



# 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

# 2023

Interim Report

中期報告



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# Corporate information

## 公司資料

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### DIRECTORS

#### Executive Directors

Mr. Huang Wanru (*Chairman*)

Mr. Jiang Xiang Yu

#### Non-Executive Director

Ms. Li Li

#### Independent Non-Executive Directors

Mr. Lam Ying Hung, Andy

Mr. Lui Tin Nang

Mr. Siu Man Ho, Simon

### COMPANY SECRETARY

Mr. Ng Wing Ching

### AUDIT COMMITTEE

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

Mr. Lam Ying Hung, Andy

Ms. Li Li

Mr. Siu Man Ho, Simon

### 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

### 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

### 董事

#### 執行董事

黃萬如先生(主席)

蔣祥瑜先生

#### 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

### 公司秘書

吳永禎先生

### 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

### 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

### 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



# Corporate information

## 公司資料

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### AUTHORISED REPRESENTATIVES

Mr. Huang Wanru  
Mr. Ng Wing Ching

### AUDITOR

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  
Royal Bank House  
3rd Floor, 24 Shedden Road  
P.O. Box 1586  
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  
吳永禎先生

### 核數師

中審眾環(香港)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  
Royal Bank House  
3rd Floor, 24 Shedden Road  
P.O. Box 1586  
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

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### 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

### 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

### CORPORATE WEBSITE

[www.lituholdings.com](http://www.lituholdings.com)

### 公司網站

[www.lituholdings.com](http://www.lituholdings.com)

### STOCK CODE

1008

### 股份代號

1008

### LISTING DATE

30 March 2009

### 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 2023 (the “Period under Review”), the Company achieved revenue from continuing operations of approximately HK\$335.5 million with total loss attributable to owners of the Company amounting to approximately HK\$51.3 million and total basic loss per share of approximately HK\$0.033. The Board did not recommend the payment of an interim dividend for the Period under Review.

In the first half of 2023, the gross domestic product (GDP) of the People’s Republic of China (the “PRC”) increased by 5.5% compared to 2022. However, the prospects of the global economy and the PRC’s economy remain uncertain due to global high inflation, rising lending rates, 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 2023.

During the Period under Review, China’s tobacco industry’s production and sales volumes continued to grow steadily. Cigarettes sold increased in volume and value by 1.64% and 0.98% respectively. However, given the decrease in tendering price under the mandatory tendering policy in the cigarette industry and the increase in raw material price, the Group was under operating pressure of intensifying industry competition. The Group has put more efforts to plan and organise the tendering among the subsidiaries.

Under the pressure of the fall of tender prices and the 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 to simplify the management structure in order to increase the efficiency of decision making to match with the fast changing market demand, to enhance the inventory management to control the inventory at an appropriate level and to implement 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.

### 業務回顧

於截至二零二三年六月三十日止六個月（「回顧期間」），本公司錄得持續經營業務收益約335,500,000港元，本公司擁有人應佔虧損總額約為51,300,000港元，每股基本虧損總額約為0.033港元。董事會不建議就回顧期間派付中期股息。

於二零二三年上半年，中華人民共和國（「中國」）國內生產總值較去年增長5.5%。然而，全球通脹升溫，環球經濟及中國經濟前景仍去向未明；貸款利率上升；中美兩國在不同陣綫的競爭加劇，以及俄烏戰爭持續，均可能對二零二三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，中國香煙業的產量及銷量繼續穩步增長，所出售香煙銷量及價值分別增長1.64%及0.98%。然而，受限於煙草行業強制投標政策下投標價格下跌及原材料價格上升，行業競爭加劇的環境使本集團承受一定經營壓力。本集團會致力在附屬公司之間計劃和組織投標工作。

在投標價格下跌及通脹的壓力下，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 31.1% to HK\$320.7 million. The decrease is mainly due to the 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 our 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 gross profit 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 has increased by 3.4% to HK\$14.8 million. The increase is mainly due to the increase of leased area.

### 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31.1%至320,700,000港元。該減少主要由於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，以減輕毛利下降的壓力。

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3.4%至14,800,000港元，主要是由於租賃面積增加所致。

# Management discussion and analysis

## 管理層討論及分析

### Sales of RFID products

Although this segment maintained a profit-making position over the years, its performance has slowed in recent quarters and has not been up to the expectations of the Board. The gradually declining performance was attributable to the lack of competitiveness of the Group among its peers in the industry as the Group pales in comparison on experience, sales channels and human resources, which led to increasing difficulty in procurement, as well as the fluctuating foreign exchange loss suffered by this segment. On 29 May 2023, the Group entered into a disposal agreement to dispose of 70% of the equity interest of Jiangsu HY Link Science & Technology Co., Ltd. (江蘇聯恒物宇科技有限公司) (the “Disposal Company”), a company established in the PRC which is principally engaged in research and development of radio frequency identification (“RFID”) tags.

During the Period under Review, the performance of the Disposal Company was classified as discontinued operations. The sales of RFID products from discontinued operations has decreased by 50.0% to HK\$20.9 million and recorded a operating loss of approximately HK\$9.4 million (2022: profit of HK\$3.3 million).

### PROSPECT

Looking ahead, the Group will continue to rely on paper packaging as a solid foundation for the Group’s development and seek to maximise leasing income from investment properties. 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 gross profit through measures such as cost control, efficiency boosting and resource consolidation.

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.

### 銷售射頻識別產品

雖然該分部多年來維持盈利狀態，但其表現於近幾個季度有所下緩，並未達到董事會的期望。表現逐漸下降乃由於本集團在經驗、銷售渠道及人力資源方面與同行相比缺乏競爭力，導致採購難度增加，以及該分部遭受波動的外匯虧損。於二零二三年五月二十九日，本集團訂立出售協議，以出售江蘇聯恒物宇科技有限公司（「出售公司」，一間於中國成立之公司，主要從事射頻識別（「射頻識別」）標籤的研發）的70%股權。

於回顧期間，出售公司的表現分類為已終止經營業務。已終止經營業務射頻識別產品銷售額減少50.0%至20,900,000港元，及錄得經營虧損約9,400,000港元（二零二二年：溢利3,300,000港元）。

### 前景

展望將來，本集團將繼續把紙包裝作為本集團發展的堅實基礎，並尋求最大化投資物業的租賃收益。本集團將繼續增加參與投標，同時會積極拓展其他包裝的市場，及繼續通過成本控制、提高效率及資源整合等措施來減低毛利下跌的壓力。

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。



# Management discussion and analysis

## 管理層討論及分析

### REVENUE

During the Period under Review, the revenue from continuing operations of the Group was approximately HK\$335.5 million (six months ended 30 June 2022: HK\$479.5 million), which represents a decrease of approximately HK\$144.0 million or 30.0% as compared to the corresponding period in 2022. 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\$320.7 million (six months ended 30 June 2022: HK\$465.2 million) and HK\$14.8 million (six months ended 30 June 2022: HK\$14.3 million) respectively.

The decrease in total revenue of continuing operation was mainly attributable to the decrease in business volume of printing and manufacturing of paper packages and related materials as a result of the failure of one of the subsidiaries of the Company to bid its tender for orders from some of its major customers. In addition, some of the customers delayed their sales order due to the change of their product design. Lastly, the depreciation of average rate of RMB against HKD of roughly 6.7% comparing with the corresponding period of 2022 has increased such downside effect.

### GROSS PROFIT

During the Period under Review, gross profit of the Group was approximately HK\$55.7 million (six months ended 30 June 2022: HK\$55.7 million). The gross profit margin increased to 16.6% during the Period under Review (six months ended 30 June 2022: 11.6%).

The increase of gross profit margin was mainly due to the decrease of amortization of intangible assets of approximately HK\$18.6 million and the improvement of cost control and production efficiency through the centralisation of production line of the Group.

### OTHER INCOME

Other income during the Period under Review comprises mainly, sales of scrap materials, interest income and government grants of approximately HK\$2.5 million, HK\$2.0 million and HK\$1.5 million respectively.

### 收益

於回顧期間，本集團的持續經營業務收益約為335,500,000港元(截至二零二二年六月三十日止六個月：479,500,000港元)，較二零二二年同期減少約144,000,000港元或30.0%。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320,700,000港元(截至二零二二年六月三十日止六個月：465,200,000港元)及14,800,000港元(截至二零二二年六月三十日止六個月：14,300,000港元)。

持續經營業務總收益減少主要由於本公司一間附屬公司未能投得其部分主要客戶的訂單，以致印刷及製造紙包裝及相關材料的業務量有所減少。此外，部分客戶因其產品設計變更而延遲銷售訂單。最後，與二零二二年同期相比，人民幣兌港元平均匯率貶值約6.7%，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55,700,000港元(截至二零二二年六月三十日止六個月：55,700,000港元)。於回顧期間，毛利率上升至16.6%(截至二零二二年六月三十日止六個月：11.6%)。

毛利率上升主要是由於無形資產攤銷減少約18,600,000港元以及本集團通過集中化生產線改善了成本控制和生產效率。

### 其他收入

於回顧期間，其他收入主要包括銷售廢料約為2,500,000港元、利息收入約為2,000,000港元及政府補助約為1,500,000港元。

# Management discussion and analysis

## 管理層討論及分析

Other income of the Group decreased by HK\$17.0 million to HK\$7.7 million as compared with the corresponding period in 2022, which was mainly attributable to the decrease in various government grants by approximately HK\$16.1 million.

### OTHER GAINS AND LOSSES

Other losses from continuing operations during the Period under Review was HK\$62.8 million when compared with other gains of HK\$0.9 million for the corresponding period in 2022. The losses were mainly attributable to the recognition of impairment losses on interest in an associate of approximately HK\$20 million and impairment losses on goodwill of approximately HK\$40.0 million for the Period under Review.

As at 30 June 2023, the Group recognised impairment losses on goodwill of approximately HK\$48.2 million (HK\$40.0 million for continuing operations and HK\$8.2 million for discontinued operations) for various cash-generating units as their recoverable amount was lesser than the carrying amount.

### SELLING AND DISTRIBUTION EXPENSES

The selling and distribution expenses during the Period under Review decreased by approximately HK\$3.4 million to HK\$6.6 million or 34.2% compared with the corresponding period of last year. The decrease was mainly due to the decrease of transportation expenses and entertainment expenses.

### ADMINISTRATIVE EXPENSES

During the Period under Review, administrative expenses decreased by approximately HK\$39.0 million or 54.6% compared with the corresponding period in 2022. The decrease was mainly attributable to the decrease in salaries and other benefits, contractual termination benefit and legal and professional fee for the Period under Review.

### FINANCE COSTS

Finance costs during the Period under Review decreased by approximately HK\$3.4 million or 61.0% as compared with the corresponding period in 2022. Such decrease was mainly due to decrease in the average amount of bank borrowings and average interest rate of bank borrowings during the Period under Review. The Group has early repaid its bank borrowing denominated in HK\$ with floating borrowing rate and has implemented plans to improve the bank loan portfolio by the replacement of existing facilities with new bank loan with lower interest rate.

本集團的其他收入較二零二二年同期減少17,000,000港元至7,700,000港元，主要由於各項政府補助減少約16,100,000港元所致。

### 其他收益及虧損

於回顧期間，本集團的持續經營業務錄得其他虧損62,800,000港元，而二零二二年同期錄得其他收益900,000港元。有關虧損主要由於回顧期間確認於一間聯營公司的權益減值虧損約20,000,000港元及商譽減值虧損約40,000,000港元。

於二零二三年六月三十日，本集團確認各現金流產生單位的商譽減值虧損約48,200,000港元（持續經營業務為40,000,000港元及已終止經營業務為8,200,000港元），因為其可收回金額低於賬面值。

### 銷售及分銷開支

於回顧期間，銷售及分銷開支較去年同期減少約3,400,000港元或34.2%至6,600,000港元，主要由於運輸費用及招待開支減少所致。

### 行政開支

於回顧期間，行政開支較二零二二年同期減少約39,000,000港元或54.6%。有關減少主要由於回顧期間的薪金及其他福利、終止合約福利及法律及專業服務費減少。

### 融資成本

於回顧期間，融資成本較二零二二年同期減少約3,400,000港元或61.0%，主要由於回顧期間的平均銀行借貸金額及平均銀行借貸利率下跌所致。本集團已提前償還以港元計值、浮動利率借貸的銀行借款，並已落實以利率較低的新銀行貸款取代現有融資的計劃，從而改善銀行貸款組合。



# Management discussion and analysis

## 管理層討論及分析

### SHARE OF RESULT OF ASSOCIATES

Share of profits of associates decreased by approximately HK\$22.5 million to HK\$5.3 million during the Period under Review. The decrease in net profit of our associates was mainly due to the fall of tender price for the successful tenders of the Group's major associate namely Changde Gold Roc Printing Co., Ltd. ("Changde Gold Roc") during the Period under Review. Changde Gold Roc is principally engaged in provision of cigarette printing packaging services and its operation duration has been extended up to 31 December 2023. It has a carrying value of HK\$267.6 million, i.e. approximately 9.3% of the Group's total assets of HK\$2,869.0 million as at 30 June 2023. The Group beneficially owns RMB50,546,120 of its paid up capital, representing 31% of the total paid up capital of RMB163,052,000. During the Period under Review, Changde Gold Roc has declared a dividend in the amount of approximately HK\$38,818,000 to the Group, the payment of which has not yet been made as at 30 June 2023 (2022: nil dividend). During the Period under Review, the Group recognized impairment loss on interest in Changde Gold Roc of approximately HK\$20.0 million.

### TAXATION

Taxation during the Period under Review decreased by approximately HK\$0.6 million to HK\$7.2 million. As the impairment losses on goodwill and interest in an associate are not tax deductible, there is no material fluctuation in the amount of taxation.

### LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

Loss attributable to owners of the Company during the Period under Review was approximately HK\$51.3 million, as compared to the profit attributable to owners of the Company of approximately HK\$16.6 million for the corresponding period of 2022. The loss attributable to owners of the Company was primarily attributable to: (i) the decrease of share of result of an associate of approximately HK\$22.5 million; (ii) the recognition of impairment loss on interest in an associate of approximately HK\$20.0 million; and (iii) the recognition of impairment loss on goodwill of approximately HK\$48.2 million.

### 分佔聯營公司業績

於回顧期間，分佔聯營公司溢利減少約22,500,000港元至5,300,000港元。旗下聯營公司純利減少，主要由於回顧期間本集團主要聯營公司常德金鵬印務有限公司（「常德金鵬」）中標的投標價下滑。常德金鵬主要從事提供香煙印刷包裝服務且經營期限已延長至二零二三年十二月三十一日，其賬面值為267,600,000港元，佔本集團於二零二三年六月三十日的資產總值2,869,000,000港元約9.3%。本集團於其繳足股本中實益擁有人民幣50,546,120元，佔繳足股本總額人民幣163,052,000元的31%。於回顧期間，常德金鵬已向本集團宣派股息約38,818,000港元，截至二零二三年六月三十日尚未支付股息（二零二二年：無股息）。於回顧期間，本集團確認於常德金鵬的權益減值虧損約20,000,000港元。

### 稅項

於回顧期間的稅項減少約600,000港元至約7,200,000港元。由於商譽及於一間聯營公司的權益減值虧損不可扣稅，故稅項並無重大波動。

### 本公司擁有人應佔虧損

於回顧期間，本公司擁有人應佔虧損約為51,300,000港元，而二零二二年同期本公司擁有人應佔溢利約為16,600,000港元。本公司擁有人應佔虧損主要由於(i)分佔聯營公司業績減少約22,500,000港元；(ii)確認於一間聯營公司的權益減值虧損約20,000,000港元；及(iii)確認商譽減值虧損約48,200,000港元的影響。



# 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\$320.7 million (six months ended 30 June 2022: HK\$465.2 million) and approximately HK\$14.8 million (six months ended 30 June 2022: HK\$14.3 million) respectively. Profit from continuing operations from the printing and manufacturing of paper packages and related materials accounted for approximately 96.9% of the total segment profit before unallocated items. The profit/loss 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 were decreased by 20.1% to profit of approximately HK\$47.9 million and improved from loss of approximately HK\$1.5 million to profit of approximately HK\$1.6 million respectively.

### FINANCIAL POSITION AND LIQUIDITY

The Group generally finances its operations with internally generated resources and banking facilities. As at 30 June 2023, the Group had net current assets of approximately HK\$375.0 million (as at 31 December 2022: HK\$321.1 million) while the Group's bank balances and cash amounted to approximately HK\$339.4 million (as at 31 December 2022: HK\$313.3 million).

The increase in net current assets was mainly due to the net effect of the decrease of bank borrowings of approximately HK\$137.2 million and the recognition of the 2022 final dividend payable of approximately HK\$62.7 million as at 30 June 2023.

As at 30 June 2023, bank borrowings (repayable within one year) of the Group amounted to approximately HK\$129.4 million (as at 31 December 2022: HK\$266.6 million). Bank borrowings of approximately HK\$21.6 million are secured by a corporate guarantee issued by a subsidiary of the Group. Carrying amounts of bank deposits pledged for securing banking facilities of bills payables granted to the Group amounted to approximately HK\$17.1 million (as at 31 December 2022: HK\$104.5 million). The Group is with net cash of approximately HK\$227.1 million (as at 31 December 2022: approximately HK\$137.9 million). The gearing ratio as at 30 June 2023 was -10.0% (as at 31 December 2022: -5.6%), which is calculated by dividing the net cash by the total equity.

### 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320,700,000港元(截至二零二二年六月三十日止六個月：465,200,000港元)及約14,800,000港元(截至二零二二年六月三十日止六個月：14,300,000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96.9%。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/虧損分別減少20.1%至約47,900,000港元溢利及由約1,500,000港元虧損改善至約1,600,000港元溢利。

### 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。於二零二三年六月三十日，本集團的流動資產淨值約為375,000,000港元(於二零二二年十二月三十一日：321,100,000港元)，而本集團的銀行結餘及現金約為339,400,000港元(於二零二二年十二月三十一日：313,300,000港元)。

流動資產淨值上升，主要由於銀行借款減少約137,200,000港元及確認截至二零二三年六月三十日應付二零二二年末期股息約62,700,000港元的淨影響。

於二零二三年六月三十日，本集團的銀行借貸(須於一年內償還)約為129,400,000港元(於二零二二年十二月三十一日：266,600,000港元)。約21,600,000港元的銀行借貸由本集團附屬公司出具的公司擔保抵押。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17,100,000港元(於二零二二年十二月三十一日：104,500,000港元)。本集團的現金淨額約為227,100,000港元(於二零二二年十二月三十一日：約137,900,000港元)。於二零二三年六月三十日，資產負債比率為-10.0%(於二零二二年十二月三十一日：-5.6%)，按現金淨額除權益總額計算得出。

# Management discussion and analysis

## 管理層討論及分析

### CAPITAL COMMITMENTS

As at 30 June 2023, 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\$52.6 million (as at 31 December 2022: HK\$7.4 million), mainly related to the construction of new factories.

### 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 2023, the Group has provided a corporate guarantee to a bank for banking facilities granted to a third party in the amount of approximately HK\$10.8 million.

### 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 2023, bank borrowings were all denominated in 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.

### 資本承擔

於二零二三年六月三十日，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52,600,000港元（於二零二二年十二月三十一日：7,400,000港元），主要與建設新廠房有關。

### 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

截至二零二三年六月三十日，本集團就授予獨立第三方的銀行融資向銀行提供公司擔保，金額約為10,800,000港元。

### 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。於二零二三年六月三十日，銀行借貸均以人民幣計值，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。



# Management discussion and analysis

## 管理層討論及分析

### EQUITY FUND RAISING

There was no equity fund raising activity by the Company during the Period under Review, nor were there any unutilised proceeds brought forward from any issue of equity securities made in previous financial years.

### CHARGES ON ASSETS

As at 30 June 2023, bank deposits with gross carrying amount of approximately HK\$17.1 million (31 December 2022: HK\$104.5 million) were pledged to banks for bank facilities of bills payables granted to the Group.

As at 30 June 2023, the bank loan facilities granted to the Group were secured by the Group's property, plant and equipment with carrying value of approximately HK\$144.2 million (31 December 2022: HK\$147.2 million), investment properties with carrying value of approximately HK\$75.8 million (31 December 2022: HK\$77.4 million) and corporate guarantee issued by the Company.

### SIGNIFICANT INVESTMENTS

Save for Changde Gold Roc, the particulars of which are disclosed in the above section headed "Share of result of associates", 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 2023. 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

On 29 May 2023, Right Tech (China) Limited, being a wholly-owned subsidiary of the Company, as the vendor entered into a disposal agreement with Changsha Yingxin Semitech Limited as the purchaser and Jiangsu HY Link Science & Technology Co., Ltd.# (江蘇聯恒物宇科技有限公司) (the "Disposal Company"), a company established in the PRC and a 70%-owned subsidiary of the Company prior to completion, in relation to the disposal of the 70% of the equity interest in the Disposal Company at the cash consideration of RMB51.1 million. Upon completion of the disposal, the Company will cease to have any interest in the Disposal Company and the Disposal Company will cease to be a subsidiary of the Company. Details of the disposal are set out in the announcement and the circular of the Company dated 29 May 2023 and 26 July 2023 respectively. As at the date of this report, the disposal has not yet been completed.

### 股本集資

於回顧期間，本公司並無進行股本集資活動，亦無因過往財政年度發行任何股本證券而產生任何尚未動用的所得款項。

### 資產抵押

於二零二三年六月三十日，賬面總值約為17,100,000港元(二零二二年十二月三十一日：104,500,000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。

於二零二三年六月三十日，授予本集團的銀行借貸融資由本集團賬面值約144,200,000港元(二零二二年十二月三十一日：147,200,000港元)的物業、廠房及設備、賬面值約75,800,000港元(二零二二年十二月三十一日：77,400,000港元)的投資物業以及本公司出具的公司擔保作出擔保。

### 重大投資

除常德金鵬(詳情於上文「分佔聯營公司溢利」一節披露)及披露如上外，於二零二三年六月三十日，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

於二零二三年五月二十九日，本公司之全資附屬公司偉達(中國)有限公司(賣方)與長沙盈芯半導體科技有限公司(買方)及江蘇聯恒物宇科技有限公司(「出售公司」，一間於中國成立之公司，完成前為本公司擁有70%權益之附屬公司)就出售出售公司的70%股權訂立出售協議，現金代價為人民幣51,100,000元。於出售事項完成後，本公司將不再於出售公司擁有任何權益，而出售公司將不再為本公司之附屬公司。出售詳情分別載於本公司日期為二零二三年五月二十九日之公告及日期為二零二三年七月二十六日之通函內。於本報告日期，出售事項尚未完成。



# Management discussion and analysis

## 管理層討論及分析

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

No important events affecting the Group has taken place since 30 June 2023 and up to the date of this report.

### HUMAN RESOURCES

As at 30 June 2023, the Group had 6 and 605 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 for the Period under Review.

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

自二零二三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

於二零二三年六月三十日，本集團分別在香港及中國聘用6名及605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

董事會不建議就回顧期間派付中期股息。

## 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 2023, 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 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 Companies (the "Model Code") contained in the Listing Rules:

#### The Company

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%
Mr. Jiang Xiang Yu 蔣祥瑜先生	Beneficial owner 實益擁有人	2,000,000	Long 好倉	0.13%
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%

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

於二零二三年六月三十日，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)須根據上市規則所載上市公司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：

#### 本公司

# 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 2023, 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，於二零二三年六月三十日，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 <sup>(Note 1)</sup> 蔡曉明先生 <sup>(附註1)</sup>	Interest of controlled corporation 受控制法團權益	901,456,892	Long 好倉	57.50%
Profitcharm Limited <sup>(Note 1)</sup> 創益有限公司 <sup>(附註1)</sup>	Beneficial owner 實益擁有人	274,325,278	Long 好倉	17.50%
Sinorise International Limited <sup>(Note 1)</sup> 振華國際有限公司 <sup>(附註1)</sup>	Beneficial owner 實益擁有人	627,131,614	Long 好倉	40.00%
Masterwork Group Co., Ltd. <sup>(Note 2)</sup> 天津長榮科技集團股份有限公司 <sup>(附註2)</sup>	Interest of controlled corporation 受控制法團權益	250,551,964	Long 好倉	15.98%
Masterwork Machinery (H.K.) Limited <sup>(Note 2)</sup> 長榮股份(香港)有限公司 <sup>(附註2)</sup>	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:

- 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.
- 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：

- 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。
- 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 during the Period under Review.

#### CORPORATE GOVERNANCE

The Company has adopted the Corporate Governance Code (the "Code") contained in Part 2 of Appendix 14 of the Listing Rules. For the Period under Review, the Company has complied in general with the Code, except code provisions B.2.4(b), C.1.6 and C.2.1.

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 is still in the process of identifying a suitable candidate who have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business.

Under code provision C.1.6 of the Code, independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Mr. Siu Man Ho, Simon (the chairman of nomination committee of the Company and an independent non-executive Director) was unable to attend the annual general meeting of the Company held on 9 June 2023 due to his other business engagement.

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. The division of responsibilities between the chairman and the chief executive should be clearly established and set out in writing. Following the resignation of Mr. Chen Xiao Liang as an executive Director, chairman and chief executive officer of the Company with effect from 22 April 2022, Mr. Huang Wanru was re-designated as the chairman of the Company in place of Mr. Chen Xiao Liang on the same date, but the Company has not yet appointed an individual to take up the vacancy of the chief executive officer, and the roles and functions of the chief executive officer have been performed by all the executive Directors collectively since 22 April 2022.

#### 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。

#### 企業管治

本公司已採納上市規則附錄十四第2部所載企業管治守則(「守則」)。於回顧期間，本公司已大致遵守守則，惟守則第B.2.4(b)條、C.1.6條及C.2.1條守則條文除外。

根據守則之守則條文第B.2.4(b)條，倘發行人的所有獨立非執行董事在董事會任職超過九年，則發行人須於下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。本公司仍在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。

根據守則條文第C.1.6條守則規定，獨立非執行董事及其他非執行董事應出席股東大會，以對股東的意見有全面、公正的了解。蕭文豪先生(本公司提名委員會主席兼獨立非執行董事)因有其他公務安排而未能出席本公司於二零二三年六月九日舉行的股東週年大會。

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。主席及行政總裁之間的職責分工應明確定立並以書面形式列出。自陳校良先生於二零二二年四月二十二日起辭任本公司執行董事、主席及行政總裁職務後，黃萬如先生於同日調任為本公司主席以取代陳校良先生，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自二零二二年四月二十二日起由全體執行董事集體履行。

## 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 10 of 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.

#### SHARE OPTION SCHEME

On 4 March 2009, the shareholders of the Company had approved and adopted a share option scheme (the "Share Option Scheme") which has expired on 3 March 2019.

No option under the Share Option Scheme was granted by the Board and accordingly there was no outstanding option as at both 1 January 2023 and 30 June 2023.

#### DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

As at 30 June 2023, there were certain revolving loan facilities available to the Group from a bank in the aggregate principal amount of HK\$270.0 million. Under the terms of these facilities (the availability of which are generally subject to banks' 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.

#### 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十所載的標準守則，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。

#### 購股權計劃

於二零零九年三月四日，本公司股東批准並採納購股權計劃（「購股權計劃」），已於二零一九年三月三日屆滿。

董事會概無根據購股權計劃授出任何購股權，因此截至二零二三年一月一日及截至二零二三年六月三十日均無任何尚未行使購股權。

#### 根據上市規則第 13.21 條披露

於二零二三年六月三十日，本集團獲一家銀行提供本金總額為270,000,000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期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。



## Other information

### 其他資料

#### DISCLOSURE UNDER RULE 13.51B(1) OF THE LISTING RULES

The Company has been informed by Mr. Siu Man Ho Simon, an independent non-executive Director, that he has resigned as an independent non-executive director of Shuang Yun Holdings Limited, a company incorporated in the Cayman Islands the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 1706), with effect from 25 August 2023.

Save as disclosed above, the Company is not aware of any change in the Directors' and chief executives' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

#### 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 the independent auditor of the Company, Mazars CPA Limited. The audit committee of the Company comprises the three independent non-executive Directors, namely, Mr. Lui Tin Nang, Mr. Lam Ying Hung, Andy and Mr. Siu Man Ho, Simon, and the non-executive Director, Ms. Li Li.

By order of the Board

**Huang Wanru**

*Chairman*

28 August 2023

#### 根據上市規則第 13.51B(1) 條披露

獨立非執行董事蕭文豪先生已通知本公司，彼已辭任雙運控股有限公司（一間於開曼群島註冊成立及已發行股份於聯交所主板上市之公司，股份代號：1706）獨立非執行董事，自二零二三年八月二十五日起生效。

除上文所披露外，本公司概不知悉有任何董事及主要行政人員資料變動須根據上市規則第 13.51B(1) 條予以披露。

#### 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中審眾環（香港）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三名獨立非執行董事呂天能先生、林英鴻先生及蕭文豪先生及一名非執行董事李莉女士組成。

承董事會命

**黃萬如**

*主席*

二零二三年八月二十八日



# 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 68, which comprise the condensed consolidated statement of financial position as of 30 June 2023 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”) 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68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，包括於二零二三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」)頒布之香港會計準則第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.

**Mazars CPA Limited**  
*Certified Public Accountants*  
Hong Kong  
28 August 2023

### 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。

中審眾環(香港)會計師事務所有限公司  
執業會計師  
香港  
二零二三年八月二十八日

# Condensed consolidated statement of comprehensive income

## 簡明綜合全面收益報表

For the six months ended 30 June 2023 截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		(Re-presented)	
		(經重列)	
		HK\$'000	HK\$'000
		千港元	千港元
		NOTES	
		附註	
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Revenue	收益	4	335,460
Cost of sales	銷售成本		(279,762)
			479,514
			(423,810)
Gross profit	毛利		55,698
Other income	其他收入		7,748
Other gains and losses	其他收益及虧損	7	(62,802)
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		259
Selling and distribution expenses	銷售及分銷開支		(6,576)
Administrative expenses	行政開支		(32,433)
Finance costs	融資成本	8	(2,160)
Share of result of associates	分佔聯營公司業績		5,280
Share of result of a joint venture	分佔一間合營企業業績		-
			27,769
			39
(Loss) Profit before taxation	除稅前(虧損)溢利	8	(34,986)
Taxation	稅項	6	(7,238)
			22,192
			(7,868)
<b>(Loss) Profit for the period from continuing operations</b>	<b>來自持續經營業務的期內(虧損)溢利</b>		<b>(42,224)</b>
			14,324
<b>Discontinued operations:</b>	<b>已終止經營業務：</b>		
(Loss) Profit for the period from discontinued operations	來自已終止經營業務的期內(虧損)溢利	21	(9,433)
			3,320
<b>(Loss) Profit for the period</b>	<b>期內(虧損)溢利</b>		<b>(51,657)</b>
			17,644



# Condensed consolidated statement of comprehensive income

## 簡明綜合全面收益報表

For the six months ended 30 June 2023 截至二零二三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	
		2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核) (Re-presented) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
		NOTES 附註	
<b>Attributable to:</b>	以下人士應佔：		
Owners of the Company	本公司擁有人		
— continuing operations	— 持續經營業務	(42,224)	14,324
— discontinued operations	— 已終止經營業務	(9,066)	2,324
		(51,290)	16,648
Non-controlling interests	非控股權益		
— discontinued operations	— 已終止經營業務	(367)	996
		(367)	996
<b>(Loss) Profit for the period</b>	<b>期內(虧損)溢利</b>	<b>(51,657)</b>	<b>17,644</b>
<b>Basic and diluted (losses) earnings per share</b>	<b>每股基本及攤薄(虧損)盈利</b>	<b>10</b>	
		<b>HK\$</b>	<b>HK\$</b>
		<b>港元</b>	<b>港元</b>
— continuing operations	— 持續經營業務	(0.027)	0.010
— discontinued operations	— 已終止經營業務	(0.006)	0.001
— Total continuing operations and discontinued operations	— 持續經營業務及已終止經營業務總額	(0.033)	0.011

# Condensed consolidated statement of comprehensive income

## 簡明綜合全面收益報表

For the six months ended 30 June 2023 截至二零二三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	
		2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核) (Re-presented) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
		NOTES 附註	
<b>(Loss) Profit for the period</b>	期內(虧損)溢利	<b>(51,657)</b>	17,644
<b>Other comprehensive loss</b>	其他全面虧損		
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>	其後不會重新分類至損益的項目：		
— Exchange differences arising on translation to presentation currency	— 因換算為呈報貨幣而產生匯兌差額	<b>(93,967)</b>	(85,688)
<b>Total comprehensive loss for the period</b>	期內全面虧損總額	<b>(145,624)</b>	(68,044)
<b>Attributable to:</b>	以下人士應佔：		
Owners of the Company	本公司擁有人	<b>(144,550)</b>	(67,883)
Non-controlling interests	非控股權益	<b>(1,074)</b>	(161)
<b>Total comprehensive loss for the period</b>	期內全面虧損總額	<b>(145,624)</b>	(68,044)

# Condensed consolidated statement of financial position

## 簡明綜合財務狀況報表

As at 30 June 2023 於二零二三年六月三十日

			<b>30 June</b> <b>2023</b> 二零二三年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		NOTES 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	<b>724,459</b>	914,396
Right-of-use assets	使用權資產		<b>71,330</b>	86,100
Investment properties	投資物業	12	<b>210,500</b>	145,148
Goodwill	商譽	13	<b>650,273</b>	728,704
Intangible assets	無形資產	14	<b>1,619</b>	2,231
Interest in an associate	於一間聯營公司的權益	15	<b>267,580</b>	335,495
Deferred tax assets	遞延稅項資產		<b>8,876</b>	15,223
Rental and other deposits paid	已付租賃及其他訂金		<b>18,693</b>	5,848
			<b>1,953,330</b>	2,233,145
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		<b>82,703</b>	102,683
Trade receivables	貿易應收款項	16	<b>247,298</b>	363,892
Contract assets	合約資產	17	<b>24,405</b>	33,799
Other receivables, prepayments and refundable deposits	其他應收款項、預付款項及可退還訂金		<b>64,463</b>	33,791
Dividend receivable from an associate	應收一間聯營公司的股息		<b>38,818</b>	–
Tax recoverable	可收回稅項		<b>359</b>	6,918
Structured deposits	結構性存款		–	2,629
Pledged bank deposits	已抵押銀行存款		<b>17,091</b>	104,512
Bank balances and cash	銀行結餘及現金		<b>339,380</b>	313,292
			<b>814,517</b>	961,516
Assets classified as held for sale	分類為持作出售的資產	21	<b>101,181</b>	–
			<b>915,698</b>	961,516



# Condensed consolidated statement of financial position

## 簡明綜合財務狀況報表

As at 30 June 2023 於二零二三年六月三十日

			<b>30 June 2023</b> 二零二三年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		NOTES 附註		
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	18	<b>200,120</b>	243,182
Other payables and accruals	其他應付款項及應計費用		<b>102,931</b>	120,336
Deposit received	已收按金	21	<b>14,914</b>	–
Amount due to non-controlling interests of a subsidiary	應付一間附屬公司非控股權益款項		–	4,233
Lease liabilities	租賃負債		<b>133</b>	–
Bank borrowings	銀行借貸	19	<b>129,408</b>	266,633
Dividend payable	應付股息		<b>62,715</b>	–
Income tax payable	應付所得稅		<b>8,259</b>	6,064
			<b>518,480</b>	640,448
Liabilities associated with assets classified as held for sale	與分類為持作出售的資產相關的負債	21	<b>22,242</b>	–
			<b>540,722</b>	640,448
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>374,976</b>	321,068
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,328,306</b>	2,554,213
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		<b>209</b>	–
Government grants	政府補助		<b>20,209</b>	22,058
Deferred tax liabilities	遞延稅項負債		<b>41,090</b>	57,018
			<b>61,508</b>	79,076
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>2,266,798</b>	2,475,137

# Condensed consolidated statement of financial position

## 簡明綜合財務狀況報表

As at 30 June 2023 於二零二三年六月三十日

			<b>30 June</b> <b>2023</b> 二零二三年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		NOTES 附註		
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	20	<b>7,839</b>	7,839
Reserves	儲備		<b>2,234,783</b>	2,442,048
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>2,242,622</b>	2,449,887
Non-controlling interests	非控股權益		<b>24,176</b>	25,250
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>2,266,798</b>	2,475,137

# Condensed consolidated statement of changes in equity

## 簡明綜合權益變動表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Reserves 儲備								Non-controlling interests		Total equity
		Share capital	Share premium	Statutory reserves	Other reserve	Dividend reserve	Exchange reserve	Retained profits	Total reserves	Total		Total equity
		股本	股份溢價	法定儲備	其他儲備	股息儲備	匯兌儲備	保留溢利	儲備總額	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note)	(附註)							
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	7,839	4,936,913	189,880	(2,907,725)	-	59,801	360,179	2,639,048	2,646,887	26,693	2,673,580
Profit for the period	期內溢利	-	-	-	-	-	-	16,648	16,648	16,648	996	17,644
Other comprehensive losses for the period	期內其他全面虧損	-	-	-	-	-	(84,531)	-	(84,531)	(84,531)	(1,157)	(85,688)
Total comprehensive (losses) income for the period	期內全面(虧損)收益 總額	-	-	-	-	-	(84,531)	16,648	(67,883)	(67,883)	(161)	(68,044)
At 30 June 2022 (unaudited)	於二零二二年 六月三十日 (未經審核)	7,839	4,936,913	189,880	(2,907,725)	-	(24,730)	376,827	2,571,165	2,579,004	26,532	2,605,536
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	<b>7,839</b>	<b>4,936,913</b>	<b>190,774</b>	<b>(2,907,725)</b>	<b>62,715</b>	<b>(143,403)</b>	<b>302,774</b>	<b>2,442,048</b>	<b>2,449,887</b>	<b>25,250</b>	<b>2,475,137</b>
Loss for the period	期內虧損	-	-	-	-	-	-	(51,290)	(51,290)	(51,290)	(367)	(51,657)
Other comprehensive losses for the period	期內其他全面虧損	-	-	-	-	-	(93,260)	-	(93,260)	(93,260)	(707)	(93,967)
Total comprehensive losses for the period	期內全面虧損總額	-	-	-	-	-	(93,260)	(51,290)	(144,550)	(144,550)	(1,074)	(145,624)
Dividends recognised as distribution (note 9)	確認為分派的股息 (附註9)	-	-	-	-	(62,715)	-	-	(62,715)	(62,715)	-	(62,715)
At 30 June 2023 (unaudited)	於二零二三年 六月三十日 (未經審核)	<b>7,839</b>	<b>4,936,913</b>	<b>190,774</b>	<b>(2,907,725)</b>	<b>-</b>	<b>(236,663)</b>	<b>251,484</b>	<b>2,234,783</b>	<b>2,242,622</b>	<b>24,176</b>	<b>2,266,798</b>

Note: 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.

附註：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。



# Condensed consolidated statement of cash flows

## 簡明綜合現金流量表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>NET CASH FROM OPERATING ACTIVITIES</b>	經營活動產生現金淨額	<b>98,558</b>	182,969
<b>INVESTING ACTIVITIES</b>	投資活動		
Interests received	已收利息	<b>1,978</b>	808
Acquisition of a subsidiary	收購一間附屬公司	-	(233,274)
Acquisition of property, plant and equipment	收購物業、廠房及設備	<b>(20,373)</b>	(32,469)
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備的預付款項	<b>(15,999)</b>	-
Deposits received for disposal of a subsidiary	出售一間附屬公司的已收按金	<b>15,532</b>	-
Proceeds from deregistration of a joint venture	註銷一間合營企業的所得款項	-	8,421
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>10,220</b>	2,540
Proceeds from disposal of intangible assets	出售無形資產所得款項	-	4,143
Placement of pledged bank deposits	存置已抵押銀行存款	-	(29,790)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	-	11,012
Purchase of structured deposits	購買結構性存款	<b>(5,615)</b>	(217,159)
Redemption of structured deposits	贖回結構性存款	<b>8,254</b>	205,810
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	投資活動使用現金淨額	<b>(6,003)</b>	(279,958)

# Condensed consolidated statement of cash flows

## 簡明綜合現金流量表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
New bank borrowings raised	新增銀行借貸	<b>134,771</b>	374,217
Repayment of bank borrowings	償還銀行借貸	<b>(178,744)</b>	(306,467)
Repayments of leases liabilities	償還租賃負債	<b>-</b>	(162)
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>融資活動(使用)產生現金淨額</b>	<b>(43,973)</b>	67,588
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目增加(減少)淨額</b>	<b>48,582</b>	(29,401)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>於期初的現金及現金等值項目</b>	<b>313,292</b>	440,350
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外幣匯率變動的影響</b>	<b>(22,494)</b>	(15,720)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, represented by bank balances and cash</b>	<b>於期末的現金及現金等值項目，代表銀行結餘及現金</b>	<b>339,380</b>	395,229

### MAJOR NON-CASH TRANSACTIONS

During the period, the Group settled bank borrowings and bills payables (included in trade payables) amounting to approximately HK\$87,040,000 (six months ended 30 June 2022: HK\$ Nil) and HK\$16,271,000 (six months ended 30 June 2022: HK\$ Nil) respectively by the Group's pledged bank deposits directly.

### 重大非現金交易

期內，本集團直接以已抵押銀行存款分別結清銀行借貸及應付票據(計入貿易應付款項)約87,040,000港元(截至二零二二年六月三十日止六個月：零港元)及16,271,000港元(截至二零二二年六月三十日止六個月：零港元)。

# Notes to the condensed consolidated financial statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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, manufacturing of laminated papers, 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 16 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。其最終控股方為控股股東蔡曉明先生。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、製造複合紙、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」)頒布的香港會計準則第34號「中期財務報告」及聯交所證券上市規則(「上市規則」)附錄十六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 2023 截至二零二三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, except financial assets at fair value through profit or loss (“FVPL”), which are measured at fair value, as appropriate.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and the methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2022.

#### Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatory effective for the annual period beginning on or after 1 January 2023 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 1	Disclosure of Accounting Policies
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
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

除按公允價值計入損益（「按公允價值計入損益」）的金融資產按公允價值計量（如適用）外，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（「香港財務報告準則」）的修訂本所導致的額外會計政策外，截至二零二三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二零二二年十二月三十一日止年度的全年財務報表所呈列者相同。

#### 應用香港財務報告準則的修訂本

於本中期期間，本集團已首次應用由香港會計師公會頒布並於二零二三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1號之修訂本	會計政策披露
香港會計準則第1號之修訂本	負債分類為流動或非流動
香港會計準則第1號之修訂本	附帶契約的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商融資安排
香港會計準則第8號之修訂本	會計估計的定義
香港會計準則第12號之修訂本	從單一項交易產生的資產及負債之相關遞延稅項
香港財務報告準則第16號之修訂本	售後租回的租賃負債
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 2023 截至二零二三年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### Application of amendments to HKFRSs (continued)

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

#### Future Changes in HKFRSs

The Group has not early adopted any new/revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2023. The directors are in the process of assessing the possible impact of the future adoption of these new/revised HKFRSs, but are not yet in a position to reasonably estimate their impact on the Group's results and financial position.

#### 3.1 Amendments to HKAS 1: Disclosure of Accounting Policies

The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies.

#### 3.2 Amendments to HKAS 1: Classification of Liabilities as Current or Non-current

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments include clarifying the classification requirements for debt a company might settle by converting it into equity.

### 3. 主要會計政策(續)

#### 應用香港財務報告準則的修訂本(續)

於本期間應用香港財務報告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。

#### 香港財務報告準則之未來變動

本集團並無提前採納任何已頒布但於二零二三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。董事正評估日後採納此等新訂／經修訂香港財務報告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。

#### 3.1 香港會計準則第1號之修訂本：會計政策披露

該修訂本要求公司披露其主要會計政策資料，而非其重大會計政策。

#### 3.2 香港會計準則第1號之修訂本：負債分類為流動或非流動

該等修訂旨在協助公司確定在財務狀況表中結算日期不確定的債務及其他負債是否應歸類為流動負債(一年內到期或可能到期結算)或是非流動負債，從而促進應用要求的一致性。該等修訂包括澄清公司可通過將其轉換為股權而結算的債務的分類要求。

# Notes to the condensed consolidated financial statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### 3.3 HKAS 1: Non-current Liabilities with Covenants

The amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the consolidated financial statements.

#### 3.4 Amendments to HKAS 7 and HKFRS 7: Supplier Finance Arrangements

The amendments introduce new disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk.

#### 3.5 Amendments to HKAS 8: Definition of Accounting Estimates

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

#### 3.6 Amendments to HKAS 12: Income Taxes

The amendments narrow the scope of the recognition exemption in paragraphs 15 and 24 of HKAS 12 so that it no longer applies to transactions that, on recognition, give rise to equal taxable and deductible temporary differences.

### 3. 主要會計政策(續)

#### 3.3 香港會計準則第1號：附帶契諾的非流動負債

該等修訂本訂明，報告日期後應遵守的契諾不影響於報告日期將債務分類為流動或非流動。相反，該等修訂本規定公司須於綜合財務報表附註披露有關該等契諾之資料。

#### 3.4 香港會計準則第7號及香港財務報告準則第7號之修訂本：供應商融資安排

該等修訂本引入新的披露要求，以提高供應商融資安排的透明度及其對實體負債、現金流和流動性風險的影響。

#### 3.5 香港會計準則第8號之修訂本：會計估計的定義

該等修訂本闡明公司應對會計政策變動與會計估計變動加以區分。

#### 3.6 香港會計準則第12號之修訂本：所得稅

該等修訂本收窄香港會計準則第12號第15段及第24段內之確認豁免範圍，使其不再適用於於確認時產生等額應課稅及可扣減暫時差額之交易。



# Notes to the condensed consolidated financial statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### 3.7 Amendments to HKFRS 16: Lease Liability in a Sale and Leaseback

The amendments require a seller-lessee to subsequently determine lease payments arising from a sale and leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease.

#### 3.8 Amendments to HKFRS 10 and HKAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address an acknowledged inconsistency between the requirements in HKFRS 10 and those in HKAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The Standards are amended such that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not); and a partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

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

#### 3.9 Future Changes in HKFRSs

The Group has not early adopted any new/revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2023. The directors are in the process of assessing the possible impact of the future adoption of these new/revised HKFRSs, but are not yet in a position to reasonably estimate their impact on the Group's results and financial position.

### 3. 主要會計政策(續)

#### 3.7 香港財務報告準則第16號之修訂本：售後租回的租賃負債

該等修訂本要求賣方一承租人隨後確定售後租回產生的租賃付款，其方式為不確認與其保留的使用權有關的任何收益或虧損金額。新規定並不妨礙賣方一承租人在損益中確認與部分或全部租賃終止有關的任何收益或虧損。

#### 3.8 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

該等修訂本處理香港財務報告準則第10號及香港會計準則第28號兩者之間有關投資者與其聯營公司或合營企業之間的資產出售或注資的規定的既有不一致性。該等準則已予修改，修改後，倘交易涉及一項業務(不論是否在一間附屬公司內)，則須確認全數收益或虧損；倘交易涉及不構成一項業務之資產(即使該等資產在一間附屬公司內)，則須確認部分收益或虧損。

於本期間應用香港財務報告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。

#### 3.9 香港財務報告準則之未來變動

本集團並無提前採納任何已頒布但於二零二三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。董事正評估日後採納此等新訂/經修訂香港財務報告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。

# Notes to the condensed consolidated financial statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2023</b>	<b>2022</b>
		<b>二零二三年</b>	<b>二零二二年</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
			<b>(Re-presented)</b>
			<b>(經重列)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
<b>Continuing operations</b>	<b>持續經營業務</b>		
<i>Revenue from contracts with customers within HKFRS 15</i>	<i>在香港財務報告準則第15號內客戶合約收益</i>		
Sale of goods	銷售貨品	<b>320,692</b>	465,232
<i>Revenue from other sources</i>	<i>其他來源的收益</i>		
Leasing income from investment properties	投資物業租賃收入	<b>14,768</b>	14,282
		<b>335,460</b>	479,514
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
<i>Revenue from contracts with customers within HKFRS 15</i>	<i>在香港財務報告準則第15號內客戶合約收益</i>		
Sale of goods	銷售貨品	<b>20,857</b>	41,686
		<b>356,317</b>	521,200

# Notes to the condensed consolidated financial statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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 or services

#### 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

貨品或服務類型

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Re-presented)
			(經重列)
		HK\$'000	HK\$'000
		千港元	千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
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	<b>276,037</b>	379,175
— Manufacturing of paper packaging materials	— 製造紙包裝材料	<b>42,995</b>	84,858
— Other related products	— 其他相關產品	<b>1,660</b>	1,177
Manufacturing of laminated papers	製造複合紙	—	22
		<b>320,692</b>	465,232
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
Sales of RFID products	銷售射頻識別產品	<b>20,857</b>	41,686
		<b>341,549</b>	506,918



# Notes to the condensed consolidated financial statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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 2023

截至二零二三年六月三十日止六個月

		Manufacturing				Total
		Printing of cigarette packages	of paper packaging materials	Other related products	Sales of RFID products	
		印刷香煙包裝	製造紙包裝材料	其他相關產品	銷售射頻識別產品	總計
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Continuing operations</b>	<b>持續經營業務</b>					
A point in time	於一個時間點	-	42,995	1,660	-	44,655
Over time	於一段時間內	276,037	-	-	-	276,037
		276,037	42,995	1,660	-	320,692
<b>Discontinued operations</b>	<b>已終止經營業務</b>					
A point in time	於一個時間點	-	-	-	20,857	20,857
Total	總計	276,037	42,995	1,660	20,857	341,549

# Notes to the condensed consolidated financial statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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 2022

截至二零二二年六月三十日止六個月

		Manufacturing			Sales of		Total
		Printing of cigarette packages	of paper packaging materials	Other related products	Manufacturing of laminated papers	RFID products	
		印刷	製造紙	其他相關	製造	銷售射頻	
		香煙包裝	包裝材料	產品	複合紙	識別產品	總計
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
				(Re-presented)		(Re-presented)	(Re-presented)
				(經重列)		(經重列)	(經重列)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Continuing operations</b>	<b>持續經營業務</b>						
A point in time	於一個時間點	-	84,858	1,177	-	-	86,035
Over time	於一段時間內	379,175	-	-	22	-	379,197
		379,175	84,858	1,177	22	-	465,232
<b>Discontinued operations</b>	<b>已終止經營業務</b>						
A point in time	於一個時間點	-	-	-	-	41,686	41,686
<b>Total</b>	<b>總計</b>	379,175	84,858	1,177	22	41,686	506,918

# Notes to the condensed consolidated financial statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

#### 4. REVENUE (continued)

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

##### Geographical markets

Information about the Group's revenue from external customers is presented based on the location of customers irrespective of the origin of goods/services.

#### 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)

##### 地區市場

有關本集團來自外部客戶收益的資料乃根據客戶所在地呈列，而不論貨品／服務的來源地。

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

		Manufacturing				Total
		Printing of cigarette packages	of paper packaging materials	Other related products	Sales of RFID products	
		印刷香煙包裝	製造紙包裝材料	其他相關產品	銷售射頻識別產品	總計
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Continuing operations</b>	<b>持續經營業務</b>					
PRC	中國	276,037	42,995	1,660	-	320,692
<b>Discontinued operations</b>	<b>已終止經營業務</b>					
PRC	中國	-	-	-	13,507	13,507
Others (note)	其他(附註)	-	-	-	7,350	7,350
		-	-	-	20,857	20,857
<b>Total</b>	<b>總計</b>	<b>276,037</b>	<b>42,995</b>	<b>1,660</b>	<b>20,857</b>	<b>341,549</b>



# Notes to the condensed consolidated financial statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 4. REVENUE (continued)

Disaggregation of revenue from contracts with customers within HKFRS 15 (continued)  
Geographical markets (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)  
地區市場(續)

For the six months ended 30 June 2022  
截至二零二二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)	Manufacturing of paper packaging materials 製造紙包裝材料 (Unaudited) (未經審核)	Other related products 其他相關產品 (Unaudited) (未經審核)	Manufacturing of laminated papers 製造複合紙 (Unaudited) (未經審核)	Sales of RFID products 銷售射頻識別產品 (Unaudited) (未經審核)	Total 總計 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>						
PRC	中國	379,175	84,858	1,177	22	-	465,232
<b>Discontinued operations</b>	<b>已終止經營業務</b>						
PRC	中國	-	-	-	-	32,876	32,876
Others (note)	其他(附註)	-	-	-	-	8,810	8,810
		-	-	-	-	41,686	41,686
<b>Total</b>	<b>總計</b>	<b>379,175</b>	<b>84,858</b>	<b>1,177</b>	<b>22</b>	<b>41,686</b>	<b>506,918</b>

Note: Others mainly included Brazil, India, the Republic of Turkey, the Portuguese Republic and the Republic of Korea.

附註：其他主要包括巴西、印度、土耳其共和國、葡萄牙共和國及大韓民國。

# Notes to the condensed consolidated financial statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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 second half year of 2022, the Group reorganised its internal reporting structure for which the previous printing and manufacturing of cigarette packages and related materials business and manufacturing of laminated papers business were aggregated into one single operating and reportable segment in view of the similarity of their economic characteristics. Prior period segment disclosures have been represented to conform with the current interim period’s presentation.

During the current interim period, the CODM had decided to segregate the leasing of investment properties segment from the unallocated operations resulting from the increasing importance of the leasing out of properties to the Group’s total revenue and assets.

The Group’s operating and reportable segments currently are (i) printing and manufacturing of paper packages and related materials; (ii) sales of RFID products and (iii) leasing of investment properties. The CODM considered the Group has 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。

二零二二年下半年，本集團重組其內部呈報架構，鑑於先前的印刷及製造香煙包裝及相關材料業務與製造複合紙業務的經濟特徵類似，故將該等業務合併為單一經營及可報告分部。上一期間的分部披露資料已按照本中期間的呈報進行表述。

於本中期間，由於物業租賃對本集團總收益及資產的重要性日益提升，故主要營運決策者決定將投資物業租賃分部從未分配經營業務中分離出來。

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；(ii) 銷售射頻識別產品；及(iii) 投資物業租賃。主要營運決策者認為本集團有三個經營及可報告分部，以內部組織及申報架構為基礎。

# Notes to the condensed consolidated financial statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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:

### 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：

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

		Continuing operations 持續經營業務			Discontinued operations 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	320,692	14,768	335,460	20,857	356,317
Segment profit (loss)	分部溢利(虧損)	47,930	1,555	49,485	(1,071)	48,414
Unallocated — other income	未分配 — 其他收入			7,748	607	8,355
Unallocated — other gains and losses	未分配 — 其他收益及虧損			(62,802)	(8,075)	(70,877)
Unallocated expenses	未分配開支			(32,796)	(1,107)	(33,903)
Finance costs	融資成本			(2,160)	-	(2,160)
Share of result of an associate	分佔一間聯營公司業績			5,280	-	5,280
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			259	180	439
Loss before taxation	除稅前虧損			(34,986)	(9,466)	(44,452)



# Notes to the condensed consolidated financial statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 5. SEGMENT INFORMATION (continued)

For the six months ended 30 June 2022

(Re-presented)

### 5. 分部資料(續)

截至二零二二年六月三十日止六個月

(經重列)

		Continuing operations 持續經營業務			Discontinued operations 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) (Re-presented) HK\$'000 千港元	Leasing of investment properties 投資物業租賃 (Unaudited) (未經審核) (Re-presented) HK\$'000 千港元	Sub-total 小計 (Unaudited) (未經審核) (Re-presented) HK\$'000 千港元	Sales of RFID products 銷售射頻識別產品 (Unaudited) (未經審核) (Re-presented) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) (Re-presented) HK\$'000 千港元
Segment revenue	分部收益	465,232	14,282	479,514	41,686	521,200
Segment profit (loss)	分部溢利(虧損)	59,967	(1,478)	58,489	5,581	64,070
Unallocated – other income	未分配 – 其他收入			24,753	938	25,691
Unallocated – other gains and losses	未分配 – 其他收益及虧損			913	-	913
Unallocated expenses	未分配開支			(84,239)	(2,816)	(87,055)
Finance costs	融資成本			(5,537)	(201)	(5,738)
Share of result of an associate	分佔一間聯營公司業績			27,769	-	27,769
Share of result of a joint venture	分佔一間合營企業業績			39	-	39
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			5	-	5
Profit before taxation	除稅前溢利			22,192	3,502	25,694

Segment result represents the profit or loss generated (incurred) by each segment without allocation of corporate management expenses, directors' emoluments, share of result of an associate and a joint venture, finance costs, unallocated other income, unallocated other net gains and losses, net reversal of loss allowance on trade and other receivables and contract assets, 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、分佔一間聯營公司及一間合營企業業績、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撥回淨額、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 2023 截至二零二三年六月三十日止六個月

### 6. TAXATION

### 6. 稅項

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
			(Re-presented)
			(經重列)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>Current tax</b>	<b>本期稅項</b>		
The PRC Enterprise Income Tax (“EIT”)	中國企業所得稅 (「企業所得稅」)	<b>8,176</b>	9,515
Over provision of EIT in prior years	先前年度企業所得稅的超額撥備	<b>(607)</b>	(397)
		<b>7,569</b>	9,118
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	產生及撥回暫時差額	<b>(4,215)</b>	2,459
Utilisation of tax losses	使用稅項虧損	<b>3,884</b>	-
Benefit of tax loss recognised	已確認稅項虧損利益	<b>-</b>	(3,709)
		<b>(331)</b>	(1,250)
<b>Income tax expenses for continuing operations</b>	<b>持續經營業務所得稅開支</b>	<b>7,238</b>	7,868

# Notes to the condensed consolidated financial statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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	
		2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核) (Re-presented) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
<b>Discontinued operations</b>	已終止經營業務		
<b>Current tax</b>	本期稅項		
EIT	企業所得稅	-	(772)
<b>Deferred tax</b>	遞延稅項		
Origination and reversal of temporary differences	產生及撥回暫時差額	-	954
Benefit of tax loss recognised	已確認稅項虧損利益	(33)	-
		(33)	954
<b>Income tax (credit) expenses for discontinued operations</b>	已終止經營業務所得稅(抵免)開支	(33)	182

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

The PRC EIT is calculated at the applicable prevailing tax rates from 15% to 25% (2022: 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.

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。

中國企業所得稅按中國的適用當前稅率15%至25%(二零二二年: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。



# Notes to the condensed consolidated financial statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 6. TAXATION (continued)

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 such circumstances, dividends distributed from the PRC subsidiaries, an associate and a joint venture to non-PRC tax resident group entities shall be subject to the withholding income tax at 10% or lower tax rate, as applicable. 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 and associates.

### 6. 稅項(續)

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。於該等情況下，中國附屬公司、聯營公司及合營企業派付予非中國居民納稅集團實體的股息須按10%的預扣所得稅稅率或較低稅率(如適用)繳稅。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及聯營公司的未分派盈利計提撥備。

# Notes to the condensed consolidated financial statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 7. OTHER GAINS AND LOSSES

### 7. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核) (Re-presented) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Net foreign exchange losses	外匯虧損淨額	(372)	(323)
Gain from changes in fair value of financial assets at FVPL	按公允價值計入損益的金融資產的公允價值變動收益	-	686
Gain on disposal of intangible assets	出售無形資產的收益	-	37
(Loss) Gain on disposal of property, plant and equipment	出售物業、廠房及設備的(虧損)收益	(2,203)	1,332
Impairment losses on goodwill	商譽減值虧損	(40,000)	-
Loss on deregistration of a joint venture	註銷一間合營企業的虧損	-	(819)
Impairment loss on interest in an associate	一間聯營公司的權益減值虧損	(20,000)	-
Loss on deregistration of subsidiaries	註銷附屬公司的虧損	(226)	-
Others	其他	(1)	-
		<b>(62,802)</b>	913
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
Net foreign exchange gains	外匯收益淨額	134	-
Impairment losses on goodwill	商譽減值虧損	(8,209)	-
		<b>(8,075)</b>	-
<b>Total</b>	<b>總計</b>	<b>(70,877)</b>	913

# Notes to the condensed consolidated financial statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 8. (LOSS) PROFIT BEFORE TAXATION

This is stated after charging (crediting):

### 8. 除稅前(虧損)溢利

此乃在扣除(計入)以下各項後達致：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		(Re-presented)	
		(經重列)	
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Staff costs:	員工成本：		
Directors' emoluments	董事薪酬	<b>2,521</b>	2,993
Other staff costs	其他員工成本		
Salaries and other benefits	薪金及其他福利	<b>31,098</b>	60,334
Contractual termination benefit	合約終止福利	<b>2,637</b>	24,493
Contributions to retirement benefits schemes	退休福利計劃供款	<b>4,978</b>	8,408
<b>Total staff costs</b>	<b>總員工成本</b>	<b>41,234</b>	96,228
Amortisation of intangible assets (included in cost of sales and administrative expenses)	無形資產攤銷(計入銷售成本及行政開支)	<b>603</b>	19,582
Depreciation	折舊		
— Property, plant and equipment	— 物業、廠房及設備	<b>42,835</b>	44,089
— Right-of-use assets	— 使用權資產	<b>980</b>	1,568
— Investment properties	— 投資物業	<b>6,385</b>	4,890
<b>Total amortisation and depreciation</b>	<b>攤銷及折舊總額</b>	<b>50,803</b>	70,129
Cost of inventories*	存貨成本*	<b>279,762</b>	423,810
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	<b>2,159</b>	5,531
— Interest expenses on lease liabilities	— 租賃負債利息支出	<b>1</b>	6
		<b>2,160</b>	5,537

\* Included in cost of inventories were staff costs and depreciation and amortisation of approximately HK\$20,170,000 and HK\$22,890,000 (2022: HK\$41,678,000 and HK\$57,688,000) respectively which are recognised during the period.

\* 期內，員工成本約20,170,000港元(二零二二年：41,678,000港元)以及折舊及攤銷約22,890,000港元(二零二二年：57,688,000港元)已計入存貨成本。



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## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 8. (LOSS) PROFIT BEFORE TAXATION (continued)

### 8. 除稅前(虧損)溢利(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核) (Re-presented) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
<b>Continuing operations (continued)</b>	<b>持續經營業務(續)</b>		
Government grants (included in other income)	政府補助(計入其他收入)	(1,490)	(17,418)
Government support in respect of Covid-19-related subsidies (included in other income)	涉及 Covid-19 相關補貼的 政府援助(計入其他收入)	—	(104)
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)	885	836
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)	176	112
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
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	3,064	5,564
Contributions to retirement benefits scheme	退休福利計劃供款	587	712
Total staff costs	總員工成本	3,651	6,276
Depreciation	折舊		
— Property, plant and equipment	— 物業、廠房及設備	4,039	5,429
Cost of inventories	存貨成本	21,339	34,863
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	—	200
Government grants (included in other income)	政府補助(計入其他收入)	—	(39)

# Notes to the condensed consolidated financial statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 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：		
2022 final dividend	二零二二年末期股息	62,715	–

During the current period, the final dividend of HK4 cents per share in respect of the year ended 31 December 2022 (2022: Nil), amounting approximately of HK\$62,715,000 (2022: Nil) has been declared and approved to shareholders. The directors of the Company do not recommend the payment of a dividend in respect of the interim period.

於本期間，就截至二零二二年十二月三十一日止年度向股東宣派及批准末期股息每股4港仙(二零二二年：無)，總計約62,715,000港元(二零二二年：無)。本公司董事不建議派付中期股息。

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## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 10. (LOSSES) EARNINGS PER SHARE

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

### 10. 每股(虧損)盈利

本公司擁有人應佔每股基本(虧損)盈利乃按下列數據計算：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
			(Re-presented)
			(經重列)
<b>(Losses) Earnings:</b>	<b>(虧損) 盈利：</b>		
(Loss) Profit for the period attributable to owners of the Company for the purpose of basic (losses) earnings per share (HK\$'000)	用以計算每股基本(虧損)盈利的本公司擁有人應佔期內(虧損)溢利(千港元)		
— Continuing operations	— 持續經營業務	<b>(42,224)</b>	14,324
— Discontinued operations	— 已終止經營業務	<b>(9,433)</b>	3,320
		<b>(51,657)</b>	17,644
<b>Number of shares:</b>	<b>股份數目：</b>		
Weighted average number of ordinary shares in issue for the purpose of basic (losses) earnings per share ('000)	用以計算每股基本(虧損)盈利的已發行普通股加權平均數(千股)	<b>1,567,885</b>	1,567,885

Dilutive (losses) earnings per share are same as the basic (losses) earnings per share as there were no potential ordinary shares in existence during the six months ended 30 June 2023 and 2022.

截至二零二三年及二零二二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(虧損)盈利與每股基本(虧損)盈利相同。



# Notes to the condensed consolidated financial statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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\$17,128,000 (six months ended 30 June 2022: HK\$1,208,000) for proceeds of approximately HK\$14,925,000 (six months ended 30 June 2022: HK\$2,540,000) of which approximately HK\$10,220,000 (six months ended 30 June 2022: HK\$2,540,000) were received during the period, resulting in a loss on disposal of HK\$2,203,000 (six months ended 30 June 2022: gain on disposal of HK\$1,332,000).

In addition, during the interim period, the Group paid approximately HK\$20,373,000 (six months ended 30 June 2022: HK\$185,248,000) for acquisition of property, plant and equipment to expand its operations. Included in the additions of approximately HK\$17,439,000 (six months ended 30 June 2022: HK\$27,482,000) was recognised as construction in progress.

### 12. INVESTMENT PROPERTIES

During the current period, investment properties with carrying amount of approximately HK\$66,823,000 (six months ended 30 June 2022: HK\$11,915,000) and approximately HK\$10,799,000 (six months ended 30 June 2022: HK\$Nil) respectively have been transferred from buildings under property, plant and equipment and right-of-use assets due to change in use of particular factory premises. These factory premises have no longer been self-occupied by the Group since the cease of production activities in these factory premises during the interim period/inception of lease agreements with third parties in these factory premises.

### 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17,128,000港元(截至二零二二年六月三十日止六個月：1,208,000港元)的廠房及機器，所得款項約為14,925,000港元(截至二零二二年六月三十日止六個月：2,540,000港元)，期內已收取約10,220,000港元(截至二零二二年六月三十日止六個月：2,540,000港元)，並就出售錄得虧損2,203,000港元(截至二零二二年六月三十日止六個月：就出售錄得收益1,332,000港元)。

此外，於中期期間，本集團支付約20,373,000港元(截至二零二二年六月三十日止六個月：185,248,000港元)收購物業、廠房及設備以擴展業務。添置項目中約17,439,000港元(截至二零二二年六月三十日止六個月：27,482,000港元)確認為在建工程。

### 12. 投資物業

於本期間，賬面值分別約66,823,000港元(截至二零二二年六月三十日止六個月：11,915,000港元)及約10,799,000港元(截至二零二二年六月三十日止六個月：零港元)的投資物業已自物業、廠房及設備以及使用權資產項下樓宇轉撥，因為特定廠房物業用途有變。自於中期期間停止該等廠房物業的生產活動／就該等廠房物業與第三方的租賃協議開始後，該等廠房物業不再由本集團自行佔用。

# Notes to the condensed consolidated financial statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 13. GOODWILL

### 13. 商譽

		<b>30 June 2023</b> 二零二三年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 December 2022 二零二二年 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	<b>728,704</b>	797,504
Impairment loss recognised during the period/year	期／年內確認的減值虧損	<b>(48,209)</b>	-
Exchange differences	匯兌差額	<b>(30,222)</b>	(68,800)
At the end of the reporting period	於報告期期末	<b>650,273</b>	728,704

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 2023, impairment loss in aggregate of HK\$48,209,000 in respect of CGU 1, CGU 5 and CGU 7 has been recognised mainly because of the cease of manufacturing operations of Shenzhen factory and the decrease in the market value of the premises. The directors of the Group considered that there was no indication of impairment on any of its CGUs containing goodwill during the six months ended 30 June 2022.

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。截至二零二三年六月三十日止六個月，主要由於深圳廠房停止製造業務且該場所市值下跌，故合共就現金產生單位1、現金產生單位5及現金產生單位7確認減值虧損48,209,000港元。本集團董事認為，截至二零二二年六月三十日止六個月，任何包含商譽的現金產生單位均無減值跡象。

### 14. MOVEMENTS IN INTANGIBLE ASSETS

Intangible assets represent customer relationship with carrying amounts of approximately HK\$1,416,000 (31 December 2022: HK\$2,009,000) and licenses and franchises with carrying amounts of approximately HK\$203,000 (31 December 2022: HK\$222,000).

During the current interim period, the amortisation of intangible assets is approximately HK\$603,000 (2022: HK\$19,582,000).

### 14. 無形資產變動

無形資產指賬面值約為1,416,000港元（二零二二年十二月三十一日：2,009,000港元）的客戶關係以及賬面值約為203,000港元（二零二二年十二月三十一日：222,000港元）的牌照及特許權。

於本中期期間，無形資產攤銷約為603,000港元（二零二二年：19,582,000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 2023 截至二零二三年六月三十日止六個月

### 15. INTEREST IN AN ASSOCIATE

### 15. 於一間聯營公司的權益

		<b>30 June 2023</b>	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Cost of investment, unlisted	投資成本，非上市	<b>289,304</b>	289,304
Share of post-acquisition profits and other comprehensive income, net of dividends received	分佔收購後溢利及其他全面收益（扣除已收股息）	<b>9,405</b>	48,050
Impairment losses	減值虧損	<b>(20,000)</b>	-
Exchange differences	匯兌差額	<b>(11,129)</b>	(1,859)
		<b>267,580</b>	335,495

Because of the effect of the fall of tender prices and the drop in present value of the estimate future cash flows expected to be generated in Changde Gold Roc Printing Co. Ltd. ("Changde Gold Roc"), the recoverable amount of its value in use were adversely impacted and estimated to be lower than its carrying value. An impairment loss on interest in an associate of approximately HK\$20,000,000 (2022: Nil) has been made during the current interim period with reference to the value in use calculation prepared by the management of the Group.

由於投標價格下跌的影響及常德金鵬印務有限公司（「常德金鵬」）預期將產生的估計未來現金流量的現值下跌，其使用價值的可收回金額受到不利影響而估計低於其賬面值。於本中期期間，已計提於一間聯營公司的權益減值虧損約20,000,000港元（二零二二年：無），當中參考本集團管理層編製的使用價值計算。



# Notes to the condensed consolidated financial statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 16. TRADE RECEIVABLES

### 16. 貿易應收款項

		<b>30 June 2023</b>	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade receivables	貿易應收款項		
— third parties	— 第三方	<b>235,530</b>	345,437
— an associate	— 一間聯營公司	<b>15,030</b>	24,808
		<b>250,560</b>	370,245
Less: allowance for credit losses	減：信貸虧損撥備	<b>(3,262)</b>	(6,353)
		<b>247,298</b>	363,892

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 and manufacturing of laminated papers 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及製造複合紙應收款項除外）呈列貿易應收款項的賬齡分析。

# Notes to the condensed consolidated financial statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 16. TRADE RECEIVABLES (continued)

### 16. 貿易應收款項(續)

		<b>30 June 2023</b>	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
0–90 days	0至90日	<b>208,950</b>	341,279
91–180 days	91至180日	<b>26,985</b>	19,415
181–365 days	181至365日	<b>13,599</b>	5,275
Over 365 days	超過365日	<b>1,026</b>	4,276
		<b>250,560</b>	370,245

As at 30 June 2023, included in trade receivables were bills receivables of HK\$7,704,000 (31 December 2022: HK\$24,248,000), 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.

於二零二三年六月三十日，本集團持有應收票據為數7,704,000港元(二零二二年十二月三十一日：24,248,000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。

# Notes to the condensed consolidated financial statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 17. CONTRACT ASSETS

### 17. 合約資產

		<b>30 June 2023</b> 二零二三年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) <b>HK\$'000</b> 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	<b>24,483</b>	34,007
Less: allowance for credit losses	減：信貸虧損撥備	<b>(78)</b>	(208)
		<b>24,405</b>	33,799

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 package and manufacturing of laminated papers. 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 decrease in contract assets is attributable to the decrease in ongoing contracts as at 30 June 2023.

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及製造複合紙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。合約資產減少源於二零二三年六月三十日的進行中合約減少。

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。



# Notes to the condensed consolidated financial statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 18. TRADE PAYABLES

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:

		<b>30 June 2023</b> 二零二三年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0–30 days	0至30日	<b>69,083</b>	98,959
31–90 days	31至90日	<b>106,907</b>	113,218
91–180 days	91至180日	<b>22,960</b>	30,228
181–365 days	181至365日	<b>1,067</b>	478
Over 365 days	超過365日	<b>103</b>	299
		<b>200,120</b>	243,182

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.

As at 30 June 2023, bills amounting to HK\$56,223,000 (31 December 2022: HK\$54,723,000) were transferred to suppliers for settling trade payables.

### 18. 貿易應付款項

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：

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。

於二零二三年六月三十日，為數56,223,000港元(二零二二年十二月三十一日：54,723,000港元)的票據已轉撥予供應商以結算貿易應付款項。

# Notes to the condensed consolidated financial statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 19. BANK BORROWINGS

### 19. 銀行借貸

		<b>30 June 2023</b> 二零二三年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 December 2022 二零二二年 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	— 抵押	—	77,667
— Unsecured	— 無抵押	<b>129,408</b>	188,966
		<b>129,408</b>	266,633

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。

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:

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)：

		<b>30 June 2023</b> 二零二三年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 December 2022 二零二二年 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		
Within one year	以下時間償還的賬面值： 一年內	<b>129,408</b>	220,033
In the second year	於第二年	—	31,067
In the third to fifth years inclusive	於第三至第五年 (包括首尾兩年)	—	15,533
		<b>129,408</b>	266,633

# Notes to the condensed consolidated financial statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 19. BANK BORROWINGS (continued)

### 19. 銀行借貸(續)

		<b>30 June 2023</b> 二零二三年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Fixed-rate borrowings	定息借貸	<b>129,408</b>	188,966
Floating-rate borrowings	浮動利率借貸	-	77,667
		<b>129,408</b>	266,633

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:

於報告期末，本集團銀行借貸的實際利率(即等於合約利率)範圍如下：

		<b>30 June 2023</b> 二零二三年 六月三十日 <b>(Unaudited)</b> (未經審核)	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核)
Fixed-rate borrowings	定息借貸	<b>3.20% – 3.85%</b>	3.50% – 3.85%
Floating-rate borrowings	浮動利率借貸	<b>N/A</b> 不適用	HIBOR plus 1.65% 香港銀行同業 拆息加1.65%



# Notes to the condensed consolidated financial statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 20. SHARE CAPITAL

### 20. 股本

		Number of shares 股份數目	HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.005 each	每股面值0.005港元的普通股		
At 1 January 2022, 1 January 2023 and 30 June 2023	於二零二二年一月一日、 二零二三年一月一日及 二零二三年六月三十日	10,000,000,000	50,000
<b>Issued and fully paid:</b>	<b>已發行及已繳足：</b>		
Ordinary shares of HK\$0.005 each	每股面值0.005港元的普通股		
At 1 January 2022, 1 January 2023 and 30 June 2023	於二零二二年一月一日、 二零二三年一月一日及 二零二三年六月三十日	1,567,884,634	7,839

### 21. DISCONTINUED OPERATIONS

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\$56,648,000) (the "Disposal"). Details of the Disposal have been disclosed in the Company's announcement and circular dated 29 May 2023 and 26 July 2023 respectively. Upon completion of the Disposal, the Group will cease to have any interest in Jiangsu HY Link. The Disposal was not yet completed up to the date of approving the condensed consolidated financial statements. A deposit of approximately RMB13,830,000 (equivalent to approximately HK\$14,914,000) was received as at 30 June 2023.

### 21. 已終止經營業務

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)與第三方訂立協議，以代價人民幣51,100,000元(相當於約56,648,000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(「出售事項」)。出售事項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告及通函披露。於出售事項完成後，本集團將不再於江蘇聯恒物宇擁有任何權益。直至批准簡明綜合財務報表之日，出售事項尚未完成。於二零二三年六月三十日已收取訂金約人民幣13,830,000元(相當於約14,914,000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 2023 截至二零二三年六月三十日止六個月

### 21. DISCONTINUED OPERATIONS (continued)

The results of the discontinued operation for the period from 1 January 2023 to 30 June 2023, which have been included in the condensed consolidated statement of comprehensive income, are as follows:

### 21. 已終止經營業務(續)

於二零二三年一月一日至二零二三年六月三十日期間，已納入簡明綜合全面收益報表的已終止經營業務業績如下：

		NOTES 附註	Period from 1 January 2023 to 30 June 2023 於二零二三年 一月一日至 二零二三年 六月三十日 期間 HK\$'000 千港元	Period from 1 January 2022 to 30 June 2022 於二零二二年 一月一日至 二零二二年 六月三十日 期間 HK\$'000 千港元
Revenue	收益	4	20,857	41,686
Cost of sales	銷售成本		(21,339)	(34,863)
Gross (loss) profit	(毛損)毛利		(482)	6,823
Other income	其他收入		607	938
Other gains and losses	其他收益及虧損	7	(8,075)	-
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		180	-
Selling and distribution expenses	銷售及分銷開支		(589)	(1,242)
Administrative expenses	行政開支		(1,107)	(2,816)
Finance costs	融資成本		-	(201)
(Loss) Profit before taxation	除稅前(虧損)溢利	8	(9,466)	3,502
Taxation	稅項	6	33	(182)
(Loss) Profit for the period from discontinued operation	已終止經營業務的期內(虧損)溢利		(9,433)	3,320
Net cash inflow (outflow) from	現金流入(流出)淨額			
— operating activities	— 經營活動		11,094	16,727
— investing activities	— 投資活動		(27)	(84)
— financing activities	— 融資活動		(12,779)	(8,704)
			(1,712)	7,939

# Notes to the condensed consolidated financial statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 21. DISCONTINUED OPERATIONS (continued)

The assets and liabilities of Jiangsu HY Link which were classified as assets held for sale and liabilities associated with assets classified as held for sale respectively in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured at the lower of carrying amount and fair value less costs to sell at the end of the reporting period as follows:

### 21. 已終止經營業務(續)

江蘇聯恒物宇之資產及負債根據香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」分別分類為持作出售資產及與分類為持作出售資產相關的負債，於報告期末按賬面值與公允價值減出售成本之較低者計量如下：

		At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Property and equipment	物業及設備	38,588
Deferred tax asset	遞延稅項資產	338
Inventories	存貨	28,897
Trade receivables	貿易應收款項	9,303
Other receivables	其他應收款項	3,517
Tax recoverable	可收回稅項	1,415
Pledged bank deposit	已抵押銀行存款	15,820
Bank balances	銀行結餘	3,303
<b>Total assets classified as held for sale</b>	<b>分類為持作出售資產總值</b>	<b>101,181</b>
Trade payables	貿易應付款項	5,812
Other payables	其他應付款項	12,723
Tax payable	應付稅項	17
Deferred tax liabilities	遞延稅項負債	3,690
<b>Total liabilities associated with assets classified as held for sale</b>	<b>與分類為持作出售資產相關之負債總額</b>	<b>22,242</b>



# Notes to the condensed consolidated financial statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 22. PLEDGE OF OR RESTRICTIONS ON ASSETS

#### Pledge of assets

At the end of the reporting period, the Group pledged its bank deposits of approximately HK\$17,091,000 (31 December 2022: HK\$104,512,000) as security for banking facilities of bills payables granted to the Group.

At the end of the reporting period, 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\$144,201,000 (31 December 2022: HK\$147,249,000) and HK\$75,814,000 (31 December 2022: HK\$77,394,000) respectively and corporate guarantee issued by the Company.

### 22. 資產抵押或限制

#### 資產抵押

於報告期末，本集團抵押銀行存款約17,091,000港元(二零二二年十二月三十一日：104,512,000港元)，以擔保本集團就應付票據獲授的銀行融資。

於報告期末，賬面總值分別約為144,201,000港元(二零二二年十二月三十一日：147,249,000港元)及75,814,000港元(二零二二年十二月三十一日：77,394,000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。

# Notes to the condensed consolidated financial statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 23. RELATED PARTY DISCLOSURES

Other than as disclosed elsewhere in the condensed consolidated financial statements, the Group has 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:

### 23. 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，本集團進行下列重大關連人士交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
<b>A company controlled by a director of the Company:</b>	由本公司一名董事控制的公司：		
Sale proceeds from disposal of printing and packing machineries	出售印刷及包裝機器的銷售所得款項	-	293
Purchase of raw materials of printing and manufacturing cigarette packages and related materials	購買印刷及製造香煙包裝原材料及相關材料	762	-
<b>An associate:</b>	一間聯營公司：		
Sales of printing and manufacturing cigarette packages and related materials	銷售印刷及製造香煙包裝及相關材料	25,136	15,946

# Notes to the condensed consolidated financial statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 23. RELATED PARTY DISCLOSURES (continued)

#### (b) Balances with related parties

Balances with related parties are disclosed in the condensed consolidated statement of financial position. In addition, at the end of the reporting period, trade payables amounting to HK\$659,000 (31 December 2022: HK\$212,000) were due to related parties controlled by a director of the Company for purchase of raw material, which is included in "Trade payables" in the condensed consolidated statement of financial position.

#### (c) Compensation of key management personnel

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

### 23. 關連人士披露(續)

#### (b) 與關連人士的結餘

與關連人士的結餘於簡明綜合財務狀況表披露。此外，於報告期末，就購買原材料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659,000港元(二零二二年十二月三十一日：212,000港元)計入簡明綜合財務狀況表「貿易應付款項」。

#### (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	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	4,592	4,656
Contribution to retirement benefits schemes	退休福利計劃供款	89	102
		<b>4,681</b>	4,758



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## 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

### 24. CAPITAL COMMITMENTS

### 24. 資本承擔

		<b>30 June 2023</b>	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of:	已就以下項目訂約但尚未於簡明綜合財務報表撥備的資本開支：		
Construction/Acquisition of property, plant and equipment	建設／收購物業、廠房及設備	<b>52,560</b>	7,398

### 25. CONTINGENT LIABILITIES

At the end of the reporting period, the Group has provided a corporate guarantee to a bank for banking facilities granted to a third party in the amount of approximately HK\$10,800,000 (2022: Nil).

### 25. 或然負債

於報告期末，本集團就第三方獲授的銀行融資向銀行提供公司擔保，金額約為10,800,000港元(二零二二年：無)。



**LITU HOLDINGS LIMITED**  
**力圖控股有限公司**