



# 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

Annual Report

**2024/25** 年報



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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  
(*retired on 30 August 2024*)  
Ms. Sze Tak On  
Mr. Leung Siu Hong  
Mr. Kwok Wing Fung  
(*appointed on 30 August 2024*)

### AUTHORISED REPRESENTATIVES

Mr. Lam Kim Wan  
Mr. Fong Wing Kong

### COMPANY SECRETARY

Mr. Wun Chun Wai (*CPA*)

### BOARD COMMITTEES

#### Audit Committee

Mr. Yue Ming Wai Bonaventure  
(*retired on 30 August 2024*)  
Ms. Sze Tak On  
(*Chairman*)  
Mr. Leung Siu Hong  
Mr. Kwok Wing Fung  
(*appointed on 30 August 2024*)

#### Remuneration Committee

Mr. Leung Siu Hong (*Chairman*)  
Mr. Yue Ming Wai Bonaventure  
(*retired on 30 August 2024*)  
Ms. Sze Tak On  
Mr. Kwok Wing Fung  
(*appointed on 30 August 2024*)  
Mr. Lam Kim Wan

### Nomination Committee

Mr. Lam Kim Wan (*Chairman*)  
Mr. Yue Ming Wai Bonaventure  
(*retired on 30 August 2024*)  
Ms. Sze Tak On  
Mr. Leung Siu Hong  
Mr. Kwok Wing Fung  
(*appointed on 30 August 2024*)

### AUDITORS

SHINEWING (HK) CPA Limited  
17/F., Chubb Tower  
Winsor 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.aplusgp.com](http://www.aplusgp.com)

### STOCK CODE

1841

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## Chairman's Statement

On behalf of the board (the "**Board**") of directors (the "**Directors**") of A.Plus Group Holdings Limited (the "**Company**"), I am pleased to present the results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31 March 2025 to the shareholders of the Company ("**Shareholders**").

### REVIEW

The Group recorded a revenue of approximately HK\$97.8 million for the year ended 31 March 2025, representing a decrease of approximately 21.8% as compared with approximately HK\$125.1 million in the previous year. Gross profit of the Group for the year ended 31 March 2025 was approximately HK\$42.7 million, representing a decrease of approximately 26.0% as compared with approximately HK\$57.8 million in the previous year. The Group recorded a loss after tax of approximately HK\$1.6 million for the year ended 31 March 2025 compared to a profit after tax of approximately HK\$8.6 million for the year ended 31 March 2024. Such decrease was mainly attributable to the decrease in revenue of approximately HK\$27.3 million.

### PROSPECTS

The financial printing industry faces notable challenges as the Stock Exchange of Hong Kong 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 our 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 the 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.

## Chairman's Statement

### DIVIDENDS

The Board does not recommend the payment of any final dividend for the year ended 31 March 2025 (2024: nil).

### DIVIDEND POLICY

Upon balancing the return to the Shareholders and the need for long-term sustainable development of the Group, the Board has formulated a healthy dividend payout policy to retain sufficient working capital while sharing the results with Shareholders in the future. The declaration and recommendation of dividends are subject to the sole discretion of the Board, which will take into account the financial conditions, financial results, capital requirements, overall business conditions and strategies of the Group, and any other conditions and factors that the Board may consider relevant. Dividends may be proposed and/or declared by the Board for a financial year/period, but any final dividend for a financial year will be subject to the Shareholders' approval.

### APPRECIATION

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

**Lam Kim Wan**

Chairman

Hong Kong, 27 June 2025

## Management Discussion and Analysis

### BUSINESS REVIEW

The Group is a financial printing service provider in Hong Kong and mainly provides typesetting, design, translation, printing and delivery services in relation to financial reports, announcements, shareholder circulars, debt offering circulars, IPO prospectuses and fund documents. The Group's business is mainly conducted through its two wholly-owned subsidiaries, namely A.Plus Financial Press Limited ("**APF**") and A.Plus International Corporation Limited ("**API**"). APF mainly focuses on documents relating to continuous listing compliance obligations of companies listed on The Stock Exchange of the Hong Kong Limited (the "**Stock Exchange**"), while API concentrates on enhancing the Group's market presence in relation to debt offering circulars and IPO prospectuses by expanding business relationships with intermediaries such as financial institutions and law firms.

#### Results announcements and financial reports

Revenue generated from results announcements and financial reports segment is derived from companies listed on the Stock Exchange as they are required to publish such documents periodically.

For the year ended 31 March 2025, revenue generated from this segment amounted to approximately HK\$52.6 million, representing a decrease of approximately 17.5% as compared with approximately HK\$63.8 million in the previous year. For the years ended 31 March 2025 and 2024, revenue generated from this segment represented approximately 53.7% and 51.0% of the Group's total revenue respectively.

#### Company announcements and shareholder circulars

Revenue generated from company announcements and shareholder circulars segment is derived from companies listed on the Stock Exchange, which are subject to compliance requirements of the Stock Exchange for the publication of certain documents as a result of their corporate actions.

For the year ended 31 March 2025, revenue generated from this segment amounted to approximately HK\$32.8 million, which representing a decrease of approximately 23.8% as compared with approximately HK\$43.0 million in the previous year. For the years ended 31 March 2025 and 2024, revenue generated from this segment represented approximately 33.5% and 34.4% of the Group's total revenue respectively.

#### Debt offering circulars and IPO prospectuses

Revenue generated from debt offering circulars and IPO prospectuses segment is derived from companies (i) raising funds in the debt market; and (ii) seeking listing on the Stock Exchange. Such companies may be subject to regulatory requirements for the publication of debt offering circulars and IPO prospectuses, in the case of these ad hoc debt offerings and IPO transactions respectively.

For the year ended 31 March 2025, revenue generated from this segment amounted to approximately HK\$7.5 million, representing a decrease of approximately 20.5% as compared with approximately HK\$9.4 million in the previous year, which was mainly attributable to the decrease in the number of the Group's IPO projects handled. For the years ended 31 March 2025 and 2024, revenue generated from this segment represented approximately 7.6% and 7.5% of the Group's total revenue respectively.

## Management Discussion and Analysis

### Fund documents

The Group also serves financial institutions such as asset management firms, which typically engage the Group for the production and printing of fund documents.

For the year ended 31 March 2025, revenue generated from this segment amounted to approximately HK\$1.1 million, representing a decrease of approximately 21.9% as compared with approximately HK\$1.4 million in the previous year. For the years ended 31 March 2025 and 2024, the revenue generated from this segment represented approximately 1.1% and 1.1% of the Group's total revenue respectively.

### Others

Apart from those mentioned above, the Group also offers other services such as standalone translations, design and production of different types of reports, newsletters, leaflets, brochures, etc.

For the year ended 31 March 2025, revenue generated from this segment amounted to approximately HK\$3.9 million, representing a decrease of approximately 47.5% as compared with approximately HK\$7.5 million in the previous year, which was mainly attributable to the increase in market demand for other services such as standalone translations, design and production of different types of reports, newsletters, leaflets, brochures, etc. For the years ended 31 March 2025 and 2024, revenue generated from this segment represented approximately 4.0% and 6.0% of the Group's total revenue respectively.

## FINANCIAL REVIEW

### Revenue

The Group's revenue decreased from approximately HK\$125.1 million for the year ended 31 March 2024 to approximately HK\$97.8 million for the year ended 31 March 2025, representing a decrease of approximately 21.8%. The decrease was mainly attributable to the decreases in revenue from results announcements and financial reports segment amounting to approximately HK\$11.2 million, company announcements and shareholder circulars segment of approximately HK\$10.3 million, others segment of approximately HK\$3.6 million and debt offering circulars and IPO prospectuses segment of approximately HK\$1.9 million.

### Cost of services

The Group's cost of services mainly include staff cost, translation cost and printing cost, which represented approximately 39.5%, 29.1% and 15.2% of the Group's total cost of services for the year ended 31 March 2025 respectively. The Group's cost of services decreased from approximately HK\$67.3 million for the year ended 31 March 2024 to approximately HK\$55.1 million for the year ended 31 March 2025, representing a decrease of approximately 18.1%.

### Gross profit

The Group's gross profit decreased from approximately HK\$57.8 million for the year ended 31 March 2024 to approximately HK\$42.7 million for the year ended 31 March 2025, representing a decrease of approximately 26.0%.

**Other income**

The Group's other income for the year ended 31 March 2025 was approximately HK\$2.7 million, representing a decrease of approximately HK\$0.7 million as compared with approximately HK\$3.4 million for the year ended 31 March 2024, which was mainly attributable to the decreases in reversal of impairment loss of trade receivables and bad debt recovery of approximately HK\$0.5 million.

**Selling and distribution expenses**

The Group's selling and distribution expenses decreased from approximately HK\$19.2 million for the year ended 31 March 2024 to approximately HK\$17.7 million for the year ended 31 March 2025, representing a decrease of approximately 7.9%. Such decrease was mainly attributable to the decrease in staff cost.

**Administrative expenses**

The Group's administrative expenses decreased from approximately HK\$30.3 million for the year ended 31 March 2024 to approximately HK\$27.5 million for the year ended 31 March 2025, representing a decrease of approximately 9.2%. Such decrease was mainly attributable to the decrease in depreciation expenses from approximately HK\$3.3 million for the year ended 31 March 2024 to approximately HK\$0.6 million for the year ended 31 March 2025.

**Impairment loss of trade receivables**

The Group's impairment loss of trade receivables was approximately HK\$1.3 million for the year ended 31 March 2025 and approximately HK\$1.7 million for the year ended 31 March 2024.

**Finance costs**

The Group's finance costs were approximately HK\$0.3 million for the year ended 31 March 2025 and approximately HK\$0.3 million for the year ended 31 March 2024, which remained relatively stable.

**Income tax expenses**

The Group's income tax expenses decreased from approximately HK\$1.0 million for the year ended 31 March 2024 to approximately HK\$0.2 million for the year ended 31 March 2025. Such decrease was mainly attributable to the decrease of profit before tax of approximately HK\$9.6 million for the year ended 31 March 2024 to loss before tax of approximately HK\$1.4 million for the year ended 31 March 2025.

**Loss for the year**

The Group recorded a loss after tax of approximately HK\$1.6 million for the year ended 31 March 2025, compared to a profit after tax of approximately HK\$8.6 million for the year ended 31 March 2024. Such decrease was mainly attributable to the decrease of revenue of approximately HK\$27.2 million from approximately HK\$125.1 million for the year ended 31 March 2024 to approximately HK\$97.8 million for the year ended 31 March 2025.



## Management Discussion and Analysis

### LIQUIDITY, CAPITAL RESOURCES AND GEARING RATIO

As at 31 March 2024 and 2025, the Group had net current assets of approximately HK\$90.7 million and HK\$94.3 million respectively. As at 31 March 2024 and 2025, the Group had cash and cash equivalents of approximately HK\$78.3 million and HK\$74.6 million respectively. As at 31 March 2024 and 2025, the Group did not have any borrowings, bank overdrafts, bank loans and banking facilities. Gearing ratio (which is calculated by dividing total debt by total equity) of the Group was 1.5% (2024: 5.6%) due to the decrease in lease liabilities as at 31 March 2025.

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.

### FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

The Group did not have plans for material investment or capital assets as at 31 March 2025.

### SIGNIFICANT INVESTMENTS/MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not make any significant investments or material acquisition and disposal during the year ended 31 March 2025.

### CONTINGENT LIABILITIES

As at 31 March 2024 and 2025, the Group did not have any significant contingent liabilities.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2025, the Group had a total of 72 full time employees (31 March 2024: 76) in Hong Kong and the average number of staff decreased from 80 for the year ended 31 March 2024 to 74 for the year ended 31 March 2025. For the year ended 31 March 2025, the Group incurred staff costs, including Directors' remuneration, of approximately HK\$44.7 million (2024: approximately HK\$53.3 million).

The Group is aware of the intense competition for experienced staff in the financial printing industry and the importance of retaining talented and professional employees for operations and business. As such, the Group ensures that its overall level of remuneration remains competitive in order to retain our staff. The Group adopts performance-based remuneration packages to further motivate our staff. The Group places an emphasis on instilling upon our staff a sense of belonging through organising company-wide staff and family activities. In addition, the Group also sponsors team-building events for various departments.

The Group's principal policies concerning remuneration of Directors and senior management are determined based on the relevant Director's or member of senior management's duties, responsibilities, experiences, skills, performance of the Group and are made with reference to those paid by comparable companies. Executive Directors and senior management may receive a discretionary bonus which shall be determined by the Board with regard to the performance of the relevant executive Director or member of senior management and the operating results of the Group as a whole in respect of the financial year. Executive Directors and senior management may be granted share options of the Company as part of the remuneration package, subject to the discretion of the Board. Independent non-executive Directors receive compensation in the form of director fees. Remuneration of Directors and senior management will be reviewed annually by the remuneration committee of the Company.

During the year ended 31 March 2025, the Group has maintained good working relationships with its employees and has not experienced any disruption to its business operations arising from labour disputes or difficulties in recruiting.

#### **CAPITAL COMMITMENTS**

As at 31 March 2025, the Group has no capital commitment (2024: nil).

#### **CHARGES ON GROUP ASSETS**

As at 31 March 2025, the Group had no charges on the Group's assets (2024: nil).

#### **TREASURY POLICIES**

The Directors will continue to follow a prudent policy in managing the Group's cash balances and maintain a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

#### **POSSIBLE RISKS EXPOSURES**

##### **Credit risk**

The Group has no significant concentrations of credit risk with exposure spread over a large number of counterparties and customers. The carrying amounts of contract assets, trade and other receivables and bank balances are the Group's maximum exposure to credit risk in relation to financial assets.

In respect of bank balances, the credit risk is considered to be low as the counterparties are reputable banks with high credit ratings. The existing counterparties do not have defaults in the past. Therefore, expected credit loss rate of bank balances is assessed to be close to zero.

## Management Discussion and Analysis

The Group makes periodic assessment on the recoverability of the contract assets and trade and other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of contract assets and trade and other receivables based on historical settlement records and past experience. There is no material credit risk inherent in the Group's outstanding balance of contract assets and trade and other receivables.

In this regard, the Directors are of the view that the Group is not exposed to a significant credit risk.

### Interest rate risk

The Group is exposed to minimal interest rate risk as bank balances is the only interest-bearing asset while other financial assets and liabilities are not interest-bearing. The Group monitors the interest rate exposure on a continuous basis.

### Liquidity risk

The Group is exposed to minimal liquidity risk as a substantial portion of its financial assets and financial liabilities are due within one year and it can finance its operations from existing shareholders' funds and internally generated cash flows.

For the liquidity risk, the Group monitors and maintains a level of bank balances and cash deemed adequate to finance the Group's operations and mitigate the effect of fluctuations in cash flows. The Group monitors current and expected liquidity requirements on a regular basis.

### CUSTOMER AND SUPPLIER RELATIONSHIP

The Group's major customers are companies listed on the Stock Exchange. The Group is committed to building long term and stable business relationships with existing customers through sales and marketing department and dedicated account service team, and will continue to perform customer-relationship building activities from time to time.

The Group maintains a good relationship with its suppliers. The Group engages suppliers in consideration of their quality of services, their costs and time schedules. The Group maintains a sufficient number of suppliers for printing and translation works, and as such the Group has minimal exposure to the loss of any supplier(s).

### FOREIGN EXCHANGE 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 REPORTING PERIOD

No significant events have occurred from 31 March 2025 to the date of this Report.

### DIVIDENDS

The Board does not recommend the payment of any final dividend for the year ended 31 March 2025 (2024: nil).

## Biographical Details of Directors and Senior Management

### EXECUTIVE DIRECTORS

**Mr. Lam Kim Wan (林劍雲)**, aged 59, has been a director of APF since May 2002 and was appointed as a Director on 20 April 2015. He was redesignated as an executive Director and appointed as the chairman of the Company on 23 March 2016. He is also the chairman of the nomination committee and a member of the remuneration committee of the Company. He is one of the founders of the Group and a director of API. He is primarily responsible for overseeing the corporate strategy and sales and marketing of the Group.

Mr. Lam was awarded a Higher Diploma in Business Studies from the City University of Hong Kong (formerly known as City Polytechnic of Hong Kong) in November 1990. He has over 30 years of experience in the financial printing industry in Hong Kong.

**Mr. Fong Wing Kong (方永光)**, aged 58, has been a director of APF since May 2002 and was appointed as a Director on 20 April 2015. He was redesignated as an executive Director and the chief financial officer of the Company on 23 March 2016 and was further redesignated as an executive Director and chief executive officer of the Company on 10 August 2017. He is one of the founders of the Group and a director of API. He is primarily in charge of the Group's overall daily operations, including operational management and operations of finance and accounting of the Group.

Mr. Fong obtained a Bachelor of Business Administration (Honours) degree in Marketing from the Hong Kong Baptist University in November 1990, a Master of Arts degree in Information System from City University of Hong Kong in December 1996, a Postgraduate Diploma in Hotel and Tourism Management at the Hong Kong Polytechnic University in August 2003 and a Postgraduate Diploma in Professional Accounting from The Open University of Hong Kong in June 2007. He became a member of the Hong Kong Institute of Certified Public Accountants in January 2010. He has over 30 years of experience in management and business development.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. Sze Tak On (施得安)**, aged 55, was appointed as an independent non-executive Director on 23 March 2016. She is also a member of each of the audit, remuneration and nomination committees of the Company. She has over 29 years of experience in accounting, auditing, finance and compliance.

Ms. Sze obtained a Bachelor of Business Administration degree from the Lingnan University in Hong Kong (formerly known as Lingnan College Hong Kong) in November 1998. She obtained a Master of Corporate Finance degree from the Hong Kong Polytechnic University in November 2003. In January and February 2001, she was admitted as an associate member of the Hong Kong Institute of Certified Public Accountants and an associate member of The Taxation Institute of Hong Kong respectively. In March 2001, she was admitted as a member of both The Chartered Governance Institute and The Hong Kong Chartered Governance Institute. In May 2004, she was admitted as a fellow member of the Association of Chartered Certified Accountants.

## Biographical Details of Directors and Senior Management

Ms. Sze is the financial controller and company secretary of Century Legend (Holdings) Limited (stock code: 79), a company listed on the Stock Exchange, since January and July 2004 respectively and (i) an independent non-executive director of Prosperous Industrial (Holdings) Limited (Stock code: 1731), a company listed on the Stock Exchange since 4 August 2023; and (ii) an independent non-executive director of China Starch Holdings Limited (Stock code: 3838), a company listed on the Stock Exchange since 15 August 2024.

**Mr. Leung Siu Hong (梁兆康)**, aged 49, was appointed as an independent non-executive Director on 23 March 2016. He is also the chairman of the remuneration committee and a member of the audit and nomination committees of the Company. He has over 25 years of experience in accounting, auditing, finance and compliance.

Mr. Leung obtained a designated degree of Master of Arts in Accountancy from the University of Aberdeen, Scotland, the United Kingdom in October 1997. He also obtained a Master of Corporate Governance degree from the Hong Kong Polytechnic University in October 2011 and a Master of Science degree in Financial Analysis from the Hong Kong University of Science and Technology in June 2014. He is a fellow member of the Hong Kong Institute of Certified Public Accountants since February 2010 and the Association of Chartered Certified Accountants since May 2007. He is also a fellow member of both The Chartered Governance Institute and The Hong Kong Chartered Governance Institute since July 2013.

Mr. Leung is the financial controller and company secretary of China Starch Holdings Limited (stock code: 3838), a company listed on the Stock Exchange, since February 2008 and an independent non-executive director of Hong Kong Johnson Holdings Co., Ltd. (stock code: 1955), a company listed on the Stock Exchange, since September 2019.

**Mr. Kwok Wing Fung (郭榮豐)**, aged 56, has over 25 years of experience in legal and compliances services. He is currently the founding partner of Messrs. W. F. Kwok & Co., a solicitor firm, and has also been a partner of Messrs. Tang , Lee & Co. LLP, a solicitor firm, since 27 April 2025.

Mr. Kwok obtained a Bachelor of Business Administration degree in Marketing from the Chinese University of Hong Kong in December 1989, a Bachelor degree in Laws from the University of London in August 1994, a Master degree in Chinese and Comparative Laws from The City University of Hong Kong in November 2000, and a Master degree of Science in Finance from the Michigan University-Dearborn in December 2011. He was admitted as a solicitor of Hong Kong in August 1998. He is a Civil Celebrant of Marriage in Hong Kong. He has been appointed as a China-appointed attesting officer since January 2016. He has also been admitted as a Great Bay Area lawyer since November 2022.

#### COMPANY SECRETARY

The company secretary of the Company is Mr. Wun Chun Wai. Biographical details of Mr. Wun are set out in the sub-section headed “Senior Management” under this section of this report.

#### SENIOR MANAGEMENT

**Mr. Wong Tat Lun Eddie (黃達麟)**, aged 52, has been with the Group since its commencement of business in May 2002 and is currently the marketing director of APF. He is mainly responsible for the development and execution of strategic plans for business development, overseeing the operation of the marketing function of APF. He has over 25 years of experience in customer service, sales coordination and management in the financial printing industry in Hong Kong.

**Mr. Lee Man Kin (李文健)**, aged 58, joined the Group in July 2002 and is currently the sales director of APF. He is mainly responsible for the development and execution of strategic plans in order to achieve key growth sales target and for overseeing the operation of the sales function of APF. He has over 33 years of experience in the general sales and marketing industry in Hong Kong.

**Mr. Wun Chun Wai (溫駿偉)**, aged 45, joined the Group in March 2015 and is currently the financial controller of the Company. He also acts as the company secretary of the Company since 10 August 2016. He is mainly responsible for the overall management and operations of finance and accounting of the Group. He obtained a Bachelor of Commerce (Accounting) degree from the Curtin University of Technology in Commonwealth of Australia in February 2006. He was a member of the Hong Kong Institute of Certified Public Accountants in September 2015. He has over 19 years of experience in accounting, auditing and finance.

## Directors' Report

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 March 2025.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in the provision of financial printing services in Hong Kong. The activities of the Company's principal subsidiaries are the provision of financial printing services.

### BUSINESS REVIEW

Further discussion and analysis of the business of the Group, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this report. These discussions form part of this Directors' report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2025 are set out in the consolidated statement of profit or loss on page 48 of this report.

### DIVIDENDS

The Board does not recommend the payment of any final dividend for the year ended 31 March 2025 (2024: nil).

### CLOSURE OF REGISTER OF MEMBERS FOR ENTITLEMENT TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING

The record date will be Friday, 29 August 2025 and the register of members of the Company will be closed from Tuesday, 26 August 2025 to Friday, 29 August 2025, both days inclusive, for the purposes of determining the entitlements of the Shareholders to attend and vote at the forthcoming annual general meeting of the Company. No transfer of shares of the Company may be registered during this period. In order to qualify to attend and vote at the forthcoming annual general meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than 4:30 p.m. on Monday, 25 August 2025 for registration.

### **DISTRIBUTABLE RESERVES**

As at 31 March 2025, the total reserves available for distribution, taking into account retained profits, to Shareholders by the Company amounted to approximately HK\$67.7 million (2024: 69.3 million). Details of the movements in the reserves of the Group and of the Company during the year ended 31 March 2025 are set out in the consolidated statement of changes in equity and the note 30 to the consolidated financial statements in this report.

### **FINANCIAL SUMMARY**

A summary of the results, assets and liabilities of the Group for each of the last five financial years is set out on page 102 of this report.

### **PLANT AND EQUIPMENT**

Details of the movements in the plant and equipment of the Group during the year ended 31 March 2025 are set out in note 17 to the consolidated financial statements of this report.

### **SHARE CAPITAL AND SHARE OPTION SCHEME**

Details of the movements in share capital and share option scheme of the Company during the year ended 31 March 2025 are set out in note 25 and note 26 to the consolidated financial statements of this report.

### **PRE-EMPTIVE RIGHTS**

There are no provisions for pre-emptive rights under the Articles of Association of the Company (the “**Articles of Association**”), 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 existing Shareholders.



## Directors' Report

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2025.

### DIRECTORS

The Directors during the year ended 31 March 2025 and up to the date of this report were:

#### Executive Directors:

Mr. Lam Kim Wan

Mr. Fong Wing Kong

#### Independent Non-executive Directors:

Mr. Yue Ming Wai Bonaventure

*(retired on 30 August 2024)*

Ms. Sze Tak On

Mr. Leung Siu Hong

Mr. Kwok Wing Fung

*(appointed on 30 August 2024)*

In accordance with Articles 84(1) of the Articles of Association, Mr. Lam Kim Wan and Mr. Leung Siu Hong shall retire by rotation at the forthcoming annual general meeting of the Company. Mr. Leung Siu Hong will not offer himself for re-election at the AGM. Save for Mr. Leung, Mr. Lam being eligible, will offer himself for re-election. Meanwhile a separate resolution will be proposed for the appointment of a new candidate as an independent non-executive director at the forthcoming annual general meeting.

The Company has received annual confirmation from each of the independent non-executive Directors in regards to their independence to the Company pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The Company considers that each of the independent non-executive Directors is independent to the Company.

### **DIRECTORS' SERVICE CONTRACTS**

Each of the executive Directors has entered into their service contract with the Company for a term of three years and renewable automatically for successive terms of one year each commencing from the day after the expiry of the then current term of appointment, unless it is terminated by not less than three months' notice in writing served by either party on the other.

Each of the independent non-executive Directors has entered into letter of appointment with the Company for a term of three years, unless it is terminated by either party giving at least one month's notice in writing served by either party on the other.

All Directors are subject to rotation and re-election at annual general meetings of the Company at least once every three years pursuant to the Articles of Association.

No Director proposed for re-election at the forthcoming annual general meeting of the Company has a service contract/letter of appointment with the Company or any of its subsidiaries which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation (other than statutory compensation).

### **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:

### **CHANGES IN DIRECTORS' EMOLUMENTS**

Details of the changes in directors' emoluments during the year ended 31 March 2025 are set out in note 13 to the consolidated financial statements of this report.

## Directors' Report

### 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 31 March 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 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 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 31 March 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 31 March 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 31 March 2025, 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 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	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%

## Directors' Report

### Notes:

1. 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.
2. 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.
3. 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. According to the annual report of Allied Group Limited for the year ended 31 December 2024, 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 of the Company held by Long Set Investments Limited.

Save as disclosed above, as at 31 March 2025, none of the substantial or significant Shareholders 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 conditionally adopted a share option scheme (the "**Scheme**") on 23 March 2016 ("**Adoption Date**") which became unconditional upon the listing of the Company. Under the terms of the Scheme, the Board may, at its discretion, grant options to eligible participants to subscribe for shares of the Company.

No options were granted since the Adoption Date and up to the date of this report. As of the date of this report, 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). Details of the Scheme are disclosed in note 26 to the consolidated financial statements of this report.

### CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 March 2025, there is no continuing connected transaction entered into by the Group which is required under the Listing Rules to be disclosed in the annual report of the Company.

### **RELATED PARTY TRANSACTIONS**

Details of the related party transactions are set out in note 28 to the consolidated financial statements of this report. None of these related party transactions constitutes a discloseable connected transaction as defined under Chapter 14A of the Listing Rules for the year ended 31 March 2025.

### **MAJOR CUSTOMERS AND SUPPLIERS**

The Group's top five customers collectively accounted for approximately 8.2% of the total revenue of the Group for the year ended 31 March 2025 (2024: approximately 8.8%) and the Group's largest customer accounted for approximately 2.1% of the total revenue of the Group for the year ended 31 March 2025 (2024: approximately 2.6%).

The Group's top five suppliers accounted for approximately 28.9% of the total cost of services of the Group for the year ended 31 March 2025 (2024: approximately 28.1%) and the Group's largest supplier accounted for approximately 10.1% of the total cost of services of the Group for the year ended 31 March 2025 (2024: approximately 10.7%).

None of the Directors and their respective close associates (within the meaning of the Listing Rules) or any Shareholder who, to the knowledge of the Directors, owns more than 5% of the issued shares of the Company has any interest in any of the Group's five largest customers or five largest suppliers for the year ended 31 March 2025.

### **DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS**

No Director had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 March 2025.

There is no contract of significance to the business of the Group between the Company or any of its subsidiaries, or a controlling Shareholder or any of its subsidiaries, to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a part, during the year ended 31 March 2025. No contract of significance for the provision of services to the Group by a controlling Shareholder or any of its subsidiaries were made during the year ended 31 March 2025.

### **DIRECTORS' INTEREST IN COMPETING BUSINESS**

Save as disclosed in this report, none of the Directors and controlling Shareholders 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 year ended 31 March 2025 and up to the date of this report.

## Directors' Report

### PERMITTED INDEMNITY

The Articles of Association provides that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the Directors.

A directors' liability insurance is in place to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

### MANAGEMENT CONTRACTS

Other than the service contracts of the Directors, the Company has not entered into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Company during the year ended 31 March 2025.

### DIRECTORS' REMUNERATIONS

Emoluments of Directors are determined by the Board with reference to Director's duties, responsibilities and performance and results of the Group. Details of the remuneration of Directors are set out in note 13 to the consolidated financial statements 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 is a sufficient public float of at least 25% of the issued shares of the Company as required under the Listing Rules throughout the year ended 31 March 2025 and up to the date of this report.

#### **REVIEW BY AUDIT COMMITTEE**

The audited consolidated financial statements of the Company for the year ended 31 March 2025 have been reviewed by the audit committee of the Company.

#### **AUDITORS**

SHINEWING (HK) CPA Limited will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company. A resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company. There has been no change in the Company's auditors in any of the preceding three years.

#### **ENVIRONMENTAL POLICIES, PERFORMANCE AND COMPLIANCE WITH LAWS AND REGULATIONS**

The Group is committed to maintaining the long term sustainability of the environment and devoted to building an environmentally-friendly corporation. The Group implements policies and practices to achieve resources conservation, energy saving and waste reduction, so as to minimise its impact on the environment.

The Group and its activities are subject to requirements under various laws in Hong Kong. The Group has put in place in-house rules containing measures and work procedures to ensure that the Group's operation is in compliance with the applicable laws and regulations.

On behalf of the Board

**Lam Kim Wan**

Chairman

Hong Kong, 27 June 2025



## Corporate Governance Report

The Company is committed to achieving high standards of corporate governance. The Directors believe that good corporate governance is essential for the continued growth of the Group and for safeguarding and maximising Shareholders' interests.

### CORPORATE GOVERNANCE

The Company has adopted the code provisions as set out in the corporate governance code (the "**CG Code**") contained in Appendix C1 to the Listing Rules as its own code of corporate governance. During the year ended 31 March 2025, the Company has complied with all the code provisions as set out in the CG Code.

### BOARD OF DIRECTORS

#### Responsibilities of the Board and Management

The Company has a division of functions reserved to the Board and delegated to the management and these arrangements are reviewed periodically to ensure that they remain appropriate to the Company's needs. The overall management of the business of the Group is vested in the Board which assumes responsibility for leadership and control of the Group and is collectively responsible for promoting the success of the Group by directing and supervising its affairs. The Board delegates the authority and responsibility for implementing day-to-day operations, business strategies and management of the Group's business to the executive Directors and senior management.

The Board is responsible for determining the policy for corporate governance of the Company and performing corporate governance duties such as:

- (a) developing and reviewing the Company's policies and practices on corporate governance;
- (b) reviewing and monitoring the training and continuous professional development of Directors and senior management;
- (c) reviewing and monitoring the Company's policies and practices in compliance with legal and regulatory requirement;
- (d) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) reviewing the Company's compliance with the CG Code.

The company secretary of the Company assists the chairman of the Board in preparing the agenda for Board meetings. All Directors have full and timely access to all relevant information as well as the advice and services of the company secretary of the Company, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. Each director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

Mr. Lam serves as the chairman of the Board and is responsible for leading the Board as well as overseeing the corporate strategy and sales and marketing of the Group while Mr. Fong, the chief executive officer of the Company, is responsible for overseeing the operational management of the Group's business. The delegated functions and work tasks of the executive Directors and other senior management are periodically reviewed by the Board after being reported on by management. Approval has to be obtained from the Board prior to any significant decisions being made or significant transactions or commitments being entered into by the abovementioned officers, who cannot exceed any authority given to them by resolutions of the Board or the Company.

The Company has arranged for appropriate insurance cover in respect of legal actions against the Board and to indemnify its Directors for their legal liabilities arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

The Board has established the Group's purpose, values and strategy, and has satisfied itself that the Group's culture is aligned. Acting with integrity and leading by example, the Directors promote the desired culture to instill and continually reinforce across the Group the values of acting lawfully, ethically and responsibly, in order to facilitate the long-term sustainability of the Group. The Group has adopted anti-fraud and anti-corruption policy and whistleblowing policy to provide forums for reporting issues and concerns on any misconduct, and to uphold business integrity in its operations.

### **Composition**

The Company has adopted a board diversity policy to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. The Board has in its composition a balance of skills, expertise, qualifications, experience and diversity of perspectives necessary for independent decision making and fulfilling its business needs. All Board appointments in the future will continue to be made on a merit basis with due regard to the benefits of diversity of the Board and in achieving gender diversity.

The nomination committee of the Company will follow a range of diversified perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be made in consideration of the possible contributions that the selected candidates will bring to the Board.

As at the date of this report, the Board comprises five members, one of which is a female, and the Board consisting of two executive Directors, Mr. Lam Kim Wan (chairman of the Board) and Mr. Fong Wing Kong, and three independent non-executive Directors, Ms. Sze Tak On, Mr. Leung Siu Hong and Mr. Kwok Wing Fung. As such, the Company considered that gender diversity has been achieved in respect of the Board.

The updated list of Directors and their roles and functions are posted on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.aplusgp.com](http://www.aplusgp.com).

## Corporate Governance Report

The biographical details of each of the Directors are set out in the section headed "Biographical Details of Directors and Senior Management" of this report.

### **Independent Non-executive Directors**

The Company has three independent non-executive Directors, representing at least one-third of the Board members as required under Rules 3.10(1) and 3.10A, respectively of the Listing Rules. The Company also fulfilled the requirement that at least one independent non-executive Director possesses appropriate professional qualifications, or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

The Company has received from each of the independent non-executive Directors a confirmation of his/her independence, in accordance with Rule 3.13 of the Listing Rules. The Company also considers that they are independent. None of the members of the Board are related to one another or have any financial, business, family or other material or relevant relationships with each other.

The independent non-executive Directors provide independent judgement to bear on issues of strategy, policy, performance, accountability, resource, key appointments and standard of conduct through their contributions at Board meetings.

The independent non-executive Directors bring a wide range of business and financial expertise, experiences and independent judgement to the Board. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all independent non-executive Directors will scrutinize the performance of the Company in achieving corporate goals and objectives and monitor performance reporting. By doing so, they are able to contribute positively to the Company's strategy and policies through independent, constructive and informed comments at Board and committee meetings.

The Board values the contribution of the independent non-executive Directors, and strives to ensure constructive relations between them and the executive Directors. All Directors are encouraged to contribute their views during Board meetings.

### **Appointment and Re-election of Directors**

The Company has established formal, considered and transparent procedures for the appointment and succession planning of Directors. Directors to be appointed will receive a formal letter of appointment setting out key terms and conditions of their appointment. Any Board member is entitled to recommend suitable candidates that meet the requirements of the Listing Rules for consideration by the Board. Each of the executive Directors has entered into service contract with the Company for a term of three years and renewable automatically for successive terms of one year each commencing from the day after the expiry of the then current term of appointment, unless it is terminated by not less than three months' notice in writing served by either party on the other.

Each of the independent non-executive Directors has entered into letter of appointment with the Company for a term of three years, unless it is terminated by either party giving at least one month's notice in writing served by either party on the other.

Pursuant to the Articles of Association, the Directors shall hold office subject to retirement by rotation at the annual general meetings of the Company at least once every three years. In addition, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his/her appointment and be subject to re-election in such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

#### **Training for Directors and Company Secretary and Continuing Professional Development**

Each newly appointed director receives comprehensive, formal induction to ensure that he/she has appropriate understanding of the business of the Group and his/her responsibilities and obligations under statute and common law, the Listing Rules and relevant regulatory requirements. Each of the Directors should keep abreast of the responsibilities as a Director, and of the conduct, business activities and developments of the Company.

Directors are aware of the code provision C.1.4 of the CG Code regarding continuing professional development for directors. The Company will from time to time provide briefings to all Directors to develop and refresh their duties and responsibilities. All Directors are also encouraged to attend relevant training courses and they have been requested to provide the Company their training records. According to the training records maintained by the Company, the trainings received by each of the Directors during the year ended 31 March 2025 is summarized as follows:

NAME OF DIRECTOR	TYPE OF TRAININGS
<b>Executive Directors</b>	
Mr. Lam Kim Wan	A, B
Mr. Fong Wing Kong	A, B
<b>Independent Non-executive Directors</b>	
Mr. Yue Ming Wai Bonaventure ( <i>retired on 30 August 2024</i> )	A, B
Ms. Sze Tak On	A, B
Mr. Leung Siu Hong	A, B
Mr. Kwok Wing Fung ( <i>appointed on 30 August 2024</i> )	A, B

A: Attending seminars/conferences/forums

B: Reading newspapers, journals and updates relating to the economy, general business, corporate governance and directors' duties and responsibilities

## Corporate Governance Report

### BOARD COMMITTEES

The Board established three committees, namely the audit, remuneration and nomination committees on 23 March 2016, to oversee particular aspects of the Group's affairs. Each of the three committees has its specific terms of reference relating to authority and duties.

All members of the audit committee and the majority of members of the remuneration and nomination committees are independent non-executive Directors.

The Board committees are provided with sufficient resources to perform their duties, and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances at the Company's expense. The Board committees will report back to the Board on their decisions or recommendations.

#### Audit Committee

The audit committee of the Company ("**Audit Committee**") was established on 23 March 2016 with written terms of reference in compliance with the Listing Rules and the CG Code, which is posted on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.aplusp.com](http://www.aplusp.com). The Audit Committee comprises three independent non-executive Directors, namely Ms. Sze Tak On, Mr. Leung Siu Hong and Mr. Kwok Wing Fung. The chairman of the Audit Committee is Ms. Sze Tak On, who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. None of the members of the Audit Committee are former partners of the Company's existing external auditors.

The main duties of the Audit Committee include the following:

- (a) to make recommendations to the Board on the appointment, reappointment and removal of external auditors and to oversee the Company's relations with the external auditor;
- (b) to review and supervise the financial statements and material advice in respect of financial reporting process of the Group including reviewing arrangements employees of the Company can use to raise concerns about possible improprieties in financial reporting;
- (c) to oversee the financial reporting system, internal control procedures and risk management of the Group; and
- (d) to monitor any continuing connected transactions.

During the year ended 31 March 2025, the Audit Committee held four meetings, during which it: i) approved SHINEWING (HK) CPA Limited as the auditors of the Group and the corresponding audit plan; ii) reviewed the financial statements for the year ended 31 March 2024, three months ended 30 June 2024, six months ended 30 September 2024 and nine months ended 31 December 2024; iii) reviewed the financial control, internal control and risk management system, and financial and accounting policies and practices of the Group; and iv) discussed and appraised the audit process and its effectiveness, audit fees and the independence and objectivity of the auditors of the Group for the year ended 31 March 2025 and recommended the re-appointment of external auditors to the Board. The attendance record of each member at the four Audit Committee meetings is set out below:

MEMBERS OF THE AUDIT COMMITTEE	ATTENDANCE/ NO. OF MEETING
Ms. Sze Tak On ( <i>Chairman of the Audit Committee</i> )	4/4
Mr. Yue Ming Wai Bonaventure ( <i>retired on 30 August 2024</i> )	2/2
Mr. Leung Siu Hong	4/4
Mr. Kwok Wing Fung ( <i>appointed on 30 August 2024</i> )	2/2

Minutes of Audit Committee meetings are kept by the company secretary of the Company. The draft and final version of the minutes of meetings are sent to all committee members for comments and records respectively within a reasonable time after the meeting. There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Sufficient resources are provided by the Company for the Audit Committee to perform its duties.

There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, removal, resignation or dismissal of the external auditors.

#### Remuneration Committee

The remuneration committee of the Company ("**Remuneration Committee**") was established on 23 March 2016 with written terms of reference in compliance with the Listing Rules and the CG Code, which is posted on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.aplusgp.com](http://www.aplusgp.com). The Remuneration Committee comprises three independent non-executive Directors, namely Mr. Leung Siu Hong, Ms. Sze Tak On and Mr. Kwok Wing Fung, and one executive Director, namely Mr. Lam Kim Wan. The chairman of the Remuneration Committee is Mr. Leung Siu Hong.

## Corporate Governance Report

The main duties of the Remuneration Committee include the following:

- (a) to review and make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group after consultation with the executive Directors and access to professional advice, at the Group's expense, when necessary;
- (b) to oversee other remuneration-related matters, including benefits-in-kind and other compensation payable to the Directors and senior management of the Group;
- (c) to review performance-based remunerations and to establish a formal and transparent procedure for developing policy in relation to remuneration which will be determined by reference to the performance of the individual and the Group as well as market practice and conditions; and
- (d) to review and/or approve matters relating to share schemes (if any) of the Company.

The Company's remuneration policy is to maintain competitive remuneration packages based on business needs and market practices. Factors such as qualification, experience, performance and time commitment of individual employee and salaries paid by comparable companies are taken into account during the remuneration package determination process.

The Remuneration Committee normally meets shortly after the end of each financial year to review the remuneration policy and structure and determination of the annual remuneration packages of all Directors and senior management and other related matters.

During the year ended 31 March 2025, the Remuneration Committee held one meeting during which it reviewed the remuneration policy of the executive Directors, the independent non-executive Directors and senior management, assessed performance of the executive Directors and reviewed the terms of executive Directors' service contracts. The attendance record of each member at the Remuneration Committee meeting is set out below:

MEMBERS OF THE REMUNERATION COMMITTEE	ATTENDANCE/ NO. OF MEETING
Mr. Leung Siu Hong ( <i>Chairman of the Remuneration Committee</i> )	1/1
Mr. Yue Ming Wai Bonaventure ( <i>retired on 30 August 2024</i> )	1/1
Ms. Sze Tak On	1/1
Mr. Kwok Wing Fung ( <i>appointed on 30 August 2024</i> )	N/A
Mr. Lam Kim Wan	1/1

### Nomination Committee

The nomination committee of the Company ("**Nomination Committee**") was established on 23 March 2016 with written terms of reference in compliance with the Listing Rules and the CG Code, which is posted on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.aplsgp.com](http://www.aplsgp.com). The Nomination Committee comprises one executive Director, namely Mr. Lam Kim Wan, and three independent non-executive Directors, namely Ms. Sze Tak On, Mr. Leung Siu Hong and Mr. Kwok Wing Fung. The chairman of the Nomination Committee is Mr. Lam Kim Wan.

The main duties of the Nomination Committee include the following:

- (a) to review the structure, size, composition and diversity of the Board annually;
- (b) to identify individuals suitably qualified to become Board members;
- (c) to assess the independence of independent non-executive Directors;
- (d) to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors;
- (e) to develop and recommend to the Board measurable objectives for achieving diversity on the Board and monitor the progress on achieving those objectives;
- (f) to identify and nominate candidates to fill casual vacancies of the Directors;
- (g) to determine and review the Board diversity policy on an annual basis, as appropriate; and review the measurable objectives for implementing such policy, and the progress on achieving such objectives;
- (h) to develop, review and implement, as appropriate, the nomination policy concerning the selection criteria and procedures for the appointment and re-appointment of Directors;
- (i) to ensure that each Director should be nominated by means of a separate resolution in meetings of the Board and/or the general meetings of the Company, as appropriate; and
- (j) to review annually the time commitment required of the Directors and to evaluate whether the Directors have committed adequate time to discharge their responsibilities.



## Corporate Governance Report

During the year ended 31 March 2025, the Nomination Committee held one meeting during which it: i) reviewed the structure, size and composition of the Board; ii) assessed the independence of the independent non-executive Directors; and iii) recommended to the Board for the re-appointment of all the retiring Directors at the forthcoming annual general meeting of the Company. The attendance record of each member at the Nomination Committee meeting is set out below:

MEMBERS OF THE NOMINATION COMMITTEE	ATTENDANCE/ NO. OF MEETING
Mr. Lam Kim Wan ( <i>Chairman of the Nomination Committee</i> )	1/1
Mr. Yue Ming Wai Bonaventure ( <i>retired on 30 August 2024</i> )	1/1
Ms. Sze Tak On	1/1
Mr. Leung Siu Hong	1/1
Mr. Kwok Wing Fung ( <i>appointed on 30 August 2024</i> )	N/A

### NOMINATION POLICY

On 31 December 2018, the Board adopted a nomination policy. The Nomination Committee will evaluate, select and recommend candidate(s) for directorship(s) to the Board by giving due consideration to the criteria, including but not limited to Board diversity, qualifications, experience, independence, reputation for integrity and potential contributions that the individual(s) can bring to the Board before making recommendation to the Board. The Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm, and may evaluate the suitability of the candidate(s) by interviews, background checks etc.

### BOARD MEETINGS AND ATTENDANCE RECORD OF DIRECTORS

Code provision C.5.1 of the CG Code states that at least four regular Board meetings should be held each year at approximately quarterly intervals with active participation of a majority of Directors, either in person or through other electronic means of communication.

During the year ended 31 March 2025, four Board meetings were held and the attendance record of each Director is set out below:

NAME OF DIRECTOR	ATTENDANCE/ NO. OF MEETING
Mr. Lam Kim Wan ( <i>Chairman of the Board</i> )	4/4
Mr. Fong Wing Kong	4/4
Mr. Yue Ming Wai Bonaventure ( <i>retired on 30 August 2024</i> )	2/2
Ms. Sze Tak On	4/4
Mr. Leung Siu Hong	4/4
Mr. Kwok Wing Fung ( <i>appointed on 30 August 2024</i> )	2/2

Notice of regular Board meetings will be served to all Directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

Agenda and Board papers together with all appropriate information will be sent to all Directors or committee members at least three days before each Board meeting or committee meeting so as to ensure that there is timely access to relevant information. All Directors can give notice to the chairman of the Board or the company secretary of the Company if they intend to include matters in the agenda for Board meetings. The Board and the senior management are also obligated to keep the Directors apprised with the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary to ensure queries raised by Directors are dealt with a prompt and full response, if possible.

The company secretary, who is an employee of the Company and is appointed by the Board and reports to the Board, is responsible to take and keep minutes of all Board meetings and Board committee meetings, which record in sufficient detail the matters considered and decisions reached, including any concerns raised by Directors or dissenting views expressed. At Board meetings, all Directors have ample opportunity to express their respective views, voice any concerns and discuss the matters under consideration, and the results of voting at Board meetings fairly reflect the consensus of the Board. Draft minutes are normally circulated to Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection. Directors are entitled to have access to board papers and queries will be responded fully. According to the current practice, any material transaction, which involves a conflict of interests for a substantial Shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. Such Directors must abstain from voting and will not be counted as quorum.

#### **Directors' commitments**

Each Director has confirmed that he/she can give sufficient time and attention to the Company's affairs, and has regularly provided information on the number and nature of offices held in public companies or organisations and other significant commitments, including the identity of such companies or organisations and an indication of the time involved.

#### **CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

Mr. Lam is the chairman of the Board. He provides leadership for the Board and is responsible for the effective functioning of the Board in accordance with good corporate governance practice. The chairman of the Board is primarily responsible for ensuring good corporate governance practices and procedures are established. He encouraged Directors with different view to voice their concerns, allow sufficient time for discussion of issues and ensure that Board decisions fairly reflect Board consensus. He encourages all Directors to make full and active contribution to the Board's affairs and take the lead to ensure that it acts in the best interests of the Company. He ensures that appropriate steps are taken to provide effective communication with Shareholders and their views are communicated to the Board as a whole. With the support of the management, the chairman of the Board is also responsible for ensuring that the Directors receive adequate information (whether from senior management or otherwise) in a timely manner, which is accurate, clear, complete and reliable, and appropriate briefing on issues arising at Board meetings as well as to ensure constructive relations between the executive and independent non-executive Directors.

The day-to-day management and operations of the Company were performed by Mr. Fong, the chief executive officer of the Company.

The chairman of the Board hold meetings with the independent non-executive Directors without the executive Directors present at least annually in compliance with the CG Code.

## Corporate Governance Report

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct governing the securities transactions by the Directors. Having made specific enquiry, all Directors confirmed that for the year ended 31 March 2025, they have complied with the Model Code.

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

No incident of non-compliance of the Model Code regarding securities transactions by employees was noted by the Company.

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Particulars of the Directors' remuneration for the year ended 31 March 2025 are set out in note 13 to the consolidated financial statements of this report.

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the members of the senior management (other than the Directors) whose particulars are set out in the section headed "Biographical Details of Directors and Senior Management" in this report for the year ended 31 March 2025 by band is as follows:

REMUNERATION BAND (IN HK\$)	NUMBER OF INDIVIDUALS
Nil to 500,000	-
500,001 to 1,000,000	1
1,000,001 to 1,500,000	2

### AUDITORS' REMUNERATION

The services provided by SHINEWING (HK) CPA Limited or its affiliated firm and the associated fees thereof for the year ended 31 March 2025 were as follows:

DESCRIPTION OF SERVICES PERFORMED	FEEES (HK\$)
Audit services	700,000

## RISK MANAGEMENT AND INTERNAL CONTROL

During the year ended 31 March 2025, the Group has complied with Principle D.2 of the CG Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis. Main features of the risk management and internal control systems are described in the sections below:

### Risk Management System

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- *Identification:* Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- *Evaluation:* Analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- *Management:* Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Based on the risk assessments conducted in 2025, no significant risk was identified.

### Internal Control System

The Company has in place an internal control system which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follow:

- *Control Environment:* A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
- *Risk Assessment:* A dynamic and iterative process for identifying and analyzing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.

## Corporate Governance Report

- *Control Activities:* Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- *Information and Communication:* Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- *Monitoring:* Ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.

In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group also adopts and implements an inside information policy and procedures. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include:

- The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.
- Confidentiality agreements are in place when the Group enters into significant negotiations.
- The executive Directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.

Based on the internal control review conducted in 2025, no significant control deficiency was identified.

### **Internal Audit Function**

The Group has an Internal Audit ("IA") function performed by an external professional company, which consisted of professional staff with relevant expertise (such as Certified Public Accountant). The IA function is independent of the Group's daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness.

An IA plan has been approved by the Board. According to the established plan, review of the risk management and internal control systems is conducted annually and the results are reported to the Board via Audit Committee afterwards.

### **Effectiveness of the Risk Management and Internal Control Systems**

The Board is responsible for the risk management and internal control systems of the Group and ensuring review of the effectiveness of these systems has been conducted annually. Several areas have been considered during the Board's review, which include but not limited to (i) the changes in the nature and extent of significant risks since the last annual review, and the Group's ability to respond to changes in its business and the external environment; and (ii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems.

The Board, through its review and the review made by IA function and Audit Committee, concluded that the risk management and internal control systems were effective and adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. It is also considered that the resources, staff qualifications and experience of relevant staff, ESG performance and reporting function were adequate and the training programs and budget provided were sufficient.

No significant control failing or weaknesses had been identified during the reporting period. The Board is not aware of any material unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on the Group's financial performance or condition.

### **COMPANY SECRETARY**

The company secretary of the Company is Mr. Wun Chun Wai. Biographical details of Mr. Wun are set out in the sub-section headed "Senior Management" under the section headed "Biographical Details of Directors and Senior Management" of this report. Mr. Wun has duly complied with the relevant training requirement under Rule 3.29 of the Listing Rules. Mr. Wun reports to the chairman of the Board.

## Corporate Governance Report

### DIRECTORS' RESPONSIBILITY IN PREPARING THE FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibility to prepare the financial statements which give a true and fair view of the state of affairs of the Group and cash flows position of the Group for the year ended 31 March 2025 and which are in compliance with applicable accounting standards, statutory requirements and other regulatory requirements. Management of the Company is obligated to and has provided such explanation and information to the Board to enable the Board to make an informed assessment of financial and other information put before the Board for approval. The Company's accounts are prepared in accordance with the Listing Rules, the Companies Ordinance, all relevant statutory requirements and applicable accounting standards. The Company has selected appropriate accounting policies and has applied them consistently based on prudent and reasonable judgements and estimates. The Directors endeavour to ensure a balanced, clear and understandable assessment of the Company's position and prospect in the annual reports, interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements. Further, management of the Company has provided monthly updates to the Board which gives a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties.

As at 31 March 2025, the Board was not aware of any material misstatement or uncertainties that might relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The statement of the external auditors of the Company regarding their reporting responsibility for the financial statements is set out in the Independent Auditor's Report on pages 41 to 47 of this report.

### INVESTOR RELATIONS

The Company is committed to maintaining an open and effective investor relations policy and to updating investors on relevant information/developments in a timely manner, subject to relevant regulatory requirements. The Company uses a range of communication channels, such as the annual general meeting, publication of annual and interim reports, notices, announcements and circulars, to update Shareholders and investors with the latest business development and financial performance of the Group. The Company also replies to any enquiries from Shareholders in a timely manner. The corporate website of the Company at [www.aplushk.com](http://www.aplushk.com) provides a communication platform through which the public and investor community can access up-to-date information regarding the Company.

Shareholders may at any time send their enquiries to the Board in writing through the company secretary of the Company whose contact details are as follows:

2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong  
Fax: (852) 2854 3334  
Email: [ir@aplushk.com](mailto:ir@aplushk.com)

The company secretary will forward such communications to the Board, the relevant Board committees and/or the chairman of the Board, as appropriate.

## SHAREHOLDER RIGHTS

To ensure compliance with the Listing Rule, the notice of the meeting, the annual report and the circular containing information on the proposed resolutions will be sent to Shareholders at least 21 days before the annual general meeting and to be sent at least 14 days for all other general meetings. Voting at the forthcoming annual general meeting of the Company will be by way of a poll. An explanation of the detailed procedures of conducting a poll will be provided to Shareholders at the commencement of the annual general meeting to ensure that Shareholders are familiar with such procedures.

Poll results will be counted by the branch share registrar of the Company in Hong Kong, Union Registrars Limited, and will be posted on the websites of the Company and of the Stock Exchange on the day the general meeting held. The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. The chairman of the Board as well as the chairmen of the Audit Committee, the Remuneration Committee and the Nomination Committee, or in their absence, other members of the respective committees, are available to answer questions at the general meetings. The Company will also arrange for the external auditors to attend the annual general meetings to answer relevant questions if necessary.

Separate resolutions are proposed at general meetings on each substantial issue, including the election of individual Directors. Where the proposed resolution relates to the election of independent non-executive Directors, the process used in identifying the individual and reasons as to why the Board considers the individual to be independent and suitable to be appointed to the Board will be set out in the circular accompanying the notice of the relevant general meeting to shareholders.

In addition to regular Board meetings, the Board, on the requisition of Shareholders holding not less than one-tenth of the paid up capital of the Company, may convene an extraordinary general meeting for the transaction of any business specified in such requisition, including putting forward proposals or moving a resolution at the extraordinary general meeting.

The requisition must be deposited at the principal place of business of the Company in Hong Kong at 2/F, 35-45B, Bonham Strand, Sheung Wan, Hong Kong and state clearly the name of the requesting Shareholder(s), his/her/their shareholding in the Company, the reason(s) to convene the meeting and the agenda of the meeting including the details of the business(es) proposed to be transacted.

## CONSTITUTIONAL DOCUMENTS

There was no change in the constitutional documents of the Company during the year ended 31 March 2025.

A copy of the Articles of Association is posted on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.aplusgp.com](http://www.aplusgp.com).

## SHAREHOLDERS COMMUNICATION POLICY

The Company has established a shareholders communication policy to set out the Company's procedures in providing the Shareholders and the investment community with ready, equal and timely access to balanced and understandable information about the Company, in order to enable the Shareholders to exercise their rights in an informed manner and to allow the Shareholders and the investment community to engage actively with the Company. The policy is subject to review on a regular basis to ensure its effectiveness.



## Corporate Governance Report

### DIVERSITY

As at 31 March 2025, the gender ratio in the workforce (including senior management) for the Company was 59.7% male and 40.3% female. Going forward, the Company will continue to recruit employees on a merit basis and at the same time consider other diversity factors (including, but not limited to, gender, age, cultural and educational background, ethnicity, professional experience and skills) to ensure that gender diversity will be achieved across the workforce.

### WHISTLEBLOWING POLICY

The Company is committed to achieving and maintaining a high standard of probity, openness, and accountability. A Whistleblowing Policy is in place to create a system for the employees and other stakeholders of the Company to raise concerns, in confidence, about possible improprieties. The identity of each whistleblower and all information provided in connection with a whistleblowing report will be treated with the strictest confidence. The Audit Committee reviews the Whistleblowing Policy annually to ensure its effectiveness and will recommend appropriate revisions to the Board for consideration and approval.

### ANTI-CORRUPTION

The Company is committed to achieving and maintaining a high standard of ethics in its business operations. To raise anti-corruption awareness among its employees, the Company has established a set of policies to set out the minimum standard in complying with the applicable anti-corruption laws and regulations.

# Independent Auditor's Report



SHINewing (HK) CPA Limited  
17/F, Chubb Tower, Windsor House,  
311 Gloucester Road,  
Causeway Bay, Hong Kong

信永中和(香港)會計師事務所有限公司  
香港銅鑼灣告士打道311號  
皇室大廈安達人壽大樓17樓

## TO THE MEMBERS OF A.PLUS GROUP HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of A.Plus Group Holdings Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) set out on pages 48 to 101, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the “**Code**”) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

# Independent Auditor’s Report

KEY AUDIT MATTERS (Continued)

Revenue recognition

Refer to note 7 to the consolidated financial statements and the accounting policies on pages 68 to 70.

THE KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
<p>Revenue from provision of financial printing services is recognised over time by measuring the progress towards complete satisfaction of the relevant performance obligation. The progress is determined based on the Group’s efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. The total expected inputs are mainly based on the historical experience of similar projects.</p> <p>Management used significant judgements and estimations to determine the progress towards complete satisfaction of the performance obligation at the reporting date.</p> <p>We identified the revenue recognition as a key audit matter because the estimates of the progress towards complete satisfaction of the performance obligation involved a significant degree of management judgements and estimations.</p>	<p>We obtained an understanding of the key procedures implemented by management in measuring the progress towards complete satisfaction of the relevant performance obligation.</p> <p>We assessed the reasonableness of the methodology that management used in determining the Group’s progress towards complete satisfaction of a performance obligation and estimated total service costs based on our knowledge of the Group’s business and the industry practice on a sampling basis.</p> <p>We assessed the Group’s revenue recognition based on a reasonable measurement of the progress of contracts towards completion of the contracts.</p> <p>We have also checked the mathematical accuracy of the incurred costs to date and assessing reasonableness of judgements and estimates about budgeted costs to completion.</p>

## KEY AUDIT MATTERS (Continued)

### Impairment of goodwill – A.Plus International Corporation Limited (“API”)

Refer to note 19 to the consolidated financial statements and the accounting policies on page 59.

THE KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
<p>The Group has goodwill of approximately HK\$11,423,000 as at 31 March 2025. There was no impairment loss was recognised during the year ended 31 March 2025.</p> <p>The Group's assessment of impairment of goodwill is a judgemental process which requires estimates concerning the forecast future cash flows associated with the goodwill, the discount rates, the growth rate of revenue and budgeted sales and gross margin to be applied in determining value-in-use. The selection of valuation model, adoption of key assumptions and input data may be subject to management bias and changes in these assumptions and input to valuation model may result in significant financial impact.</p> <p>We identified the impairment of goodwill as a key audit matter because its judgement and the magnitude identified in this matter.</p>	<p>We obtained management's assessment prepared by their valuation specialist and challenged the reasonableness of the selection of valuation model, adoption of key assumptions and input data. In particular, we tested the future cash flow forecast on whether it is agreed to the budget approved by the directors of the Company and compared the budget with actual results available up to the report date. We also challenged the appropriateness of the assumptions, including the sales growth rates and gross margin, against latest market expectations.</p> <p>We also challenged the discount rate employed in the calculation of value-in-use by reviewing its basis of calculation and comparing its input data to market sources.</p> <p>As any changes in these assumptions and input to valuation model may result in significant financial impact, we performed our own sensitivity analysis which included changes in the sales growth rate.</p>

## Independent Auditor's Report

### KEY AUDIT MATTERS (Continued)

#### Impairment of contract assets and trade receivables

Refer to notes 20(a) and 21 to the consolidated financial statements and the accounting policies on pages 64 to 68.

#### THE KEY AUDIT MATTER

#### HOW THE MATTER WAS ADDRESSED IN OUR AUDIT

The carrying amount of trade receivables and contract assets are approximately HK\$22,386,000 and HK\$14,665,000 respectively as at 31 March 2025. The related provisions for expected credit losses for trade receivables recognised by the Group amounted to HK\$6,523,000, and there was no expected credit loss for contract assets recognised as at 31 March 2025.

Management judgement is involved in assessing the forward looking expected credit loss. Management estimated the level of expected credit losses, by assessing future cash flow for contract assets and trade receivables including a probability weighted amount determined by evaluating a range of possible outcomes based on historical credit loss experience by customers and applying to the contract assets and trade receivables held at the end of the reporting period. The impact of economic factors both current and future is considered in assessing the likelihood of recovery from customer, where applicable.

We identified the impairment of contract assets and trade receivables as a key audit matter because its judgement identified in this matter.

We reviewed management's assessment prepared by their valuation specialist of the overall policies and procedures in relation to expected credit loss model for estimating impairment provisions and assessed the appropriateness of the model applied by the management.

We assessed the reasonableness of management's estimates for expected credit loss by examining the information used by management to form such judgements, including testing accuracy of the historical default data, and evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information.

We also checked the subsequent settlements made by customers as well as the recent creditworthiness of debtors on a sample basis.

### **INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Audit Committee are responsible for overseeing the Group's financial reporting process.

### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

## Independent Auditor's Report

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Kwan Chi Fung.

**SHINEWING (HK) CPA Limited**

Certified Public Accountants

**Kwan Chi Fung**

Practising Certificate Number: P06614

Hong Kong

27 June 2025



## Consolidated Statement of Profit or Loss

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Revenue	7	<b>97,845</b>	125,070
Cost of services		<b>(55,106)</b>	(67,312)
Gross profit		<b>42,739</b>	57,758
Other income	9	<b>2,730</b>	3,391
Selling and distribution expenses		<b>(17,701)</b>	(19,223)
Administrative expenses		<b>(27,501)</b>	(30,283)
Impairment loss of trade receivables	21	<b>(1,347)</b>	(1,723)
Finance cost	10	<b>(293)</b>	(325)
(Loss) profit before tax		<b>(1,373)</b>	9,595
Income tax expense	11	<b>(221)</b>	(982)
(Loss) profit attributable to the owners of the Company	12	<b>(1,594)</b>	8,613
(Loss) earnings per share (HK cents)			
– Basic and diluted	16	<b>(0.40)</b>	2.15

## Consolidated Statement of Financial Position

AS AT 31 MARCH 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Non-current assets			
Plant and equipment	17	349	946
Right-of-use assets	18	1,508	6,033
Goodwill	19	11,423	11,423
Rental deposits		-	1,519
Deferred tax asset	24	73	294
		<b>13,353</b>	20,215
Current assets			
Contract assets	20	14,665	16,739
Trade and other receivables	21	24,821	28,628
Income tax recoverable		2,080	36
Bank balances	22	74,575	78,285
		<b>116,141</b>	123,688
Current liabilities			
Trade and other payables	23	18,646	24,819
Contract liabilities	20	1,557	2,501
Lease liabilities	18	1,590	4,549
Income tax payable		-	1,149
		<b>21,793</b>	33,018
Net current assets		<b>94,348</b>	90,670
Total assets less current liabilities		<b>107,701</b>	110,885
Non-current liability			
Lease liabilities	18	-	1,590
		<b>107,701</b>	109,295

## Consolidated Statement of Financial Position

AS AT 31 MARCH 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Capital and reserves			
Share capital	25	<b>4,000</b>	4,000
Reserves		<b>103,701</b>	105,295
		<b>107,701</b>	109,295

The consolidated financial statements on pages 48 to 101 were approved and authorised for issue by the board of directors on 27 June 2025 and are signed on its behalf by:

**Fong Wing Kong**  
Director

**Lam Kim Wan**  
Director

## Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 31 MARCH 2025

	Attributable to the owners of the Company				Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Other reserve HK\$'000 (note)	Retained profits HK\$'000	
At 1 April 2023	4,000	35,954	(1)	60,729	100,682
Profit for the year	–	–	–	8,613	8,613
At 31 March 2024 and 1 April 2024	4,000	35,954	(1)	69,342	109,295
Loss for the year	–	–	–	(1,594)	(1,594)
At 31 March 2025	4,000	35,954	(1)	67,748	107,701

Note: 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.

## Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 31 MARCH 2025

	2025 HK\$'000	2024 HK\$'000
OPERATING ACTIVITIES		
(Loss) profit before tax	<b>(1,373)</b>	9,595
Adjustments for:		
Depreciation of plant and equipment	<b>597</b>	3,099
Depreciation of right-of-use assets	<b>4,525</b>	4,431
Impairment loss of trade receivables	<b>1,347</b>	1,723
Interest expense on lease liabilities	<b>293</b>	325
Reversal of impairment loss of trade receivables	<b>(186)</b>	(679)
Written off of trade receivables	<b>-</b>	(1,238)
Bank interest income	<b>(2,544)</b>	(2,534)
Operating cash flows before movements in working capital	<b>2,659</b>	14,722
Decrease (increase) in contract assets	<b>2,074</b>	(23)
Decrease (increase) in trade and other receivables and rental deposits	<b>4,165</b>	(5,039)
(Decrease) increase in trade and other payables	<b>(6,173)</b>	3,176
(Decrease) increase in contract liabilities	<b>(944)</b>	157
Cash generated from operations	<b>1,781</b>	12,993
Income tax paid	<b>(3,193)</b>	(736)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	<b>(1,412)</b>	12,257
INVESTING ACTIVITIES		
Purchase of plant and equipment	<b>-</b>	(51)
Bank interest income received	<b>2,544</b>	2,534
NET CASH FROM INVESTING ACTIVITIES	<b>2,544</b>	2,483

	2025 HK\$'000	2024 HK\$'000
FINANCING ACTIVITIES		
Repayment of principal element of lease liabilities	<b>(4,549)</b>	(4,596)
Repayment of interest element of lease liabilities	<b>(293)</b>	(325)
NET CASH USED IN FINANCING ACTIVITIES	<b>(4,842)</b>	(4,921)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	<b>(3,710)</b>	9,819
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	<b>78,285</b>	68,466
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances	<b>74,575</b>	78,285

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

## 1. CORPORATE INFORMATION

A.Plus Group Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) (now known as the Companies Act (2021 Revision)) 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 shares of the Company were listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 19 April 2016. On 11 January 2019, the listing of shares was transferred from GEM to the Main Board of the Stock Exchange.

The Company is an investment holding company. Its major operating subsidiaries are engaged in the provision of financial printing services, details of which are set out in note 29.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”).

## 2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the current year, the Group has applied, for the first time, the following amendments to HKFRS Accounting standards issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) which are effective for the Group’s financial year beginning on 1 April 2024.

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to Hong Kong Accounting Standards (“ <b>HKAS</b> ”) 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRS Accounting Standards in the current year has had no material effect on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

## 2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

### New and amendments to HKFRS Accounting Standards that have been issued but are not yet effective

The following new and amendments to HKFRS Accounting Standards have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

HKFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>3</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027.

<sup>4</sup> Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that, except as described below, the application of other new and amendments to HKFRS Accounting Standards will have no material impact on the results and the financial position of the Group.



## Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

### 2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

#### **New and amendments to HKFRS Accounting Standards that have been issued but are not yet effective (Continued)**

##### **HKFRS 18 – Presentation and Disclosure Financial Statements**

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace HKAS 1 Presentation of Financial Statements. HKFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made.

HKFRS 18, and the consequential amendments to other HKFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The application of the HKFRS 18 is not expected to have material impact on the financial position of the Group. The directors of the Company are in the process of making an assessment of the impact of HKFRS 18, but is not yet in a position to state whether the adoption would have a material impact on the presentation and disclosures of consolidated financial statements of the Group.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and by the Hong Kong Companies Ordinance.

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

Historical cost is generally based on the fair value of the consideration given in exchange for services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

The material accounting policies are set out below.

#### **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (i.e. its subsidiaries).

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns.

The Company reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated in full on consolidation.

## Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss.

#### Leasing

##### Definition of a lease

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

##### The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee.

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments).

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Leasing (Continued)

##### The Group as lessee (Continued)

##### Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. They are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets as a separate line in the consolidated statement of financial position.

The Group applies HKAS 36 "Impairment of Assets" to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

##### Goodwill

Goodwill arising from a business combination is carried at cost less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or groups of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit (or groups of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

## Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Plant and equipment

Plant and equipment held for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to allocate the cost of items of plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

#### Impairment on plant and equipment and right-of-use assets (other than impairment of goodwill set out in accounting policy of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its plant and equipment and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount of plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### **Impairment on plant and equipment and right-of-use assets (other than impairment of goodwill set out in accounting policy of goodwill above) (Continued)**

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or the cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately in profit or loss.

#### **Cash and cash equivalents**

In the consolidated statement of financial position, bank balances comprise cash (i.e. demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances as defined above.

## Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 "Revenue from Contracts with Customers".

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

#### Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

Financial assets at amortised cost (debt instruments) (Continued)

##### *Amortised cost and effective interest method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss and is included in the "Other income" line item (note 9).

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost as well as contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.



## Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

The Group always recognises lifetime expected credit loss (“**ECL**”) for trade receivables and contract assets. Except for customers with significant balances and credit-impaired which ECL are estimated individually, ECL on other financial assets are estimated using a provision matrix based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

##### *Significant increase in credit risk*

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered various external sources of actual and forecast economic information that relate to the Group’s operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument’s external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor’s ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor’s ability to meet its debt obligations.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

##### *Significant increase in credit risk (Continued)*

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### *Definition of default*

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

## Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

##### *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the customer;
- a breach of contract, such as a default or past due event;
- the lender(s) of the customer, for economic or contractual reasons relating to the customer's financial difficulty, having granted to the customer a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the customer will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

##### *Write-off policy*

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

##### *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

##### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

#### Financial liabilities and equity instruments

##### *Classification as debt or equity*

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### Financial instruments (Continued)

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

#### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable.

### Revenue from contracts with customers

Revenue is recognised to depict the transfer of promised services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Revenue from contracts with customers (Continued)

The Group recognised revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a service that is distinct or a series of distinct services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- The Group's performance creates and enhances an asset that the customer controls as the asset is created and enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct service.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer.

#### Contract assets and contract liabilities

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration from the customer. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented.

## Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Revenue from contracts with customers (Continued)

##### Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation (Input method)

Revenue from provision of financial printing services is recognised over time by measuring the progress towards complete satisfaction of the relevant performance obligation. The progress is determined based on the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. The total expected inputs incurred are mainly based on the historical experience of similar projects.

#### Contract costs

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. The Group recognises such costs (i.e. sales commissions) as an asset if it expects to recover these costs.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

#### Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme ("MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

#### Borrowings costs

Borrowings costs are recognised in profit or loss in the period in which they are incurred.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "(loss) profit before tax" as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle current tax liabilities and assets on a net basis.



## Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Taxation (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities the Group applies HKAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Current and deferred tax are recognised in profit or loss.

### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the consolidated financial statements.

#### Judgements in determining the timing of satisfaction of performance obligation

The recognition of each of the Group's revenue stream requires judgement by the directors of the Company in determining the timing of satisfaction of performance obligation.

In making their judgement, the directors of the Company considered the detailed criteria for recognition of revenue set out in HKFRS 15 and in particular, whether the Group has satisfied the performance obligation over time or at a point in time with reference to the detailed terms of transaction as stipulated in the contracts entered into with its customers.

The directors of the Company have assessed that the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Therefore, the directors of the Company have satisfied that the performance obligation is satisfied over time.

#### 4. **CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)**

##### **Key sources of estimation uncertainty**

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### **Revenue recognition**

The Group recognises revenue from provision of financial printing services over time by measuring the progress towards complete satisfaction of the relevant performance obligation. The progress is determined based on the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. The Group is required to estimate the total service costs of each project in measuring the Group's progress towards complete satisfaction of a performance obligation. The computation of the progress and estimation of total service costs for each project require the use of judgement and estimates.

##### **Impairment of goodwill**

Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating units to which goodwill has been allocated. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2025, the carrying amount of goodwill is approximately HK\$11,423,000 (2024: HK\$11,423,000). Details of the recoverable amount and calculation are disclosed in note 19. During the years ended 31 March 2025 and 2024, no impairment loss was provided.

##### **Estimated useful lives of plant and equipment**

The Group depreciates the plant and equipment on a straight-line basis between the rates of 25.00% to 33.33% per annum, commencing from the date the plant and equipment are available for use. The estimated useful lives that the Group places the plant and equipment into use reflects the directors of the Company estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's plant and equipment. As at 31 March 2025, the carrying values of plant and equipment were approximately HK\$349,000 (2024: HK\$946,000). Depreciation of approximately HK\$597,000 (2024: HK\$3,099,000) has been recognised for the current year.

## Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### Impairment of contract assets and trade receivables

The impairment provisions for contract assets and trade receivables are based on assumptions about ECL. The Group determines the ECL on individual basis for customers with significant balances and credit-impaired or collectively by using a provision matrix. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the number of days that an individual receivable is outstanding as well as the Group's historical experience and forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated statement of profit or loss.

At 31 March 2025, the carrying amount of trade receivables and contract assets are approximately HK\$22,386,000 (2024: HK\$26,808,000) and HK\$14,665,000 (2024: HK\$16,739,000) respectively. The related provisions for trade receivables recognised by the Group amounted to approximately HK\$6,523,000 (2024: HK\$5,362,000) and there was no ECL for contract assets recognised as at 31 March 2025 and 2024.

### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of bank balances and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company regularly review and manage the Group's capital structure. As part of this review, the directors of the Company consider the cost of capital and risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends and new share issue.

## 6. FINANCIAL INSTRUMENTS

### a) Categories of financial instruments

	2025 HK\$'000	2024 HK\$'000
<b>Financial assets</b>		
Financial assets at amortised cost	<b>99,395</b>	108,431
<b>Financial liabilities</b>		
Financial liabilities at amortised cost	<b>18,646</b>	24,819

### b) Financial risk management objectives and policies

The Group's major financial instruments include rental deposits, trade and other receivables, bank balances and trade and other payables. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Currency risk

The companies of the Group mainly operated in their local jurisdiction with most of the transactions settled in their functional currencies of the operations and did not have significant exposure to risk resulting from changes in foreign currency exchange rates. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

As the directors of the Company consider that the currency risk in response to the changes in exchange rate is insignificant, sensitivity analysis on currency risk is not presented.

#### Interest rate risk

The Company's income and operating cash flows are substantially independent of changes in market interest rates, as its bank balance, which carries an insignificant interest rate, is the only interest-bearing asset while other financial assets and liabilities are not interest-bearing.

## Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b) Financial risk management objectives and policies (Continued)

##### Credit risk

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. As at 31 March 2025, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

For contract assets and trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on individual basis for customers with significant balances and credit-impaired or collectively by using a provision matrix, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For other non-trade related receivables, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. The Group considers that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12-month ECL.

The credit risk on the Group's liquid funds is limited because the counterparties are banks with high credit ratings assigned by authorised credit-rating agencies.

The concentration of credit risk is limited due to the customer base being large and unrelated.

## 6. FINANCIAL INSTRUMENTS (Continued)

### b) Financial risk management objectives and policies (Continued)

#### Credit risk (Continued)

The Group's exposure to credit risk

In order to minimise credit risk, the management develops and maintains the Group's credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the management uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising ECL
Performing	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1)	12-month ECL
Doubtful	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2)	Lifetime ECL – not credit-impaired
Default	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3)	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written-off

## Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b) Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

The tables below detail the credit quality of the Group's financial assets and contract assets as well as the Group's maximum exposure to credit risk by credit risk rating grades.

	INTERNAL CREDIT RATING	12-MONTH OR LIFETIME ECL	31 MARCH 2025			31 MARCH 2024		
			GROSS CARRYING AMOUNT	LOSS ALLOWANCE	NET CARRYING AMOUNT	GROSS CARRYING AMOUNT	LOSS ALLOWANCE	NET CARRYING AMOUNT
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Trade receivables (note a)	N/A	Lifetime ECL (simplified approach)	22,386	-	22,386	26,808	-	26,808
Trade receivables (note a)	N/A	Lifetime ECL – credit impaired	6,523	(6,523)	-	5,362	(5,362)	-
Contract assets (note a)	N/A	Lifetime ECL (simplified approach)	14,665	-	14,665	16,739	-	16,739
Rental deposits (note b)	Performing	12-month ECL	1,519	-	1,519	1,519	-	1,519
Other receivables and deposits (note b)	Performing	12-month ECL	915	-	915	1,819	-	1,819
			46,008	(6,523)	39,485	52,247	(5,362)	46,885

Notes:

- (a) For trade receivables and contract assets, the Group has applied the simplified approach to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses collectively by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. The Group also determines the expected credit losses on individual basis for customers with significant balances and credit-impaired.
- (b) For rental deposits and other receivables and deposits, the Group has assessed these balances using 12-month ECL basis as there was no significant increase in credit risk for these balances since initial recognition. The loss allowance at 31 March 2025 and 2024 was close to zero. The rental deposits are recognised current assets as at 31 March 2025 (2024: non-current assets).

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk. Trade receivables consist of a large number of customers.

## 6. FINANCIAL INSTRUMENTS (Continued)

### b) Financial risk management objectives and policies (Continued)

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturities for its non-derivative financial liabilities and lease liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

	ON DEMAND OR WITHIN ONE YEAR HK\$'000	TOTAL UNDISCOUNTED CASH FLOWS HK\$'000	CARRYING AMOUNT HK\$'000
<b>As at 31 March 2025</b>			
<b>Non-derivative financial liabilities</b>			
Trade and other payables	<b>18,646</b>	<b>18,646</b>	<b>18,646</b>

Additional information about the maturity of lease liabilities is provided in the following table:

	LESS THAN ONE YEAR HK\$'000	TOTAL UNDISCOUNTED CASH FLOWS HK\$'000	CARRYING AMOUNT HK\$'000
<b>As at 31 March 2025</b>			
Lease liabilities	<b>1,614</b>	<b>1,614</b>	<b>1,590</b>



## Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

	ON DEMAND OR WITHIN ONE YEAR HK\$'000	TOTAL UNDISCOUNTED CASH FLOWS HK\$'000	CARRYING AMOUNT HK\$'000
<b>As at 31 March 2024</b>			
<b>Non-derivative financial liabilities</b>			
Trade and other payables	24,819	24,819	24,819

Additional information about the maturity of lease liabilities is provided in the following table:

	LESS THAN ONE YEAR HK\$'000	1-2 YEARS HK\$'000	TOTAL UNDISCOUNTED CASH FLOWS HK\$'000	CARRYING AMOUNT HK\$'000
<b>As at 31 March 2024</b>				
Lease liabilities	4,842	1,614	6,456	6,139

#### c) Fair value measurements recognised in the consolidated statement of financial position

The directors of the Company consider that the carrying amount of rental deposits recorded at amortised cost in the consolidated financial statements approximate to its fair value as the discounting effect is insignificant.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values due to their immediate or short-term maturities.

## 7. REVENUE

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

	2025 HK\$'000	2024 HK\$'000
Revenue from contracts with customer within the scope of HKFRS 15:		
Disaggregated by major services lines:		
Results announcements and financial reports	<b>52,581</b>	63,770
Company announcements and shareholder circulars	<b>32,783</b>	43,039
Debt offering circulars and initial public offering prospectuses	<b>7,458</b>	9,380
Fund documents	<b>1,091</b>	1,397
Others	<b>3,932</b>	7,484
	<b>97,845</b>	125,070

Disaggregation of revenue by timing of recognition:

	2025 HK\$'000	2024 HK\$'000
Timing of revenue recognition		
Over time	<b>97,845</b>	125,070

### Transaction price allocated to the remaining performance obligations

The provision of financial printing service contracts are with an original expected duration of one year or less or contracts for which revenue is recognised at the amount to which the Group has the right to invoice for the services performed. Accordingly, the Group has elected the practical expedient and has not disclosed the amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period.

## Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

### 8. 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 provided. 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 "Operating Segments" 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.

During the years ended 31 March 2025 and 2024, none of the Group's individual customer contributed more than 10% to the total revenue of the Group.

### 9. OTHER INCOME

	2025 HK\$'000	2024 HK\$'000
Bank interest income	<b>2,544</b>	2,534
Reversal of impairment loss of trade receivables	<b>186</b>	679
Exchange difference	-	17
Others	-	161
	<b>2,730</b>	3,391

### 10. FINANCE COST

	2025 HK\$'000	2024 HK\$'000
Interest expense on lease liabilities	<b>293</b>	325

## 11. INCOME TAX EXPENSE

	2025 HK\$'000	2024 HK\$'000
Current tax:		
Hong Kong Profits Tax	-	1,182
Deferred taxation (note 24)	<b>221</b>	(200)
	<b>221</b>	982

The income tax expense for the year can be reconciled to the (loss) profit before tax per the consolidated statement of profit or loss as follows:

	2025 HK\$'000	2024 HK\$'000
(Loss) profit before tax	<b>(1,373)</b>	9,595
Tax calculated at tax rate of 16.5% (2024: 16.5%)	<b>(226)</b>	1,583
Tax effect of expenses not deductible for tax purpose	<b>17</b>	7
Tax effect of income not taxable for tax purpose	<b>(420)</b>	(437)
Tax effect of tax loss not recognised (note c)	<b>850</b>	-
Effect of two-tiers profits tax rates regime (note a)	-	(165)
Effect of tax exemption granted (note b)	-	(6)
Income tax expense	<b>221</b>	982

## Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

### 11. INCOME TAX EXPENSE (Continued)

Notes:

- (a) No provision for Hong Kong profits tax has been made as there is no assessable profit the year ended 31 March 2025. For the year ended 31 March 2024, Hong Kong Profits Tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.
- (b) Tax exemption represented a reduction of Hong Kong Profits Tax for the year of assessment 2024/25 by 100% (2023/24 by 100%), subject to a ceiling of HK\$1,500 (2023/24: HK\$3,000).
- (c) As at 31 March 2025, the Group had unused tax losses of approximately HK\$5,152,000 (31 March 2024: nil) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. All the unused tax losses may be carried forward indefinitely.

### 12. (LOSS) PROFIT FOR THE YEAR

	2025 HK\$'000	2024 HK\$'000
(Loss) profit for the year has been arrived at after charging:		
Salaries, wages and other benefits	<b>33,531</b>	41,632
Contribution to defined contribution retirement benefits scheme	<b>1,134</b>	1,236
Total staff costs (excluding directors and chief executive's emoluments) (note 13)	<b>34,665</b>	42,868
Auditor's remuneration	<b>700</b>	700
Depreciation of plant and equipment	<b>597</b>	3,099
Depreciation of right-of-use assets	<b>4,525</b>	4,431
Trade receivables written off as uncollectible	<b>-</b>	(1,238)

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the directors and chief executive were as follows:

#### Year ended 31 March 2025

	DIRECTORS' FEES HK\$'000	SALARIES AND OTHER BENEFITS HK\$'000	DISCRETIONARY BONUS (note (b)) HK\$'000	CONTRIBUTION TO DEFINED CONTRIBUTION RETIREMENT BENEFITS SCHEME HK\$'000	TOTAL HK\$'000
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiary undertakings					
<b>Directors:</b>					
Mr. Lam Kim Wan	-	2,964	1,808	18	4,790
Mr. Fong Wing Kong (note (a))	-	2,964	1,808	18	4,790
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company and its subsidiary undertakings					
<b>Independent non-executive directors:</b>					
Mr. Kwok Wing Fung (note (c))	82	-	-	-	82
Mr. Yue Ming Wai Bonaventure (note (d))	58	-	-	-	58
Ms. Sze Tak On	140	-	-	-	140
Mr. Leung Siu Hong	140	-	-	-	140
	420	5,928	3,616	36	10,000

## Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

#### Year ended 31 March 2024

	DIRECTORS' FEES HK\$'000	SALARIES AND OTHER BENEFITS HK\$'000	DISCRETIONARY BONUS (note (b)) HK\$'000	CONTRIBUTION TO DEFINED CONTRIBUTION RETIREMENT SCHEME HK\$'000	TOTAL HK\$'000
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiary undertakings					
<b>Directors:</b>					
Mr. Lam Kim Wan	-	2,964	2,035	18	5,017
Mr. Fong Wing Kong (note (a))	-	2,964	2,035	18	5,017
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertakings					
<b>Independent non-executive directors:</b>					
Mr. Yue Ming Wai Bonaventure	140	-	-	-	140
Ms. Sze Tak On	140	-	-	-	140
Mr. Leung Siu Hong	140	-	-	-	140
	420	5,928	4,070	36	10,454

Notes:

- (a) Mr. Fong Wing Kong's emolument disclosed above includes those for services rendered by him as the chief executive.
- (b) The discretionary bonus is determined by the remuneration committee having regard to the performance of individual and market trends.
- (c) Mr. Kwok Wing Fung's was appointed as a non-executive director with effective from 30 August 2024.
- (d) Mr. Yue Ming Wai Bonaventure was resigned as a non-executive director with effective from 30 August 2024.

No directors and chief executive of the Company waived any emolument during the years ended 31 March 2025 and 2024. No emoluments were paid by the Group to the directors and chief executive of the Company as an inducement to join or upon joining the Group or as compensation for loss of office during both years.

#### 14. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2024: two) were directors of the Company whose emoluments are included in the disclosures in note 13 above. The emoluments of the remaining three (2024: three) were as follows:

	2025 HK\$'000	2024 HK\$'000
Salaries and allowances	<b>2,435</b>	2,410
Discretionary bonus	<b>1,306</b>	975
Contribution to defined contribution retirement benefits scheme	<b>54</b>	54
	<b>3,795</b>	3,439

Their emoluments were within the following bands:

	2025 Number of employees	2024 Number of employees
Nil to HK\$1,000,000	<b>1</b>	1
HK\$1,000,001 to HK\$1,500,000	<b>2</b>	2

No emoluments have been paid to the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during both years.



## Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

### 15. DIVIDEND

No dividend was paid or proposed during the year ended 31 March 2025, nor has any dividend been proposed since the end of the reporting period (2024: nil).

### 16. (LOSS) EARNINGS PER SHARE

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

	2025 HK\$'000	2024 HK\$'000
<b>(Loss) earnings</b>		
(Loss) earnings for the purpose of basic (loss) earnings per share representing loss (profit) for the year attributable to the owners of the Company	<b>(1,594)</b>	8,613
	2025 '000	2024 '000
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>400,000</b>	400,000

The diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the years ended 31 March 2025 and 2024.

## 17. PLANT AND EQUIPMENT

	LEASEHOLD IMPROVEMENTS HK\$'000	FURNITURE AND FIXTURES HK\$'000	OFFICE EQUIPMENT HK\$'000	TOTAL HK\$'000
<b>COST</b>				
At 1 April 2023	9,300	588	6,068	15,956
Additions	–	–	51	51
At 31 March 2024, 1 April 2024 and 31 March 2025	9,300	588	6,119	16,007
<b>ACCUMULATED DEPRECIATION</b>				
At 1 April 2023	7,237	347	4,378	11,962
Charge for the year	1,607	144	1,348	3,099
At 31 March 2024 and 1 April 2024	8,844	491	5,726	15,061
Charge for the year	348	97	152	597
At 31 March 2025	9,192	588	5,878	15,658
<b>CARRYING VALUES</b>				
At 31 March 2024	456	97	393	946
At 31 March 2025	108	–	241	349

The above items of plant and equipment, are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvements	Over the term of the lease or 33.33%, whichever is the shorter
Furniture and fixtures	25%
Office equipment	33.33%

## Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

### 18. LEASES

#### (i) Right-of-use assets

	2025 HK\$'000	2024 HK\$'000
Offices	<b>1,508</b>	6,033

The Group has lease arrangements for premises used as offices. The lease terms are generally 2 years (2024: generally 2 years).

#### (ii) Lease liabilities

	2025 HK\$'000	2024 HK\$'000
Non-current	-	1,590
Current	<b>1,590</b>	4,549
	<b>1,590</b>	6,139

#### Amounts payable under lease liabilities

	2025 HK\$'000	2024 HK\$'000
Within one year	<b>1,590</b>	4,549
After one year but within two years	-	1,590
	<b>1,590</b>	6,139
Less: Amounts due for settlement within 12 months (shown under current liabilities)	<b>(1,590)</b>	(4,549)
Amounts due for settlement after 12 months	-	1,590

During the year ended 31 March 2024, the Group entered into a number of new lease agreements in respect of renting offices and recognised lease liability of HK\$9,049,000 (2025: nil).

## 18. LEASES (Continued)

### (iii) Amount recognised in profit or loss

	2025 HK\$'000	2024 HK\$'000
Depreciation expense on right-of-use assets	4,525	4,431
Interest expense on lease liabilities	293	325

### (iv) Others

During the year ended 31 March 2025, the total cash outflow for leases amount to approximately HK\$4,842,000 (2024: HK\$4,921,000).

As at 31 March 2025, lease liabilities of approximately HK\$1,590,000 are recognised with related right-of-use assets of approximately HK\$1,508,000 (2024: lease liabilities of approximately HK\$6,139,000 and related right-of-use assets of HK\$6,033,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

## 19. GOODWILL

	HK\$'000
<b>Cost and carrying value</b>	
At 1 April 2023, 31 March 2024 and 31 March 2025	11,423

### Impairment test on goodwill

The directors of the Company conducted impairment review on goodwill attributable to A.Plus International Corporation Limited ("API") at 31 March 2025 by reference to a valuation report issued by Royson Valuation Advisory Limited, an independent qualified professional valuer not connected with the Group, who has among its staff members of the Hong Kong Institute of Surveyors. The recoverable amount of API has been determined by reference to value-in-use calculations. The calculation used cash flow projections based on financial budgets approved by management covering a five-year period, and at a pre-tax discount rate of approximately 23.6% (2024: 25.4%) per annum. The cash flows beyond the five-year period are extrapolated using 2.5% (2024: 2.5%) average growth rate. Other key assumptions for the value-in-use calculations relate to the estimation of cash inflows/outflows including budgeted sales and gross margin, such estimation is based on the past experience and management's expectations for the market development. The directors of the Company believe that any reasonably possible change in any of these assumptions would not cause the carrying amount of the cash-generating unit to exceed its recoverable amount.

## Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

### 20. CONTRACT ASSETS AND CONTRACT LIABILITIES

#### (a) Contract assets

	2025 HK\$'000	2024 HK\$'000
Contract assets relating to provision of financial printing services	<b>14,665</b>	16,739

As at 1 April 2023, contract assets amounted to HK\$16,716,000.

Contract assets are initially recognised for revenue earned from financial printing services as receipt of consideration is conditional on successful completion of financial printing services. The contract assets are transferred to trade receivables when the rights become unconditional. Upon completion of service, the amounts recognised as contract assets are reclassified to trade receivables.

The Group measures the loss allowance for contract assets at an amount equal to lifetime ECL. The expected credit losses on contract assets are estimated based on past default experience of customers. There is no impairment losses recognised on any contract assets during the years ended 31 March 2025 and 2024. There has been no change in the estimation techniques or significant assumptions made during the current year.

#### (b) Contract liabilities

	2025 HK\$'000	2024 HK\$'000
Contract liabilities relating to financial printing services	<b>1,557</b>	2,501

As at 1 April 2023, contract liabilities amounted to HK\$2,344,000.

Contract liabilities include advances received to render financial printing services in relation to debt offering circulars and initial public offering prospectuses.

The Group receives range from 25% to 30% of the contract values as deposits from customers when they sign the mandates.

The change in contract liabilities was mainly due to less deposits received for initial public offering prospectuses projects as at 31 March 2025.

Revenue recognised during the year ended 31 March 2025 that was included in the contract liabilities at the beginning of the year is HK\$2,501,000 (2024: HK\$2,344,000). There was no revenue recognised in the current year that related to performance obligations that were satisfied in a prior year.

## 21. TRADE AND OTHER RECEIVABLES

	2025 HK\$'000	2024 HK\$'000
Trade receivables	<b>28,909</b>	32,170
Less: Allowance for impairment of trade receivables	<b>(6,523)</b>	(5,362)
	<b>22,386</b>	26,808
Other receivables, prepayments and deposits	<b>2,435</b>	1,820
Trade and other receivables	<b>24,821</b>	28,628

At as 31 March 2025, the gross amount of trade receivable arising from contracts with customers amounted to HK\$28,909,000 (2024: HK\$32,170,000).

The Group allows an average credit period of 30 days (2024: 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.

	2025 HK\$'000	2024 HK\$'000
Within 30 days	<b>6,253</b>	8,439
31 to 60 days	<b>955</b>	1,941
61 to 90 days	<b>1,786</b>	1,597
91 to 180 days	<b>3,076</b>	4,066
181 to 365 days	<b>6,708</b>	9,768
Over 365 days	<b>3,608</b>	997
Total	<b>22,386</b>	26,808

## Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

### 21. TRADE AND OTHER RECEIVABLES (Continued)

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The Group has made 100% provision for trade receivables of approximately HK\$6,523,000 (2024: HK\$5,362,000) since the counterparties failed to make demanded repayment. The expected credit losses on the remaining trade receivables with gross amounts of HK\$22,386,000 (2024: HK\$26,808,000) are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. No loss allowance was made on the remaining trade receivables during the years ended 31 March 2025 and 2024 as the amount was immaterial.

The movement in the allowance for impairment of trade receivables is set out below:

	2025 HK\$'000	2024 HK\$'000
At the beginning of the year	<b>5,362</b>	5,556
Impairment loss recognised	<b>1,347</b>	1,723
Reversal of impairment loss	<b>(186)</b>	(679)
Amounts written off as uncollectible	–	(1,238)
At the end of the year	<b>6,523</b>	5,362

The increase in the allowance for impairment loss recognised as at 31 March 2025 is due to the late payments from more customers. There has been no change in the estimation techniques or significant assumptions made during the current year.

### 22. BANK BALANCES

Bank balances represented bank deposits less than 3 months for the purpose of meeting the Group's short term cash commitment, which carry interest at market rates which range from 0.01% to 3.80% per annum (2024: 0.01% to 4.40% per annum).

## 23. TRADE AND OTHER PAYABLES

	2025 HK\$'000	2024 HK\$'000
Trade payables	<b>13,294</b>	14,130
Accrued bonus and commission	<b>930</b>	5,784
Accruals	<b>4,422</b>	4,905
Trade and other payables	<b>18,646</b>	24,819

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

	2025 HK\$'000	2024 HK\$'000
Within 30 days	<b>6,481</b>	8,970
31 to 60 days	<b>758</b>	994
61 to 90 days	<b>507</b>	1,034
Over 90 days	<b>5,548</b>	3,132
Trade payables	<b>13,294</b>	14,130

The average credit period granted is ranging from 30 to 90 days (2024: 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 Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

### 24. DEFERRED TAXATION

The following is the analysis of the deferred tax balances (after offset) for the consolidated statement of financial position purposes:

	2025 HK\$'000	2024 HK\$'000
Deferred tax assets	<b>73</b>	294

The following is the major deferred tax asset (liability) recognised and movements thereof during the current and prior years:

	(ACCELERATED) DECELERATED TAX DEPRECIATION HK\$'000	RIGHT-OF-USE ASSETS HK\$'000	LEASE LIABILITIES HK\$'000	TOTAL HK\$'000
At 1 April 2023	94	-	-	94
Credited (charged) to profit or loss (note 11)	182	(995)	1,013	200
At 31 March 2024 and 1 April 2024	276	(995)	1,013	294
(Charged) credited to profit or loss (note 11)	(216)	746	(751)	(221)
At 31 March 2025	<b>60</b>	<b>(249)</b>	<b>262</b>	<b>73</b>

### 25. SHARE CAPITAL

	NUMBER OF ORDINARY SHARES '000	SHARE CAPITAL HK\$'000
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Ordinary share of HK\$0.01 each

*Authorised:*

At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	8,000,000	80,000
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*Issued and fully paid:*

At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	400,000	4,000
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All shares issued rank pari passu in all respects with all shares then in issue.

## 26. SHARE OPTION SCHEME

The Company's share option scheme (the "**Scheme**"), was adopted pursuant to the written resolution passed on 23 March 2016 for the primary purpose of providing incentives to eligible persons, and will expire on 18 April 2026. Under the Scheme, the board of directors of the Company may grant options to the eligible persons, including employees (full-time or part-time), directors, consultants, advisors of the Group, to subscribe for shares in the Company.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

Options granted must be taken up within 28 days from the date of grant, upon payment of HK\$1.00. Options may be exercised at any time from the date of grant of the share option to the tenth anniversary of the date of grant. The exercise price is determined by the board of directors of the Company, and shall be the highest of (i) the nominal value of the Company's share; (ii) the closing price of the Company's shares on the date of grant; and (iii) the average closing price of the shares for the five business days immediately preceding the date of grant.

No share options are granted since the adoption of the Scheme and there are no outstanding share options as at 31 March 2025 and 2024.

## 27. RETIREMENT BENEFITS PLAN

### Defined contribution plans

The Group operates a MPF Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of the relevant payroll costs, capped at HK\$1,500 per month, to the MPF Scheme, in which the contribution is matched by employees.

The total cost charged to profit or loss of approximately HK\$1,170,000 (2024: HK\$1,272,000) represents contributions payable to these schemes by the Group in respect of the current accounting period.

### Long service payment liabilities

Pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay Long Service Payment ("**LSP**") to qualifying employees in Hong Kong upon retirement, subject to a minimum of 5 years employment period, based on the following formula:

## Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

### 27. RETIREMENT BENEFITS PLAN (Continued)

#### Long service payment liabilities (Continued)

Last monthly wages (before termination of employment) x 2/3 x Years of service

Last monthly wages are capped at HK\$22,500 while the amount of long service payment shall not exceed HK\$390,000. This obligation is accounted for as a post-employment defined benefit plan.

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group's mandatory MPF contributions, plus/minus any positive/negative returns thereof (collectively, the "**Eligible Offset Amount**"), for the purpose of offsetting LSP payable to an employee (the "**Offsetting Arrangement**").

The Employment & Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "**ERSL Ordinance**") was gazetted on 17 June 2022, which will eventually abolish the Offsetting Arrangement. The Amendment will come into effect prospectively from 1 May 2025 (the "**Transition Date**"). Under the amended ERS� Ordinance, the Eligible Offset Amount after the Transition Date can only be applied to offset the pre-Transition Date LSP obligation but no longer eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligations before the Transition Date will be grandfathered and calculated based the last monthly wages immediately preceding the Transition Date.

The Group's LSP obligation is considered to be no material impact on the Group's results and financial position for the current or prior periods.

### 28. RELATED PARTY TRANSACTIONS

Other than disclosed elsewhere in the consolidated financial statements, the Group had no other material transactions with related party during both years.

#### Compensation to key management personnel

The remuneration of directors of the Company and other members of key management personnel during the year was as follows:

	2025 HK\$'000	2024 HK\$'000
Short-term benefits	<b>13,705</b>	13,802
Post employment benefits	<b>90</b>	90
	<b>13,795</b>	13,892

## 29. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the Company's subsidiaries as at 31 March 2025 and 2024 are as follows:

NAME OF SUBSIDIARY	PLACE AND DATE OF INCORPORATION/ OPERATION	ISSUED AND FULLY PAID SHARE CAPITAL	PERCENTAGE OF EQUITY INTEREST ATTRIBUTABLE TO THE COMPANY		PRINCIPAL ACTIVITIES
			2025	2024	
<b>Directly held:</b>					
Power Future Holdings Limited	British Virgin Islands/ Hong Kong 10 March 2015	US\$1	<b>100%</b>	100%	Investment holding
Maplehill Investments Limited	British Virgin Islands/ Hong Kong 20 March 2015	US\$1	<b>100%</b>	100%	Investment holding
<b>Indirectly held:</b>					
APF	Hong Kong/Hong Kong 8 May 2002	HK\$200	<b>100%</b>	100%	Provision of financial printing services
API	Hong Kong/Hong Kong 3 January 2012	HK\$10,000	<b>100%</b>	100%	Provision of financial printing services
Brilliant Brave Limited	Hong Kong/Hong Kong 1 March 2020	HK\$1	<b>100%</b>	100%	Provision of management services
Merit Leader Limited	Hong Kong/Hong Kong 25 March 2020	HK\$1	<b>100%</b>	100%	Provision of management services
Fast Capital Investment Limited	Hong Kong/Hong Kong 1 July 2024	HK\$1	<b>100%</b>	100%	Inactive

None of the subsidiaries had issued any debt securities subsisting at the end of both years or at any time during both years.

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

## 30. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	Notes	2025 HK\$'000	2024 HK\$'000
<b>Non-current asset</b>			
Investments in subsidiaries	(a)	<b>45,892</b>	45,892
<b>Current assets</b>			
Other receivables		–	173
Amounts due from subsidiaries	(b)	<b>26,449</b>	26,181
Income tax recoverable		<b>19</b>	36
Bank balance		<b>70</b>	393
		<b>26,538</b>	26,783
<b>Current liability</b>			
Other payables		<b>1,190</b>	1,262
Net current assets		<b>25,348</b>	25,521
		<b>71,240</b>	71,413
<b>Capital and reserves</b>			
Share capital		<b>4,000</b>	4,000
Reserves	(c)	<b>67,240</b>	67,413
		<b>71,240</b>	71,413

Notes:

(a) Investments in subsidiaries

As at 31 March 2025 and 2024, investments in subsidiaries are carried at cost of approximately HK\$45,892,000. No impairment loss was recognised for both years.

(b) Amounts due from subsidiaries

The amounts are unsecured, non-interest bearing and repayable on demand.

### 30. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Notes: (Continued)

(c) Movement in reserves

	SHARE PREMIUM HK\$'000	OTHER RESERVE HK\$'000 (note)	ACCUMULATED LOSSES HK\$'000	TOTAL HK\$'000
At 1 April 2023	35,954	31,491	(32)	67,413
Profit for the year	–	–	–	–
At 31 March 2024 and 1 April 2024	35,954	31,491	(32)	67,413
Loss for the year	–	–	(173)	–
At 31 March 2025	35,954	31,491	(205)	67,240

Note: Other reserve represented the difference between the nominal value of the issued share capital of the Company and the net asset value of APF upon the group reorganisation on 23 March 2016.

### 31. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

	LEASE LIABILITIES HK\$'000
At 1 April 2023	1,686
Financing cash flows	(4,921)
Non-cash changes	
– Additions (note 18(ii))	9,049
– Interest expense	325
At 31 March 2024 and 1 April 2024	6,139
Financing cash flows	(4,842)
Non-cash changes	
– Interest expense	293
At 31 March 2025	1,590

## Financial Summary

	YEAR ENDED 31 MARCH				
	2025 HK\$'000	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000	2021 HK\$'000
<b>Results</b>					
Revenue	<b>97,845</b>	125,070	128,923	127,739	134,356
Cost of services	<b>(55,106)</b>	(67,312)	(65,471)	(63,579)	(67,972)
Gross profit	<b>42,739</b>	57,758	63,452	64,160	66,384
Other income	<b>2,730</b>	3,391	10,558	2,808	8,890
Selling and distribution expenses	<b>(17,701)</b>	(19,223)	(17,412)	(15,277)	(14,524)
Administrative expenses	<b>(27,501)</b>	(30,283)	(29,570)	(29,951)	(24,936)
Impairment loss of trade receivables	<b>(1,347)</b>	(1,723)	(3,747)	(7,624)	(3,857)
Finance cost	<b>(293)</b>	(325)	(129)	(280)	(277)
(Loss) profit before tax	<b>(1,373)</b>	9,595	23,152	13,836	31,680
Income tax expense	<b>(221)</b>	(982)	(3,161)	(2,080)	(4,097)
(Loss) profit attributable to the owners of the Company	<b>(1,594)</b>	8,613	19,991	11,756	27,583
	AS AT 31 MARCH				
	2025 HK\$'000	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000	2021 HK\$'000
<b>Assets and Liabilities</b>					
Total assets	<b>129,494</b>	143,903	127,200	145,557	207,660
Total liabilities	<b>21,793</b>	34,608	26,518	32,866	46,725
Total capital and reserves	<b>107,701</b>	109,295	100,682	112,691	160,935

