

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



A.Plus Group Holdings Limited

優越集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1841)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2025

ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of A.Plus Group Holdings Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries for the year ended 31 March 2025 together with the comparative figures for the year ended 31 March 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

| | Notes | 2025 HK\$'000 | 2024 HK\$'000 |
|---|-------|-----------------------|---------------------|
| Revenue | 4 | 97,845 | 125,070 |
| Cost of services | | <u>(55,106)</u> | <u>(67,312)</u> |
| Gross profit | | 42,739 | 57,758 |
| Other income | | 2,730 | 3,391 |
| Selling and distribution expenses | | (17,701) | (19,223) |
| Administrative expenses | | (27,501) | (30,283) |
| Impairment loss of trade receivables | | (1,347) | (1,723) |
| Finance cost | | <u>(293)</u> | <u>(325)</u> |
| (Loss) profit before tax | | (1,373) | 9,595 |
| Income tax expense | 6 | <u>(221)</u> | <u>(982)</u> |
| (Loss) profit attributable to the owners of the Company | 7 | <u><u>(1,594)</u></u> | <u><u>8,613</u></u> |
| (Loss) earnings per share (<i>HK cents</i>) | | | |
| – Basic and diluted | 8 | <u><u>(0.40)</u></u> | <u><u>2.15</u></u> |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

| | Notes | 2025 HK\$'000 | 2024 HK\$'000 |
|---------------------------------------|-------|------------------|------------------|
| Non-current assets | | | |
| Plant and equipment | | 349 | 946 |
| Right-of-use assets | | 1,508 | 6,033 |
| Goodwill | | 11,423 | 11,423 |
| Rental deposits | | – | 1,519 |
| Deferred tax asset | | 73 | 294 |
| | | <u>13,353</u> | <u>20,215</u> |
| Current assets | | | |
| Contract assets | | 14,665 | 16,739 |
| Trade and other receivables | 10 | 24,821 | 28,628 |
| Income tax recoverable | | 2,080 | 36 |
| Bank balances | | 74,575 | 78,285 |
| | | <u>116,141</u> | <u>123,688</u> |
| Current liabilities | | | |
| Trade and other payables | 11 | 18,646 | 24,819 |
| Contract liabilities | | 1,557 | 2,501 |
| Lease liabilities | | 1,590 | 4,549 |
| Income tax payable | | – | 1,149 |
| | | <u>21,793</u> | <u>33,018</u> |
| Net current assets | | <u>94,348</u> | <u>90,670</u> |
| Total assets less current liabilities | | <u>107,701</u> | <u>110,885</u> |
| Non-current liability | | | |
| Lease liabilities | | – | 1,590 |
| | | <u>107,701</u> | <u>109,295</u> |
| Capital and reserves | | | |
| Share capital | 12 | 4,000 | 4,000 |
| Reserves | | 103,701 | 105,295 |
| | | <u>107,701</u> | <u>109,295</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

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 (“ HKAS ”) 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.

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

¹ Effective for annual periods beginning on or after 1 January 2025.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

⁴ 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.

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.

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

Disaggregation of revenue by timing of recognition:

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

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.

5. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers, for the purposes of resource allocation and assessment of segment performance focuses on types of services 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.

6. INCOME TAX EXPENSE

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

7. (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 | 33,531 | 41,632 |
| Contribution to defined contribution retirement benefits scheme | <u>1,134</u> | <u>1,236</u> |
| Total staff costs (excluding directors and chief executive's emoluments) | <u>34,665</u> | <u>42,868</u> |
| Auditor's remuneration | 700 | 700 |
| Depreciation of plant and equipment | 597 | 3,099 |
| Depreciation of right-of-use assets | 4,525 | 4,431 |
| Trade receivables written off as uncollectible | <u>–</u> | <u>(1,238)</u> |

8. (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 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| (Loss) earnings | | |
| (Loss) earnings for the purpose of basic (loss) earnings per share representing loss (profit) for the year attributable to the owners of the Company | <u>(1,594)</u> | <u>8,613</u> |
| | 2025 <i>'000</i> | 2024 <i>'000</i> |

Number of shares

| | | |
|--|----------------|----------------|
| Weighted average number of ordinary shares for the purpose of basic earnings per share | <u>400,000</u> | <u>400,000</u> |
|--|----------------|----------------|

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.

9. 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).

10. TRADE AND OTHER RECEIVABLES

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

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

11. TRADE AND OTHER PAYABLES

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

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

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

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.

12. SHARE CAPITAL

| | Number of ordinary shares '000 | Share capital HK\$'000 |
|--|---|---------------------------------------|
| Ordinary share of HK\$0.01 each | | |
| <i>Authorised:</i> | | |
| At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025 | <u>8,000,000</u> | <u>80,000</u> |
| <i>Issued and fully paid:</i> | | |
| At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025 | <u>400,000</u> | <u>4,000</u> |
| All shares issued rank pari passu in all respects with all shares then in issue. | | |

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.

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.

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.

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\$27,501,000 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.

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.

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 announcement.

DIVIDENDS

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

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.

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.

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.

SCOPE OF WORK OF SHINEWING (HK) CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2025 as set out in this preliminary results announcement have been agreed by the Group's auditors, SHINEWING (HK) CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 March 2025. The work performed by SHINEWING (HK) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by SHINEWING (HK) CPA Limited on this preliminary results announcement.

ANNUAL GENERAL MEETING

The annual general meeting of the Company is scheduled to be held on Friday, 29 August 2025, the notice of which will be published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.aplusgp.com.

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

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.

PUBLICATION OF ANNUAL REPORT ON THE WEBSITES OF THE COMPANY AND THE STOCK EXCHANGE

Pursuant to the requirements of the Listing Rules, the 2024/25 annual report of the Company will set out all information required by the Listing Rules and will be published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.aplusgp.com on or before 31 July 2025.

By order of the Board
A.Plus Group Holdings Limited
Lam Kim Wan
Chairman and Executive Director

Hong Kong, 27 June 2025

As at the date of this announcement, the executive directors of the Company are Mr. Lam Kim Wan and Mr. Fong Wing Kong, and the independent non-executive directors of the Company are Ms. Sze Tak On, Mr. Leung Siu Hong and Mr. Kwok Wing Fung.