



A.Plus Group Holdings Limited 優越集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 8251

Interim Report

2018/19 中期報告

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

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

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

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the “Directors”) of A.Plus Group 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.

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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*)

COMPLIANCE OFFICER

Mr. Fong Wing Kong (*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 Bowers
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

STOCK CODE

8251

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 22, Hopewell Centre
183 Queen's Road East
Hong Kong

COMPLIANCE ADVISER

Altus Capital Limited
21 Wing Wo Street
Central
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 of Directors (the “Board”), I present the unaudited interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2018 to the shareholders of the Company.

BUSINESS REVIEW

During the six months ended 30 September 2018, the Group achieved a revenue growth of approximately 1.1% as compared to the corresponding period in 2017, which was mainly attributable to the increase in revenue generated from (i) company announcements and shareholder circulars segment of approximately HK\$1.2 million from approximately HK\$26.0 million for the six months ended 30 September 2017 to approximately HK\$27.2 million for the six months ended 30 September 2018; and (ii) debt offering circulars and initial public offering prospectuses segment of approximately HK\$4.4 million from approximately HK\$10.7 million for the six months ended 30 September 2017 to approximately HK\$15.1 million for the six months ended 30 September 2018. Such increase was partly offset by the decrease in revenue generated from (i) results announcements and financial reports segment of approximately HK\$2.6 million from approximately HK\$44.1 million for the six months ended 30 September 2017 to approximately HK\$41.5 million for the six months ended 30 September 2018; (ii) fund documents segment of approximately HK\$0.8 million from approximately HK\$1.6 million for the six months ended 30 September 2017 to approximately HK\$0.8 million for the six months ended 30 September 2018; and (iii) others segment of approximately HK\$1.1 million from approximately HK\$4.9 million for the six months ended 30 September 2017 to approximately HK\$3.8 million for the six months ended 30 September 2018.

On 10 August 2018, the Company submitted a formal application to the Stock Exchange for the proposed transfer of listing from GEM to Main Board of the Stock Exchange (the “Proposed Transfer”). Given that (i) the definitive timetable for the Proposed Transfer has yet to be finalised; and (ii) the implementation of the Proposed Transfer is subject to certain conditions, further announcement(s) will be made to keep the shareholders of the Company and prospective investors informed of the progress of the Proposed Transfer as and when appropriate.

FUTURE PROSPECTS

Looking forward, we expect uncertainties will remain in the global economy and the Hong Kong financial market, which coupled with the changes of the regulatory regime of listed companies in Hong Kong, may adversely impact the demand for financial printing services in Hong Kong and in turn affect the business prospect of the Group.

Despite the above, the Group will continue to expand our customer base, further penetrate the market and focus on cost control, with a view to maximise the return to our shareholders.

FINANCIAL REVIEW

Revenue

The Group’s revenue increased from approximately HK\$87.3 million for the six months ended 30 September 2017 to approximately HK\$88.3 million for the six months ended 30 September 2018, representing an increase of approximately 1.1%. Segmentally, revenue generated from company announcements and shareholders circulars segment and debt offering circulars and initial public offering prospectuses segment increased by approximately HK\$1.2 million and approximately HK\$4.4 million respectively, which was partly offset by the decrease in revenue generated from results announcements and financial reports segment, fund documents segment, and others segment by approximately HK\$2.6 million, approximately HK\$0.8 million and approximately HK\$1.1 million respectively.

Cost of services

The Group's cost of services mainly included translation cost, printing cost and staff cost, which represented approximately 32.3%, 30.4% and 30.9% of the Group's total cost of services for the six months ended 30 September 2018 respectively. The Group's cost of services decreased from approximately HK\$39.4 million for the six months ended 30 September 2017 to approximately HK\$37.9 million for the six months ended 30 September 2018, representing a decrease of approximately 3.8%. The decrease in cost of services was attributable to better cost control during the period.

Gross profit

The Group's gross profit increased from approximately HK\$47.9 million for the six months ended 30 September 2017 to approximately HK\$50.4 million for the six months ended 30 September 2018, representing an increase of approximately 5.1%. The increase was mainly attributable to the increase in revenue generated from company announcements and shareholder circulars segment and debt offering circulars and initial public offering prospectuses segment, which was partly offset by the decrease in revenue generated from results announcements and financial reports segment, fund documents segment, and others segment.

Other income

The Group's other income was approximately HK\$0.8 million and approximately HK\$0.6 million for the six months ended 30 September 2017 and 2018 respectively, which remained relatively stable.

Selling and distribution expenses

The Group's selling and distribution expenses decreased from approximately HK\$8.1 million for the six months ended 30 September 2017 to approximately HK\$6.9 million for the six months ended 30 September 2018. The decrease was mainly attributable to the decrease in staff cost in relation to sales and marketing staff.

Administrative expenses

The Group's administrative expenses increased from approximately HK\$14.8 million for the six months ended 30 September 2017 to approximately HK\$16.9 million for the six months ended 30 September 2018. The increases was mainly attributable to the legal and professional fee and other costs in relation to the Proposed Transfer.

Income tax expenses

The Group's income tax expenses for the six months ended 30 September 2017 and the six months ended 30 September 2018 are approximately HK\$4.3 million and approximately HK\$4.3 million respectively, which remained relatively stable. The profit before tax of the Group increased while income tax expenses remained relatively stable was mainly attributable to the implementation of the two-tiered profits tax rates regime from 1 April 2018 onwards in which Hong Kong Profits tax for 2018 is calculated at 8.25% on the first HK\$2,000,000 and 16.5% of the remaining balance (2017: 16.5%) of estimated assessable profits for the period.

Management Discussion and Analysis

Profit for the period

Profit after tax of the Group increased by approximately 5.8% or approximately HK\$1.3 million from approximately HK\$21.6 million for the six months ended 30 September 2017 to approximately HK\$22.8 million for the six months ended 30 September 2018. The increase was mainly attributable to the increase in revenue and better cost control for the six months ended 30 September 2018.

GEARING RATIO

As at 31 March 2018 and 30 September 2018, the Group did not have any interest-bearing debt and hence the gearing ratio (which was calculated by dividing total debt by total equity) was not applicable to the Group.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2018 and 30 September 2018, the Group had net current assets of approximately HK\$120.1 million and HK\$134.8 million respectively. As at 31 March 2018 and 30 September 2018, the Group had cash and cash equivalents of approximately HK\$100.7 million and HK\$122.0 million respectively. As at 31 March 2018 and 30 September 2018, 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, cash and bank balances available and the net proceeds from the Listing.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2018, the Group employed 98 full time employees (as at 30 September 2017: 93) for its activities. Employees' costs (including Directors' emoluments) amounted to approximately HK\$22.4 million for the reporting period (six months ended 30 September 2017: HK\$24.4 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 2018, 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 2018.

CHARGES ON THE GROUP'S ASSETS

As at 30 September 2018 and 2017, 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 2018.

CONTINGENT LIABILITIES

As at 30 September 2017 and 2018, the Group did not have any significant contingent liabilities.

DIVIDENDS

The Directors do not recommend the payment of any dividend for the six months ended 30 September 2018 (six months ended 30 September 2017: Nil).

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, 12 November 2018

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 2018, the interests or short positions of each 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 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 Rules 5.46 of the GEM 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	233,160,000 (Note)	58.3%
Mr. Fong Wing Kong	Long position	Interest in a controlled corporation	233,160,000 (Note)	58.3%
Mr. Yue Ming Wai Bonaventure	Long position	Beneficial interest	580,000	0.1%

Note: These shares are registered in the name of Brilliant Ray Global Limited, the entire issued share capital of which is legally and beneficially owned as to 50.0% by Mr. Lam Kim Wan and as to 50.0% by Mr. Fong Wing Kong. Under the SFO, each of Mr. Lam Kim Wan and Mr. Fong Wing Kong is deemed to be interested in 233,160,000 shares in the Company held by Brilliant Ray Global Limited.

Interests in the shares of Brilliant Ray Global Limited (being a holding company of the Company and therefore an associated corporation)

NAME OF DIRECTORS	LONG/SHORT POSITION	CAPACITY	NUMBER OF SHARES HELD	PERCENTAGE OF ISSUED SHARE CAPITAL
Mr. Lam Kim Wan	Long position	Beneficial interest	200	50.0%
Mr. Fong Wing Kong	Long position	Beneficial interest	200	50.0%

As at 30 September 2018, 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 2018, 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 Rule 5.46 of the GEM Listing Rules.

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

As at 30 September 2018, so far as known to the Directors, the following persons/entities (other than the Directors and chief executives 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 shares of the Company

NAME	LONG/SHORT POSITION	CAPACITY	NUMBER OF SHARES HELD	APPROXIMATE PERCENTAGE OF ISSUED SHARE CAPITAL
Brilliant Ray Global Limited	Long position	Beneficial owner	233,160,000 (Note 1)	58.3%
Majestic Praise Enterprises Limited	Long position	Beneficial owner	24,000,000 (Note 2)	6.0%
Mr. Lim Boon Yew	Long position	Interest in a controlled corporation	24,000,000 (Note 2)	6.0%

Notes:

1. Brilliant Ray Global Limited is owned as to 50.0% by Mr. Lam Kim Wan and 50.0% by Mr. Fong Wing Kong. Under the SFO, each of Mr. Lam Kim Wan and Mr. Fong Wing Kong is deemed to be interested in all the 233,160,000 shares in the Company held by Brilliant Ray Global Limited.
2. 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.

Other Information

Save as disclosed above, as at 30 September 2018, none of the substantial or significant 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 (“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 2018, and there was no share option outstanding as at 30 September 2018. As at 30 September 2018, 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 2018.

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 15 to the GEM Listing Rules as its own code of corporate governance since the Listing Date. During the six months ended 30 September 2018, 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 GEM 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 2018.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings in the securities (the "Required Standard of Dealings") as contained in Rules 5.46 to 5.67 of the GEM Listing Rules as its own code of conduct governing the securities transactions by the Directors. Having made specific enquiry, all Directors confirmed that they have complied with the Required Standard of Dealings during the six months ended 30 September 2018.

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.

DEED OF NON-COMPETITION

On 23 March 2016, Brilliant Ray Global Limited, Mr. Lam Kim Wan and Mr. Fong Wing Kong (being controlling shareholders of the Company), entered into a deed of non-competition ("Deed of Non-Competition") in favour of the Company (for itself and as trustee for each of the subsidiaries), pursuant to which each of Brilliant Ray Global Limited, Mr. Lam Kim Wan and Mr. Fong Wing Kong, jointly and severally, warrants and undertakes with the Company that, from the Listing Date, he/it shall not, and shall procure his/its close associates and any company directly or indirectly controlled by him/it (other than the Group) not to directly or indirectly, whether for profit or not, carry on, participate in, hold, engage in, acquire or operate, or provide any form of assistance to any person, firm or company (except members of the Group) to conduct any business which, directly or indirectly, competes or may compete with the business presently carried on by the Company or any of its subsidiaries or any other business that may be carried on by any of them from time to time during the term of the Deed of Non-Competition, in Hong Kong or such other places as the Company or any of its subsidiaries may conduct or carry on business from time to time, including but not limited to provision of financial printing services and translation services to companies listed on the Stock Exchange and other stock exchanges, financial institutions or intermediaries. For details of the Deed of Non-Competition, please refer to the section headed "Relationship with Controlling Shareholders" in the Prospectus.

Brilliant Ray Global Limited, Mr. Lam Kim Wan and Mr. Fong Wing Kong have all confirmed to the Company of its/his compliance with the Deed of Non-Competition during the six months ended 30 September 2018. The independent non-executive Directors have reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-Competition have been complied by each of Brilliant Ray Global Limited, Mr. Lam Kim Wan and Mr. Fong Wing Kong and duly enforced during the six months ended 30 September 2018 to the date of this report.

Other Information

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 is a sufficient public float of at least 25% of the Company's issued shares as required under the GEM Listing Rules throughout the six months ended 30 September 2018.

INTEREST OF COMPLIANCE ADVISER

As at 30 September 2018, as notified by the Company's compliance adviser, Altus Capital Limited ("Altus Capital"), except for the compliance adviser's agreement entered into between the Company and Altus Capital on 10 July 2015, neither Altus Capital nor its directors, employees or close associates had any interests in the Company or any member of the Group which was required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

AUDIT COMMITTEE

The audit committee of the Company ("Audit Committee") was established on 23 March 2016 with the written terms of reference in compliance with the GEM 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 2018.

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

	NOTES	SIX MONTHS ENDED 30 SEPTEMBER	
		2018 HK\$'000 (UNAUDITED)	2017 HK\$'000 (UNAUDITED)
Revenue	4	88,266	87,311
Cost of services		(37,896)	(39,393)
Gross profit		50,370	47,918
Other income	6	613	807
Selling and distribution expenses		(6,899)	(8,079)
Administrative expenses		(16,926)	(14,798)
Profit before tax		27,158	25,848
Income tax expense	7	(4,316)	(4,265)
Profit and total comprehensive income attributable to the owners of the Company	8	22,842	21,583
Earnings per share (HK cents)			
– Basic and diluted	10	5.71	5.40

Unaudited Condensed Consolidated Statement of Financial Position

AS AT 30 SEPTEMBER 2018

	NOTES	AT 30 SEPTEMBER 2018 HK\$'000 (UNAUDITED)	AT 31 MARCH 2018 HK\$'000 (AUDITED)
Non-current assets			
Plant and equipment	11	6,622	8,566
Goodwill		11,423	11,423
		18,045	19,989
Current assets			
Amounts due from customers on services contracts		4,177	13,885
Trade and other receivables	12	40,956	31,008
Bank balances		122,010	100,728
		167,143	145,621
Current liabilities			
Trade and other payables	13	26,199	23,779
Income tax payables		6,098	1,782
		32,297	25,561
Net current assets		134,846	120,060
		152,891	140,049
Non-current liability			
Deferred tax liabilities		351	351
		152,540	139,698
Capital and reserves			
Share capital	14	4,000	4,000
Reserves		148,540	135,698
		152,540	139,698

Unaudited Condensed Consolidated Statement of Changes in Equity

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

	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 2018 (audited)	4,000	35,954	(1)	99,745	139,698
Profit and total comprehensive income for the period	-	-	-	22,842	22,842
Dividend declared and paid for the year ended 31 March 2018 (note 9)	-	-	-	(10,000)	(10,000)
At 30 September 2018 (unaudited)	4,000	35,954	(1)	112,587	152,540
At 1 April 2017 (audited)	4,000	35,954	(1)	59,057	99,010
Profit and total comprehensive income for the period	-	-	-	21,583	21,583
At 30 September 2017 (unaudited)	4,000	35,954	(1)	80,640	120,593

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 ("APF") upon the group reorganisation on 23 March 2016.

Unaudited Condensed Consolidated Statement of Cash Flows

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

	2018 HK\$'000 (UNAUDITED)	2017 HK\$'000 (UNAUDITED)
NET CASH FROM OPERATING ACTIVITIES	31,410	29,411
NET CASH USED IN INVESTING ACTIVITIES	(128)	(2,924)
NET CASH USED IN FINANCING ACTIVITIES	(10,000)	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	21,282	26,487
CASH AND CASH EQUIVALENTS AT 1 APRIL	100,728	65,950
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER, represented by bank balances	122,010	92,437

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

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 (“Brilliant Ray”) (incorporated in the British Virgin Islands (the “BVI”). 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.

These condensed consolidated interim financial statements have not been audited.

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 2018 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 GEM Listing Rules and the Hong Kong Companies Ordinance.

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 2018.

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

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

3. CHANGES IN ACCOUNTING POLICIES

In the current interim period, the Group has applied the following new and revised HKFRSs, which include HKFRSs, Hong Kong Accounting Standards ("HKAS(s)"), amendments and interpretations ("Int(s)"), issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

HKFRS 9 (2014)	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014 – 2016 Cycle
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 40	Transfers of Investment Property
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration

The application of the above amendments to HKFRSs in the current interim period has had no material impact on the Group's financial performance and positions 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	
	2018 HK\$'000 (UNAUDITED)	2017 HK\$'000 (UNAUDITED)
Results announcements and financial reports	41,476	44,120
Company announcements and shareholder circulars	27,186	25,993
Debt offering circulars and initial public offering prospectuses	15,064	10,711
Fund documents	774	1,591
Others	3,766	4,896
	88,266	87,311

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	
	2018	2017
	HK\$'000	HK\$'000
	(UNAUDITED)	(UNAUDITED)
Bank interest income	2	1
Others	18	-
Recovery of impairment loss of trade receivables	593	806
	613	807

7. INCOME TAX EXPENSE

	SIX MONTHS ENDED 30 SEPTEMBER	
	2018	2017
	HK\$'000	HK\$'000
	(UNAUDITED)	(UNAUDITED)
Current tax:		
Hong Kong Profits Tax	4,316	4,265
Deferred taxation	-	-
	4,316	4,265

Hong Kong Profits tax for 2018 is calculated at 8.25% on the first HK\$2,000,000 and 16.5% of the remaining balance (2017: 16.5%) 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 2018

8. PROFIT FOR THE PERIOD

	SIX MONTHS ENDED 30 SEPTEMBER	
	2018 HK\$'000 (UNAUDITED)	2017 HK\$'000 (UNAUDITED)
Profit for the period has been arrived at after charging:		
Salaries, wages and other benefits	19,875	22,089
Contribution to defined contribution retirement benefits scheme	625	540
Total staff costs (excluding directors' remuneration)	20,500	22,629
Directors' emoluments	1,918	1,768
Depreciation of plant and equipment	2,072	1,465
Impairment loss of trade receivables (included in administrative expenses)	411	-
Operating lease charges in respect of office premises and certain office equipment	2,265	2,092

9. DIVIDENDS

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

	SIX MONTHS ENDED 30 SEPTEMBER	
	2018 HK\$'000 (UNAUDITED)	2017 HK\$'000 (UNAUDITED)
Final dividend paid for the year ended 31 March 2018 of HK2.5 cents per share	10,000	-

10. 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	
	2018 HK\$'000 (UNAUDITED)	2017 HK\$'000 (UNAUDITED)
Earnings		
Earnings for the purpose of basic earnings per share	22,842	21,583

	SIX MONTHS ENDED 30 SEPTEMBER	
	2018 '000	2017 '000
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	400,000	400,000
Basic and diluted earnings per share (HK cents)	5.71	5.40

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 2018 and 2017.

11. PLANT AND EQUIPMENT

During the reporting period, the Group spent approximately HK\$129,000 (six months ended 30 September 2017: approximately HK\$2,924,000) on acquisition of plant and equipment.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

12. TRADE AND OTHER RECEIVABLES

	AT 30 SEPTEMBER 2018 HK\$'000 (UNAUDITED)	AT 31 MARCH 2018 HK\$'000 (AUDITED)
Trade receivables	40,141	31,830
Less: Allowance for impairment of trade receivables	(2,816)	(2,996)
	37,325	28,834
Prepayments	153	257
Deposits	3,478	1,917
Trade and other receivables	40,956	31,008

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 2018 HK\$'000 (UNAUDITED)	AT 31 MARCH 2018 HK\$'000 (AUDITED)
Within 30 days	17,280	17,063
31 to 60 days	4,727	4,531
61 to 90 days	5,533	1,367
Over 90 days	9,785	5,873
Total	37,325	28,834

13. TRADE AND OTHER PAYABLES

	AT 30 SEPTEMBER 2018 HK\$'000 (UNAUDITED)	AT 31 MARCH 2018 HK\$'000 (AUDITED)
Trade payables	12,271	8,190
Customer deposit	5,802	4,841
Accrued bonus and commission	5,717	7,715
Accruals	2,409	3,033
Trade and other payables	26,199	23,779

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

	AT 30 SEPTEMBER 2018 HK\$'000 (UNAUDITED)	AT 31 MARCH 2018 HK\$'000 (AUDITED)
Within 30 days	7,607	6,363
31 to 60 days	3,555	1,007
61 to 90 days	84	-
Over 90 days	1,025	820
Trade payables	12,271	8,190

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.

14. SHARE CAPITAL

	NUMBER OF ORDINARY SHARES	SHARE CAPITAL HK\$
Ordinary share of HK\$0.01 each		
<i>Authorised:</i>		
At 31 March 2018 and 30 September 2018 (unaudited)	8,000,000,000	80,000,000
<i>Issued and fully paid:</i>		
At 31 March 2018 and 30 September 2018 (unaudited)	400,000,000	4,000,000

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

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

15. RELATED PARTY TRANSACTIONS

- (a) Save as disclosed elsewhere in the condensed consolidated financial statements, the Group entered into transactions with related parties as follows:

RELATED PARTY	RELATIONSHIP	NATURE OF TRANSACTION	NOTES	SIX MONTHS ENDED 30 SEPTEMBER	
				2018	2017
				HK\$'000 UNAUDITED	HK\$'000 UNAUDITED
Supreme Bond Limited ("SBL")	50% indirectly owned by the controlling shareholders of the Company	Translation service fee paid or payable to related company		-	1,547
啟競翻譯諮詢(深圳)有限公司 (Nature Success (Shenzhen Limited*)) ("Nature Success")	50% indirectly owned by the controlling shareholders of the Company	Translation service fee paid or payable to related company	(i)	-	1,282

* The English name is for identification purposes only.

Notes:

- (i) Nature Success was a subsidiary of SBL during both periods.
(ii) These transactions were carried out at the terms determined and agreed by the Group and relevant parties.

(b) 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	
	2018	2017
	HK\$'000 (UNAUDITED)	HK\$'000 (UNAUDITED)
Short-term benefits	4,938	4,768
Post employment benefits	63	63
	5,001	4,831

The related party transactions in respect of translation service fee paid or payable to SBL and Nature Success above also constitute continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules. The service agreement in relation to these transactions was terminated since 28 December 2017 as set out in the Company's announcement on the same date.

