



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: 1841

Interim Report
2020/21 中期報告

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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

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

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 2020 to the shareholders of the Company.

BUSINESS REVIEW

During the six months ended 30 September 2020, the Group’s revenue decreased by approximately 7.9% as compared to the corresponding period in 2019. This decrease was mainly due to the drop in revenue generated from debt offering circulars and initial public offering prospectuses segment of approximately HK\$8.5 million from approximately HK\$16.5 million for the six months ended 30 September 2019 to approximately HK\$8.0 million for the six months ended 30 September 2020. Such decrease was partly offset by the increase in revenue generated from (i) results announcements and financial reports segment of approximately HK\$1.0 million from approximately HK\$41.9 million for the six months ended 30 September 2019 to approximately HK\$42.9 million for the six months ended 30 September 2020; and (ii) company announcements and shareholder circulars segment of approximately HK\$1.1 million from approximately HK\$18.6 million for the six months ended 30 September 2019 to approximately HK\$19.7 million for the six months ended 30 September 2020.

FUTURE PROSPECTS

Going forward, the Hong Kong financial market is expected to be clouded by uncertainties arising from the global economic downturn and the novel coronavirus pandemic. The weakened market sentiment and investor confidence dampen both fund-raising exercises and corporate actions by local listed companies, which may in turn have a negative impact on the business of the Group and the entire financial printing industry to a certain extent. The Group, however, firmly believes that there will still 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 customers.

Coping with the above challenges, the Group will continue to leverage on its competitive edges in branding and networking to further expand our customer base while optimising our professional services. We will forge ahead against all odds in order to bring the highest returns to our shareholders.

DIVIDENDS

The Board does not recommend the payment of any dividend for the six months ended 30 September 2020 (six months ended 30 September 2019: HK2.5 cents per share).

FINANCIAL REVIEW

Revenue

The Group’s revenue decreased from approximately HK\$80.4 million for the six months ended 30 September 2019 to approximately HK\$74.1 million for the six months ended 30 September 2020, representing a decrease of approximately 7.9%. Segmentally, revenue generated from debt offering circulars and initial public offering prospectuses segment decreased by approximately HK\$8.5 million, which was partly offset by the increase in revenue generated from results announcements and financial reports segment and company announcements and shareholder circulars segment of approximately HK\$1.0 million and approximately HK\$1.1 million respectively.

Management Discussion and Analysis

Cost of services

The Group's cost of services mainly included staff cost, printing cost and translation cost, which represented approximately 38.0%, 35.8% and 23.2% of the Group's total cost of services for the six months ended 30 September 2020 respectively. The Group's cost of services increased from approximately HK\$34.9 million for the six months ended 30 September 2019 to approximately HK\$35.8 million for the six months ended 30 September 2020, representing an increase of approximately 2.5%.

Gross profit

The Group's gross profit decreased from approximately HK\$45.5 million for the six months ended 30 September 2019 to approximately HK\$38.3 million for the six months ended 30 September 2020, representing a decrease of approximately 15.8%. The decrease was mainly attributable to the decrease in revenue generated from debt offering circulars and initial public offering prospectuses segment, which was partly offset by the increase in revenue generated from results announcements and financial reports segment and company announcements and shareholder circulars segment.

Other income

The Group's other income increased from approximately HK\$1.1 million for the six months ended 30 September 2019 to approximately HK\$7.4 million for the six months ended 30 September 2020. The increase was mainly attributable to government subsidies of approximately HK\$5.2 million received during the period 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\$7.8 million for the six months ended 30 September 2019 to approximately HK\$7.6 million for the six months ended 30 September 2020. The decrease was mainly attributable to the decrease in sales and marketing cost.

Administrative expenses

The Group's administrative expenses decreased from approximately HK\$14.0 million for the six months ended 30 September 2019 to approximately HK\$13.0 million for the six months ended 30 September 2020. The decrease was mainly attributable to the decrease in depreciation of plant and equipment of approximately HK\$0.9 million.

Impairment loss of trade receivables

The Group's impairment loss of trade receivables for the six months ended 30 September 2019 and the six months ended 30 September 2020 were approximately HK\$1.9 million and approximately HK\$2.4 million respectively.

Finance cost

The Group's finance cost for the six months ended 30 September 2019 and the six months ended 30 September 2020 were approximately HK\$107,000 and approximately HK\$37,000 respectively.

Income tax expenses

The Group's income tax expenses for the six months ended 30 September 2019 and the six months ended 30 September 2020 were approximately HK\$3.6 million and approximately HK\$3.7 million respectively.

Profit for the period

Profit after tax of the Group decreased by approximately 1.1% or approximately HK\$0.2 million from approximately HK\$19.2 million for the six months ended 30 September 2019 to approximately HK\$19.0 million for the six months ended 30 September 2020.

The decrease was mainly attributable to the decrease in revenue, which was partly offset by the increase in other income for the six months ended 30 September 2020.

GEARING RATIO

As at 30 September 2020, the gearing ratio of the Group was 8.2% (as at 31 March 2020: 1.1%). Such significant increase was mainly attributable to the lease liabilities recognised during the six months ended 30 September 2020 arising from two tenancy agreements both dated 7 August 2020, details of which are set out in the announcements of the Company dated 7 August 2020 and 20 August 2020.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2020 and 30 September 2020, the Group had net current assets of approximately HK\$118.3 million and HK\$134.2 million respectively. As at 31 March 2020 and 30 September 2020, the Group had cash and cash equivalents of approximately HK\$105.2 million and HK\$131.7 million respectively. As at 31 March 2020 and 30 September 2020, 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 2020, the Group employed 95 full time employees (as at 30 September 2019: 98) for its activities. Employees' costs (including Directors' emoluments) amounted to approximately HK\$25.2 million for the reporting period (six months ended 30 September 2019: approximately HK\$24.6 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 2020, 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 2020.

Management Discussion and Analysis

CHARGES ON THE GROUP'S ASSETS

As at 30 September 2020 and 2019, 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 2020.

CONTINGENT LIABILITIES

As at 30 September 2019 and 2020, the Group did not have any significant contingent liabilities.

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, 25 November 2020

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 2020, 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	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	Long position	Beneficial interest	580,000	0.1%
	Bonaventure			

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 ("Mr. Lam") and as to 50.0% by Mr. Fong Wing Kong ("Mr. Fong"). Under the SFO, each of Mr. Lam and Mr. Fong 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 2020, 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 2020, 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.

Other Information

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

As at 30 September 2020, 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 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%
Long Set Investments Limited	Long position	Beneficial owner	20,770,000 (Note 3)	5.2%
SHK Hong Kong Industries Limited	Long position	Interest in a controlled corporation	20,770,000 (Note 3)	5.2%
Allied Group Limited	Long position	Interest in a controlled corporation	20,770,000 (Note 3)	5.2%
Mr. Lee Seng Huang	Long position	Interest in a controlled corporation	20,770,000 (Note 3)	5.2%
Mr. Lee Seng Hui	Long position	Interest in a controlled corporation	20,770,000 (Note 3)	5.2%
Ms. Lee Su Hwei	Long position	Interest in a controlled corporation	20,770,000 (Note 3)	5.2%

Notes:

- Brilliant Ray Global Limited is owned as to 50.0% by Mr. Lam and 50.0% by Mr. Fong. Under the SFO, each of Mr. Lam and Mr. Fong is deemed to be interested in all the 233,160,000 shares in the Company held by Brilliant Ray Global Limited.
- 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 2020, 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 20,770,000 shares in the Company held by Long Set Investments Limited.

Save as disclosed above, as at 30 September 2020, 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 (“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 2020, and there was no share option outstanding as at 30 September 2020. As at 30 September 2020, 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 2020.

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 2020, the Company has complied with the code provisions as set out in the CG Code.

Other Information

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 2020.

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 2020.

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, chief financial officer and corporate secretary of China Natural Resources, Inc. (stock code: CHNR), a company listed on the National Association of Securities Dealers Automated Quotations (commonly known as NASDAQ) Stock Market, on 14 July 2020.

DEED OF NON-COMPETITION

On 23 March 2016, Brilliant Ray Global Limited, Mr. Lam and Mr. Fong (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 and Mr. Fong, 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 of the Company dated 31 March 2016.

Brilliant Ray Global Limited, Mr. Lam and Mr. Fong have all confirmed to the Company of its/his compliance with the Deed of Non-Competition during the six months ended 30 September 2020. 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 and Mr. Fong and duly enforced during the six months ended 30 September 2020 to the date of this report.

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 2020.

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 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 2020.

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

	NOTES	SIX MONTHS ENDED 30 SEPTEMBER	
		2020 HK\$'000 (UNAUDITED)	2019 HK\$'000 (UNAUDITED)
Revenue	4	74,051	80,374
Cost of services		(35,781)	(34,912)
Gross profit		38,270	45,462
Other income	6	7,424	1,069
Selling and distribution expenses		(7,605)	(7,754)
Administrative expenses		(12,953)	(14,039)
Impairment loss of trade receivable		(2,402)	(1,859)
Finance costs	7	(37)	(107)
Profit before tax		22,697	22,772
Income tax expense	8	(3,728)	(3,592)
Profit and total comprehensive income attributable to the owners of the Company	9	18,969	19,180
Earnings per share (HK cents)			
- Basic and diluted	11	4.74	4.80

Unaudited Condensed Consolidated Statement of Financial Position

AS AT 30 SEPTEMBER 2020

	NOTES	AT 30 SEPTEMBER 2020 HK\$'000 (UNAUDITED)	AT 31 MARCH 2020 HK\$'000 (AUDITED)
Non-current assets			
Plant and equipment	12	833	1,808
Right-of-use assets		12,542	1,467
Goodwill		11,423	11,423
Rental deposits		1,462	-
Deferred tax asset		323	323
		26,583	15,021
Current assets			
Contract assets		197	16,637
Trade and other receivables	13	36,980	26,281
Income tax recoverable		-	1,573
Bank balances		131,696	105,214
		168,873	149,705
Current liabilities			
Trade and other payables	14	23,390	25,375
Contract liabilities		4,666	4,127
Lease liabilities		4,078	1,508
Income tax payables		2,517	364
		34,651	31,374
Net current assets		134,222	118,331
Total assets less current liabilities		160,805	133,352
Non-current liability			
Lease liabilities		8,484	-
		8,484	-
Net assets		152,321	133,352
Capital and reserves			
Share capital	15	4,000	4,000
Reserves		148,321	129,352
		152,321	133,352

Unaudited Condensed Consolidated Statement of Changes in Equity

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

	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 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
At 1 April 2019 (audited)	4,000	35,954	(1)	117,479	157,432
Profit and total comprehensive income for the period	-	-	-	19,180	19,180
Dividend declared and paid for the year ended 31 March 2019 (note 10)	-	-	-	(40,000)	(40,000)
At 30 September 2019 (unaudited)	4,000	35,954	(1)	96,659	136,612

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 2020

	2020 HK\$'000 (UNAUDITED)	2019 HK\$'000 (UNAUDITED)
NET CASH FROM OPERATING ACTIVITIES	26,211	32,916
NET CASH FROM INVESTING ACTIVITIES	308	442
NET CASH USED IN FINANCING ACTIVITIES	(37)	(40,107)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	26,482	(6,749)
CASH AND CASH EQUIVALENTS AT 1 APRIL	105,214	116,806
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER, represented by bank balances	131,696	110,057

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

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 2020 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 2020.

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 2020 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current period has had no material impact on the Group's financial position and financial performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

Impacts of application on Amendments to HKAS 1 and HKAS 8 Definition of Material

The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity".

The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending 31 March 2021.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

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	
	2020 HK\$'000 (UNAUDITED)	2019 HK\$'000 (UNAUDITED)
Results announcements and financial reports	42,889	41,926
Company announcements and shareholder circulars	19,702	18,624
Debt offering circulars and initial public offering prospectuses	8,032	16,467
Fund documents	572	1,100
Others	2,856	2,257
	74,051	80,374

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	
	2020 HK\$'000 (UNAUDITED)	2019 HK\$'000 (UNAUDITED)
Bank interest income	477	539
Government subsidies	5,223	-
Others	207	64
Reversal of impairment loss of trade receivables	1,517	466
	7,424	1,069

7. FINANCE COSTS

	SIX MONTHS ENDED 30 SEPTEMBER	
	2020 HK\$'000 (UNAUDITED)	2019 HK\$'000 (UNAUDITED)
Interest on lease liabilities	37	107

8. INCOME TAX EXPENSE

	SIX MONTHS ENDED 30 SEPTEMBER	
	2020 HK\$'000 (UNAUDITED)	2019 HK\$'000 (UNAUDITED)
Current tax:		
Hong Kong Profits Tax	3,728	3,592
Deferred taxation	-	-
	3,728	3,592

Hong Kong Profits Tax for 2020 is calculated at 8.25% on the first HK\$2,000,000 and 16.5% of the remaining balance (2019: 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.

9. PROFIT FOR THE PERIOD

	SIX MONTHS ENDED 30 SEPTEMBER	
	2020 HK\$'000 (UNAUDITED)	2019 HK\$'000 (UNAUDITED)
Profit for the period has been arrived at after charging:		
Salaries, wages and other benefits	21,975	21,323
Contribution to defined contribution retirement benefits scheme	712	722
Total staff costs (excluding directors' remuneration)	22,687	22,045
Directors' emoluments	2,497	2,575
Depreciation of plant and equipment	1,145	2,054
Depreciation of right-of-use assets	1,459	2,354

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

10. DIVIDENDS

The Board does not recommend the payment of any dividend for the six months ended 30 September 2020 (six months ended 30 September 2019: HK2.5 cents per share). During the six months ended 30 September 2019, the Company made the following distributions to its then shareholders:

	SIX MONTHS ENDED 30 SEPTEMBER	
	2020	2019
	HK\$'000	HK\$'000
	(UNAUDITED)	(UNAUDITED)
Final dividend paid for the year ended 31 March 2020 of Nil per share (2019: HK2.5 cents per share)	-	10,000
Special dividend paid for the year ended 31 March 2020 of Nil per share (2019: HK7.5 cents per share)	-	30,000
	-	40,000

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	
	2020	2019
	HK\$'000	HK\$'000
	(UNAUDITED)	(UNAUDITED)
Earnings		
Earnings for the purpose of basic earnings per share	18,969	19,180

	SIX MONTHS ENDED 30 SEPTEMBER	
	2020	2019
	'000	'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)	4.74	4.80

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 2020 and 2019.

12. PLANT AND EQUIPMENT

During the reporting period, the Group spent approximately HK\$169,000 (six months ended 30 September 2019: approximately HK\$97,000) on acquisition of plant and equipment.

13. TRADE AND OTHER RECEIVABLES

	AT 30 SEPTEMBER 2020 HK\$'000 (UNAUDITED)	AT 31 MARCH 2020 HK\$'000 (AUDITED)
Trade receivables	39,814	29,378
Less: Allowance for impairment of trade receivables	(6,874)	(5,989)
	32,940	23,389
Other receivables and deposits	4,040	2,892
Trade and other receivables	36,980	26,281

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 2020 HK\$'000 (UNAUDITED)	AT 31 MARCH 2020 HK\$'000 (AUDITED)
Within 30 days	12,362	10,807
31 to 60 days	5,697	4,161
61 to 90 days	4,993	1,538
91 to 180 days	8,913	3,732
181 to 365 days	310	2,841
Over 365 days	665	310
Total	32,940	23,389

14. TRADE AND OTHER PAYABLES

	AT 30 SEPTEMBER 2020 HK\$'000 (UNAUDITED)	AT 31 MARCH 2020 HK\$'000 (AUDITED)
Trade payables	13,252	15,234
Accrued bonus and commission	6,318	6,737
Accruals	3,820	3,404
Trade and other payables	23,390	25,375

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

14. TRADE AND OTHER PAYABLES (Continued)

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

	AT 30 SEPTEMBER 2020 HK\$'000 (UNAUDITED)	AT 31 MARCH 2020 HK\$'000 (AUDITED)
Within 30 days	9,091	13,809
31 to 60 days	3,518	647
61 to 90 days	43	228
Over 90 days	600	550
Trade payables	13,252	15,234

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.

15. SHARE CAPITAL

	NUMBER OF ORDINARY SHARES	SHARE CAPITAL HK\$
Ordinary share of HK\$0.01 each		
<i>Authorised:</i>		
At 31 March 2020 and 30 September 2020 (unaudited)	8,000,000,000	80,000,000
<i>Issued and fully paid:</i>		
At 31 March 2020 and 30 September 2020 (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 2020 HK\$'000 (UNAUDITED)	2019 HK\$'000 (UNAUDITED)
Short-term benefits	4,871	5,342
Post employment benefits	63	63
	4,934	5,405

