



LITU HOLDINGS LIMITED

力圖控股有限公司

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 : 1008

Interim Report
中期報告

2025

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Corporate information

公司資料

DIRECTORS

Executive Directors

Mr. Huang Wanru (*Chairman*)

Ms. Chen Lin Lin Caddie

Non-Executive Director

Ms. Li Li

Independent Non-Executive Directors

Mr. Lam Ying Hung, Andy

Mr. Lui Tin Nang

Mr. Siu Man Ho, Simon

Dr. Wan Xiaoxia

COMPANY SECRETARY

Mr. Chan Wing Chung

AUDIT COMMITTEE

Mr. Lui Tin Nang (*Chairman of the audit committee*)

Mr. Lam Ying Hung, Andy

Ms. Li Li

Mr. Siu Man Ho, Simon

Dr. Wan Xiaoxia

REMUNERATION COMMITTEE

Mr. Lam Ying Hung, Andy

(*Chairman of the remuneration committee*)

Mr. Huang Wanru

Ms. Li Li

Mr. Lui Tin Nang

Mr. Siu Man Ho, Simon

Dr. Wan Xiaoxia

NOMINATION COMMITTEE

Mr. Siu Man Ho, Simon

(*Chairman of the nomination committee*)

Mr. Lam Ying Hung, Andy

Ms. Li Li

Mr. Lui Tin Nang

Mr. Huang Wanru

Dr. Wan Xiaoxia

董事

執行董事

黃萬如先生(主席)

陳玲玲女士

非執行董事

李莉女士

獨立非執行董事

林英鴻先生

呂天能先生

蕭文豪先生

萬曉霞博士

公司秘書

陳永忠先生

審核委員會

呂天能先生(審核委員會主席)

林英鴻先生

李莉女士

蕭文豪先生

萬曉霞博士

薪酬委員會

林英鴻先生

(薪酬委員會主席)

黃萬如先生

李莉女士

呂天能先生

蕭文豪先生

萬曉霞博士

提名委員會

蕭文豪先生

(提名委員會主席)

林英鴻先生

李莉女士

呂天能先生

黃萬如先生

萬曉霞博士

Corporate information

公司資料

AUTHORISED REPRESENTATIVES

Mr. Huang Wanru
Mr. Chan Wing Chung

AUDITOR

Forvis Mazars CPA Limited
Certified Public Accountants

PRINCIPAL BANKERS

Hang Seng Bank Limited
Agricultural Bank of China Limited
Bank of China Limited
China Merchants Bank Co., Ltd.

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay,
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

授權代表

黃萬如先生
陳永忠先生

核數師

富睿瑪澤會計師事務所有限公司
執業會計師

主要往來銀行

恒生銀行有限公司
中國農業銀行股份有限公司
中國銀行股份有限公司
招商銀行股份有限公司

股份過戶及登記總處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay,
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Corporate information

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

3/F, 38 On Lok Mun Street
On Lok Tsuen
Fanling, New Territories
Hong Kong

CORPORATE WEBSITE

www.lituholdings.com

STOCK CODE

1008

LISTING DATE

30 March 2009

總部及香港主要營業地點

香港
新界粉嶺
安樂村
安樂門街38號3樓

公司網站

www.lituholdings.com

股份代號

1008

上市日期

二零零九年三月三十日

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW

For the six months ended 30 June 2025 (the “Period under Review”), Litu Holdings Limited (the “Company”) achieved revenue from continuing operations of approximately HK\$307.9 million (six months ended 30 June 2024: HK\$318.6 million) with profit attributable to owners of the Company amounting to approximately HK\$3.0 million (six months ended 30 June 2024: HK\$28.8 million) and basic earnings per share of approximately HK\$0.002 (six months ended 30 June 2024: HK\$0.018). The board (the “Board”) of directors (the “Directors”) of the Company did not recommend the payment of an interim dividend (six months ended 30 June 2024: HK2 cents per share) for the Period under Review.

In the first half of 2025, the gross domestic product (GDP) of the People’s Republic of China (the “PRC”) increased by 5.3%. However, the prospects of both the global economy and the PRC’s economy remain uncertain due to global high inflation, intensifying competition between the United States and the PRC on various fronts and the ongoing war between Russia and Ukraine, all of which may have an adverse effect on the PRC’s economy and the Group’s operating environment in the second half of 2025.

During the Period under Review, given the decrease in tendering price under the mandatory tendering policy in the cigarette industry, the Group was under operating pressure from intensifying industry competition. The Group has since focused more efforts on planning and organising the tendering among the subsidiaries.

Under the pressure of the fall of tender prices and the high inflation, the Group has implemented a series of measures in order to cope with the challenges to the profitability of the Group. The measures included the simplification of management structure in order to increase the efficiency of decision making to match with the fast changing market demand, the enhancement of inventory management to control the inventory at an appropriate level and the implementation of tendering system for the purchase of raw materials to increase the bargaining power on the purchase price in order to reduce and control the purchase cost of the Group.

業務回顧

於截至二零二五年六月三十日止六個月（「回顧期間」），力圖控股有限公司（「本公司」）錄得持續經營業務收益約307,900,000港元（截至二零二四年六月三十日止六個月：318,600,000港元），本公司擁有人應佔溢利約為3,000,000港元（截至二零二四年六月三十日止六個月：28,800,000港元），每股基本盈利約為0.002港元（截至二零二四年六月三十日止六個月：0.018港元）。本公司董事（「董事」）會（「董事會」）於回顧期間並不建議宣派中期股息（二零二四年六月三十日止六個月：每股2港仙）。

於二零二五年上半年，中華人民共和國（「中國」）國內生產總值增長5.3%。然而，全球通脹升溫，環球經濟及中國經濟前景仍去向未明；中美兩國在不同陣線的競爭加劇，以及俄烏戰爭持續，均可能對二零二五年下半年的中國經濟及本集團的營商環境產生不利影響。

於回顧期間，受限於煙草行業強制投標政策下投標價格下跌，行業競爭加劇的環境使本集團承受一定經營壓力。自此，本集團更專注於計劃及組織附屬公司之間的投標工作。

在投標價格下跌及通脹高企的壓力下，本集團已實施一系列措施，以應對本集團盈利能力的挑戰。該等措施包括簡化管理結構，提高決策效率以適應快速變化的市場需求；提高存貨管理以控制存貨於合適水平及實施原材料採購投標制度，提高採購價的議價能力，以減低及控制本集團的採購成本。

Management discussion and analysis

管理層討論及分析

Printing and Manufacturing of Paper Packages and Related Materials

During the Period under Review, the revenue from continuing operations of this segment decreased by 7.1% to HK\$280.1 million (six months ended 30 June 2024: HK\$301.6 million). The decrease is mainly due to the fall of tender price and decrease of sales orders from the major customers.

This segment has suffered from the failure to bid the tender for orders from some of its major customers, the fall of tender prices and the inflation, as these factors had adverse impact on the profitability of the Group. To cope with the challenges, the Group has increased its participation in tenders, actively sought other new market opportunities and allocated additional resources on research and development of new products in order to expand into other packaging markets and to increase revenue in the future. The Group will also continue to reduce the pressure of declining tendering prices through cost reduction, efficiency enhancement and resource consolidation measures.

In order to meet the increasingly stringent environmental protection requirements and to improve production efficiency, the Group centralised its resources and productions to Bengbu Jinhuangshan Rotogravure Printing Co., Ltd., an indirect wholly-owned subsidiary of the Company established in the PRC, to achieve centralised management and production. The Board believed that the centralisation of production line of the Group would improve cost control and production efficiency, as well as reduce administrative burden on the Group to comply with the environmental protection requirements across different production subsidiaries and therefore improving the return for the shareholders of the Company.

Leasing of Investment Properties

During the Period under Review, the revenue of leasing increased by 63.5% to HK\$27.8 million (six months ended 30 June 2024: HK\$17.0 million). The increase is mainly due to the increase in leased area of the investment properties.

印刷及製造紙包裝及相關材料

於回顧期間，該分部持續經營業務收益減少7.1%至280,100,000港元（截至二零二四年六月三十日止六個月：301,600,000港元）。該減少主要由於投標價格下跌及主要客戶的銷售訂單減少所致。

該分部受到未能投得其部分主要客戶的訂單、投標價格下跌及通脹的影響，該等因素均對本集團盈利能力造成不利影響。為應對挑戰，本集團已增加參與投標，積極尋求其他新市場機會及分配額外資源予新產品的研發，以擴大至其他包裝市場及增加未來的收入。本集團亦將繼續透過節省成本、提高效率及整合資源等措施，以減輕投標價格下降的壓力。

為符合全國進一步提升的環保要求及提升生產效益，本集團聚集資源及生產至蚌埠金黃山凹版印刷有限公司（本公司在中國成立的間接全資附屬公司），進行集中化管理及生產。董事會相信本集團生產線的集中化將改善成本控制和生產效率，並減輕本集團在不同生產附屬公司遵守環保要求的行政負擔，從而提高對本公司股東的回報。

投資物業租賃

於回顧期間，租賃收益增加63.5%至27,800,000港元（截至二零二四年六月三十日止六個月：17,000,000港元），主要是由於投資物業租賃面積增加所致。

Management discussion and analysis

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PROSPECT

Looking ahead, the Group will continue to leverage its solid foundations in paper packaging and investment property leasing for the Group's development. To drive growth, the Group will continue to increase its participation in tenders, while actively expanding into other packaging markets, and will continue to reduce the pressure of decreasing tendering prices through measures such as cost control, efficiency boosting and resource consolidation. On the other hand, the Group is also actively seeking measures to maximise leasing income by way of renovation of existing investment properties of the Group for rental maximisation purpose, as well as seeking strategic acquisition of new investment properties to grow the Group's portfolio. The acquisition of 86.67% undivided shares of Kam Chung Building (the "Property") as stated in the announcement of the Company dated 25 March 2025 for an aggregate consideration of HK\$388.0 million has been completed at the end of June 2025. The Property is currently undergoing renovation and is expected to generate rental income for the Group in 2027.

The Group's corporate mission is to continue to develop ways to improve financial performance, provide growth drivers for the Group and broaden revenue streams within acceptable risk levels. The Group will also continue to explore the possibility of acquisition of new investment, disposal of subsidiary or associate or diversification into other profitable businesses in the interests of the Group and its shareholders as a whole, with a view to achieving sustainable growth, improving profitability and ultimately maximising returns for its shareholders.

REVENUE

During the Period under Review, the revenue from continuing operations of the Group was approximately HK\$307.9 million (six months ended 30 June 2024: HK\$318.6 million), which represents a decrease of approximately HK\$10.7 million or 3.4% as compared to the corresponding period in 2024. The revenue from continuing operations of our two business segments, namely (i) printing and manufacturing of paper packages and related materials; and (ii) leasing of investment properties were approximately HK\$280.1 million (six months ended 30 June 2024: HK\$301.6 million) and HK\$27.8 million (six months ended 30 June 2024: HK\$17.0 million) respectively.

前景

展望將來，本集團將繼續憑藉在紙包裝及投資物業租賃方面的鞏固基礎促進本集團發展。為推動增長，本集團將繼續增加參與投標，同時積極拓展其他包裝市場，並將繼續通過控制成本、提高效率及資源整合等措施減低投標價格下跌的壓力。另一方面，本集團亦積極尋求各種措施，透過翻新本集團現有投資物業以最大化租金收入，並同時尋求策略性收購新投資物業以擴大本集團投資組合。本公司於日期為二零二五年三月二十五日的公佈所述以總代價388,000,000港元收購金鐘大廈（「該物業」）不分割份數86.67%之交易已於二零二五年六月底完成。該物業現正進行裝修，預期於二零二七年為本集團帶來租金收入。

本集團的企業使命為繼續開拓改善財務表現的途徑，為本集團提供增長動力，並在可接受風險水準內擴闊收益來源。倘符合本集團及其股東整體利益，本集團亦將繼續開拓收購新投資、出售附屬公司或聯營公司或多元化發展至其他有利可圖業務的可能性，從而達致可持續增長、提升盈利水準，最終為股東帶來最大回報。

收益

於回顧期間，本集團的持續經營業務收益約為307,900,000港元（截至二零二四年六月三十日止六個月：318,600,000港元），較二零二四年同期減少約10,700,000港元或3.4%。兩大業務分部（即(i)印刷及製造紙包裝及相關材料；及(ii)投資物業租賃）持續經營業務的收益分別約為280,100,000港元（截至二零二四年六月三十日止六個月：301,600,000港元）及27,800,000港元（截至二零二四年六月三十日止六個月：17,000,000港元）。

Management discussion and analysis

管理層討論及分析

The decrease in total revenue of continuing operations was mainly attributable to the fall of tender price and decrease of sales orders from major customers of printing and manufacturing of paper packages and related material, net of the increase in revenue from leasing of investment properties. In addition, some of the customers delayed their sales order due to the change of their product design. Lastly, the depreciation of the average exchange rate of RMB against HKD of roughly 0.2% comparing with the corresponding period of 2024 has increased such downside effect.

GROSS PROFIT

During the Period under Review, gross profit of the Group was approximately HK\$58.9 million (six months ended 30 June 2024: HK\$79.0 million). The gross profit margin decreased to 19.1% during the Period under Review (six months ended 30 June 2024: 24.8%).

The decrease in gross profit margin was mainly due to the fall of tender price.

OTHER INCOME

Other income of the Group of approximately HK\$11.6 million remains stable as compared with the corresponding period in 2024 of HK\$9.5 million.

OTHER NET GAINS AND LOSSES

Other net gains from continuing operations during the Period under Review was net loss of HK\$23.3 million when compared with other net gain of HK\$1.5 million for the corresponding period in 2024. The net loss were mainly attributable to the impairment losses on assets classified for held for sale of approximately HK\$29.9 million. For details, please refer to the section headed “Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures” below.

SELLING AND DISTRIBUTION EXPENSES

The selling and distribution expenses during the Period under Review was approximately HK\$3.7 million as compared with the corresponding period of last year of HK\$5.8 million. The HK\$2.1 million decrease in selling and distribution expenses was mainly due to the decrease in delivery, entertainment and commission for the Period under Review.

持續經營業務總收益減少主要由於投標價格下跌以及印刷及製造紙包裝及相關材料的主要客戶的銷售訂單減少(扣除投資物業租賃收入的增加)。此外，部分客戶因其產品設計變更而延遲銷售訂單。最後，與二零二四年同期相比，人民幣兌港元平均匯率貶值約0.2%，加劇了上述下跌的影響。

毛利

於回顧期間，本集團的毛利約為58,900,000港元(截至二零二四年六月三十日止六個月：79,000,000港元)。於回顧期間，毛利率減少至19.1%(截至二零二四年六月三十日止六個月：24.8%)。

毛利率減少主要是由於投標價格下跌所致。

其他收入

本集團的其他收入約11,600,000港元，與二零二四年同期的9,500,000港元相比保持穩定。

其他收益及虧損淨額

於回顧期間，持續經營業務的其他收益淨額為虧損淨額23,300,000港元，而二零二四年同期錄得其他收益淨額1,500,000港元。虧損淨額主要是由於分類為持作出售資產的減值虧損約29,900,000港元所致。詳情請參閱下文「重大收購及出售附屬公司、聯營公司及合營企業」一節。

銷售及分銷開支

回顧期間的銷售及分銷開支約3,700,000港元，而去年同期為5,800,000港元。銷售及分銷開支減少2,100,000港元主要由於回顧期間交付、酬酢及佣金減少所致。

Management discussion and analysis

管理層討論及分析

ADMINISTRATIVE EXPENSES

During the Period under Review, administrative expenses decreased by approximately HK\$9.0 million or 22.8% to approximately HK\$30.4 million compared with the corresponding period in 2024 of HK\$39.4 million. The decrease was mainly attributable to the decrease in salaries and other benefits, contractual termination benefit, entertainment, repair and maintenance and legal and professional fee for the Period under Review.

FINANCE COSTS

Finance costs during the Period under Review of HK\$2.6 million remains similar as compared with the corresponding period in 2024 of HK\$2.0 million.

TAXATION

Taxation during the Period under Review decreased by approximately 32.8% to HK\$7.6 million (six months ended 30 June 2024: HK\$11.3 million) as there was an under-provision of PRC Enterprise Income Tax in 2024.

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profit attributable to owners of the Company during the Period under Review was approximately HK\$2.9 million, as compared to the approximately HK\$28.8 million for the corresponding period of 2024. The decrease in profit attributable to owners of the Company was primarily attributable to the provision of impairment on assets classified as held for sale of approximately HK\$29.9 million (six months ended 30 June 2024: HK\$nil) during the Period under Review. For details, please refer to the section headed “Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures” below.

行政開支

於回顧期間，行政開支較二零二四年同期39,400,000港元減少約9,000,000港元或22.8%至約30,400,000港元。有關減少主要由於回顧期間的薪金及其他福利、終止合約福利、酬酢、維修與保養及法律及專業服務費減少。

融資成本

於回顧期間的融資成本為2,600,000港元，與二零二四年同期的2,000,000港元相若。

稅項

於回顧期間的稅項減少約32.8%至7,600,000港元(截至二零二四年六月三十日止六個月：11,300,000港元)，乃由於於二零二四年中國企業所得稅的撥備不足。

本公司擁有人應佔溢利

於回顧期間，本公司擁有人應佔溢利約2,900,000港元，而二零二四年同期約為28,800,000港元。本公司擁有人應佔溢利減少乃主要是由於回顧期間對分類為持作出售資產作出減值撥備約29,900,000港元(二零二四年六月三十日止六個月：零港元)。詳情請參閱下文「重大收購及出售附屬公司、聯營公司及合營企業」一節。

Management discussion and analysis

管理層討論及分析

SEGMENT INFORMATION

During the Period under Review, the revenue from continuing operations from the (i) printing and manufacturing of paper packages and related materials; and (ii) leasing of investment properties were approximately HK\$280.1 million (six months ended 30 June 2024: HK\$301.6 million) and approximately HK\$27.8 million (six months ended 30 June 2024: HK\$17.0 million) respectively. The profit from continuing operations from the printing and manufacturing of paper packages and related materials accounted for approximately 82.6% (six months ended 30 June 2024: 93.9%) of the total segment profit before unallocated items. The profit before unallocated items from continuing operations during the Period under Review from (i) printing and manufacturing of paper packages and related materials; and (ii) leasing of investment properties decreased by 33.8% and increased by 1.15 times to approximately HK\$45.6 million (six month ended 30 June 2024: HK\$68.8 million) and HK\$9.6 million (six month ended 30 June 2024: HK\$4.5 million) respectively.

FINANCIAL POSITION AND LIQUIDITY

The Group generally finances its operations with internally generated resources and banking facilities. As at 30 June 2025, the Group had net current assets of approximately HK\$273.5 million (as at 31 December 2024: HK\$655.4 million) while the Group's bank balances and cash amounted to approximately HK\$78.1 million (as at 31 December 2024: HK\$570.9 million).

The decrease in net current assets was mainly due to the decrease in net cash of the Group as at 30 June 2025 as the consideration for acquisition of 86.67% undivided shares of Kam Chung Building was settled by the Group during the Period under Review.

分部資料

於回顧期間，來自 (i) 印刷及製造紙包裝及相關材料；及 (ii) 投資物業租賃的持續經營業務收益分別為約 280,100,000 港元 (截至二零二四年六月三十日止六個月：301,600,000 港元) 及約 27,800,000 港元 (截至二零二四年六月三十日止六個月：17,000,000 港元)。來自印刷及製造紙包裝及相關材料的持續經營業務溢利佔剔除未分配項目前分部溢利總額約 82.6% (截至二零二四年六月三十日止六個月：93.9%)。於回顧期間，(i) 印刷及製造紙包裝及相關材料；及 (ii) 投資物業租賃的剔除持續經營業務未分配項目前溢利分別減少 33.8% 及增加 1.15 倍至約 45,600,000 港元 (截至二零二四年六月三十日止六個月：68,800,000 港元) 及 9,600,000 港元 (截至二零二四年六月三十日止六個月：4,500,000 港元)。

財務狀況及流動資金

本集團一般以內部產生的資源及銀行融資撥付營運資金。於二零二五年六月三十日，本集團的流動資產淨值約為 273,500,000 港元 (於二零二四年十二月三十一日：655,400,000 港元)，而本集團的銀行結餘及現金約為 78,100,000 港元 (於二零二四年十二月三十一日：570,900,000 港元)。

流動資產淨值減少主要由於本集團於二零二五年六月三十日的現金淨額因本集團收購金鐘大廈不分割份數 86.67% 之代價已於回顧期間支付而減少所致。

Management discussion and analysis

管理層討論及分析

As at 30 June 2025, bank borrowings of the Group amounted to approximately HK\$147.9 million (as at 31 December 2024: HK\$207.2 million). The carrying amounts of bank deposits pledged for securing banking facilities of bills payables granted to the Group amounted to approximately HK\$85.5 million (as at 31 December 2024: HK\$60.5 million). The Group is with net cash of approximately HK\$15.7 million (as at 31 December 2024: approximately HK\$424.2 million). The gearing ratio as at 30 June 2025 was 0.7% (as at 31 December 2024: 19.8%), which is calculated by dividing the net cash by the total equity.

CAPITAL COMMITMENTS

As at 30 June 2025, the Group had capital commitments in respect of the acquisition of property, plant, equipment contracted for but not provided in the condensed consolidated financial statements amounting to approximately HK\$5.4 million (as at 31 December 2024: HK\$9.6 million). The decrease in capital commitments is mainly due to the committed payment for construction of new factories having been substantially settled by 30 June 2025.

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Period under Review. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its existing customers from time to time. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

CONTINGENT LIABILITIES

As at 30 June 2025 and 2024, the Group did not have any material contingent liabilities.

於二零二五年六月三十日，本集團的銀行借貸約為147,900,000港元（於二零二四年十二月三十一日：207,200,000港元）。為取得本集團所獲授應付票據的銀行融資而質押的銀行存款賬面值約為85,500,000港元（於二零二四年十二月三十一日：60,500,000港元）。本集團的現金淨額約為15,700,000港元（於二零二四年十二月三十一日：約424,200,000港元）。於二零二五年六月三十日，資產負債比率為0.7%（於二零二四年十二月三十一日：19.8%），按現金淨額除權益總額計算得出。

資本承擔

於二零二五年六月三十日，本集團就收購物業、廠房及設備已訂約惟未於簡明綜合財務報表撥備的資本承擔約為5,400,000港元（於二零二四年十二月三十一日：9,600,000港元）。資本承擔減少主要由於興建新廠房的承諾付款大部分於二零二五年六月三十日前結清。

庫務政策

本集團已就庫務政策採取審慎的財務管理方針，因此於回顧期間一直維持穩健流動資金狀況。本集團透過持續進行信貸評估及不時評估其現有客戶的財務狀況，致力減低信貸風險。為管理流動資金風險，董事會密切監察本集團流動資金狀況，確保本集團資產、負債及其他承擔的流動資金結構能應付不時的資金需要。

或然負債

於二零二四年及二零二五年六月三十日，本集團並無重大或然負債。

Management discussion and analysis

管理層討論及分析

CAPITAL STRUCTURE

During the Period under Review, the Group's operation was mainly financed by funds generated from its operation and bank borrowings. As at 30 June 2025, bank borrowings were all denominated in HKD and RMB, while the cash and cash equivalents held by the Group were mainly denominated in HKD and RMB. The Group's revenue is mainly denominated in RMB, while its costs and expenses are mainly denominated in HKD and RMB. No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments during the Period under Review. However, the management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

EQUITY FUND RAISING

There was no equity fund raising activity or sale of treasury shares (as defined under the Listing Rules) by the Company during the Period under Review, nor were there any unutilised proceeds brought forward from any issue of equity securities or sale of treasury shares made in previous financial years.

CHARGES ON ASSETS

As at 30 June 2025, bank deposits with a gross carrying amount of approximately HK\$85.5 million (31 December 2024: HK\$60.5 million) were pledged to banks for bank facilities of bills payables granted to the Group.

As at 30 June 2025, the bank loan facilities granted to the Group were secured by the Group's property, plant and equipment with a carrying value of approximately HK\$159.6 million (31 December 2024: HK\$163.5 million), investment properties with carrying value of approximately HK\$35.4 million (31 December 2024: HK\$36.2 million) and a corporate guarantee issued by the Company.

資本架構

於回顧期間，本集團的營運資金主要來自營運所產生的資金及銀行借貸。於二零二五年六月三十日，銀行借貸均以港元及人民幣計值，而本集團持有的現金及現金等值項目則主要以港元及人民幣計值。本集團的收益主要以人民幣計值，而其成本及開支則主要以港元及人民幣計值。於回顧期間，概無動用金融工具作對沖用途，亦無任何以即期借貸及／或其他對沖工具對沖的外幣淨額投資。然而，管理層密切監測外匯風險，並將於必要時考慮對沖重大外匯風險。

股本集資

於回顧期間，本公司並無進行股本集資活動或出售庫存股份（定義見上市規則），亦無因過往財政年度發行任何股本證券或出售庫存股份而產生任何尚未動用的所得款項。

資產抵押

於二零二五年六月三十日，賬面總值約為85,500,000港元（二零二四年十二月三十一日：60,500,000港元）的銀行存款已就授予本集團應付票據的銀行融資質押予銀行。

於二零二五年六月三十日，授予本集團的銀行借貸融資由本集團賬面值約159,600,000港元（二零二四年十二月三十一日：163,500,000港元）的物業、廠房及設備、賬面值約35,400,000港元（二零二四年十二月三十一日：36,200,000港元）的投資物業以及本公司出具的公司擔保作出擔保。

Management discussion and analysis

管理層討論及分析

SIGNIFICANT INVESTMENTS

Save for Changde Gold Roc Printing Co., Ltd. 常德金鵬印務有限公司 (“Changde Gold Roc”) which has been disposed of by the Group, the particulars of which are disclosed in below section headed “Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures”, and as disclosed above, there were no significant investments held by the Group with a value of 5% or more of the Company’s total assets as at 30 June 2025 and 30 June 2024. Save as disclosed in this report, there was no plan authorised by the Board for other material investments or additions of capital assets at the date of this report.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

An associate classified as assets held for sale

Litu Investment & Development Limited (“Litu Investment & Development”), being a wholly-owned subsidiary of the Company, entered into a framework agreement with a third party (the “First Purchaser”), being the major shareholder of Changde Gold Roc, a company principally engaged in the provision of cigarette printing package services, effective on 28 December 2023 to dispose of its 31% equity interest in Changde Gold Roc. The Group beneficially owned RMB50,546,120 of its paid up capital, representing 31% of the total paid up capital of RMB163,052,000. Details of the disposal have been disclosed in the Company’s announcement dated 28 December 2023. On 4 December 2024, the First Purchaser and Litu Investment & Development entered into an agreement to terminate the Framework Agreement (the “Termination Agreement”), pursuant to which Litu Investment & Development and the First Purchaser agreed that Litu Investment & Development can continue the sales of its equity interests in Changde Gold Roc to other third parties.

On 22 April 2025, Litu Investment & Development entered into a new framework agreement with another third party (the “Second Purchaser”). On 20 May 2025, Litu Investment & Development and the Second Purchaser entered into a conditional sale and purchase agreement (the “Disposal Agreement”) to dispose of the Group’s 31% equity interest in Changde Gold Roc at a consideration of RMB142,500,000 (equivalent to approximately HK\$152,800,000) (the “Disposal”), as the performance of Changde Gold Roc remained unsatisfactory during the Period under Review. Details of the Disposal have been disclosed in the Company’s announcements dated 22 April 2025 and 20 May 2025, and circular dated 10 June 2025 respectively. The Disposal was completed on 15 August 2025.

重大投資

除本集團已出售的常德金鵬印務有限公司 (「常德金鵬」) (詳情於下文「重大收購及出售附屬公司、聯營公司及合營企業」一節披露) 及披露如上外，於二零二五年六月三十日及二零二四年六月三十日，本集團並無持有價值本公司總資產5%或以上的重大投資。除本報告所披露外，於本報告日期，董事會並無授權進行其他重大投資或增加資本資產的計劃。

重大收購及出售附屬公司、聯營公司及合營企業

分類為持作出售資產的一間聯營公司

本公司的全資附屬公司力圖投資發展有限公司 (「力圖投資發展」) 與一名第三方 (「第一買方」) (即常德金鵬的主要股東，一間主要從事提供香煙印刷包裝服務的公司) 訂立框架協議，於二零二三年十二月二十八日生效，以出售其於常德金鵬的31%股權。本集團實益擁有實繳股本人民幣50,546,120元，佔實繳股本總額人民幣163,052,000元的31%。有關出售的詳情已於本公司日期為二零二三年十二月二十八日的公佈披露。於二零二四年十二月四日，第一買方與力圖投資發展訂立協議以終止框架協議 (「終止協議」)，據此力圖投資發展及第一買方同意力圖投資發展可繼續向其他第三方出售其於常德金鵬的股權。

於二零二五年四月二十二日，力圖投資發展與另一名第三方 (「第二買方」) 訂立新框架協議。於二零二五年五月二十日，力圖投資發展與第二買方訂立有條件買賣協議 (「出售協議」)，以代價人民幣142,500,000元 (相當於約152,800,000港元) 出售本集團於常德金鵬31%股權 (「出售事項」)，乃由於常德金鵬於回顧期間之表現仍然未如理想。出售事項的詳情已分別於本公司日期為二零二五年四月二十二日及二零二五年五月二十日之公佈及日期為二零二五年六月十日之通函內披露。出售事項於二零二五年八月十五日完成。

Management discussion and analysis

管理層討論及分析

As at 30 June 2025 and 31 December 2024, the Group's interest in Changde Gold Roc was classified as assets held for sale with carrying amount of approximately HK\$148,977,000 (31 December 2024: HK\$175,360,000) which was measured at the lower of its carrying amount and fair value less costs to sell, representing approximately 5.7% of the total assets of the Group as at 30 June 2025. The fair value less costs to sell has been determined by market approach using direct comparison method based on the consideration of the Disposal Agreement (31 December 2024: cost approach based on adjusted net asset value method).

An impairment loss on interest in an associate classified as held for sale of HK\$29,851,000 (30 June 2024: HK\$nil) have been included in "Other net gains and losses" in the condensed consolidated statement of comprehensive income.

Save as disclosed in this report, there was no material acquisition or disposal of subsidiaries, associates or joint ventures by the Group during the Period under Review.

IMPORTANT EVENTS AFFECTING THE GROUP AFTER THE REPORTING PERIOD

Save as disclosed in this report, no important events affecting the Group has taken place since 30 June 2025 and up to the date of this report.

HUMAN RESOURCES

As at 30 June 2025, the Group had 8 and 393 full-time staff based in Hong Kong and the PRC respectively. The Group's remuneration packages are generally structured with reference to market terms and individual merits. The Group operates a defined contribution retirement benefits scheme under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' base salaries. The Group also made contributions to provident funds, elderly insurance, medical insurance, unemployment insurance and work-related injury insurance in accordance with appropriate laws and regulations in the PRC.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend (2024: HK2 cents per share) for the Period under Review.

於二零二五年六月三十日及二零二四年十二月三十一日，本集團於常德金鵬之權益被分類為持作出售資產，賬面值約為148,977,000港元(二零二四年十二月三十一日：175,360,000港元)，乃按其賬面值及公允價值減出售成本(以較低者為準)計量，佔本集團於二零二五年六月三十日總資產約5.7%。公允價值減銷售成本已根據出售協議的代價採用直接比較法以市場法(二零二四年十二月三十一日：根據經調整資產淨值法以成本法)釐定。

分類為持作出售的一間聯營公司權益的減值虧損29,851,000港元(二零二四年六月三十日：零港元)已計入簡明綜合全面收益報表的「其他收益及虧損淨額」內。

除本報告所披露外，於回顧期間，本集團並無重大收購，亦無出售附屬公司、聯營公司或合營企業。

報告期後影響本集團的重要事件

除本報告所披露者外，自二零二五年六月三十日以來及直至本報告日期止，概無發生任何影響本集團的重要事件。

人力資源

於二零二五年六月三十日，本集團分別在香港及中國聘用8名及393名全職員工。本集團的薪酬待遇一般參考市況及個人資歷釐定。本集團根據強制性公積金計劃條例為全體香港僱員營運定額供款退休福利計劃。供款乃按僱員基本薪金的某個百分比計算。本集團亦根據中國適用法律及法規向公積金、養老保險、醫療保險、失業保險及工傷保險供款。

中期股息

董事會於回顧期間並不建議宣派中期股息(二零二四年：每股2港仙)。

Other information

其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the following Directors or the chief executives of the Company had or were deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO")) (i) which were 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 which they were taken or deemed to have under such provision of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were 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") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"):

董事及主要行政人員於本公司或其相聯法團的股份、相關股份或債券的權益及淡倉

於二零二五年六月三十日，本公司以下董事或主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中，擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括根據證券及期貨條例該等條文彼等被當作或視為擁有的權益或淡倉）；或(ii)根據證券及期貨條例第352條須記入該條所述登記冊的權益或淡倉；或(iii)須根據聯交所證券上市規則（「上市規則」）所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所的權益或淡倉：

The Company

本公司

Name of Director	Capacity	Number of shares/ underlying shares held	Position	Approximate percentage of issued share capital
董事姓名	身份	所持股份／ 相關股份數目	持倉	佔已發行股本 概約百分比
Mr. Huang Wanru 黃萬如先生	Beneficial owner 實益擁有人	1,735,204	Long 好倉	0.11%
Ms. Li Li 李莉女士	Interest of controlled corporation 受控制法團權益	250,551,964	Long 好倉	15.98%

Other information

其他資料

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

So far as is known to the Directors and chief executives of the Company, as at 30 June 2025, the following persons (not being a Director or chief executive of the Company) had, or were deemed to have, interest or a short position in the shares or underlying shares of the Company which would fall 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 required to be kept by the Company under section 336 of the SFO:

主要股東於本公司股份或相關股份的權益及／或淡倉

據本公司董事及主要行政人員所知，於二零二五年六月三十日，以下人士（並非本公司董事或主要行政人員）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉或記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉：

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of shares/ underlying shares held 所持股份／ 相關股份數目	Position 持倉	Approximate percentage of issued share capital 佔已發行股本 概約百分比
Mr. Cai Xiao Ming, David ^(Note 1) 蔡曉明先生 ^(附註1)	Interest of controlled corporation 受控制法團權益	901,456,892	Long 好倉	57.50%
Profitcharm Limited ^(Note 1) 創益有限公司 ^(附註1)	Beneficial owner 實益擁有人	274,325,278	Long 好倉	17.50%
Sinorise International Limited ^(Note 1) 振華國際有限公司 ^(附註1)	Beneficial owner 實益擁有人	627,131,614	Long 好倉	40.00%
Masterwork Group Co., Ltd. ^(Note 2) 天津長榮科技集團股份有限公司 ^(附註2)	Interest of controlled corporation 受控制法團權益	250,551,964	Long 好倉	15.98%
Masterwork Machinery (H.K.) Limited ^(Note 2) 長榮股份(香港)有限公司 ^(附註2)	Beneficial owner 實益擁有人	250,551,964	Long 好倉	15.98%
Tianjin Dehou Investment Management Partnership (Limited Partnership) Tianjin Dehou Investment Management Partnership (Limited Partnership)	Interest of controlled corporation 受控制法團權益	103,555,231	Long 好倉	6.60%

Notes:

- (1) Mr. Cai Xiao Ming, David ("Mr. Cai") beneficially owns the entire share capital of Profitcharm Limited and Sinorise International Limited. By virtue of the SFO, Mr. Cai is deemed to be interested in a total of 901,456,892 shares held by Profitcharm Limited and Sinorise International Limited.
- (2) Masterwork Group Co. Ltd. ("Masterwork") beneficially owns the entire share capital of Masterwork Machinery (H.K.) Limited. By virtue of the SFO, Masterwork is deemed to be interested in 250,551,964 shares held by Masterwork Machinery (H.K.) Limited.

附註：

- (1) 蔡曉明先生（「蔡先生」）實益擁有創益有限公司及振華國際有限公司的全部股本。蔡先生根據證券及期貨條例被視為於創益有限公司及振華國際有限公司持有的共901,456,892股股份中擁有權益。
- (2) 天津長榮科技集團股份有限公司（「長榮」）實益擁有長榮股份(香港)有限公司的全部股本。長榮根據證券及期貨條例被視為於長榮股份(香港)有限公司持有的250,551,964股股份中擁有權益。

Other information

其他資料

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities (including the sale of treasury shares) during the Period under Review. As at 30 June 2025, there were no treasury shares held by the Company.

CORPORATE GOVERNANCE

The Company has adopted the Corporate Governance Code (the "Code") contained in Part 2 of Appendix C1 to the Listing Rules. During the six months ended 30 June 2025, the Company has in general met the code provisions set out in the Code, except code provisions B.2.4(b) and C.2.1 of the Code.

Under code provision B.2.4(b) of the Code, where all the independent non-executive directors of an issuer have served more than nine years on the board, the issuer should appoint a new independent non-executive director on the board at the forthcoming annual general meeting. Each of Mr. Lam Ying Hung, Andy, Mr. Lui Tin Nang and Mr. Siu Man Ho, Simon has served as an independent non-executive Director for more than 9 years. The Company considers that the diverse background of the existing independent non-executive Directors, their past or current positions and offices at other companies and organisations as well as their ongoing professional development and training would still enable them to bring new independent ideas and perspectives to the Board despite the length of their tenure. Nevertheless, the Company used its best endeavours to identify a suitable candidate who have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business as a new addition to the Board in compliance with the Listing Rules. Dr. Wan Xiaoxia was therefore appointed as an independent non-executive Director with effect from 10 March 2025.

Under code provision C.2.1 of the Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Huang Wanru is the chairman of the Company but the Company has not appointed an individual to take up the vacancy of the chief executive officer. The roles and functions of the chief executive officer have been performed by all the executive Directors collectively. The Board will continue to review its current structure from time to time and will appoint a chief executive officer if the Board considers it appropriate and necessary.

購買、出售或贖回證券

本公司或其任何附屬公司於回顧期間概無購買、出售或贖回本公司任何證券(包括銷售庫存股份)。於二零二五年六月三十日，本公司並無持有庫存股份。

企業管治

本公司已採納上市規則附錄C1第二部份所載企業管治守則(「守則」)。截至二零二五年六月三十日止六個月，本公司一般已遵守守則所載守則條文，惟守則第B.2.4(b)及C.2.1條守則條文除外。

根據守則第B.2.4(b)條守則條文，倘發行人的所有獨立非執行董事在董事會任職超過九年，則發行人須於應屆股東週年大會上委任一名新的獨立非執行董事加入董事會。林英鴻先生、呂天能先生及蕭文豪先生均已擔任獨立非執行董事逾9年。本公司認為，儘管彼等的任期較長，惟現有獨立非執行董事的多元化背景、彼等過去或現在於其他公司及組織的職位及職務，以及彼等的持續專業發展及培訓將使彼等仍能為董事會帶來新的獨立想法及觀點。儘管如此，本公司遵守上市規則，已盡其最大努力物色具備切合本公司業務所需的技能、經驗及多元化觀點的合適候選人加盟董事會。因此，萬曉霞博士自二零二五年三月十日起獲委任為獨立非執行董事。

根據守則第C.2.1條守則條文規定，主席及行政總裁的角色應分立，不應由同一人擔任。黃萬如先生為本公司主席，惟本公司尚未委任個別人士填補行政總裁的空缺。行政總裁的角色及職能由全體執行董事集體履行。董事會將繼續不時檢討其現行架構，並將於董事會認為適當及必要時委任行政總裁。

Other information

其他資料

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the standard for securities transactions by Directors. The Company has made specific enquiries of all the Directors and all the Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding Directors' securities transactions for the Period under Review.

DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

As at 30 June 2025, there were certain revolving loan facilities available to the Group from a bank in the aggregate principal amount of HK\$200.0 million. Under the terms of these facilities (the availability of which are generally subject to the bank's periodic review), the Company has undertaken, among other matters, that Mr. Cai Xiao Ming, David shall maintain at least 50% beneficial shareholding interest in or remain as the single largest shareholder of the Company at all times during the life of the above banking facilities (the "Undertaking"). The breach of such Undertaking may result in the loan becoming immediately due and repayable.

AUDIT COMMITTEE

The audit committee of the Company has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control, risk management and financial reporting matters including a review of the interim report and the unaudited condensed consolidated financial statements for the Period under Review with the Directors. In addition, the interim financial information of the Group for the Period under Review has also been reviewed by independent auditor of the Company, Forvis Mazars CPA Limited. The audit committee of the Company comprises the four independent non-executive Directors, namely, Mr. Lui Tin Nang, Mr. Lam Ying Hung, Andy, Mr. Siu Man Ho, Simon and Dr. Wan Xiaoxia, and the non-executive Director, Ms. Li Li.

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則，作為董事進行證券交易的準則。本公司已向全體董事作出特定查詢，並獲全體董事確認彼等於回顧期間一直遵守標準守則及其有關董事進行證券交易的操守守則所規定標準。

根據上市規則第13.21條披露

於二零二五年六月三十日，本集團獲一家銀行提供本金總額為200,000,000港元的若干循環貸款融資。根據該等融資（一般情況下銀行須定期作出審視方會提供）條款，本公司已承諾（其中包括）蔡曉明先生將於上述銀行融資年內任何時間於本公司維持最少50%的實益股權或維持本公司單一最大股東地位（「承諾」）。違反上述承諾可能導致有關貸款即時到期及須予償還。

審核委員會

本公司審核委員會已聯同管理層審閱本集團採納的會計原則及常規，並與董事討論內部監控、風險管理及財務報告事宜，包括審閱回顧期間的中期報告及未經審核簡明綜合財務報表。此外，本公司的獨立核數師富睿瑪澤會計師事務所有限公司亦已審閱本集團於回顧期間的中期財務資料。本公司審核委員會由四名獨立非執行董事呂天能先生、林英鴻先生、蕭文豪先生及萬曉霞博士及一名非執行董事李莉女士組成。

Other information

其他資料

APPRECIATION

I would like to thank our fellow Directors for their contribution and support throughout the period, and our management and staff for their dedication and hard work.

I would like to express our sincere appreciation to our shareholders, customers and suppliers as well as our business associates for their continuing support.

By order of the Board

Huang Wanru

Chairman

22 August 2025

鳴謝

本人感謝各董事於期內的貢獻及支持，以及管理層和員工的奉獻及努力。

本人謹向本集團的股東、客戶、供應商及商業夥伴一直以來的支持致以衷心感謝。

承董事會命

黃萬如

主席

二零二五年八月二十二日

Report on review of condensed consolidated financial statements

簡明綜合財務報表審閱報告



TO THE BOARD OF DIRECTORS OF LITU HOLDINGS LIMITED

致力圖控股有限公司董事會

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Litu Holdings Limited (the “Company”) and its subsidiaries set out on pages 22 to 60, which comprise the condensed consolidated statement of financial position as of 30 June 2025 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “*Interim Financial Reporting*” (“HKAS 34”) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion 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.

緒言

吾等已審閱第22至60頁所載致力圖控股有限公司(「貴公司」)及其附屬公司之簡明綜合財務報表，包括於二零二五年六月三十日之簡明綜合財務狀況報表與截至該日止六個月期間之相關簡明綜合全面收益報表、簡明綜合權益變動表及簡明綜合現金流量表，以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料之報告須根據其相關條文及香港會計師公會(「香港會計師公會」)頒布的香港會計準則第34號「*中期財務報告*」(「香港會計準則第34號」)編製。貴公司董事須負責根據香港會計準則第34號編製及呈報該等簡明綜合財務報表。吾等之責任是根據審閱工作的結果對該等簡明綜合財務報表作出結論，並依據吾等協定之聘任條款，僅向閣下(作為一個個體)呈報吾等之結論，除此之外別無其他目的。吾等並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。

Report on review of condensed consolidated financial statements

簡明綜合財務報表審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

審閱範圍

吾等依據香港會計師公會頒布之香港審閱事項準則第2410號「由個體的獨立核數師執行的中期財務資料審閱」進行審閱。審閱該等簡明綜合財務報表包括向主要負責財務和會計事務之人員作出查詢，及進行分析和其他審閱程序。審閱的範圍遠較根據香港核數準則進行審核範圍為小，故吾等不能保證吾等知悉在審核中可能被發現之所有重大事項。因此，吾等並不發表審核意見。

結論

按照吾等之審閱結果，吾等並無察覺任何事項令吾等相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號而編製。

Forvis Mazars CPA Limited

Certified Public Accountants

Hong Kong

22 August 2025

富睿瑪澤會計師事務所有限公司

執業會計師

香港

二零二五年八月二十二日

Condensed consolidated statement of comprehensive income

簡明綜合全面收益報表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
		NOTES 附註		
Continuing operations:	持續經營業務：			
Revenue	收益	4	307,944	318,598
Cost of sales	銷售成本		(249,028)	(239,550)
Gross profit	毛利		58,916	79,048
Other income	其他收入		11,606	9,539
Other net gains and losses	其他收益及虧損淨額	7	(23,268)	1,511
Selling and distribution expenses	銷售及分銷開支		(3,744)	(5,775)
Administrative expenses	行政開支		(30,371)	(39,378)
Finance costs	融資成本	8	(2,611)	(1,980)
Profit before taxation	除稅前溢利	8	10,528	42,965
Taxation	稅項	6	(7,578)	(11,278)
Profit for the period from continuing operations	來自持續經營業務的期內溢利		2,950	31,687
Discontinued operations:	已終止經營業務：			
Loss for the period from discontinued operations	來自已終止經營業務的期內虧損	19(a)	—	(4,108)
Profit for the period	期內溢利		2,950	27,579

Condensed consolidated statement of comprehensive income

簡明綜合全面收益報表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
	NOTES 附註		
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人		
— continuing operations	— 持續經營業務	2,950	31,687
— discontinued operations	— 已終止經營業務	—	(2,876)
		2,950	28,811
Non-controlling interests	非控股權益		
— discontinued operations	— 已終止經營業務	—	(1,232)
Profit for the period	期內溢利	2,950	27,579
Other comprehensive income (loss)	其他全面收入（虧損）		
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>	<i>其後不會重新分類至損益的項目：</i>		
— Exchange differences arising on translation to presentation currency	— 因換算為呈報貨幣而產生匯兌差額	41,442	(45,199)
Total comprehensive income (loss) for the period	期內全面收入（虧損）總額	44,392	(17,620)

Condensed consolidated statement of comprehensive income

簡明綜合全面收益報表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
		NOTES	
		附註	
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	44,392	(15,845)
Non-controlling interests	非控股權益	—	(1,775)
Total comprehensive income (loss) for the period	期內全面收入（虧損）總額	44,392	(17,620)
Basic and diluted earnings (losses) per share	每股基本及攤薄盈利（虧損）	HK\$	HK\$
		港元	港元
— continuing operations	— 持續經營業務	0.002	0.020
— discontinued operations	— 已終止經營業務	—	(0.002)
— Total continuing operations and discontinued operations	— 持續經營業務及已終止經營業務總額	0.002	0.018

Condensed consolidated statement of financial position

簡明綜合財務狀況報表

As at 30 June 2025 於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		NOTES 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	617,546	634,802
Right-of-use assets	使用權資產		47,430	46,612
Investment properties	投資物業	12	637,645	231,607
Goodwill	商譽	13	616,846	595,585
Intangible assets	無形資產		417	419
Deferred tax assets	遞延稅項資產		4,995	6,180
Prepayments and rental and other deposits paid	預付款項以及已付租賃及其他訂金		4,277	16,317
			1,929,156	1,531,522
Current assets	流動資產			
Inventories	存貨		29,921	53,785
Trade receivables	貿易應收款項	14	197,992	211,236
Contract assets	合約資產	15	22,767	13,430
Other receivables, prepayments and refundable deposits	其他應收款項、預付款項及可退還訂金		108,182	66,676
Tax recoverable	可收回稅項		86	83
Pledged bank deposits	已抵押銀行存款		85,540	60,484
Bank balances and cash	銀行結餘及現金		78,073	570,949
			522,561	976,643
Assets classified as held for sale	分類為持作出售的資產	19(b)	148,977	175,360
			671,538	1,152,003

Condensed consolidated statement of financial position

簡明綜合財務狀況報表

As at 30 June 2025 於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		NOTES 附註		
Current liabilities	流動負債			
Trade payables	貿易應付款項	16	147,757	189,097
Other payables and accruals	其他應付款項及應計費用		94,772	85,473
Lease liabilities	租賃負債		72	138
Bank borrowings	銀行借貸	17	147,920	207,213
Income tax payable	應付所得稅		7,558	14,653
			398,079	496,574
Net current assets	流動資產淨值		273,459	655,429
Total assets less current liabilities	總資產減流動負債		2,202,615	2,186,951
Non-current liabilities	非流動負債			
Government grants	政府補助		16,990	17,282
Lease liabilities	租賃負債		219	211
Deferred tax liabilities	遞延稅項負債		34,307	31,393
			51,516	48,886
NET ASSETS	資產淨值		2,151,099	2,138,065

Condensed consolidated statement of financial position

簡明綜合財務狀況報表

As at 30 June 2025 於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		NOTES 附註		
Capital and reserves	資本及儲備			
Share capital	股本	18	7,839	7,839
Reserves	儲備		2,163,066	2,153,500
Amounts recognised in other comprehensive income and accumulated in equity relating to assets classified as held for sale	就分類為持作出售的資產於其他全面收益確認及於權益累計的金額		(19,806)	(23,274)
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,151,099	2,138,065
Non-controlling interests	非控股權益		—	—
TOTAL EQUITY	權益總額		2,151,099	2,138,065

Condensed consolidated statement of changes in equity

簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											Non- controlling interests	Total equity
		Reserves 儲備												
		Share capital	Share premium	Statutory reserves	Other reserve	Dividend reserve	Exchange reserve	Retained profits	Total reserves	Equity relating to assets classified as held for sale				
										分 類 為 持 作 出 售 的 資 產 相 關 權 益				
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	法定儲備 HK\$'000 千港元 (附註 a)	其他儲備 HK\$'000 千港元	股息儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	儲備總額 HK\$'000 千港元	權益 HK\$'000 千港元 (附註 b)	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元	
At 1 January 2024 (audited)	於二零二四年 一月一日(經審核)	7,839	4,936,913	190,774	(2,907,725)	-	(214,351)	138,893	2,144,504	(20,788)	2,131,555	25,100	2,156,655	
Profit (Loss) for the period	期內溢利(虧損)	-	-	-	-	-	-	28,811	28,811	-	28,811	(1,232)	27,579	
Other comprehensive losses for the period	期內其他全面虧損	-	-	-	-	-	(42,721)	-	(42,721)	(1,935)	(44,656)	(543)	(45,199)	
Total comprehensive losses for the period	期內全面虧損總額	-	-	-	-	-	(42,721)	28,811	(13,910)	(1,935)	(15,845)	(1,775)	(17,620)	
Interim dividend proposed (note 9)	擬派中期股息 (附註9)	-	-	-	-	31,358	-	(31,358)	-	-	-	-	-	
At 30 June 2024 (unaudited)	於二零二四年 六月三十日 (未經審核)	7,839	4,936,913	190,774	(2,907,725)	31,358	(257,072)	136,346	2,130,594	(22,723)	2,115,710	23,325	2,139,035	
At 1 January 2025 (audited)	於二零二五年 一月一日(經審核)	7,839	4,936,913	190,774	(2,907,725)	31,358	(249,969)	152,149	2,153,500	(23,274)	2,138,065	-	2,138,065	
Profit for the period	期內溢利	-	-	-	-	-	-	2,950	2,950	-	2,950	-	2,950	
Other comprehensive Income for the period	期內其他全面收益	-	-	-	-	-	37,974	-	37,974	3,468	41,442	-	41,442	
Total comprehensive Income for the period	期內全面收益總額	-	-	-	-	-	37,974	2,950	40,924	3,468	44,392	-	44,392	
Final dividend for 2024 paid (note 9)	已付二零二四年 末期股息(附註9)	-	-	-	-	(31,358)	-	-	(31,358)	-	(31,358)	-	(31,358)	
At 30 June 2025 (unaudited)	於二零二五年 六月三十日 (未經審核)	7,839	4,936,913	190,774	(2,907,725)	-	(211,995)	155,099	2,163,066	(19,806)	2,151,099	-	2,151,099	

Notes:

附註：

- (a) As stipulated by the relevant laws and regulations for enterprises in the People's Republic of China (the "PRC"), the Company's PRC subsidiaries are required to maintain statutory reserves. Appropriation to such reserve is made out of profit after taxation as reflected in the statutory financial statements of the PRC subsidiaries while the amounts and allocation basis are decided by its board of directors annually. The appropriation to statutory surplus reserve may cease if the balance of the statutory surplus reserve has reached 50% of the PRC subsidiaries' registered capital. The statutory reserves can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue. During the period ended 30 June 2025 and 2024, no appropriations were made by Company's PRC subsidiaries to the statutory reserve as the balance of the statutory reserve has reached 50% of the PRC subsidiaries registered capital.
- (a) 根據針對中華人民共和國(「中國」)企業的有關法律及法規所規定，本公司之中國附屬公司須設立法定儲備。分配至該儲備之撥款乃從中國附屬公司法定財務報表之除稅後溢利中撥付，而金額及分配基準則由董事會每年決定。倘法定儲備公積結餘已達到中國附屬公司註冊資本的50%，則可不再轉撥至法定盈餘儲備。法定儲備可用作彌補上一年度之虧損(如有)，亦可透過資本化發行轉換為資本。截至二零二五年及二零二四年六月三十日止期間，由於法定儲備結餘已佔中國附屬公司註冊資本的50%，故本公司的中國附屬公司並無向法定儲備作出任何撥款。
- (b) Equity relating to assets classified as held for sale represents amounts recognised in other comprehensive income/losses and accumulated in equity relating to assets held for sale.
- (b) 與分類為持作出售的資產相關權益代表於其他全面收益／虧損確認及於與持作出售的資產相關權益累計的金額。

Condensed consolidated statement of cash flows

簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
NET CASH FROM OPERATING ACTIVITIES	經營活動產生現金淨額	55,742	81,631
INVESTING ACTIVITIES	投資活動		
Interests received	已收利息	3,467	3,664
Acquisition of property, plant and equipment	收購物業、廠房及設備	(51,795)	(25,085)
Acquisition of investment properties	收購投資物業	(407,008)	–
Deposits received for disposal of a subsidiary	出售一間附屬公司的已收按金	–	13,711
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	5,118	12,073
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(使用)產生現金淨額	(450,218)	4,363
FINANCING ACTIVITIES	融資活動		
New bank borrowings raised	新增銀行借貸	102,228	166,357
Repayment of bank borrowings	償還銀行借貸	(166,224)	(86,411)
Repayments of leases liabilities	償還租賃負債	(72)	(67)
Interest paid	已付利息	(2,611)	(2,164)
Dividend paid	已付股息	(31,358)	–
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(使用)產生現金淨額	(98,037)	77,715

Condensed consolidated statement of cash flows

簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目(減少)增加淨額	(492,513)	163,709
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	於期初的現金及現金等值項目	570,949	345,798
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動的影響	(363)	(7,914)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, represented by bank balances and cash	於期末的現金及現金等值項目，代表銀行結餘及現金	78,073	501,593

MAJOR NON-CASH TRANSACTIONS

During the period, the Group settled bills payables (included in trade payables) amounting to approximately HK\$50,006,000 (six months ended 30 June 2024: approximately HK\$21,177,000) by the Group's pledged bank deposits directly.

重大非現金交易

期內，本集團以本集團已抵押銀行存款結清應付票據(計入貿易應付款項)約50,006,000港元(截至二零二四年六月三十日止六個月：約21,177,000港元)。

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

1. GENERAL

Litu Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 11 November 2008 as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its ultimate controlling party is Mr. Cai Xiao Ming, David (the “Controlling Shareholder”). The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong is 3/F, 38 On Lok Mun Street, On Lok Tsuen, Fanling, New Territories, Hong Kong.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are engaged in provision of the printing of cigarette packages, manufacturing of paper packaging materials, printing of packages and decoration matters, research and development on printing technology, wholesale, import and export of the packaging products and other related services and leasing of investment properties.

The Company’s functional currency is Renminbi (“RMB”). For the convenience of the financial statements users, the condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”) as the Company’s shares are listed on the Stock Exchange.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

1. 一般資料

力圖控股有限公司(「本公司」)於二零零八年十一月十一日在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。其最終控股方為蔡曉明先生(「控股股東」)。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而香港主要營業地點則位於香港新界粉嶺安樂村安樂門街38號3樓。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事提供印刷香煙包裝、製造紙包裝材料、印刷包裝及裝潢印刷品、印刷技術研究及開發、包裝產品的批發及進出口以及其他相關服務以及投資物業租賃。

本公司的功能貨幣為人民幣(「人民幣」)。為方便使用財務報表的人士，簡明綜合財務報表以港元(「港元」)呈列，原因為本公司股份於聯交所上市。

2. 編製基準

簡明綜合財務報表已遵照香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」及聯交所證券上市規則(「上市規則」)附錄D2的適用披露規定編製。

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and the methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2024, except for the adoption of the following revised HKFRS Accounting Standards that are effective for the Group's financial year beginning on 1 January 2025.

Application of amendments to HKFRS Accounting Statements

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatory effective for the annual period beginning on or after 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

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

3. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製。

除應用香港財務報告準則會計準則的修訂本所導致的額外會計政策外，截至二零二五年六月三十日止六個月的簡明綜合財務報表所採用會計政策及計算方法與本集團截至二零二四年十二月三十一日止年度的全年財務報表所呈列者相同，惟採納以下於二零二五年一月一日開始對本集團財政年度生效的經修訂香港財務報告準則會計準則除外。

應用香港財務報告準則會計準則的修訂本

於本中期期間，本集團已首次應用由香港會計師公會頒佈並於二零二五年一月一日或之後開始的年度期間強制生效的以下香港財務報告準則會計準則的修訂本，以編製本集團的簡明綜合財務報表：

香港會計準則第21號之修訂本 缺乏可兌換性

於本期間應用香港財務報告準則會計準則的修訂本對本集團本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載披露事項並無重大影響。

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

Future Changes in HKFRS Accounting Standards

The Group has not early adopted any new/revised HKFRS Accounting Standards that have been issued but are not yet effective for the financial year beginning 1 January 2025. The directors are in the process of assessing the possible impact of the future adoption of these new/revised HKFRS Accounting Standards, but are not yet in a position to reasonably estimate their impact on the Group's results and financial position.

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature — dependent Electricity
Annual Improvements to HKFRS Accounting Standards	Volume 11
HKFRS 18	Presentation and Disclosure in Financial Statements
HKFRS 19	Subsidiaries without Public Accountability: Disclosures
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

3. 主要會計政策(續)

香港財務報告準則會計準則之未來變動

本集團並無提早採納任何已頒佈但於二零二五年一月一日開始的財政年度尚未生效的新訂／經修訂香港財務報告準則會計準則。董事現正評估日後採納此等新訂／經修訂香港財務報告準則會計準則可能造成的影響，惟尚未能合理估計其對本集團業績及財務狀況的影響。

香港財務報告準則第9號及香港財務報告準則第7號之修訂本	金融工具分類及計量
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	依賴自然能源生產電力的合約
香港財務報告準則會計準則之年度改進	第11卷
香港財務報告準則第18號	財務報表的呈列及披露
香港財務報告準則第19號	非公共受託責任附屬公司：披露
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. REVENUE

An analysis of revenue of the Group is as follows:

4. 收益

本集團收益分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operations	持續經營業務		
Revenue from contracts with customers within HKFRS 15	在香港財務報告準則第15號內客戶合約收益		
Sale of goods	銷售貨品	280,124	301,621
Revenue from other sources	其他來源的收益		
Leasing income from investment properties	投資物業租賃收入	27,820	16,977
		307,944	318,598
Discontinued operations	已終止經營業務		
Revenue from contracts with customers within HKFRS 15	在香港財務報告準則第15號內客戶合約收益		
Sale of goods (note 19(a))	銷售貨品(附註19(a))	—	23,504
		307,944	342,102

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. REVENUE (continued)

Disaggregation of revenue from contracts with customers within HKFRS 15

Types of goods

4. 收益(續)

在香港財務報告準則第15號內客戶合約收益分類

貨品類型

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operations	持續經營業務		
Printing and manufacturing of paper packages and related materials	印刷及製造紙包裝及相關材料		
— Printing of cigarette packages	— 印刷香煙包裝	268,372	297,233
— Manufacturing of paper packaging materials	— 製造紙包裝材料	11,752	4,180
— Other related products	— 其他相關產品	—	208
		280,124	301,621
Discontinued operations	已終止經營業務		
Sales of radio frequency identification (“RFID”) products (note 19(a))	銷售射頻識別(「射頻識別」)產品(附註19(a))	—	23,504
		280,124	325,125

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. REVENUE (continued)

Disaggregation of revenue from contracts with customers within HKFRS 15 (continued)

Timing of revenue recognition

4. 收益(續)

在香港財務報告準則第15號內客戶合約收益分類(續)

收益確認時間

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Printing of cigarette packages 印刷 香煙包裝 (Unaudited) (未經審核) HK\$'000 千港元	Manufacturing of paper packaging materials 製造紙 包裝材料 (Unaudited) (未經審核) HK\$'000 千港元	Total (Unaudited) (未經審核) HK\$'000 千港元
Continuing operations	持續經營業務			
A point in time	於一個時間點	–	11,752	11,752
Over time	於一段時間內	268,372	–	268,372
Total	總計	268,372	11,752	280,124

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. REVENUE (continued)

Disaggregation of revenue from contracts with customers within HKFRS 15 (continued)

Timing of revenue recognition (continued)

4. 收益(續)

在香港財務報告準則第15號內客戶合約收益分類(續)

收益確認時間(續)

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Printing of cigarette packages 印刷 香煙包裝 (Unaudited) (未經審核) HK\$'000 千港元	Manufacturing of paper packaging materials 製造紙 包裝材料 (Unaudited) (未經審核) HK\$'000 千港元	Other related products 其他相關 產品 (Unaudited) (未經審核) HK\$'000 千港元	Sales of RFID products 銷售射頻 識別產品 (Unaudited) (未經審核) HK\$'000 千港元	Total (Unaudited) (未經審核) HK\$'000 千港元
Continuing operations	持續經營業務					
A point in time	於一個時間點	-	4,180	208	-	4,388
Over time	於一段時間內	297,233	-	-	-	297,233
		297,233	4,180	208	-	301,621
Discontinued operations	已終止經營業務					
A point in time	於一個時間點	-	-	-	23,504	23,504
Total	總計	297,233	4,180	208	23,504	325,125

Geographical markets

The Group's revenue from external customers (based on the location of customers irrespective of the origin of goods) is principally generated from the People's Republic of China (the "PRC") during the six months ended 30 June 2025 and 2024.

地區市場

截至二零二五年及二零二四年六月三十日止六個月，本集團來自外部客戶收益(根據客戶所在地呈列，而不論貨品來源地)主要來自中華人民共和國(「中國」)。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

5. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered or services provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

During the year ended 31 December 2024, the Group ceased the business of sales of RFID products upon the completion of the disposal of a subsidiary, details of which are disclosed in note 19(a) to the condensed consolidated financial statements. Sales of RFID products is no longer an operating and reportable segment by the CODM for the period ended 30 June 2025.

The Group's operating and reportable segments currently are (i) printing and manufacturing of paper packages and related materials; and (ii) leasing of investment properties. During the period ended 30 June 2024, the Group's operating and reportable segments also included sales of RFID products. The CODM considered the Group has two (six months ended 30 June 2024: three) operating and reportable segments which are based on the internal organisation and reporting structure.

5. 分部資料

為分配資源及評估分部表現而向本公司執行董事(即主要營運決策者(「主要營運決策者」))呈報資料時，集中於所交付貨品或所提供服務的類別。本集團並無任何經主要營運決策者識別的經營分部整合而成的可報告分部。

截至二零二四年十二月三十一日止年度，本集團於完成出售一間附屬公司後終止銷售射頻識別產品業務，詳情披露於簡明綜合財務報表附註19(a)。截至二零二五年六月三十日止期間，銷售射頻識別產品不再為主要營運決策者識別的經營及可報告分部。

本集團的經營及可報告分部目前為：(i) 印刷及製造紙包裝及相關材料；及(ii) 投資物業租賃。截至二零二四年六月三十日止期間，本集團的經營及可報告分部亦包括：銷售射頻識別產品。主要營運決策者認為本集團有兩個(截至二零二四年六月三十日止六個月：三個)經營及可報告分部，以內部組織及申報架構為基礎。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

5. SEGMENT INFORMATION (continued)

The following is an analysis of the Group's revenue and results by reportable segments:

For the six months ended 30 June 2025

5. 分部資料(續)

本集團按可報告分部劃分的收益及業績分析如下：

截至二零二五年六月三十日止六個月

		Continuing operations 持續經營業務		
		Printing and manufacturing of paper packages and related materials 印刷及製造紙包裝及相關材料 (Unaudited) (未經審核) HK\$'000 千港元	Leasing of investment properties 投資物業租賃 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue	分部收益	280,124	27,820	307,944
Segment result	分部業績	45,578	9,594	55,172
Unallocated other income	未分配其他收入			11,606
Unallocated other net gains and losses	未分配其他收益及虧損淨額			(23,268)
Unallocated expenses	未分配開支			(30,371)
Finance costs	融資成本			(2,611)
Profit before taxation	除稅前溢利			10,528

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

5. SEGMENT INFORMATION (continued)

5. 分部資料(續)

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Continuing operations			Discontinued operations	
		持續經營業務			已終止經營業務	
		Printing and manufacturing of paper packages and related materials 印刷及製造紙包裝及相關材料 (Unaudited) (未經審核) HK\$'000 千港元	Leasing of investment properties 投資物業租賃 (Unaudited) (未經審核) HK\$'000 千港元	Sub-total 小計 (Unaudited) (未經審核) HK\$'000 千港元	Sales of RFID products 銷售射頻識別產品 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue	分部收益	301,621	16,977	318,598	23,504	342,102
Segment result	分部業績	68,812	4,461	73,273	(1,930)	71,343
Unallocated other income	未分配其他收入			9,539	205	9,744
Unallocated other net gains and losses	未分配其他收益及虧損淨額			1,511	(188)	1,323
Unallocated expenses	未分配開支			(39,378)	(1,973)	(41,351)
Finance costs	融資成本			(1,980)	(302)	(2,282)
Profit (Loss) before taxation	除稅前溢利(虧損)			42,965	(4,188)	38,777

Segment result represents the profit or loss generated (incurred) by each segment without allocation of corporate management expenses, directors' emoluments, finance costs, unallocated other income, unallocated other net gains and losses, loss allowance on trade and other receivables and contract assets, net, amortisation of intangible assets relating to customer relationship and other unallocated expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

All of the segment revenue reported above is from external customers.

分部業績指各分部所賺取(產生)的溢利或虧損，而並無分配公司管理開支、董事薪酬、融資成本、未分配其他收入、未分配其他收益及虧損淨額、貿易及其他應收款項及合約資產虧損撥備淨額、與客戶關係有關的無形資產攤銷及其他未分配開支。此乃就資源分配及表現評估向主要營運決策者呈報的計量方式。

上文呈報的所有分部收益均來自外部客戶。

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

6. TAXATION

6. 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Continuing operations	持續經營業務		
Current tax	本期稅項		
The PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	8,803	10,257
(Over) Under provision of EIT in prior years	先前年度企業所得稅的 (超額撥備)撥備不足	(497)	6,146
		8,306	16,403
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及撥回暫時差額	(1,929)	(4,942)
Utilisation of tax losses	使用稅項虧損	1,201	—
Benefit of tax loss recognised	已確認稅項虧損利益	—	(183)
		(728)	(5,125)
Income tax expenses for continuing operations	持續經營業務所得稅開支	7,578	11,278

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

6. TAXATION (continued)

6. 稅項(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Discontinued operations	已終止經營業務		
Deferred tax	遞延稅項		
Benefit of tax loss recognised	已確認稅項虧損利益	—	(80)
Income tax credit for discontinued operations	已終止經營業務所得稅抵免	—	(80)
Total tax charge for the period	期內稅項開支總額	7,578	11,198

Hong Kong Profits Tax has not been provided as the Group's profits neither arose in, nor derived from Hong Kong.

由於本集團未有於香港產生或取得溢利，故並無就香港利得稅計提撥備。

The PRC EIT is calculated at the applicable prevailing tax rates from 15% to 25% (six months ended 30 June 2024: 15% to 25%) in the PRC. Pursuant to the "Enterprise Income Tax Law for Foreign Investment Enterprises and Foreign Enterprises", some PRC subsidiaries, being High-Tech Enterprises, were entitled to a reduced EIT rate of 15% for three years from the date of approval.

中國企業所得稅按中國的適用當前稅率15%至25%(截至二零二四年六月三十日止六個月:15%至25%)計算。根據「中國外商投資企業和外國企業所得稅法」，若干中國附屬公司(即高科技企業)於批准日期起計三年可按減免企業所得稅稅率15%繳稅。

Upon the New Tax Law and Implementation Regulations coming into effect, the PRC withholding income tax is applicable to dividends payable to investors that are "non-PRC tax resident enterprises", which do not have an establishment or place of business in the PRC, or which have such establishment or place of business but the relevant income is not effectively connected with the establishment or place of business, to the extent such dividends have their sources within the PRC. Under the relevant tax treaty, withholding tax rate on distribution to Hong Kong resident companies is 5%. Deferred taxation has been provided on undistributed earnings of all subsidiaries.

新稅法及實施規例生效後，中國預扣所得稅適用於應付屬「非中國居民納稅企業」投資者的股息，該等非中國居民納稅企業於中國並無機構或營業地點，或其於中國設有機構或營業地點但相關收入實際上與該機構或營業地點無關，惟以該等股息乃源自中國為限。根據相關稅收協定，向香港居民公司作出分派的預扣稅稅率為5%。遞延稅項已就所有附屬公司的未分派盈利計提撥備。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

7. OTHER NET GAINS AND LOSSES

7. 其他收益及虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Continuing operations	持續經營業務		
Foreign exchange gains, net	外匯收益淨額	2,947	459
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	2,908	199
Impairment loss on interest in an associate classified as held for sale	分類為持作出售的一間聯營公司權益減值虧損	(29,851)	—
Reversal of loss allowance on trade and other receivables and contract assets, net	貿易及其他應收款項及合約資產虧損撥備撥回淨額	728	853
		(23,268)	1,511
Discontinued operations	已終止經營業務		
Net foreign exchange gains	外匯收益淨額	—	7
Provision for loss allowance on trade receivables and contract asset, net	貿易應收款項及合約資產虧損撥備淨額	—	(195)
		—	(188)
Total	總計	(23,268)	1,323

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

8. PROFIT BEFORE TAXATION

This is stated after charging (crediting):

8. 除稅前溢利

此乃在扣除(抵免)以下各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Continuing operations	持續經營業務		
Finance costs	融資成本		
— Interest expenses on bank borrowings and overdrafts	— 銀行借貸及透支的利息支出	2,609	1,975
— Interest expenses on lease liabilities	— 租賃負債利息支出	2	5
		2,611	1,980
Staff costs:	員工成本：		
Directors' emoluments	董事薪酬	2,879	2,861
Other staff costs	其他員工成本		
— Salaries and other benefits	— 薪金及其他福利	22,670	31,477
— Contributions to retirement benefits schemes	— 退休福利計劃供款	3,706	4,590
— Contractual termination benefit	— 合約終止福利	502	2,713
Total staff costs	總員工成本	29,757	41,641
Amortisation of intangible assets (included in cost of sales)	無形資產攤銷 (計入銷售成本)	16	16
Depreciation	折舊		
— Property, plant and equipment	— 物業、廠房及設備	31,474	41,923
— Right-of-use assets	— 使用權資產	783	988
— Investment properties	— 投資物業	8,304	7,395
Total amortisation and depreciation	攤銷及折舊總額	40,577	50,322
Cost of inventories*	存貨成本*	224,181	226,416

* Included in cost of inventories from continuing operations were staff costs and depreciation and amortisation of approximately HK\$14,930,000 and HK\$18,380,000 (six months ended 30 June 2024: HK\$17,930,000 and HK\$17,909,000) respectively which are recognised during the period.

* 期內，員工成本約14,930,000港元(截至二零二四年六月三十日止六個月：17,930,000港元)以及折舊及攤銷約18,380,000港元(截至二零二四年六月三十日止六個月：17,909,000港元)已計入持續經營業務的存貨成本。

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

8. PROFIT BEFORE TAXATION (continued)

8. 除稅前溢利(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Continuing operations (continued)	持續經營業務(續)		
Lease payments on short-term leases	短期租約的租賃付款	977	853
Research expenses (included cost of sales)	研究開支 (包含銷售成本)	12,241	2,043
Government grants (included in other income)	政府補助 (計入其他收入)	(875)	(478)
Direct operating expenses arising from investment properties that generated rental income (included in cost of sales)	來自產生租金收入的投資 物業的直接營運開支 (計入銷售成本)	12,112	946
Direct operating expenses arising from investment properties that did not generated rental income (included in cost of sales)	來自不產生租金收入的投資 物業的直接營運開支 (計入銷售成本)	4,723	116
Discontinued operations	已終止經營業務		
Finance costs	融資成本		
— Interest expenses on bank borrowings and overdraft	— 銀行借貸及透支的利息 支出	—	302
Staff costs:	員工成本：		
Other staff costs	其他員工成本		
— Salaries and other benefits	— 薪金及其他福利	—	4,553
— Contributions to retirement benefits scheme	— 退休福利計劃供款	—	795
Total staff costs	總員工成本	—	5,348
Cost of inventories	存貨成本	—	24,496
Research expenses (Included in cost of sales)	研究開支 (計入銷售成本)	—	1,146

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

9. DIVIDENDS

The aggregate amount of the dividends declared and paid during the period is as follows:

9. 股息

期內宣派及支付的股息總額如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Dividends for ordinary shareholders of the Company recognised as distribution during the period:	期內確認為分派的本公司普通股股東股息：		
2024 interim dividend	二零二四年中期股息	—	31,358
2024 final dividend	二零二四年末期股息	31,358	—
		31,358	31,358

The directors of the Company had resolved to pay an interim dividend of HK2 cents per share in respect of the six months ended 30 June 2024 amounting to approximately HK\$31,358,000, which was paid during the second half of the year ended 31 December 2024.

本公司董事議決就截至二零二四年六月三十日止六個月派發中期股息每股2港仙，合共約為31,358,000港元，已於截至二零二四年十二月三十一日止年度下半年派付。

The final dividend of HK2 cents per share in respect of the year ended 31 December 2024, amounting to approximately HK\$31,358,000, was declared and paid during the six months ended 30 June 2025.

截至二零二四年十二月三十一日止年度的末期股息每股2港仙，合共約31,358,000港元已於截至二零二五年六月三十日止六個月宣派及派付。

The directors of the Company do not recommend the payment of a dividend in respect of the interim period.

本公司董事不建議就中期期間派發股息。

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

10. EARNINGS (LOSSES) PER SHARE

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

10. 每股盈利(虧損)

本公司擁有人應佔每股基本盈利(虧損)乃按下列數據計算：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings (Losses):	盈利(虧損)：		
Profit (Loss) for the period attributable to owners of the Company for the purpose of basic earnings (losses) per share (HK\$'000)	用以計算每股基本盈利(虧損)的本公司擁有人應佔期內溢利(虧損)(千港元)		
— Continuing operations	— 持續經營業務	2,950	31,687
— Discontinued operations	— 已終止經營業務	—	(2,876)
		2,950	28,811
Number of shares:	股份數目：		
Weighted average number of ordinary shares in issue for the purpose of basic earnings (losses) per share ('000)	用以計算每股基本盈利(虧損)的已發行普通股加權平均數(千股)		
		1,567,885	1,567,885

Dilutive earnings (losses) per share are same as the basic earnings (losses) per share as there were no potential ordinary shares in existence during the six months ended 30 June 2025 and 2024.

截至二零二五年及二零二四年六月三十日止六個月，由於並不存在潛在普通股，故每股攤薄盈利(虧損)與每股基本盈利(虧損)相同。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the interim period, the Group disposed of certain plant and machineries with an aggregate carrying amount of approximately HK\$53,260,000 (six months ended 30 June 2024: HK\$11,874,000) for proceeds of approximately HK\$56,168,000 (six months ended 30 June 2024: HK\$12,073,000) of which approximately HK\$5,118,000 (six months ended 30 June 2024: HK\$12,073,000) were received during the period, resulting in a gain on disposal of HK\$2,908,000 (six months ended 30 June 2024: HK\$199,000).

In addition, during the interim period, the Group paid approximately HK\$51,795,000 (six months ended 30 June 2024: HK\$25,085,000) for acquisition of property, plant and equipment to expand its operations.

12. MOVEMENTS IN INVESTMENT PROPERTIES

During the interim period, the Group acquired investment properties amounting to approximately HK\$407,008,000 (six months ended 30 June 2024: HK\$Nil) in Hong Kong for expansion of the Group's business of leasing of investment properties. Details of the acquisition are disclosed in the Company's announcement and circular dated 25 March 2025 and 26 May 2025 respectively.

11. 物業、廠房及設備變動

於中期期間，本集團出售若干賬面總值約53,260,000港元(截至二零二四年六月三十日止六個月：11,874,000港元)的廠房及機器，所得款項約為56,168,000港元(截至二零二四年六月三十日止六個月：12,073,000港元)，期內已收取約5,118,000港元(截至二零二四年六月三十日止六個月：12,073,000港元)，並就出售錄得收益2,908,000港元(截至二零二四年六月三十日止六個月：199,000港元)。

此外，於中期期間，本集團支付約51,795,000港元(截至二零二四年六月三十日止六個月：25,085,000港元)收購物業、廠房及設備以擴展業務。

12. 投資物業變動

於中期期間，本集團在香港收購金額約為407,008,000港元(截至二零二四年六月三十日止六個月：零港元)之投資物業，以擴展本集團投資物業租賃業務。收購詳情分別於本公司日期為二零二五年三月二十五日及二零二五年五月二十六日之公佈及通函內披露。

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

13. GOODWILL

13. 商譽

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
At the beginning of the reporting period	於報告期期初	595,585	615,939
Exchange differences	匯兌差額	21,261	(20,354)
At the end of the reporting period	於報告期期末	616,846	595,585

For the purpose of impairment testing, goodwill is tested for impairment annually or more frequently when there is indication that the individual cash generating unit ("CGU") may be impaired. During the six months ended 30 June 2025 and 2024, the directors of the Company considered that there was no indication of significant impairment loss on any of its CGUs containing goodwill.

就減值測試而言，商譽每年或於有跡象顯示個別現金產生單位（「現金產生單位」）可能出現減值時進行減值測試。截至二零二五年及二零二四年六月三十日止六個月，本公司董事認為並無跡象顯示任何含有商譽的現金產生單位出現重大減值虧損。

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14. TRADE RECEIVABLES

14. 貿易應收款項

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables from	貿易應收款項		
— third parties	— 第三方	180,496	194,696
— a former subsidiary	— 一間前附屬公司	21,620	20,896
		202,116	215,592
Less: allowance for credit losses	減：信貸虧損撥備	(4,124)	(4,356)
		197,992	211,236

The Group allows a credit period of 60 days to 90 days to its trade customers. The following is an ageing analysis of trade receivables presented based on the date of goods delivery/invoice date at the end of the reporting period, which approximated revenue recognition dates except for receivables arising from printing of cigarette packages which are recognised over time upon application of HKFRS 15.

本集團授予其貿易客戶60日至90日的信貸期。以下為於報告期末按貨品交付日期／發票日期(其與收益確認日期相若，惟於應用香港財務報告準則第15號後隨時間確認的印刷香煙包裝應收款項除外)呈列貿易應收款項的賬齡分析。

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14. TRADE RECEIVABLES (continued)

At the end of the reporting period, the ageing analysis of trade receivables (before allowance for credit losses) by invoice date is as follows:

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0–90 days	0至90日	166,564	185,119
91–180 days	91至180日	5,279	3,451
181–365 days	181至365日	3,204	416
Over 365 days	超過365日	27,069	26,606
		202,116	215,592

As at 30 June 2025, included in trade receivables were bills receivables of HK\$2,732,000 (31 December 2024: HK\$2,237,000), which are held by the Group for future settlement of trade receivables due from third parties. All bills received by the Group are with a maturity period of less than one year.

14. 貿易應收款項(續)

於報告期末，貿易應收款項按發票日期的賬齡分析(計提信貸虧損撥備前)如下：

30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
166,564	185,119
5,279	3,451
3,204	416
27,069	26,606
202,116	215,592

於二零二五年六月三十日，本集團持有應收票據為數2,732,000港元(二零二四年十二月三十一日：2,237,000港元)已計入貿易應收款項，以供日後結算應收第三方貿易應收款項。本集團所有已收票據均於一年內到期。

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簡明綜合財務報表附註

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15. CONTRACT ASSETS

15. 合約資產

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Printing and manufacturing of paper packages and related materials	印刷及製造紙包裝及相關材料	22,776	13,464
Less: allowance for credit losses	減：信貸虧損撥備	(9)	(34)
		22,767	13,430

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance in delivering the goods to the customers at the reporting date on provision of printing of cigarette packages. The contract assets are transferred to trade receivables when the rights become unconditional. The Group typically transfers the contract assets to trade receivables when the products are delivered to the customers. The increase in contract assets is attributable to the increase in ongoing contracts as at 30 June 2025.

The consideration is payable on the earlier of the delivery and acceptance of the finished goods by customers or notice from the customer to cancel the order. If the customer cancels the order, the Group is immediately entitled to receive payment for work done to date.

合約資產主要與本集團收取已完成而未開單工程相關代價的權利，原因為有關權利須視乎本集團於報告日期向客戶交付提供香煙包裝印刷所涉及貨品的未來表現而定。當有關權利成為無條件時，合約資產將轉撥至貿易應收款項。本集團通常於交付產品予客戶時將合約資產轉撥至貿易應收款項。合約資產增加源於二零二五年六月三十日的進行中合約增加。

代價須於交付製成品並獲客戶接納或客戶通知取消訂單時支付，以較早者為準。如客戶取消訂單，本集團將立即有權就迄今已履行的工作收取費用。

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16. TRADE PAYABLES

16. 貿易應付款項

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables — third parties	貿易應付款項 — 第三方	147,757	189,097

The following is an ageing analysis of trade payables, presented based on the date of goods receipt/invoice date at the end of the reporting period:

以下為於報告期末按貨品收取日期／發票日期呈列貿易應付款項的賬齡分析：

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0–30 days	0至30日	60,373	50,814
31–90 days	31至90日	41,943	71,522
91–180 days	91至180日	33,134	61,711
181–365 days	181至365日	12,184	4,912
Over 365 days	超過365日	123	138
		147,757	189,097

The credit period on purchases of goods ranges from 30 days to 180 days. The Group monitors and maintains a level of cash and cash equivalents sufficient to ensure that all payables are within the credit time frame.

購買貨物的信貸期介乎30日至180日。本集團監控及維持足夠現金及現金等值項目，以確保所有應付款項於信貸期內支付。

As at 30 June 2025, bills amounting to HK\$96,373,000 (31 December 2024: HK\$70,954,000) were transferred to suppliers for settling trade payables.

於二零二五年六月三十日，為數96,373,000港元(二零二四年十二月三十一日：70,954,000港元)的票據已轉撥予供應商以結算貿易應付款項。

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17. BANK BORROWINGS

17. 銀行借貸

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Bank borrowings comprise:	銀行借貸包括：		
— Secured	— 有抵押	—	80,000
— Unsecured	— 無抵押	147,920	127,213
		147,920	207,213

As at 30 June 2025 and 31 December 2024, the unsecured bank loans were covered by several cross guarantee arrangements amongst the Group’s entities. At the end of the reporting period, bank borrowings with a clause in their terms that gives the banks an overriding right to demand for repayment are classified as current liabilities even though the directors do not expect that the banks would exercise their right to demand repayment.

於二零二五年六月三十日及二零二四年十二月三十一日，無抵押銀行貸款由本集團實體所訂立多項交叉擔保涵蓋。於報告期末，銀行借貸如設有條款，在要求還款方面給予銀行凌駕一切的權利，即分類為流動負債，就算董事不預期銀行會行使要求還款的權利亦然。

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17. BANK BORROWINGS (continued)

The maturity terms of the bank borrowings based on repayment schedule pursuant to the loan facility letters (ignoring the effect of any repayment on demand clause) are as follows:

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Carrying amount repayable based on scheduled repayment dates:	根據預定還款日期須於以下時間償還的賬面值：		
Within one year	一年內	131,124	207,213
More than 1 year but within 2 years	超過一年但於兩年內	3,500	—
More than 2 years but within 5 years	超過兩年但於五年內	13,296	—
		147,920	207,213
Fixed-rate borrowings	定息借貸	147,920	127,213
Floating-rate borrowings	浮息借貸	—	80,000
		147,920	207,213

At the end of the reporting period, the ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's bank borrowings are as follows:

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核)
Fixed-rate borrowings	定息借貸	2.60%–3.00%	2.7%–3.20%
Floating-rate borrowings	浮息借貸	N/A 不適用	HIBOR plus 1.5% 香港銀行同業 拆息加 1.5%

All bank borrowings are denominated in the functional currency of the relevant group entities.

17. 銀行借貸(續)

根據貸款融資函所載還款日程，銀行借貸的到期時間如下(忽略任何要求還款條款的效力)：

	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Carrying amount repayable based on scheduled repayment dates:		
Within one year	131,124	207,213
More than 1 year but within 2 years	3,500	—
More than 2 years but within 5 years	13,296	—
	147,920	207,213
Fixed-rate borrowings	147,920	127,213
Floating-rate borrowings	—	80,000
	147,920	207,213

於報告期末，本集團銀行借貸的實際利率(亦相等於合約利率)範圍如下：

	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核)
Fixed-rate borrowings	2.60%–3.00%	2.7%–3.20%
Floating-rate borrowings	N/A 不適用	HIBOR plus 1.5% 香港銀行同業 拆息加 1.5%

所有銀行借貸均以相關集團實體的功能貨幣計值。

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18. SHARE CAPITAL

18. 股本

		Number of shares 股份數目	HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.005 each	每股面值0.005港元的普通股		
At 1 January 2024, 1 January 2025 and 30 June 2025	於二零二四年一月一日、 二零二五年一月一日及 二零二五年六月三十日	10,000,000,000	50,000
Issued and fully paid:	已發行及已繳足：		
Ordinary shares of HK\$0.005 each	每股面值0.005港元的普通股		
At 1 January 2024, 1 January 2025 and 30 June 2025	於二零二四年一月一日、 二零二五年一月一日及 二零二五年六月三十日	1,567,884,634	7,839

19. DISCONTINUED OPERATIONS AND ASSETS (AND DISPOSAL GROUPS) CLASSIFIED AS HELD FOR SALE

19. 已終止經營業務及分類為持作出售的資產(及出售組別)

(a) Disposal of a subsidiary

On 29 May 2023, Right Tech (China) Limited, being a wholly-owned subsidiary of the Company, entered into an agreement with a third party to dispose of 70% equity interest in Jiangsu HY Link Science & Technology Co., Ltd. (江蘇聯恒物宇科技有限公司) ("Jiangsu HY Link") at a consideration of RMB51,100,000 (equivalent to approximately HK\$56,018,000). Details of the disposal have been disclosed in the Company's announcement and circular dated 29 May 2023 and 26 July 2023 respectively. The disposal was completed on 1 July 2024. Upon completion of the disposal, the Group ceased to have any interest in Jiangsu HY Link.

(a) 出售一間附屬公司

於二零二三年五月二十九日，偉達(中國)有限公司(本公司之全資附屬公司)與一名第三方訂立協議，以代價人民幣51,100,000元(相當於約56,018,000港元)出售江蘇聯恒物宇科技有限公司(「江蘇聯恒物宇」)70%股權。有關出售的詳情已於本公司日期分別為二零二三年五月二十九日及二零二三年七月二十六日的公佈及通函披露。出售已於二零二四年七月一日完成。於出售完成後，本集團不再於江蘇聯恒物宇擁有任何權益。

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19. DISCONTINUED OPERATIONS AND ASSETS (AND DISPOSAL GROUPS) CLASSIFIED AS HELD FOR SALE (continued)

(b) Disposal of interest in an associate

19. 已終止經營業務及分類為持作出售的資產(及出售組別)(續)

(b) 出售於一間聯營公司的權益

		At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Assets classified as held for sale in respect of disposal of interests in an associate	就出售於一間聯營公司的權益分類為持作出售的資產	148,977	175,360

Litu Investment & Development Limited (“Litu Investment & Development”), being a wholly-owned subsidiary of the Company, entered into a framework agreement with a third party (the “First Purchaser”), being the major shareholder of Changde Gold Roc Printing Co., Ltd. 常德金鵬印務有限公司 (“Changde Gold Roc”), effective on 28 December 2023 to dispose of its 31% equity interest in Changde Gold Roc. Details of the disposal have been disclosed in the Company’s announcement dated 28 December 2023. On 4 December 2024, the First Purchaser and Litu Investment & Development entered into an agreement to terminate the Framework Agreement (the “Termination Agreement”), pursuant to which Litu Investment & Development and the First Purchaser agreed that Litu Investment & Development can continue the sales of its equity interests in Changde Gold Roc to other third parties.

本公司的全資附屬公司力圖投資發展有限公司(「力圖投資發展」)與一名第三方(「第一買方」)(即常德金鵬印務有限公司(「常德金鵬」)的主要股東)訂立框架協議，於二零二三年十二月二十八日生效，以出售其於常德金鵬的31%股權。有關出售的詳情已於本公司日期為二零二三年十二月二十八日的公佈披露。於二零二四年十二月四日，第一買方與力圖投資發展訂立協議以終止框架協議(「終止協議」)，據此力圖投資發展及第一買方同意力圖投資發展可繼續向其他第三方出售其於常德金鵬的股權。

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19. DISCONTINUED OPERATIONS AND ASSETS (AND DISPOSAL GROUPS) CLASSIFIED AS HELD FOR SALE (continued)

(b) Disposal of interest in an associate (continued)

On 22 April 2025, Litu Investment & Development entered into a new framework agreement with another third party (the “Second Purchaser”). On 20 May 2025, Litu Investment & Development and the Second Purchaser entered into a conditional sale and purchase agreement (the “Disposal Agreement”) to dispose of the Group’s 31% equity interest in Changde Gold Roc at a consideration of RMB142,500,000 (equivalent to approximately HK\$152,800,000) (the “Disposal”). Details of the Disposal have been disclosed in the Company’s announcements dated 22 April 2025 and 20 May 2025, and circular dated 10 June 2025 respectively. The Disposal was completed on 15 August 2025.

As at 30 June 2025 and 31 December 2024, the Group’s interest in Changde Gold Roc was classified as assets held for sale with carrying amount of approximately HK\$148,977,000 (31 December 2024: HK\$175,360,000) which was measured at the lower of its carrying amount and fair value less costs to sell. The fair value less costs to sell has been determined by market approach using direct comparison method based on the consideration of the Disposal Agreement (31 December 2024: cost approach based on adjusted net asset value method).

An impairment loss on interest in an associate classified as held for sale of HK\$29,851,000 (30 June 2024: HK\$nil) have been included in “Other net gains and losses” in the condensed consolidated statement of comprehensive income.

19. 已終止經營業務及分類為持作出售的資產(及出售組別)(續)

(b) 出售於一間聯營公司的權益(續)

於二零二五年四月二十二日，力圖投資發展與另一名第三方(「第二買方」)訂立新框架協議。於二零二五年五月二十日，力圖投資發展與第二買方訂立有條件買賣協議(「出售協議」)，以代價人民幣142,500,000元(相當於約152,800,000港元)出售本集團於常德金鵬31%股權(「出售事項」)。出售事項的詳情已分別於本公司日期為二零二五年四月二十二日及二零二五年五月二十日之公佈及日期為二零二五年六月十日之通函內披露。出售事項於二零二五年八月十五日完成。

於二零二五年六月三十日及二零二四年十二月三十一日，本集團於常德金鵬之權益被分類為持作出售資產，賬面值約為148,977,000港元(二零二四年十二月三十一日：175,360,000港元)，乃按其賬面值及公允價值減出售成本(以較低者為準)計量。公允價值減銷售成本已根據出售協議的代價採用直接比較法以市場法(二零二四年十二月三十一日：根據經調整資產淨值法以成本法)釐定。

分類為持作出售的一間聯營公司權益的減值虧損29,851,000港元(二零二四年六月三十日：零港元)已計入簡明綜合全面收益報表的「其他收益及虧損淨額」內。

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

20. PLEDGE OF OR RESTRICTIONS ON ASSETS

Pledge of assets

As at 30 June 2025, the bank loan facilities granted to the Group were secured by the Group's property, plant and equipment and investment properties with carrying amount of approximately HK\$159,600,000 (31 December 2024: HK\$163,519,000) and HK\$35,397,000 (31 December 2024: HK\$36,202,000) respectively and corporate guarantee issued by the Company.

As at 30 June 2025, the Group pledged its bank deposits of approximately HK\$85,540,000 (31 December 2024: HK\$60,484,000) as security for banking facilities of bills payables granted to the Group.

21. RELATED PARTY DISCLOSURES

Other than as disclosed elsewhere in the condensed consolidated financial statements, the Group has the following transactions and balances with related parties:

(a) Transactions with related companies

The Group had the following significant transactions with related parties during the period:

20. 資產抵押或限制

資產抵押

於二零二五年六月三十日，賬面總值分別約為159,600,000港元(二零二四年十二月三十一日：163,519,000港元)及35,397,000港元(二零二四年十二月三十一日：36,202,000港元)的物業、廠房及設備和投資物業，已抵押為本集團獲授銀行融資的擔保及本公司發出的公司擔保。

於二零二五年六月三十日，本集團抵押銀行存款約85,540,000港元(二零二四年十二月三十一日：60,484,000港元)，以擔保本集團就應付票據獲授的銀行融資。

21. 關連人士披露

除簡明綜合財務報表其他部分所披露者外，本集團與關連人士的交易及結餘如下：

(a) 與關連公司的交易

於本期間內，本集團與關連人士進行下列重大交易：

Six months ended 30 June

截至六月三十日止六個月

2025	2024
二零二五年	二零二四年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

A company controlled by a director of the Company:

Purchase of raw materials of printing and manufacturing cigarette packages and related materials

由本公司一名董事控制的公司：

購買印刷及製造香煙包裝原材料及相關材料

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Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

21. RELATED PARTY DISCLOSURES (continued)

(b) Balances with related parties

At the end of the reporting period, trade payables amounting to HK\$131,000 (31 December 2024: HK\$375,000) were due to related parties controlled by a director of the Company.

(c) Compensation of key management personnel

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

21. 關連人士披露 (續)

(b) 與關連人士的結餘

於報告期末，應向由本公司一名董事控制的關連人士支付的貿易應付款項 131,000 港元 (二零二四年十二月三十一日：375,000 港元)。

(c) 主要管理人員酬金

董事及其他主要管理層成員於期內的薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	5,423	6,482
Contribution to retirement benefits schemes	退休福利計劃供款	74	109
		5,497	6,591

22. CAPITAL COMMITMENTS

22. 資本承擔

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Capital expenditure contracted but not provided for in the condensed consolidated financial statements in respect of:	就以下各項已訂約惟未於簡明綜合財務報表撥備的資本開支：		
Acquisition of property, plant and equipment	收購物業、廠房及設備	5,394	9,564



LITU HOLDINGS LIMITED
力圖控股有限公司