limited

Industrial and Commercial Bank of China

(Asia) Limited

# Management Discussion and Analysis

On behalf of the board (the “Board”) of Directors (the “Directors”) of A.Plus Group Holdings Limited (the “Company”), I present the unaudited interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2021 to the shareholders of the Company.

## **BUSINESS REVIEW**

During the six months ended 30 September 2021, the Group’s revenue decreased by approximately 4.8% as compared to the corresponding period in 2020. This decrease was mainly due to the drop in revenue generated from (i) results announcements and financial reports segment of approximately HK\$6.6 million from approximately HK\$42.9 million for the six months ended 30 September 2020 to approximately HK\$36.3 million for the six months ended 30 September 2021; and (ii) company announcements and shareholder circulars segment of approximately HK\$1.4 million from approximately HK\$19.7 million for the six months ended 30 September 2020 to approximately HK\$18.3 million for the six months ended 30 September 2021. Such decrease was partly offset by the increase in revenue generated from debt offering circulars and initial public offering prospectuses segment of approximately HK\$4.7 million from approximately HK\$8.0 million for the six months ended 30 September 2020 to approximately HK\$12.7 million for the six months ended 30 September 2021.

## **PROSPECTS**

Looking ahead, the global economy and the financial market in Hong Kong are expected to be clouded by uncertainties arising from the prolonged novel coronavirus (the “COVID-19”) pandemic and industry-specific factors. The weakened market sentiment might dampen fund-raising exercises by local listed companies, which may in turn have a negative impact on the profitability of the Group and the entire financial printing industry to a certain extent. With the vaccination campaign on its full swing and the government of Hong Kong may relax restrictions as the local COVID-19 receding, the regional corporate finance activities are picking up the momentum of recovery.

Taking advantage of the lower rent due to COVID-19, the Group leased additional office spaces that enlarged our total office area by around 40%, allowing us to offer more conference rooms to our customers and set up a newly revamped headquarters for A.Plus International Corporation Limited (formerly known as A.Plus International Financial Press Limited) (one of the major operating subsidiaries of the Company). Equipped with state-of-the-art multimedia and video conferencing facilities, spacious and comfortable customer dining and leisure areas, together with a dedicated team providing people-oriented hospitality services, we spare no effort in enhancing customers’ experience during in-house meetings or bulk print sessions.

To walk hand in hand with our customers and explore new opportunities, A.Plus International Financial Press Limited was renamed as A.Plus International Corporation Limited during the year ended 31 March 2021, projecting a brand new image and clear market positioning. Amid the challenges we are facing, the Group is well prepared, both in terms of hardware and services, to capture new opportunities in the market, especially those related to IPO projects.

## Management Discussion and Analysis

Meanwhile, A.Plus Financial Press Limited (another major operating subsidiary of the Company) will continue to leverage on its competitive edges to further expand our customer base while optimising our professional services. We firmly believe that there will be a sustainable demand for periodic financial documents which the Group is well-positioned to capitalise on such opportunities with its strong and long-lasting relationships with its clients. The Group will forge ahead against all odds in order to bring the highest returns to the Shareholders.

### DIVIDENDS

The Board recommended the distribution of an interim dividend of HK2.5 cents per share for the six months ended 30 September 2021 (six months ended 30 September 2020: Nil).

### FINANCIAL REVIEW

#### Revenue

The Group's revenue decreased from approximately HK\$74.1 million for the six months ended 30 September 2020 to approximately HK\$70.5 million for the six months ended 30 September 2021, representing a decrease of approximately 4.8%. Segmentally, revenue generated from results announcements and financial reports segment and company announcements and shareholder circulars segment decreased by approximately HK\$6.6 million and HK\$1.4 million respectively, which was partly offset by the increase in revenue generated from debt offering circulars and initial public offering prospectuses segment of approximately HK\$4.7 million.

#### Cost of services

The Group's cost of services mainly included staff cost, translation cost and printing cost, which represented approximately 38.5%, 31.7% and 23.6% of the Group's total cost of services for the six months ended 30 September 2021 respectively. The Group's cost of services decreased from approximately HK\$35.8 million for the six months ended 30 September 2020 to approximately HK\$34.0 million for the six months ended 30 September 2021, representing a decrease of approximately 4.9%.

#### Gross profit

The Group's gross profit decreased from approximately HK\$38.3 million for the six months ended 30 September 2020 to approximately HK\$36.5 million for the six months ended 30 September 2021, representing a decrease of approximately 4.7%. The decrease was mainly attributable to the decrease in revenue generated from results announcements and financial reports segment and company announcements and shareholder circulars segment, which was partly offset by the increase in revenue generated from debt offering circulars and initial public offering prospectuses segment.

**Other income**

The Group's other income decreased from approximately HK\$7.4 million for the six months ended 30 September 2020 to approximately HK\$2.4 million for the six months ended 30 September 2021. The decrease was mainly attributable to the absence of government subsidies of approximately HK\$5.2 million received for the period ended 30 September 2020 pursuant to the Employment Support Scheme for retention of employment and to combat COVID-19.

**Selling and distribution expenses**

The Group's selling and distribution expenses decreased from approximately HK\$7.6 million for the six months ended 30 September 2020 to approximately HK\$7.3 million for the six months ended 30 September 2021. The decrease was mainly attributable to the decrease in sales and marketing cost.

**Administrative expenses**

The Group's administrative expenses increased from approximately HK\$13.0 million for the six months ended 30 September 2020 to approximately HK\$14.1 million for the six months ended 30 September 2021. The increase was mainly attributable to the increase in depreciation of plant and equipment of approximately HK\$1.3 million.

**Impairment loss of trade receivables**

The Group's impairment loss of trade receivables for the six months ended 30 September 2020 and the six months ended 30 September 2021 were approximately HK\$2.4 million and approximately HK\$1.5 million respectively.

**Finance cost**

The Group's finance cost for the six months ended 30 September 2020 and the six months ended 30 September 2021 were approximately HK\$37,000 and approximately HK\$158,000 respectively.

**Income tax expenses**

The Group's income tax expenses for the six months ended 30 September 2020 and the six months ended 30 September 2021 were approximately HK\$3.7 million and approximately HK\$2.2 million respectively.

**Profit for the period**

Profit after tax of the Group decreased by approximately 28.1% or approximately HK\$5.3 million from approximately HK\$19.0 million for the six months ended 30 September 2020 to approximately HK\$13.6 million for the six months ended 30 September 2021. The decrease was mainly attributable to the absence of government subsidies of approximately HK\$5.2 million received for the period ended 30 September 2020 pursuant to the Employment Support Scheme for retention of employment and to combat COVID-19.

# Management Discussion and Analysis

## GEARING RATIO

As at 30 September 2021, the gearing ratio of the Group was 6.7% (as at 31 March 2021: 6.6%).

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2021 and 30 September 2021, the Group had net current assets of approximately HK\$131.5 million and HK\$97.4 million respectively. As at 31 March 2021 and 30 September 2021, the Group had cash and cash equivalents of approximately HK\$132.5 million and HK\$95.6 million respectively. As at 31 March 2021 and 30 September 2021, the Group did not have any borrowings, bank overdrafts, bank loans and banking facilities. The Group intends to finance its future operations, capital expenditure and other capital requirements with the cash generated from business operations and cash and bank balances available.

## EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2021, the Group employed 91 full time employees (as at 30 September 2020: 95) for its activities. Employees' costs (including Directors' emoluments) amounted to approximately HK\$23.8 million for the reporting period (six months ended 30 September 2020: approximately HK\$25.2 million). The Group recognises the importance of retaining talented and professional employees for operations and business, and it continues to provide remuneration packages to employees with reference to the performance of the Group, the performance of individual employees and prevailing market rates.

## CAPITAL COMMITMENTS AND FINANCING NEEDS

As at 30 September 2021, the Group had no new implementation plans or financing plans.

## SIGNIFICANT INVESTMENTS/MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not make any significant investments or material acquisition and disposal during the six months ended 30 September 2021.

## CHARGES ON THE GROUP'S ASSETS

As at 30 September 2021 and 2020, there were no charges on the Group's assets.

## FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 30 September 2021.

## CONTINGENT LIABILITIES

As at 30 September 2021 and 2020, the Group did not have any significant contingent liabilities.

## **DIVIDENDS**

The Board recommended the distribution of an interim dividend of HK2.5 cents per share for the six months ended 30 September 2021 (six months ended 30 September 2020: Nil) to shareholders of the Company whose names appear on the register of members of the Company on Friday, 17 December 2021, amounting to HK\$10,000,000. The above-mentioned interim dividend is expected to be paid on or before Friday, 14 January 2022.

## **CLOSURE OF REGISTER OF MEMBERS FOR ENTITLEMENT TO THE PROPOSED INTERIM DIVIDEND**

The register of members of the Company will be closed from Tuesday, 14 December 2021 to Friday, 17 December 2021, both days inclusive, for the purposes of determining the entitlements of the shareholders of the Company to the proposed interim dividend. No transfer of shares of the Company will be registered during this period. In order to qualify for the proposed interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 13 December 2021 for registration.

## **FOREIGN CURRENCY EXPOSURE**

Since the Group's business activities are solely operated in Hong Kong and mainly denominated in Hong Kong dollars, the Directors consider that the Group's risk in foreign exchange is insignificant.

## **EVENTS AFTER THE BALANCE SHEET DATE**

The Group had no significant events after the end of the reporting period of this report.

## **APPRECIATION**

We would like to take this opportunity to express our sincere gratitude to our customers, business partners and shareholders for their continuous support for and trust in the Group. We also wish to express our heartfelt appreciation to all of our staff for their dedication and hard work throughout the period.

**Lam Kim Wan**

*Chairman*

Hong Kong, 26 November 2021



## Other Information

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2021, the interests or short positions of the Directors or 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 the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) (the "SFO") which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they are taken or deemed to have under such provisions), or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), are as follows:

#### Long position in the shares of the Company

NAME OF DIRECTORS	LONG/SHORT POSITION	CAPACITY	NUMBER OF SHARES HELD	APPROXIMATE PERCENTAGE OF ISSUED SHARE CAPITAL
Mr. Lam Kim Wan	Long position	Interest in a controlled corporation	116,580,000 (Note 1)	29.1%
Mr. Fong Wing Kong	Long position	Interest in a controlled corporation	116,580,000 (Note 2)	29.1%
Mr. Yue Ming Wai Bonaventure	Long position	Beneficial interest	580,000	0.1%

Note 1: These shares are registered in the name of Brilliant Ray Global Limited ("Brilliant Ray"), the entire issued share capital of which is legally and beneficially owned by Mr. Lam Kim Wan ("Mr. Lam"). Under the SFO, Mr. Lam is deemed to be interested in 116,580,000 shares of the Company held by Brilliant Ray.

Note 2: These shares are registered in the name of Sunny Apex Holdings Limited ("Sunny Apex"), the entire issued share capital of which is legally and beneficially owned by Mr. Fong Wing Kong ("Mr. Fong"). Under the SFO, Mr. Fong is deemed to be interested in 116,580,000 shares of the Company held by Sunny Apex.

As at 30 September 2021, none of the Directors or chief executive of the Company had any interests in the underlying shares in respect of physically settled, cash settled or other equity derivatives of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed above, as at 30 September 2021, none of the Directors or chief executive of the Company had any interest or short positions in the shares or underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 September 2021, the following persons/entities (other than the Directors and chief executive of the Company) had an interest or a short position in the shares or the underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under section 336 of the SFO, or who were directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group:

### Long position in the shares of the Company

NAME	LONG/SHORT POSITION	CAPACITY	NUMBER OF SHARES HELD	APPROXIMATE PERCENTAGE OF ISSUED SHARE CAPITAL
Brilliant Ray	Long position	Beneficial owner	116,580,000 (Note 1)	29.1%
Sunny Apex	Long position	Beneficial owner	116,580,000 (Note 2)	29.1%
Majestic Praise Enterprises Limited	Long position	Beneficial owner	24,000,000 (Note 3)	6.0%
Mr. Lim Boon Yew	Long position	Interest in a controlled corporation	24,000,000 (Note 3)	6.0%
Long Set Investments Limited	Long position	Beneficial owner	21,630,000 (Note 4)	5.4%
SHK Hong Kong Industries Limited	Long position	Interest in a controlled corporation	21,630,000 (Note 4)	5.4%
Allied Group Limited	Long position	Interest in a controlled corporation	21,630,000 (Note 4)	5.4%
Mr. Lee Seng Huang	Long position	Interest in a controlled corporation	21,630,000 (Note 4)	5.4%
Mr. Lee Seng Hui	Long position	Interest in a controlled corporation	21,630,000 (Note 4)	5.4%
Ms. Lee Su Hwei	Long position	Interest in a controlled corporation	21,630,000 (Note 4)	5.4%

#### Notes:

- Brilliant Ray is wholly-owned by Mr. Lam. Under the SFO, Mr. Lam is deemed to be interested in all the 116,580,000 shares of the Company held by Brilliant Ray.
- Sunny Apex is wholly-owned by Mr. Fong. Under the SFO, Mr. Fong is deemed to be interested in all the 116,580,000 shares of the Company held by Sunny Apex.
- Majestic Praise Enterprises Limited is wholly-owned by Mr. Lim Boon Yew. Under the SFO, Mr. Lim Boon Yew is deemed to be interested in all the 24,000,000 shares in the Company held by Majestic Praise Enterprises Limited.
- According to the Disclosure of Interest filed at the Stock Exchange's website, Long Set Investments Limited is wholly-owned by SHK Hong Kong Industries Limited, which in turn is owned as to 74.97% by Bright Clear Limited. Bright Clear Limited is wholly-owned by Allied Holding Investments Limited, which in turn is wholly-owned by Allied Group Limited (stock code: 0373), a company whose shares are listed on the Main Board of the Stock Exchange. According to the interim report of Allied Group Limited for the six months ended 30 June 2021, the ultimate controlling shareholder of Allied Group Limited (which owned as to 74.95%) is the trustees of Lee and Lee Trust, being Lee Seng Hui, Lee Su Hwei and Lee Seng Huang. Under the SFO, each of SHK Hong Kong Industries Limited, Allied Group Limited, Lee Seng Hui, Lee Su Hwei and Lee Seng Huang is deemed to be interested in all the 21,630,000 shares in the Company held by Long Set Investments Limited.

## Other Information

Save as disclosed above, as at 30 September 2021, none of the substantial shareholders of the Company or other persons, other than the Directors and chief executive of the Company whose interests are set out in the section “Directors’ and chief executive’s interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations” above, had any interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

### SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme (the “Scheme”) on 23 March 2016 which became unconditional upon the listing of the Company on 19 April 2016 (the “Listing Date”). Under the terms of the Scheme, the Board may, at its discretion, grant options to eligible participants to subscribe for shares in the Company.

No share options were granted during the six months ended 30 September 2021, and there was no share option outstanding as at 30 September 2021. As at 30 September 2021, the Company had 40,000,000 shares available for issue under the Scheme, representing 10% of the existing issued share capital of the Company as at the date of this report.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 September 2021.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association of the Company and there is no restriction against such rights under the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

### CORPORATE GOVERNANCE

The Company has adopted the code provisions as set out in the Corporate Governance Code (the “CG Code”) as contained in Appendix 14 to the Listing Rules as its own code of corporate governance. During the six months ended 30 September 2021, the Company has complied with the code provisions as set out in the CG Code.

### **DIRECTORS AND CONTROLLING SHAREHOLDERS' INTEREST IN COMPETING BUSINESS**

None of the Directors and controlling shareholders of the Company or their respective close associates (as defined in the Listing Rules) has any interest in a business that competes or may compete with the business of the Group during the six months ended 30 September 2021.

### **DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted the Model Code as its own code of conduct governing the securities transactions by the Directors. Having made specific enquiries, all Directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 September 2021.

The Company has adopted the same standard of dealings in securities for its employees and for directors or employees of its subsidiaries who are likely to be in possession of unpublished inside information of the Company or its securities.

### **UPDATES OF DIRECTORS' INFORMATION**

The following is the updated information of Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

### **CHANGE IN OTHER DIRECTORSHIP IN PUBLIC COMPANIES, THE SECURITIES OF WHICH ARE LISTED ON THE STOCK EXCHANGE OR ANY SECURITIES MARKET OVERSEAS**

NAME OF DIRECTOR	DETAILS OF CHANGES
Mr. Yue Ming Wai Bonaventure	Resigned as an executive director of Feishang Anthracite Resources Limited (stock code: 1738), a company listed on the Stock Exchange, on 27 September 2021.

### **SUFFICIENCY OF PUBLIC FLOAT**

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, there was sufficient public float of at least 25% of the Company's issued shares as required under the Listing Rules throughout the six months ended 30 September 2021.

### **AUDIT COMMITTEE**

The audit committee of the Company (the "Audit Committee") was established on 23 March 2016 with the written terms of reference in compliance with the Listing Rules and the CG Code. The Audit Committee comprises three independent non-executive Directors. The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2021.

## Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

	NOTES	SIX MONTHS ENDED	
		2021	2020
		HK\$'000	HK\$'000
		(UNAUDITED)	(UNAUDITED)
Revenue	4	<b>70,491</b>	74,051
Cost of services		<b>(34,018)</b>	(35,781)
Gross profit		<b>36,473</b>	38,270
Other income	6	<b>2,394</b>	7,424
Selling and distribution expenses		<b>(7,270)</b>	(7,605)
Administrative expenses		<b>(14,102)</b>	(12,953)
Impairment loss of trade receivable		<b>(1,466)</b>	(2,402)
Finance costs	7	<b>(158)</b>	(37)
Profit before tax		<b>15,871</b>	22,697
Income tax expense	8	<b>(2,242)</b>	(3,728)
Profit and total comprehensive income attributable to the owners of the Company	9	<b>13,629</b>	18,969
Earnings per share (HK cents)			
– Basic and diluted	11	<b>3.41</b>	4.74

## Unaudited Condensed Consolidated Statement of Financial Position

AS AT 30 SEPTEMBER 2021

	NOTES	AT 30 SEPTEMBER 2021 HK\$'000 (UNAUDITED)	AT 31 MARCH 2021 HK\$'000 (AUDITED)
Non-current assets			
Plant and equipment	12	<b>10,784</b>	13,159
Right-of-use assets		<b>7,781</b>	9,904
Goodwill		<b>11,423</b>	11,423
Rental deposits		<b>1,462</b>	1,462
		<b>31,450</b>	35,948
Current assets			
Contract assets		<b>1,312</b>	15,426
Trade and other receivables	13	<b>35,651</b>	22,618
Income tax recoverable		<b>195</b>	1,175
Bank balances		<b>95,550</b>	132,493
		<b>132,708</b>	171,712
Current liabilities			
Trade and other payables	14	<b>25,993</b>	27,560
Contract liabilities		<b>4,860</b>	8,252
Lease liabilities		<b>4,457</b>	4,354
Income tax payables		<b>-</b>	18
		<b>35,310</b>	40,184
Net current assets		<b>97,398</b>	131,528
Total assets less current liabilities		<b>128,848</b>	167,476
Non-current liability			
Lease liabilities		<b>4,043</b>	6,300
Deferred tax liability		<b>241</b>	241
		<b>4,284</b>	6,541
Net assets		<b>124,564</b>	160,935
Capital and reserves			
Share capital	15	<b>4,000</b>	4,000
Reserves		<b>120,564</b>	156,935
		<b>124,564</b>	160,935

## Unaudited Condensed Consolidated Statement of Changes in Equity

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

	ATTRIBUTABLE TO OWNERS OF THE COMPANY				TOTAL HK\$'000
	SHARE CAPITAL HK\$'000	SHARE PREMIUM HK\$'000	OTHER RESERVE HK\$'000 (NOTE (i))	RETAINED PROFITS HK\$'000	
At 1 April 2021 (audited)	4,000	35,954	(1)	120,982	160,935
Profit and total comprehensive income for the period	-	-	-	13,629	13,629
Dividend declared and paid for the year ended 31 March 2021 (note 10)	-	-	-	(50,000)	(50,000)
At 30 September 2021 (unaudited)	4,000	35,954	(1)	84,611	124,564
At 1 April 2020 (audited)	4,000	35,954	(1)	93,399	133,352
Profit and total comprehensive income for the period	-	-	-	18,969	18,969
At 30 September 2020 (unaudited)	4,000	35,954	(1)	112,368	152,321

Note:

- (i) Other reserve represented the difference between the nominal value of the issued share capital of the Company and share capital of A.Plus Financial Press Limited upon the completion of the group reorganisation on 23 March 2016.

## Unaudited Condensed Consolidated Statement of Cash Flows

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

	2021 HK\$'000 (UNAUDITED)	2020 HK\$'000 (UNAUDITED)
NET CASH FROM OPERATING ACTIVITIES	<b>13,222</b>	26,211
NET CASH (USED IN) FROM INVESTING ACTIVITIES	<b>(7)</b>	308
NET CASH USED IN FINANCING ACTIVITIES	<b>(50,158)</b>	(37)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	<b>(36,943)</b>	26,482
CASH AND CASH EQUIVALENTS AT 1 APRIL	<b>132,493</b>	105,214
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER, represented by bank balances	<b>95,550</b>	131,696



# Notes to the Unaudited Condensed Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

## 1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law, Chapter 22 (Law 3 of 1961, as combined and revised) of the Cayman Islands as an exempted company with limited liability on 20 April 2015. Its parent and ultimate holding company is Brilliant Ray Global Limited (incorporated in the British Virgin Islands). The address of the registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, and the address of principal place of business of the Company is located at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong.

The Company is an investment holding company. Its major operating subsidiaries are engaged in the provision of financial printing services.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Group.

## 2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared on the historical cost basis.

The condensed consolidated financial statements for the six months ended 30 September 2021 have been prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs") which is a collective term that includes all applicable individual HKFRSs, Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and accounting principles generally accepted in Hong Kong. In addition, the unaudited condensed consolidated financial statements also comply with the applicable disclosure provisions of the Listing Rules and the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

The accounting policies used in the condensed consolidated interim financial statements are consistent with those adopted in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2021.

The condensed consolidated financial statements have not been audited by the Company's independent auditors, but have been reviewed by the Audit Committee.

### 3. CHANGES IN ACCOUNTING POLICIES

#### Application of amendments to HKFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2021 for the preparation of the Group's condensed consolidated financial statements:

#### Application of amendments to HKFRS

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2021 for the preparation of the Group's condensed consolidated financial statements:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 4. REVENUE

Revenue represents revenue arising from provision of financial printing services in Hong Kong. An analysis of the Group's revenue for the period is as follows:

	SIX MONTHS ENDED	
	30 SEPTEMBER	
	2021	2020
	HK\$'000	HK\$'000
	(UNAUDITED)	(UNAUDITED)
Results announcements and financial reports	<b>36,327</b>	42,889
Company announcements and shareholder circulars	<b>18,298</b>	19,702
Debt offering circulars and initial public offering prospectuses	<b>12,743</b>	8,032
Fund documents	<b>978</b>	572
Others	<b>2,145</b>	2,856
	<b>70,491</b>	74,051

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

### 5. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers, for the purposes of resource allocation and assessment of segment performance focuses on types of services delivered. The Group is principally engaged in the provision of financial printing services. Accordingly, the Group's operation is attributable to a single reportable and operating segment under HKFRS 8 and no segment information is presented. In addition, all of the Group's revenue is sourced in Hong Kong and assets and liabilities are located in Hong Kong. Accordingly, no geographical information is presented.

### 6. OTHER INCOME

	SIX MONTHS ENDED 30 SEPTEMBER	
	2021 HK\$'000 (UNAUDITED)	2020 HK\$'000 (UNAUDITED)
Bank interest income	<b>105</b>	477
Government subsidies	-	5,223
Others	<b>77</b>	207
Reversal of impairment loss of trade receivables	<b>2,212</b>	1,517
	<b>2,394</b>	7,424

### 7. FINANCE COSTS

	SIX MONTHS ENDED 30 SEPTEMBER	
	2021 HK\$'000 (UNAUDITED)	2020 HK\$'000 (UNAUDITED)
Interest on lease liabilities	<b>158</b>	37

## 8. INCOME TAX EXPENSE

	SIX MONTHS ENDED	
	30 SEPTEMBER	
	2021	2020
	HK\$'000	HK\$'000
	(UNAUDITED)	(UNAUDITED)
Current tax:		
Hong Kong Profits Tax	<b>2,242</b>	3,728
Deferred taxation	-	-
	<b>2,242</b>	3,728

Hong Kong Profits Tax for 2021 is calculated at 8.25% on the first HK\$2,000,000 and 16.5% of the remaining balance (2020: 8.25% on the first HK\$2,000,000 and 16.5% of the remaining balance) of estimated assessable profits for the period.

Deferred tax assets are measured at the tax rates of 16.5% that are expected to apply in the relevant period in which the liability is settled or the asset is realised.

The Company is an exempted company incorporated in the Cayman Islands. As such, there are no taxes on individuals or corporations based upon profits, income, gains or appreciations and there are no other taxes likely to be material to the Company levied by the government of the Cayman Islands save certain stamp duties which may be applicable, from time to time, on certain instruments.

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

### 9. PROFIT FOR THE PERIOD

	SIX MONTHS ENDED	
	30 SEPTEMBER	
	2021	2020
	HK\$'000	HK\$'000
	(UNAUDITED)	(UNAUDITED)
Profit for the period has been arrived at after charging:		
Salaries, wages and other benefits	<b>20,652</b>	21,975
Contribution to defined contribution retirement benefits scheme	<b>689</b>	712
Total staff costs (excluding directors' remuneration)	<b>21,341</b>	22,687
Directors' emoluments	<b>2,447</b>	2,497
Depreciation of plant and equipment	<b>2,487</b>	1,145
Depreciation of right-of-use assets	<b>2,122</b>	1,459

### 10. DIVIDENDS

The Board recommended the distribution of an interim dividend of HK2.5 cents per share for the six months ended 30 September 2021 (six months ended 30 September 2020: Nil). The interim dividend has not been recognised as a liability as at 30 September 2021. During the six months ended 30 September 2021, the Company made the following distributions to its then shareholders:

	SIX MONTHS ENDED	
	30 SEPTEMBER	
	2021	2020
	HK\$'000	HK\$'000
	(UNAUDITED)	(UNAUDITED)
Final dividend paid for the year ended 31 March 2021 of HK12.5 cents per share (2020: Nil)	<b>(50,000)</b>	-

## 11. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

	SIX MONTHS ENDED 30 SEPTEMBER	
	2021 HK\$'000 (UNAUDITED)	2020 HK\$'000 (UNAUDITED)
Earnings		
Earnings for the purpose of basic earnings per share	<b>13,629</b>	18,969

	SIX MONTHS ENDED 30 SEPTEMBER	
	2021 '000	2020 '000
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>400,000</b>	400,000
Basic and diluted earnings per share ( <i>HK cents</i> )	<b>3.41</b>	4.74

The diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the six months ended 30 September 2021 and 2020.

## 12. PLANT AND EQUIPMENT

During the reporting period, the Group spent approximately HK\$111,000 (six months ended 30 September 2020: approximately HK\$169,000) on acquisition of plant and equipment.

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

### 13. TRADE AND OTHER RECEIVABLES

	AT 30 SEPTEMBER 2021 HK\$'000 (UNAUDITED)	AT 31 MARCH 2021 HK\$'000 (AUDITED)
Trade receivables	<b>37,873</b>	27,642
<i>Less: Allowance for impairment of trade receivables</i>	<b>(4,894)</b>	(7,107)
	<b>32,979</b>	20,535
Other receivables and deposits	<b>2,672</b>	2,083
Trade and other receivables	<b>35,651</b>	22,618

The Group allows an average credit period of 30 days to its trade customers. The Group does not hold any collateral over its trade and other receivables. The following is an aged analysis of trade receivables, net of allowance for impairment of trade receivables, presented based on the invoice date, at the end of the reporting period.

	AT 30 SEPTEMBER 2021 HK\$'000 (UNAUDITED)	AT 31 MARCH 2021 HK\$'000 (AUDITED)
Within 30 days	<b>11,951</b>	11,017
31 to 60 days	<b>3,781</b>	1,914
61 to 90 days	<b>5,812</b>	1,412
91 to 180 days	<b>8,295</b>	3,226
181 to 365 days	<b>2,810</b>	2,873
Over 365 days	<b>330</b>	93
Total	<b>32,979</b>	20,535

#### 14. TRADE AND OTHER PAYABLES

	AT 30 SEPTEMBER 2021 HK\$'000 (UNAUDITED)	AT 31 MARCH 2021 HK\$'000 (AUDITED)
Trade payables	<b>13,478</b>	16,156
Accrued bonus and commission	<b>5,398</b>	4,512
Payables for acquisition of plant and equipment	<b>2,756</b>	2,820
Accruals	<b>4,361</b>	4,072
Trade and other payables	<b>25,993</b>	27,560

The following is an aged analysis of trade payables presented based on invoice date at the end of the reporting period.

	AT 30 SEPTEMBER 2021 HK\$'000 (UNAUDITED)	AT 31 MARCH 2021 HK\$'000 (AUDITED)
Within 30 days	<b>10,067</b>	14,947
31 to 60 days	<b>2,670</b>	582
61 to 90 days	<b>48</b>	-
Over 90 days	<b>693</b>	627
Trade payables	<b>13,478</b>	16,156

The average credit period granted is ranging from 30 to 90 days. The Group has financial risk management in place to ensure that all payables are settled within the credit timeframe.



## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

### 15. SHARE CAPITAL

	NUMBER OF ORDINARY SHARES	SHARE CAPITAL HK\$
Ordinary share of HK\$0.01 each		
<i>Authorised:</i>		
At 31 March 2021 and 30 September 2021 (unaudited)	8,000,000,000	80,000,000
<i>Issued and fully paid:</i>		
At 31 March 2021 and 30 September 2021 (unaudited)	400,000,000	4,000,000

Notes: All shares issued rank pari passu in all respects with all shares then in issue.

### 16. RELATED PARTY TRANSACTIONS

#### Compensation to key management personnel

The remuneration of the Directors and other members of key management personnel during the period was as follows:

	SIX MONTHS ENDED	
	30 SEPTEMBER	
	2021	2020
	HK\$'000	HK\$'000
	(UNAUDITED)	(UNAUDITED)
Short-term benefits	<b>4,593</b>	4,871
Post employment benefits	<b>57</b>	63
	<b>4,650</b>	4,934

