

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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

INTERIM RESULTS

The board (the “Board”) of Directors (the “Directors”) of A.Plus Group Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2024, together with the unaudited comparative figures for the corresponding period in 2023 as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2024

		Six months ended	
		30 September	
		2024	2023
	Notes	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Revenue	4	62,916	76,040
Cost of services		<u>(32,817)</u>	<u>(36,907)</u>
Gross profit		30,099	39,133
Other income	6	3,028	1,755
Selling and distribution expenses		(8,138)	(7,733)
Administrative expenses		(12,689)	(15,973)
Impairment loss of trade receivable		(606)	(1,261)
Finance costs	7	<u>(187)</u>	<u>(59)</u>
Profit before tax		11,507	15,862
Income tax expense	8	<u>(1,446)</u>	<u>(2,371)</u>
Profit and total comprehensive income attributable to the owners of the Company	9	<u><u>10,061</u></u>	<u><u>13,491</u></u>
Earnings per share (HK cents)			
– Basic and diluted	11	<u><u>2.52</u></u>	<u><u>3.37</u></u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

		At 30 September 2024 <i>HK\$'000</i> (Unaudited)	At 31 March 2024 <i>HK\$'000</i> (Audited)
	<i>Notes</i>		
Non-current assets			
Plant and equipment	12	490	946
Right-of-use assets		3,771	6,033
Goodwill		11,423	11,423
Rental deposits		–	1,519
Deferred tax asset		294	294
		<u>15,978</u>	<u>20,215</u>
Current assets			
Contract assets		5,631	16,739
Trade and other receivables	13	42,689	28,628
Income tax recoverable		–	36
Bank balances		82,984	78,285
		<u>131,304</u>	<u>123,688</u>
Current liabilities			
Trade and other payables	14	20,371	24,819
Contract liabilities		2,968	2,501
Lease liabilities		3,905	4,549
Income tax payables		682	1,149
		<u>27,926</u>	<u>33,018</u>
Net current assets		<u>103,378</u>	<u>90,670</u>
Total assets less current liabilities		<u>119,356</u>	<u>110,885</u>

		At 30 September 2024	At 31 March 2024
	<i>Notes</i>	<i>HK\$'000</i> (Unaudited)	<i>HK\$'000</i> (Audited)
Non-current liability			
Lease liabilities		<u>–</u>	<u>1,590</u>
Net assets		<u>119,356</u>	<u>109,295</u>
Capital and reserves			
Share capital	15	4,000	4,000
Reserves		<u>115,356</u>	<u>105,295</u>
		<u>119,356</u>	<u>109,295</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2024

	Attributable to owners of the Company				
	Share capital	Share Premium	Other reserve	Retained profits	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			(Note (i))		
At 1 April 2024 (audited)	4,000	35,954	(1)	69,342	109,295
Profit and total comprehensive income for the period	—	—	—	10,061	10,061
At 30 September 2024 (unaudited)	<u>4,000</u>	<u>35,954</u>	<u>(1)</u>	<u>79,403</u>	<u>119,356</u>
At 1 April 2023 (audited)	4,000	35,954	(1)	60,729	100,682
Profit and total comprehensive income for the period	—	—	—	13,491	13,491
At 30 September 2023 (unaudited)	<u>4,000</u>	<u>35,954</u>	<u>(1)</u>	<u>74,220</u>	<u>114,173</u>

Note:

- (i) Other reserve represented the difference between the nominal value of the issued share capital of the Company and share capital of A.Plus Financial Press Limited upon the completion of the group reorganisation on 23 March 2016.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2024

	2024 <i>HK\$'000</i> (unaudited)	2023 <i>HK\$'000</i> (unaudited)
NET CASH FROM OPERATING ACTIVITIES	<u>3,437</u>	<u>9,814</u>
NET CASH GENERATED FROM INVESTING ACTIVITIES	<u>1,262</u>	<u>984</u>
NET CASH USED IN FINANCING ACTIVITIES	<u>—</u>	<u>—</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	4,699	10,798
CASH AND CASH EQUIVALENTS AT 1 APRIL	<u>78,285</u>	<u>68,466</u>
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER, represented by bank balances	<u>82,984</u>	<u>79,264</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 September 2024

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law, Chapter 22 (Law 3 of 1961, as combined and revised) of the Cayman Islands as an exempted company with limited liability on 20 April 2015. Its parent and ultimate holding company is Brilliant Ray Global Limited (incorporated in the British Virgin Islands). The address of the registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, and the address of principal place of business of the Company is located at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong.

The Company is an investment holding company. Its major operating subsidiaries are engaged in the provision of financial printing services.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Group.

2. BASIS OF PREPARATION

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

The condensed consolidated financial statements for the six months ended 30 September 2024 have been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”) which is a collective term that includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKAS”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and accounting principles generally accepted in Hong Kong. In addition, the unaudited condensed consolidated financial statements also comply with the applicable disclosure provisions of the Listing Rules and the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

The accounting policies used in the condensed consolidated interim financial statements are consistent with those adopted in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2024.

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

3. CHANGES IN ACCOUNTING POLICIES

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2024 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangement

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. REVENUE

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

	Six months ended	
	30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Results announcements and financial reports	33,020	39,429
Company announcements and shareholder circulars	21,439	26,129
Debt offering circulars and initial public offering prospectuses	5,795	2,912
Fund documents	650	1,000
Others	2,012	6,570
	<u>62,916</u>	<u>76,040</u>

5. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers, for the purposes of resource allocation and assessment of segment performance focuses on types of services delivered. The Group is principally engaged in the provision of financial printing services. Accordingly, the Group's operation is attributable to a single reportable and operating segment under HKFRS 8 and no segment information is presented. In addition, all of the Group's revenue is sourced in Hong Kong and assets and liabilities are located in Hong Kong. Accordingly, no geographical information is presented.

6. OTHER INCOME

	Six months ended	
	30 September	
	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Bank interest income	1,262	984
Others	1,578	462
Reversal of impairment loss of trade receivables	188	309
	<u>3,028</u>	<u>1,755</u>

7. FINANCE COSTS

	Six months ended	
	30 September	
	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Interest on lease liabilities	<u>187</u>	<u>59</u>

8. INCOME TAX EXPENSE

	Six months ended	
	30 September	
	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Current tax:		
Hong Kong Profits Tax	1,446	2,371
Deferred taxation	—	—
	<u>1,446</u>	<u>2,371</u>

Hong Kong Profits Tax for 2024 is calculated at 8.25% on the first HK\$2,000,000 and 16.5% of the remaining balance (2023: 8.25% on the first HK\$2,000,000 and 16.5% of the remaining balance) of estimated assessable profits for the period.

Deferred tax assets are measured at the tax rates of 16.5% that are expected to apply in the relevant period in which the liability is settled or the asset is realised.

The Company is an exempted company incorporated in the Cayman Islands. As such, there are no taxes on individuals or corporations based upon profits, income, gains or appreciations and there are no other taxes likely to be material to the Company levied by the government of the Cayman Islands save certain stamp duties which may be applicable, from time to time, on certain instruments.

9. PROFIT FOR THE PERIOD

	Six months ended	
	30 September	
	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Profit for the period has been arrived at after charging:		
Salaries, wages and other benefits	16,970	20,556
Contribution to defined contribution retirement benefits scheme (<i>Note</i>)	<u>577</u>	<u>629</u>
Total staff costs (excluding directors' remuneration)	<u>17,547</u>	<u>21,185</u>
Directors' emoluments	5,104	5,246
Depreciation of plant and equipment	456	2,908
Depreciation of right-of-use assets	<u>2,262</u>	<u>2,169</u>

Notes: For the six months ended 30 September 2024, there were no forfeited contributions be used to reduce the level of employer's contributions (six months ended 30 September 2023: Nil).

10. DIVIDENDS

The Board does not recommend the payment of any dividend for the six months ended 30 September 2024 (six months ended 30 September 2023: Nil).

11. EARNINGS PER SHARE

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

	Six months ended	
	30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Earnings		
Earnings for the purpose of basic earnings per share	<u>10,061</u>	<u>13,491</u>
	Six months ended	
	30 September	
	2024	2023
	'000	'000
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>
Basic and diluted earnings per share (<i>HK cents</i>)	<u>2.52</u>	<u>3.37</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 six months ended 30 September 2024 and 2023.

12. PLANT AND EQUIPMENT

During the reporting period, the Group spent approximately HK\$Nil (six months ended 30 September 2023: Nil) on acquisition of plant and equipment.

13. TRADE AND OTHER RECEIVABLES

	At 30 September 2024 <i>HK\$'000</i> (Unaudited)	At 31 March 2024 <i>HK\$'000</i> (Audited)
Trade receivables	45,284	32,170
Less: Allowance for impairment of trade receivables	<u>(5,783)</u>	<u>(5,362)</u>
	39,501	26,808
Other receivables and deposits	<u>3,188</u>	<u>1,820</u>
Trade and other receivables	<u><u>42,689</u></u>	<u><u>28,628</u></u>

The Group allows an average credit period of 30 days to its trade customers. The Group does not hold any collateral over its trade and other receivables. The following is an aged analysis of trade receivables, net of allowance for impairment of trade receivables, presented based on the invoice date, at the end of the reporting period.

	At 30 September 2024 <i>HK\$'000</i> (Unaudited)	At 31 March 2024 <i>HK\$'000</i> (Audited)
Within 30 days	10,406	8,439
31 to 60 days	4,282	1,941
61 to 90 days	4,769	1,597
91 to 180 days	10,405	4,066
181 to 365 days	4,772	9,768
Over 365 days	<u>4,867</u>	<u>997</u>
Total	<u><u>39,501</u></u>	<u><u>26,808</u></u>

14. TRADE AND OTHER PAYABLES

	At 30 September 2024 <i>HK\$'000</i> (Unaudited)	At 31 March 2024 <i>HK\$'000</i> (Audited)
Trade payables	16,800	14,130
Accrued bonus and commission	2,516	5,784
Accruals	<u>1,055</u>	<u>4,905</u>
Trade and other payables	<u><u>20,371</u></u>	<u><u>24,819</u></u>

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

	At 30 September 2024 <i>HK\$'000</i> (Unaudited)	At 31 March 2024 <i>HK\$'000</i> (Audited)
Within 30 days	6,095	8,970
31 to 60 days	1,758	994
61 to 90 days	3,304	1,034
Over 90 days	<u>5,643</u>	<u>3,132</u>
Trade payables	<u><u>16,800</u></u>	<u><u>14,130</u></u>

The average credit period granted is ranging from 30 to 90 days. The Group has financial risk management in place to ensure that all payables are settled within the credit timeframe.

15. SHARE CAPITAL

	Number of Ordinary Shares	Share Capital HK\$
Ordinary share of HK\$0.01 each		
<i>Authorised:</i>		
At 31 March 2024 and 30 September 2024 (unaudited)	<u>8,000,000,000</u>	<u>80,000,000</u>
<i>Issued and fully paid:</i>		
At 31 March 2024 and 30 September 2024 (unaudited)	<u>400,000,000</u>	<u>4,000,000</u>

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

16. RELATED PARTY TRANSACTIONS

Compensation to key management personnel

The remuneration of the Directors and other members of key management personnel during the period was as follows:

	Six months ended 30 September 2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Short-term benefits	7,100	6,452
Post employment benefits	<u>45</u>	<u>45</u>
	<u>7,145</u>	<u>6,497</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the six months ended 30 September 2024, the Group's revenue decreased by approximately 17.3% as compared to the corresponding period in 2023. This decrease was mainly due to the decrease in revenue generated from (i) company announcements and shareholder circulars segment of approximately HK\$4.7 million from approximately HK\$26.1 million for the six months ended 30 September 2023 to approximately HK\$21.4 million for the six months ended 30 September 2024; (ii) results announcements and financial reports segment of approximately HK\$6.4 million from approximately HK\$39.4 million for the six months ended 30 September 2023 to approximately HK\$33.0 million for the six months ended 30 September 2024; and (iii) others segment of approximately HK\$4.6 million from approximately HK\$6.6 million for the six months ended 30 September 2023 to approximately HK\$2.0 million for the six months ended 30 September 2024. Such decrease was partly offset by the increase in revenue generated from debt offering circulars and initial public offering prospectuses segment of approximately HK\$2.9 million from approximately HK\$2.9 million for the six months ended 30 September 2023 to approximately HK\$5.8 million for the six months ended 30 September 2024.

PROSPECTS

Looking ahead, the Hong Kong economy is expected to grow in 2024, it has yet fully recovered from COVID-19. The financial printing industry is expected to be clouded by uncertainties arising from industry-specific factors, such as the expansion of the paperless listing regime in Hong Kong may impose uncertainties on the business prospects of the Group. Even the governments of China and Hong Kong have uplifted the social distancing restrictions and cross-border business activities has resumed normal, the prudence and continued wait-and-see market sentiment still dampen fund-raising exercises by local listed companies, which may in turn have a negative impact on the profitability of the Group and the entire financial printing industry to a certain extent.

Amid the challenges we are facing, the Group is well prepared, both in terms of hardware and services, to capture new opportunities in the market.

DIVIDENDS

The Board does not recommend the payment of any dividend for the six months ended 30 September 2024 (six months ended 30 September 2023: Nil).

FINANCIAL REVIEW

Revenue

The Group's revenue decreased from approximately HK\$76.0 million for the six months ended 30 September 2023 to approximately HK\$62.9 million for the six months ended 30 September 2024, representing a decrease of approximately 17.3%. Segmentally, revenue generated from company announcements and shareholder circulars segment, results announcements and financial report segment and other segment decreased by approximately HK\$4.7 million, HK\$6.4 million and HK\$4.6 million respectively, which was partly offset by the increase in revenue generated from debt offering circulars and initial public offering prospectuses segment of approximately HK\$2.9 million.

Cost of services

The Group's cost of services mainly included printing cost, staff cost and translation cost which represented approximately 36.7%, 30.9% and 20.4% of the Group's total cost of services for the six months ended 30 September 2024 respectively. The Group's cost of services decreased from approximately HK\$36.9 million for the six months ended 30 September 2023 to approximately HK\$32.8 million for the six months ended 30 September 2024, representing a decrease of approximately 11.1%.

Gross profit

The Group's gross profit decreased from approximately HK\$39.1 million for the six months ended 30 September 2023 to approximately HK\$30.1 million for the six months ended 30 September 2024, the decrease was mainly attributable to the decrease in revenue.

Other income

The Group's other income remained relatively stable which increased from approximately HK\$1.8 million for the six months ended 30 September 2023 to approximately HK\$3.0 million for the six months ended 30 September 2024.

Selling and distribution expenses

The Group's selling and distribution expenses remained relatively stable which increased by approximately HK\$0.4 million from approximately HK\$7.7 million for the six months ended 30 September 2023 to approximately HK\$8.1 million for the six months ended 30 September 2024.

Administrative expenses

The Group's administrative expenses decreased by approximately HK\$3.3 million from approximately HK\$16.0 million for the six months ended 30 September 2023 to approximately HK\$12.6 million for the six months ended 30 September 2024. The decrease was mainly attributable to the decrease in depreciation of plant and equipment.

Impairment loss of trade receivables

The Group's impairment loss of trade receivables for the six months ended 30 September 2023 and the six months ended 30 September 2024 were approximately HK\$1.2 million and approximately HK\$0.6 million respectively.

Finance cost

The Group's finance cost for the six months ended 30 September 2023 and the six months ended 30 September 2024 were approximately HK\$59,000 and approximately HK\$187,000 respectively.

Income tax expenses

The Group's income tax expenses for the six months ended 30 September 2023 and the six months ended 30 September 2024 were approximately HK\$2.4 million and approximately HK\$1.4 million respectively.

Profit for the period

Profit after tax of the Group decreased by approximately 25.4% or approximately HK\$3.4 million from approximately HK\$13.5 million for the six months ended 30 September 2023 to approximately HK\$10.1 million for the six months ended 30 September 2024. The decrease was mainly attributable to the decrease in gross profit of approximately HK\$9.0 million, which was partly offset by the increase in other income of approximately HK\$1.3 million and the decrease in administrative expenses of approximately HK\$3.3 million.

GEARING RATIO

As at 30 September 2024, the gearing ratio of the Group was 3.3% (as at 31 March 2024: 5.6%).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2024 and 30 September 2024, the Group had net current assets of approximately HK\$90.7 million and HK\$103.4 million respectively. As at 31 March 2024 and 30 September 2024, the Group had cash and cash equivalents of approximately HK\$78.3 million and HK\$83.0 million respectively. As at 31 March 2024 and 30 September 2024, the Group did not have any borrowings, bank overdrafts, bank loans and banking facilities. The Group intends to finance its future operations, capital expenditure and other capital requirements with the cash generated from business operations and cash and bank balances available.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2024, the Group employed 74 full time employees in Hong Kong (as at 30 September 2023: 81) for its activities. Employees' costs (including Directors' emoluments) amounted to approximately HK\$22.7 million for the reporting period (six months ended 30 September 2023: approximately HK\$26.3 million). The Group recognises the importance of retaining talented and professional employees for operations and business, and it continues to provide remuneration packages to employees with reference to the performance of the Group, the performance of individual employees and prevailing market rates.

CAPITAL COMMITMENTS AND FINANCING NEEDS

As at 30 September 2024, the Group had no new implementation plans or financing plans.

SIGNIFICANT INVESTMENTS/MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not make any significant investments or material acquisition and disposal during the six months ended 30 September 2024.

CHARGES ON THE GROUP'S ASSETS

As at 30 September 2024 and 2023, there were no charges on the Group's assets.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 30 September 2024.

CONTINGENT LIABILITIES

As at 30 September 2024 and 2023, the Group did not have any significant contingent liabilities.

FOREIGN CURRENCY EXPOSURE

Since the Group's business activities are solely operated in Hong Kong and mainly denominated in Hong Kong dollars, the Directors consider that the Group's risk in foreign exchange is insignificant.

EVENTS AFTER THE BALANCE SHEET DATE

The Group had no significant events after the end of the reporting period of this announcement.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2024, the interests or short positions of the Directors or chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) (the "SFO") which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they are taken or deemed to have under such provisions), or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), are as follows:

Long position in the shares of the Company

Name of directors	Long/short position	Capacity	Number of shares held	Approximate percentage of issued share capital
Mr. Lam Kim Wan	Long position	Interest in a controlled corporation	116,580,000 (Note 1)	29.1%
Mr. Fong Wing Kong	Long position	Interest in a controlled corporation	116,580,000 (Note 2)	29.1%

Note 1: These shares are registered in the name of Brilliant Ray Global Limited (“Brilliant Ray”), the entire issued share capital of which is legally and beneficially owned by Mr. Lam Kim Wan (“Mr. Lam”). Under the SFO, Mr. Lam is deemed to be interested in 116,580,000 shares of the Company held by Brilliant Ray.

Note 2: These shares are registered in the name of Sunny Apex Holdings Limited (“Sunny Apex”), the entire issued share capital of which is legally and beneficially owned by Mr. Fong Wing Kong (“Mr. Fong”). Under the SFO, Mr. Fong is deemed to be interested in 116,580,000 shares of the Company held by Sunny Apex.

As at 30 September 2024, none of the Directors or chief executive of the Company had any interests in the underlying shares in respect of physically settled, cash settled or other equity derivatives of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed above, as at 30 September 2024, none of the Directors or chief executive of the Company had any interest or short positions in the shares or underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 September 2024, the following persons/entities (other than the Directors and chief executive of the Company) had an interest or a short position in the shares or the underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under section 336 of the SFO, or who were directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group:

Long position in the shares of the Company

Name	Long/short position	Capacity	Number of shares held	Approximate percentage of issued share capital
Brilliant Ray	Long position	Beneficial owner	116,580,000 (Note 1)	29.1%
Sunny Apex	Long position	Beneficial owner	116,580,000 (Note 2)	29.1%
Majestic Praise Enterprises Limited	Long position	Beneficial owner	24,000,000 (Note 3)	6.0%
Mr. Lim Boon Yew	Long position	Interest in a controlled corporation	24,000,000 (Note 3)	6.0%
Long Set Investments Limited	Long position	Beneficial owner	21,630,000 (Note 4)	5.4%
SHK Hong Kong Industries Limited	Long position	Interest in a controlled corporation	21,630,000 (Note 4)	5.4%
Allied Group Limited	Long position	Interest in a controlled corporation	21,630,000 (Note 4)	5.4%
Mr. Lee Seng Huang	Long position	Interest in a controlled corporation	21,630,000 (Note 4)	5.4%
Mr. Lee Seng Hui	Long position	Interest in a controlled corporation	21,630,000 (Note 4)	5.4%
Ms. Lee Su Hwei	Long position	Interest in a controlled corporation	21,630,000 (Note 4)	5.4%

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. Majestic Praise Enterprises Limited is wholly-owned by Mr. Lim Boon Yew. Under the SFO, Mr. Lim Boon Yew is deemed to be interested in all the 24,000,000 shares in the Company held by Majestic Praise Enterprises Limited.
4. According to the Disclosure of Interest filed at the Stock Exchange's website, Long Set Investments Limited is wholly-owned by SHK Hong Kong Industries Limited, which in turn is owned as to 74.97% by Bright Clear Limited. Bright Clear Limited is wholly-owned by Allied Holding Investments Limited, which in turn is wholly-owned by Allied Group Limited (stock code: 0373), a company whose shares are listed on the Main Board of the Stock Exchange. According to the interim report of Allied Group Limited for the six months ended 30 June 2024, the ultimate controlling shareholder of Allied Group Limited (which owned as to 74.98%) is the trustees of Lee and Lee Trust, being Lee Seng Hui, Lee Su Hwei and Lee Seng Huang. Under the SFO, each of SHK Hong Kong Industries Limited, Allied Group Limited, Lee Seng Hui, Lee Su Hwei and Lee Seng Huang is deemed to be interested in all the 21,630,000 shares in the Company held by Long Set Investments Limited.

Save as disclosed above, as at 30 September 2024, none of the substantial shareholders of the Company or other persons, other than the Directors and chief executive of the Company whose interests are set out in the section "Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations" above, had any interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme (the “Scheme”) on 23 March 2016 which became unconditional upon the listing of the Company on 19 April 2016 (the “Listing Date”). Under the terms of the Scheme, the Board may, at its discretion, grant options to eligible participants to subscribe for shares in the Company.

No share options were granted during the six months ended 30 September 2024, and there was no share option outstanding as at 30 September 2024. As at 30 September 2024, 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 announcement.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 September 2024.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association of the Company and there is no restriction against such rights under the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

CORPORATE GOVERNANCE

The Company has adopted the code provisions as set out in the Corporate Governance Code (the “CG Code”) as contained in Appendix C1 to the Listing Rules as its own code of corporate governance. During the six months ended 30 September 2024, the Company has complied with the code provisions as set out in the CG Code.

DIRECTORS AND CONTROLLING SHAREHOLDERS' INTEREST IN COMPETING BUSINESS

None of the Directors and controlling shareholders of the Company or their respective close associates (as defined in the Listing Rules) has any interest in a business that competes or may compete with the business of the Group during the six months ended 30 September 2024.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct governing the securities transactions by the Directors. Having made specific enquiries, all Directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 September 2024.

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

UPDATES OF DIRECTORS' INFORMATION

The following is the updated information of Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

CHANGE IN OTHER DIRECTORSHIP IN PUBLIC COMPANIES, THE SECURITIES OF WHICH ARE LISTED ON THE STOCK EXCHANGE OR ANY SECURITIES MARKET OVERSEAS

Name of director	Details of changes
Ms. Sze Tak On	Appointed as an independent non-executive director of China Starch Holdings Limited (Stock code: 3838), a company listed on the Stock Exchange since 15 August 2024.

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 announcement, there was sufficient public float of at least 25% of the Company's issued shares as required under the Listing Rules throughout the six months ended 30 September 2024.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established on 23 March 2016 with the written terms of reference in compliance with the Listing Rules and the CG Code. The Audit Committee comprises three independent non-executive Directors. The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2024.

APPRECIATION

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

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

Hong Kong, 28 November 2024

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.