



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

2025/26 中期報告



Contents

2	CORPORATE INFORMATION
3	MANAGEMENT DISCUSSION AND ANALYSIS
8	OTHER INFORMATION
12	UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
13	UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
14	UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
15	UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
16	NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Lam Kim Wan (*Chairman*)

Mr. Fong Wing Kong
(*Chief Executive Officer*)

Independent Non-executive Directors

Ms. Sze Tak On

Mr. Kwok Wing Fung

Mr. Yue Ming Wai Bonaventure
(*appointed on 29 August 2025*)

Mr. Leung Siu Hong
(*retired on 29 August 2025*)

AUTHORISED REPRESENTATIVES

Mr. Lam Kim Wan

Mr. Fong Wing Kong

COMPANY SECRETARY

Mr. Wun Chun Wai (*CPA*)

BOARD COMMITTEES

Audit Committee

Ms. Sze Tak On (*Chairman*)

Mr. Kwok Wing Fung

Mr. Yue Ming Wai Bonaventure
(*appointed on 29 August 2025*)

Mr. Leung Siu Hong
(*retired on 29 August 2025*)

Remuneration Committee

Mr. Yue Ming Wai Bonaventure
(*Chairman*)
(*appointed on 29 August 2025*)

Ms. Sze Tak On

Mr. Lam Kim Wan

Mr. Kwok Wing Fung

Mr. Leung Siu Hong
(*retired on 29 August 2025*)

Nomination Committee

Mr. Lam Kim Wan (*Chairman*)

Ms. Sze Tak On

Mr. Kwok Wing Fung

Mr. Yue Ming Wai Bonaventure
(*appointed on 29 August 2025*)

Mr. Leung Siu Hong
(*retired on 29 August 2025*)

AUDITORS

SHINEWING (HK) CPA Limited

17/F, Chubb Tower

Windsor House

311 Gloucester Road

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.aplusegp.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

Union Registrars Limited

Suites 3301-04, 33/F

Two Chinachem Exchange Square

338 King's Road

North Point

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 2025 to the shareholders of the Company.

BUSINESS REVIEW

During the six months ended 30 September 2025, the Group’s revenue decreased by approximately 3.2% as compared to the corresponding period in 2024. This decrease was mainly due to the decrease in revenue generated from (i) company announcements and shareholder circulars segment of approximately HK\$4.2 million from approximately HK\$21.4 million for the six months ended 30 September 2024 to approximately HK\$17.2 million for the six months ended 30 September 2025; and (ii) results announcements and financial reports segment of approximately HK\$0.6 million from approximately HK\$33.0 million for the six months ended 30 September 2024 to approximately HK\$32.4 million for the six months ended 30 September 2025. Such decrease was partly offset by the increase in revenue generated from fund documents segment of approximately HK\$1.7 million from approximately HK\$0.7 million for the six months ended 30 September 2024 to approximately HK\$2.1 million for the six months ended 30 September 2025 and revenue generated from debt offering circulars and initial public offering prospectuses segment of approximately HK\$1.0 million from approximately HK\$5.8 million for the six months ended 30 September 2024 to approximately HK\$6.8 million for the six months ended 30 September 2025.

PROSPECTS

The financial printing industry faces notable challenges as the Hong Kong Stock Exchange implements further paperless listing reforms in January 2025. These reforms mandate that listed issuers primarily communicate electronically with shareholders, removing the option to issue paper application forms for IPOs. While this transition supports sustainable practices in the Hong Kong capital market, it is likely to decrease the demand for printed documents and potentially affecting the profitability of the Group and the financial printing industry as a whole.

In response, we will concentrate on strengthening our core competencies in branding, networking, and service delivery to sustain our competitive edge. The overall liquidity of the Hong Kong capital market is projected to improve in view of its development in the recent months.

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.

DIVIDENDS

The Board does not recommend the payment of any dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

Management Discussion and Analysis

FINANCIAL REVIEW

Revenue

The Group's revenue decreased from approximately HK\$62.9 million for the six months ended 30 September 2024 to approximately HK\$60.9 million for the six months ended 30 September 2025, representing a decrease of approximately 3.2%. Segmentally, revenue generated from company announcements and shareholder circulars segment and results announcements and financial report segment decreased by approximately HK\$4.2 million and HK\$0.6 million respectively, which was partly offset by the increase in revenue generated from fund documents segment and debt offering circulars and initial public offering prospectuses segment of approximately HK\$1.7 million and HK\$1.0 million respectively.

Cost of services

The Group's cost of services mainly included printing cost, staff cost and translation cost which represented approximately 16.3%, 37.5% and 30.1% of the Group's total cost of services for the six months ended 30 September 2025 respectively. The Group's cost of services decreased from approximately HK\$32.8 million for the six months ended 30 September 2024 to approximately HK\$30.6 million for the six months ended 30 September 2025, representing a decrease of approximately 7.1%.

Gross profit

The Group's gross profit for the six months ended 30 September 2024 and the six months ended 30 September 2025 were approximately HK\$30.1 million and HK\$30.3 million respectively, which remained relatively stable.

Other income

The Group's other income decreased from approximately HK\$3.0 million for the six months ended 30 September 2024 to approximately HK\$0.9 million for the six months ended 30 September 2025. The decrease was mainly attributable to the decrease in others and interest income.

Selling and distribution expenses

The Group's selling and distribution expenses remained relatively stable which increased by approximately HK\$0.6 million from approximately HK\$8.1 million for the six months ended 30 September 2024 to approximately HK\$8.7 million for the six months ended 30 September 2025.

Administrative expenses

The Group's administrative expenses for the six months ended 30 September 2024 and the six months ended 30 September 2025 were approximately HK\$12.6 million and HK\$12.8 million respectively, which remained relatively stable.

Impairment loss of trade receivables

The Group's impairment loss of trade receivables for the six months ended 30 September 2024 and the six months ended 30 September 2025 were approximately HK\$0.6 million and approximately HK\$0.9 million respectively.

Finance cost

The Group's finance cost for the six months ended 30 September 2024 and the six months ended 30 September 2025 were approximately HK\$187,000 and approximately HK\$35,000 respectively.

Income tax expenses

The Group's income tax expenses for the six months ended 30 September 2024 and the six months ended 30 September 2025 were approximately HK\$1.4 million and approximately HK\$1.3 million respectively.

Profit for the period

Profit after tax of the Group decreased by approximately 25.6% or approximately HK\$2.6 million from approximately HK\$10.1 million for the six months ended 30 September 2024 to approximately HK\$7.5 million for the six months ended 30 September 2025. The decrease was mainly attributable to the decrease in other income of approximately HK\$2.1 million.

GEARING RATIO

As at 30 September 2025, the gearing ratio of the Group was 3.9% (as at 31 March 2025: 1.5%).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2025 and 30 September 2025, the Group had net current assets of approximately HK\$94.3 million and HK\$100.2 million respectively. As at 31 March 2025 and 30 September 2025, the Group had cash and cash equivalents of approximately HK\$74.6 million and HK\$79.6 million respectively. As at 31 March 2025 and 30 September 2025, 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.

Management Discussion and Analysis

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2025, the Group employed 71 full time employees in Hong Kong (as at 30 September 2024: 74) for its activities. Employees' costs (including Directors' emoluments) amounted to approximately HK\$23.0 million for the reporting period (six months ended 30 September 2024: approximately HK\$22.7 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 2025, 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 2025.

CHARGES ON THE GROUP'S ASSETS

As at 30 September 2025 and 2024, 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 2025.

CONTINGENT LIABILITIES

As at 30 September 2025 and 2024, 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, 27 November 2025

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 2025, 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 C3 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 2025, 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 2025, 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 2025, 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%
Mr. Lim Boon Yew	Long position	Interest in a controlled corporation	24,000,000	6.0%
Long Set Investments Limited	Long position	Beneficial owner	21,630,000 (Note 3)	5.4%
SHK Hong Kong Industries Limited	Long position	Interest in a controlled corporation	21,630,000 (Note 3)	5.4%
Allied Group Limited	Long position	Interest in a controlled corporation	21,630,000 (Note 3)	5.4%
Mr. Lee Seng Huang	Long position	Interest in a controlled corporation	21,630,000 (Note 3)	5.4%
Mr. Lee Seng Hui	Long position	Interest in a controlled corporation	21,630,000 (Note 3)	5.4%
Ms. Lee Su Hwei	Long position	Interest in a controlled corporation	21,630,000 (Note 3)	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.
- 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 2025, the ultimate controlling shareholder of Allied Group Limited (which owned as to 74.98%) 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 2025, 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 2025, and there was no share option outstanding as at 30 September 2025. As at 30 September 2025, 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 2025.

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 C1 to the Listing Rules as its own code of corporate governance. During the six months ended 30 September 2025, 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 2025.

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 2025.

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 company secretary of Feishang Anthracite Resources Limited (stock code: 1738), a company listed on the Stock Exchange, on 17 November 2025.

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 2025.

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 2025.

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

		SIX MONTHS ENDED	
		30 SEPTEMBER	
		2025	2024
		HK\$'000	HK\$'000
	NOTES	(UNAUDITED)	(UNAUDITED)
Revenue	4	60,898	62,916
Cost of services		(30,551)	(32,817)
Gross profit		30,347	30,099
Other income	6	904	3,028
Selling and distribution expenses		(8,752)	(8,138)
Administrative expenses		(12,793)	(12,689)
Impairment loss of trade receivable		(916)	(606)
Finance costs	7	(35)	(187)
Profit before tax		8,755	11,507
Income tax expense	8	(1,271)	(1,446)
Profit and total comprehensive income			
attributable to the owners of the Company	9	7,484	10,061
Earnings per share (HK cents)			
– Basic and diluted	11	1.87	2.52

Unaudited Condensed Consolidated Statement of Financial Position

AS AT 30 SEPTEMBER 2025

	NOTES	AT 30 SEPTEMBER 2025 HK\$'000 (UNAUDITED)	AT 31 MARCH 2025 HK\$'000 (AUDITED)
Non-current assets			
Plant and equipment	12	285	349
Right-of-use assets		4,465	1,508
Goodwill		11,423	11,423
Rental deposits		828	-
Deferred tax asset		73	73
		17,074	13,353
Current assets			
Contract assets		4,347	14,665
Trade and other receivables	13	39,187	24,821
Income tax recoverable		855	2,080
Bank balances		79,603	74,575
		123,992	116,141
Current liabilities			
Trade and other payables	14	20,306	18,646
Contract liabilities		1,110	1,557
Lease liabilities		2,405	1,590
		23,821	21,793
Net current assets		100,171	94,348
Total assets less current liabilities		117,245	107,701
Non-current liability			
Lease liabilities		2,060	-
		2,060	-
Net assets		115,185	107,701
Capital and reserves			
Share capital	15	4,000	4,000
Reserves		111,185	103,701
		115,185	107,701

Unaudited Condensed Consolidated Statement of Changes in Equity

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	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 2025	4,000	35,954	(1)	67,748	107,701
Profit and total comprehensive income for the period	-	-	-	7,484	7,484
At 30 September 2025 (unaudited)	4,000	35,954	(1)	75,232	115,185
At 1 April 2024 (audited)	4,000	35,954	(1)	69,342	109,295
Profit and total comprehensive income for the period	-	-	-	10,061	10,061
At 30 September 2024 (unaudited)	4,000	35,954	(1)	79,403	119,356

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 2025

	2025 HK\$'000 (UNAUDITED)	2024 HK\$'000 (UNAUDITED)
NET CASH FROM OPERATING ACTIVITIES	4,636	3,437
NET CASH GENERATED FROM INVESTING ACTIVITIES	392	1,262
NET CASH USED IN FINANCING ACTIVITIES	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	5,028	4,699
CASH AND CASH EQUIVALENTS AT 1 APRIL	74,575	78,285
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER, represented by bank balances	79,603	82,984

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

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 (now known as the Companies Act (2021))) of the Cayman Islands as an exempted company with limited liability on 20 April 2015. 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 2025 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 2025.

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

In the current period, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025, for the preparation of the Group's condensed consolidated interim financial statements:

(a) Adoption of revised HKFRSs

Amendments to HKAS 21	Lack of Exchangeability
-----------------------	-------------------------

The application of the amendments to HKFRSs in the current 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 interim financial statements.

(b) New standards and amendments to standards that have been issued but are not yet effective

The Company has not early applied the following new and amendments to HKFRSs that are not mandatory for reporting period beginning 1 April 2025:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ⁽¹⁾
Amendments to HKFRS Accounting Standards	Annual improvements to HKFRS Accounting Standards – Volume 11 ⁽²⁾
HKFRS 18	Presentation and Disclosure in Financial Statements ⁽²⁾

(1) Effective for the Group for annual period beginning on 1 January 2026.

(2) Effective for the Group for annual period beginning on 1 January 2027.

The Group has already commenced an assessment of the related impact of applying the above new and amendments to HKFRSs. So far, it has concluded that the above new and amendments to HKFRSs will be applied at the respective effective dates and the application of them is unlikely to have a significant impact on the unaudited condensed consolidated interim financial statements of the Group.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

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	
	2025	2024
	HK\$'000	HK\$'000
	(UNAUDITED)	(UNAUDITED)
Results announcements and financial reports	32,403	33,020
Company announcements and shareholder circulars	17,250	21,439
Debt offering circulars and initial public offering prospectuses	6,765	5,795
Fund documents	2,372	650
Others	2,108	2,012
	60,898	62,916

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	
	2025	2024
	HK\$'000	HK\$'000
	(UNAUDITED)	(UNAUDITED)
Bank interest income	648	1,262
Others	-	1,578
Reversal of impairment loss of trade receivables	256	188
	904	3,028

7. FINANCE COSTS

	SIX MONTHS ENDED 30 SEPTEMBER	
	2025 HK\$'000 (UNAUDITED)	2024 HK\$'000 (UNAUDITED)
Interest on lease liabilities	35	187

8. INCOME TAX EXPENSE

	SIX MONTHS ENDED 30 SEPTEMBER	
	2025 HK\$'000 (UNAUDITED)	2024 HK\$'000 (UNAUDITED)
Current tax:		
Hong Kong Profits Tax	1,271	1,446
Deferred taxation	-	-
	1,271	1,446

Hong Kong Profits Tax for 2025 is calculated at 8.25% on the first HK\$2,000,000 and 16.5% of the remaining balance (2024: 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 2025

9. PROFIT FOR THE PERIOD

	SIX MONTHS ENDED 30 SEPTEMBER	
	2025	2024
	HK\$'000	HK\$'000
	(UNAUDITED)	(UNAUDITED)
Profit for the period has been arrived at after charging:		
Salaries, wages and other benefits	16,628	16,970
Contribution to defined contribution retirement benefits scheme (Note)	559	577
Total staff costs (excluding directors' remuneration)	17,187	17,547
Directors' emoluments	4,688	5,104
Depreciation of plant and equipment	320	456
Depreciation of right-of-use assets	1,914	2,262

Notes: For the six months ended 30 September 2025, there were no forfeited contributions be used to reduce the level of employer's contributions (six months ended 30 September 2024: Nil).

10. DIVIDENDS

The Board does not recommend the payment of any dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

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	
	2025	2024
	HK\$'000	HK\$'000
	(UNAUDITED)	(UNAUDITED)
Earnings		
Earnings for the purpose of basic earnings per share	7,484	10,061

	SIX MONTHS ENDED 30 SEPTEMBER	
	2025	2024
	'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)	1.87	2.52

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 2025 and 2024.

12. PLANT AND EQUIPMENT

During the reporting period, the Group spent approximately HK\$0.3 million (six months ended 30 September 2024: Nil) on acquisition of plant and equipment.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

13. TRADE AND OTHER RECEIVABLES

	AT 30 SEPTEMBER 2025 HK\$'000 (UNAUDITED)	AT 31 MARCH 2025 HK\$'000 (AUDITED)
Trade receivables	44,761	28,909
Less: Allowance for impairment of trade receivables	(7,182)	(6,523)
	37,579	22,386
Other receivables and deposits	1,608	2,435
Trade and other receivables	39,187	24,821

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 2025 HK\$'000 (UNAUDITED)	AT 31 MARCH 2025 HK\$'000 (AUDITED)
Within 30 days	10,979	6,253
31 to 60 days	4,620	955
61 to 90 days	4,545	1,786
91 to 180 days	10,254	3,076
181 to 365 days	3,106	6,708
Over 365 days	4,075	3,608
Total	37,579	22,386

14. TRADE AND OTHER PAYABLES

	AT 30 SEPTEMBER 2025 HK\$'000 (UNAUDITED)	AT 31 MARCH 2025 HK\$'000 (AUDITED)
Trade payables	15,691	13,294
Accrued bonus and commission	1,627	930
Accruals	2,988	4,422
Trade and other payables	20,306	18,646

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

	AT 30 SEPTEMBER 2025 HK\$'000 (UNAUDITED)	AT 31 MARCH 2025 HK\$'000 (AUDITED)
Within 30 days	4,332	6,481
31 to 60 days	1,566	758
61 to 90 days	1,680	507
Over 90 days	8,113	5,548
Trade payables	15,691	13,294

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 2025

15. SHARE CAPITAL

	NUMBER OF ORDINARY SHARES	SHARE CAPITAL HK\$
Ordinary share of HK\$0.01 each		
<i>Authorised:</i>		
At 31 March 2025 and 30 September 2025 (unaudited)	8,000,000,000	80,000,000
<i>Issued and fully paid:</i>		
At 31 March 2025 and 30 September 2025 (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	
	2025	2024
	HK\$'000	HK\$'000
	(UNAUDITED)	(UNAUDITED)
Short-term benefits	6,021	7,100
Post employment benefits	45	45
	6,066	7,145

