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LITU HOLDINGS LIMITED
力圖控股有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1008)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of Litu Holdings Limited (the "**Company**") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the six months ended 30 June 2026 (the "**Period under Review**") together with the comparative figures for the corresponding period in 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
	Notes	***HK$'000***	*HK$'000*
Revenue	*4*	**178,659**	307,944
Cost of sales		**(165,659)**	(249,028)
Gross profit		**13,000**	58,916
Other income		**9,477**	11,606
Other net gains and losses	*7*	**23,264**	(23,268)
Selling and distribution expenses		**(3,047)**	(3,744)
Administrative expenses		**(36,779)**	(30,371)
Finance costs	*8*	**(2,365)**	(2,611)
Profit before taxation	*8*	**3,550**	10,528
Taxation	*6*	**(3,492)**	(7,578)
Profit for the period		**58**	2,950

	Notes	Six months ended 30 June **2026** **(Unaudited)** ***HK$'000***	2025 (Unaudited) *HK$'000*
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods:			
— Exchange differences arising on translation to presentation currency		**41,902**	41,442
Total comprehensive income for the period		**41,960**	44,392
		HK cents	*HK cents*
Basic and diluted earnings per share	*10*	**0.004**	0.188

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	**30 June 2026 (Unaudited) *HK$'000***	31 December 2025 (Audited) *HK$'000*
Non-current assets			
Property, plant and equipment		**425,768**	427,568
Right-of-use assets		**43,684**	48,310
Investment properties		**777,693**	794,488
Goodwill		**645,009**	625,939
Intangible assets		**405**	407
Deferred tax assets		**18,499**	18,440
Prepayments and rental and other deposits paid		**11,264**	4,421
		1,922,322	1,919,573
Current assets			
Inventories		**24,523**	41,083
Trade receivables	*11*	**131,351**	194,656
Contract assets		**6,378**	6,435
Loans receivables		**108,423**	105,743
Other receivables, prepayments and refundable deposits		**64,315**	67,998
Tax recoverable		**90**	87
Pledged bank deposits		**16,738**	14,468
Bank balances and cash		**194,729**	199,475
		546,547	629,945

	Notes	**30 June 2026 (Unaudited)** *HK$'000*	31 December 2025 (Audited) *HK$'000*
Current liabilities			
Trade payables	*12*	**75,810**	87,431
Other payables and accruals		**32,584**	85,751
Lease liabilities		**–**	149
Bank borrowings		**136,015**	150,475
Income tax payable		**3,934**	7,488
		248,343	331,294
Net current assets		**298,204**	298,651
Total assets less current liabilities		**2,220,526**	2,218,224
Non-current liabilities			
Government grants		**16,012**	16,357
Lease liabilities		**–**	73
Deferred tax liabilities		**27,039**	25,514
		43,051	41,944
NET ASSETS		**2,177,475**	2,176,280
Capital and reserves			
Share capital		**7,839**	7,839
Reserves		**2,169,636**	2,168,441
TOTAL EQUITY		**2,177,475**	2,176,280

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

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 Room 903-904, 9/F, Tung Wai Commercial Building, 109–111 Gloucester Road, Wan Chai, Hong Kong.

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

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

2. BASIS OF PREPARATION

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

3. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and the methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2025, except for the adoption of the following revised HKFRS Accounting Standards that are effective for the Group's financial year beginning on 1 January 2026.

Application of amendments to HKFRS Accounting Statements

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatory effective for the annual period beginning on or after 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Annual Improvements to HKFRS Accounting Standards	Volume 11
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity

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

Future Changes in HKFRS Accounting Standards

The Group has not early adopted any new/revised HKFRS Accounting Standards that have been issued but are not yet effective for the financial year beginning 1 January 2026. The directors are in the process of assessing the possible impact of the future adoption of these new/revised HKFRS Accounting Standards, but are not yet in a position to reasonably estimate their impact on the Group's results and financial position.

HKFRS 18	Presentation and Disclosure in Financial Statements
HKFRS 19	Subsidiaries without Public Accountability: Disclosures
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency
HKFRS 20	Regulatory Assets and Regulatory Liabilities
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

4. REVENUE

An analysis of revenue of the Group is as follows:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Revenue from contracts with customers within HKFRS 15		
Sale of goods	**156,338**	280,124
Revenue from other sources		
Leasing income from investment properties	**22,321**	27,820
	178,659	307,944

Disaggregation of revenue from contracts with customers within HKFRS 15

Types of goods

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Printing and manufacturing of paper packages and related materials		
— Printing of cigarette packages	**126,503**	268,372
— Manufacturing of paper packaging materials	**29,835**	11,752
	156,338	280,124

Timing of revenue recognition

	Printing of cigarette packages	**Manufacturing of paper packaging materials**	**Total**
	(Unaudited)	**(Unaudited)**	**(Unaudited)**
	HK$'000	*HK$'000*	*HK$'000*
For the six months ended 30 June 2026			
A point in time	**–**	**29,835**	**29,835**
Over time	**126,503**	**–**	**126,503**
Total	**126,503**	**29,835**	**156,338**
For the six months ended 30 June 2025			
A point in time	–	11,752	11,752
Over time	268,372	–	268,372
Total	268,372	11,752	280,124

Geographical markets

The Group's revenue from external customers (based on the location of customers irrespective of the origin of goods) is principally generated from the People's Republic of China (the "PRC") during the six months ended 30 June 2026 and 2025.

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.

The Group's operating and reportable segments currently are (i) printing and manufacturing of paper packages and related materials; and (ii) leasing of investment properties. The CODM considered the Group has two (six months ended 30 June 2025: two) operating and reportable segments which are based on the internal organisation and reporting structure.

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

For the six months ended 30 June 2026

	Printing and manufacturing of paper packages and related materials (Unaudited) *HK$'000*	**Leasing of investment properties (Unaudited)** *HK$'000*	**Total (Unaudited)** *HK$'000*
Segment revenue	**156,338**	**22,321**	**178,659**
Segment result	**9,127**	**826**	**9,953**
Unallocated other income			**9,477**
Unallocated other net gains and losses			**23,264**
Unallocated expenses			**(36,779)**
Finance costs			**(2,365)**
Profit before taxation			**3,550**

For the six months ended 30 June 2025

	Printing and manufacturing of paper packages and related materials (Unaudited) *HK$'000*	Leasing of investment properties (Unaudited) *HK$'000*	Total (Unaudited) *HK$'000*
Segment revenue	280,124	27,820	307,944
Segment result	45,578	9,594	55,172
Unallocated other income			11,606
Unallocated other net gains and losses			(23,268)
Unallocated expenses			(30,371)
Finance costs			(2,611)
Profit before taxation			10,528

Segment result represents the profit generated by each segment without allocation of corporate management expenses, directors' emoluments, finance costs, unallocated other income, unallocated other net gains and losses, loss allowance on trade and other receivables and contract assets, net, 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.

6. TAXATION

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Current tax		
The PRC Enterprise Income Tax ("EIT")	**5,445**	8,803
Over provision of EIT in prior years	**(3,908)**	(497)
	1,537	8,306
Deferred tax		
Origination and reversal of temporary differences	**1,955**	(1,929)
Utilisation of tax losses	**–**	1,201
	1,955	(728)
Income tax expenses	**3,492**	7,578

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% (six months ended 30 June 2025: 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.

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

7. OTHER NET GAINS AND LOSSES

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Foreign exchange gains, net	**432**	2,947
(Loss) Gain on disposal of property, plant and equipment	**(43)**	2,908
Impairment loss on interest in an associate classified as held for sale	**–**	(29,851)
Reversal of loss allowance on trade and other receivables and contract assets, net	**60**	728
Gain on disposal of investment properties	**22,815**	–
Total	**23,264**	(23,268)

8. PROFIT BEFORE TAXATION

This is stated after charging (crediting):

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Finance costs		
— Interest expenses on bank borrowings and overdrafts	**2,365**	2,609
— Interest expenses on lease liabilities	**–**	2
	2,365	2,611
Staff costs:		
Directors' emoluments	**2,836**	2,879
Other staff costs		
— Salaries and other benefits	**17,062**	22,670
— Contributions to retirement benefits schemes	**3,036**	3,706
— Contractual termination benefit	**381**	502
Total staff costs	**23,315**	29,757
Amortisation of intangible assets (included in cost of sales)	**17**	16
Depreciation		
— Property, plant and equipment	**29,538**	31,474
— Right-of-use assets	**1,263**	783
— Investment properties	**17,797**	8,304
Total amortisation and depreciation	**48,615**	40,577
Cost of inventories*	**131,025**	224,181
Lease payments on short-term leases	**5**	977
Research expenses (included cost of sales)	**1,501**	12,241
Government grants (included in other income)	**(928)**	(875)
Direct operating expenses arising from investment properties that generated rental income (included in cost of sales)	**11,076**	12,112
Direct operating expenses arising from investment properties that did not generate rental income (included in cost of sales)	**9,858**	4,723

* Included in cost of inventories were staff costs and depreciation and amortisation of HK$10,249,000 and HK$11,226,000 (six months ended 30 June 2025: HK$14,930,000 and HK$18,380,000) respectively which are recognised during the period.

9. DIVIDENDS

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

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Dividends for ordinary shareholders of the Company recognised as distribution during the period:		
2024 final dividend	**–**	31,358
2025 final dividend	**40,765**	–
	40,765	31,358

The directors of the Company had resolved to pay a final dividend of HK2.6 cents per share in respect of the year ended 31 December 2025 amounting to approximately HK$40,765,000, which was paid during the six months ended 30 June 2026.

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

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

10. EARNINGS PER SHARE

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

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Earnings:		
Profit for the period attributable to owners of the Company for the purpose of basic earnings per share *(HK$'000)*	**58**	2,950
Number of shares:		
Weighted average number of ordinary shares in issue for the purpose of basic earnings per share *('000)*	**1,567,885**	1,567,885

Dilutive earnings per share are same as the basic earnings per share as there were no potential ordinary shares in existence during the six months ended 30 June 2026 and 2025.

11. TRADE RECEIVABLES

	30 June 2026 (Unaudited) ***HK$'000***	31 December 2025 (Audited) *HK$'000*
Trade receivables from		
— third parties	**116,778**	180,593
— a former subsidiary	**22,764**	21,967
	139,542	202,560
Less: allowance for credit losses	**(8,191)**	(7,904)
	131,351	194,656

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

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

	30 June 2026 (Unaudited) ***HK$'000***	31 December 2025 (Audited) *HK$'000*
0–90 days	**68,996**	142,813
91–180 days	**30,025**	19,821
181–365 days	**12,152**	12,554
Over 365 days	**28,369**	27,372
	139,542	202,560

As at 30 June 2026, included in trade receivables were bills receivables of HK$205,000 (31 December 2025: HK$724,000), 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.

12. TRADE PAYABLES

	30 June 2026 (Unaudited) *HK$'000*	31 December 2025 (Audited) *HK$'000*
Trade payables — third parties	**75,810**	87,431

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:

	30 June 2026 (Unaudited) *HK$'000*	31 December 2025 (Audited) *HK$'000*
0–30 days	**35,447**	44,130
31–90 days	**22,439**	34,068
91–180 days	**15,536**	9,058
181–365 days	**2,267**	2
Over 365 days	**121**	173
	75,810	87,431

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 2026, bills amounting to HK$16,738,000 (31 December 2025: HK$14,329,000) were transferred to suppliers for settling trade payables.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the Period under Review, the Company achieved revenue of approximately HK$178.7 million (six months ended 30 June 2025: HK$307.9 million) with profits attributable to owners of the Company amounting to approximately HK$0.1 million (six months ended 30 June 2025: profit attributable to owners of the Company of HK$3.0 million) and basic earnings per share of approximately 0.004 HK cents (six months ended 30 June 2025: basic earnings per share of 0.188 HK cents). The Board does not recommend the payment of an interim dividend (six months ended 30 June 2025: nil) for the Period under Review.

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

Under the pressure of the fall of tender prices and the high inflation, the Group has implemented a series of measures in order to cope with the challenges to the profitability of the Group. The measures included streamlining the management structure to enhance decision-making efficiency and respond more effectively to rapidly changing market demand, enhancing inventory management to maintain the inventory at an appropriate level, and implementing a tendering system for the purchase of raw materials to strengthen the Group's bargaining power in procurement and reduce purchasing costs.

Printing and Manufacturing of Paper Packages and Related Materials

During the Period under Review, the revenue of this segment decreased by 44.2% to HK$156.4 million (six months ended 30 June 2025: HK$280.1 million). The decrease is mainly due to the fall of tender price and decrease of sales orders from the major customers.

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

In order to meet the increasingly stringent environmental protection requirements and to improve production efficiency, the Group centralised its resources and productions to Bengbu Jinhuangshan Rotogravure Printing Co., Ltd., an indirect wholly-owned subsidiary of the Company established in the People's Republic of China (the "**PRC**"), to achieve centralised management and production. The Board believes 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 decreased by 19.8% to HK$22.3 million (six months ended 30 June 2025: HK$27.8 million). The decrease is mainly due to the decrease in leased area of the investment properties.

PROSPECT

In the first half of 2026, the gross domestic product (GDP) of the PRC increased by 4.7% (six months ended 30 June 2025: 5.3%). The global economy and the PRC's economic outlook remain uncertain due to global inflation, escalating competition between the United States and the PRC on various fronts, the ongoing war between Russia and Ukraine, and in the Middle East, as well as the unpredictable impact of the monetary policies of the U.S. Federal Reserve. All of these factors may adversely affect global oil prices, inflation rates and the PRC's economy. In light of the above, the Group's operating environment in 2026 is expected to remain challenging.

Looking ahead, the Group will continue to rely on both maximizing income from investment properties and paper packaging as solid foundations for the Group's development. The Group will continue to increase its participation in tenders, while actively expanding into other packaging markets, and will continue to mitigate 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 continue to optimise its asset portfolio and focus on developing core businesses through disposal of non-core assets and businesses. It will also continue to explore the possibility of acquiring new investments, disposing of subsidiaries or associates, or diversifying 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 shareholders.

REVENUE

During the Period under Review, the revenue of the Group was approximately HK$178.7 million (six months ended 30 June 2025: HK$307.9 million), which represents a decrease of approximately HK$129.2 million or 42.0% as compared to the corresponding period in 2025. The revenue 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$156.4 million (six months ended 30 June 2025: HK$280.1 million) and HK$22.3 million (six months ended 30 June 2025: HK$27.8 million) respectively.

The decrease in total revenue was mainly attributable to the fall of tender price and decrease of sales orders from major customers of printing and manufacturing of paper packages and related material, and the decrease in revenue from leasing of investment properties. In addition, some of the customers delayed their sales order due to the change of their product design. Lastly, the appreciation of the average exchange rate of RMB against HKD of roughly 5.7% comparing with the corresponding period of 2025 has decreased such downside effect.

GROSS PROFIT

During the Period under Review, gross profit of the Group was approximately HK$13.0 million (six months ended 30 June 2025: HK$58.9 million). The gross profit margin decreased to 7.3% during the Period under Review (six months ended 30 June 2025: 19.1%).

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

OTHER INCOME

Other income of the Group of approximately HK$9.5 million remains relatively stable as compared with the corresponding period in 2025 of HK$11.6 million.

OTHER NET GAINS AND LOSSES

Other net gains and losses during the Period under Review was net gain of HK$23.3 million when compared with other net loss of HK$23.3 million for the corresponding period in 2025. The net gain was mainly attributable to the gain on disposal of investment properties during the Period under Review.

SELLING AND DISTRIBUTION EXPENSES

The selling and distribution expenses during the Period under Review was approximately HK$3.0 million as compared with the corresponding period in 2025 of HK$3.7 million. The selling and distribution expenses for the Period under Review remains relatively stable as compared with the corresponding period in 2025.

ADMINISTRATIVE EXPENSES

During the Period under Review, administrative expenses increased by approximately HK$6.4 million or 21.1% to approximately HK$36.8 million compared with the corresponding period in 2025 of HK$30.4 million. The increase was mainly attributable to the increase in legal and professional fee, depreciation and administrative outgoings related to Kam Chung Building for the Period under Review.

FINANCE COSTS

Finance costs during the Period under Review of HK$2.4 million remains similar as compared with the corresponding period in 2025 of HK$2.6 million.

TAXATION

Taxation during the Period under Review decreased by approximately 53.9% to HK$3.5 million (six months ended 30 June 2025: HK$7.6 million) mainly because there was an over-provision of PRC Enterprise Income Tax in prior years.

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profit attributable to owners of the Company during the Period under Review was approximately HK$0.1 million, as compared to the profit attributable to owners of the Company of approximately HK$2.9 million for the corresponding period of 2025. The Group remained profitable for the Period under Review despite the challenging operating environment, which is consistent with the corresponding period in 2025.

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$156.4 million (six months ended 30 June 2025: HK$280.1 million) and approximately HK$22.3 million (six months ended 30 June 2025: HK$27.8 million) respectively. The profit from the printing and manufacturing of paper packages and related materials accounted for approximately 91.7% (six months ended 30 June 2025: 82.6%) of the total segment profit before unallocated items. The profit before unallocated items during the Period under Review from (i) printing and manufacturing of paper packages and related materials; and (ii) leasing of investment properties decreased by 80.0% and 91.7% to approximately HK$9.1 million (six months ended 30 June 2025: HK$45.6 million) and HK$0.8 million (six months ended 30 June 2025: HK$9.6 million) respectively.

FINANCIAL POSITION AND LIQUIDITY

The Group generally finances its operations with internally generated resources and banking facilities. As at 30 June 2026, the Group had net current assets of approximately HK$298.2 million (as at 31 December 2025: HK$298.7 million) while the Group's bank balances and cash amounted to approximately HK$194.7 million (as at 31 December 2025: HK$199.5 million).

The net current assets and the net cash of the Group as at 30 June 2026 remain similar to the net current assets and the net cash as at 31 December 2025.

As at 30 June 2026, bank borrowings of the Group amounted to approximately HK$136.0 million (as at 31 December 2025: HK$150.5 million). The carrying amounts of bank deposits pledged for securing banking facilities of bills payables granted to the Group amounted to approximately HK$16.7 million (as at 31 December 2025: HK$14.3 million). The Group is with net cash of approximately HK$58.7 million (as at 31 December 2025: approximately HK$49.0 million). The gearing ratio as at 30 June 2026 was 2.7% (as at 31 December 2025: 2.3%), which is calculated by dividing the net cash by the total equity.

CAPITAL COMMITMENTS

As at 30 June 2026, 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$2.9 million (as at 31 December 2025: HK$4.4 million). The decrease in capital commitments is mainly due to the committed payment for construction of new factories having been substantially settled by 30 June 2026.

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 2026 and 2025, the Group did not have any material contingent liabilities.

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 2026, bank borrowings were all denominated in HKD and RMB, while the cash and cash equivalents held by the Group were mainly denominated in HKD and RMB. The Group's revenue is mainly denominated in RMB, while its costs and expenses are mainly denominated in HKD and RMB. No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments during the Period under Review. However, the management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

EQUITY FUND RAISING

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

CHARGES ON ASSETS

As at 30 June 2026, bank deposits with a gross carrying amount of approximately HK$16.7 million (31 December 2025: HK$14.5 million) were pledged to banks for bank facilities of bills payables granted to the Group.

As at 30 June 2026, the bank loan facilities granted to the Group were secured by the Group's investment properties with a carrying value of approximately HK$184.9 million (31 December 2025: HK$190.1 million) and corporate guarantee issued by the Company.

SIGNIFICANT INVESTMENTS

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 2026 and 30 June 2025. Save as disclosed in this announcement, there was no plan authorised by the Board for other material investments or additions of capital assets at the date of this announcement.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as disclosed in this announcement, 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

Subsequent to the Period under Review, on 27 August 2026, Gold In Properties Limited, a wholly-owned subsidiary of the Company, entered into an agreement for the acquisition of a property located at Shop D on G/F, Kam Chung Building, Nos. 52-58 Jaffee Road, Nos. 17-21 Fenwick Street, Wan Chai, Hong Kong (the "**Property**"), at a consideration of HK$12.51 million (the "**Acquisition**"). The Property is located in the same building as the properties previously acquired by the Group in June 2025, and the Board considers that the Acquisition will further consolidate the Group's ownership interest in Kam Chung Building and enhance the overall management flexibility and investment value of its property portfolio. Details of the Acquisition are set out in the announcement of the Company dated 27 August 2026.

Save as disclosed above, no important event affecting the Group has taken place since 30 June 2026 and up to the date of this announcement.

HUMAN RESOURCES

As at 30 June 2026, the Group had 8 and 257 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 (2025: nil) for the Period under Review.

CORPORATE GOVERNANCE

The Company has adopted the Corporate Governance Code (the "**Code**") contained in Part 2 of Appendix C1 to the Listing Rules. During the Period under Review, the Company has in general met the code provisions set out in the Code, except code provision C.2.1, which stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Huang Wanru is the chairman of the Company but the Company has not appointed an individual to take up the vacancy of the chief executive officer. The roles and functions of the chief executive officer have been performed by all the executive Directors collectively. The Board will continue to review its current structure from time to time and will appoint a chief executive officer if the Board considers it appropriate and necessary.

The Board will continue to review and monitor the practices of the Company with an aim to maintaining high standards of corporate governance.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities (including the sale of treasury shares) during the Period under Review. As at 30 June 2026, there were no treasury shares held by the Company.

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, Forvis Mazars CPA Limited. The audit committee of the Company comprises the three independent non-executive Directors, namely, Mr. Lam Ying Hung, Andy, Mr. Siu Man Ho, Simon and Dr. Wan Xiaoxia, and the non-executive Director, Ms. Li Li.

APPRECIATION

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

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

By order of the Board
Litu Holdings Limited
Huang Wanru
Chairman

Hong Kong, 28 August 2026

As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Huang Wanru (Chairman) and Ms. Chen Lin Lin Caddie, one non-executive Director, namely, Ms. Li Li, and three independent non-executive Directors, namely, Mr. Lam Ying Hung, Andy, Mr. Siu Man Ho, Simon and Dr. Wan Xiaoxia.