

LITU HOLDINGS LIMITED

力圖控股有限公司

Incorporated in the Cayman Islands with limited liability

於開曼群島註冊成立之有限公司

Stock Code 股份代號 : 1008

INTERIM REPORT
中期報告 **2022**

Contents

目錄

Corporate information 公司資料	2
Management discussion and analysis 管理層討論及分析	5
Other information 其他資料	15
Report on review of condensed consolidated financial statements 簡明綜合財務報表審閱報告	19
Condensed consolidated statement of comprehensive income 簡明綜合全面收益報表	21
Condensed consolidated statement of financial position 簡明綜合財務狀況報表	23
Condensed consolidated statement of changes in equity 簡明綜合權益變動表	26
Condensed consolidated statement of cash flows 簡明綜合現金流量表	27
Notes to the condensed consolidated financial statements 簡明綜合財務報表附註	29



Corporate information

公司資料

DIRECTORS

Executive Directors

Mr. Qin Song
(resigned with effect from 21 January 2022)

Mr. Chen Xiao Liang
(resigned with effect from 22 April 2022)

Mr. Huang Wanru (Chairman)
(re-designated with effect from 22 April 2022)

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. Qin Song
(resigned with effect from 21 January 2022)

Mr. Huang Wanru
(appointed with effect from 21 January 2022)

董事

執行董事

欽松先生
(辭任自二零二二年一月二十一日生效)

陳校良先生
(辭任自二零二二年四月二十二日生效)

黃萬如先生(主席)
(調任自二零二二年四月二十二日生效)

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
欽松先生
(辭任自二零二二年一月二十一日生效)

黃萬如先生
(委任自二零二二年一月二十一日生效)

Corporate information

公司資料

AUTHORISED REPRESENTATIVES

Mr. Huang Wanru
Mr. Ng Wing Ching

AUDITOR

Mazars CPA Limited

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

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

CORPORATE WEBSITE

www.lituholdings.com

STOCK CODE

1008

LISTING DATE

30 March 2009

總部及香港主要營業地點

香港
新界粉嶺
安樂村
安樂門街38號3樓

公司網站

www.lituholdings.com

股份代號

1008

上市日期

二零零九年三月三十日

Management discussion and analysis

管理層討論及分析

BUSINESS REVIEW

For the six months ended 30 June 2022 (the “Period under Review”), the Company achieved revenue of approximately HK\$506.9 million with profit attributable to owners of the Company amounting to approximately HK\$16.6 million and basic earnings per share of approximately HK\$0.011. The Board did not recommend the payment of an interim dividend for the Period under Review.

In the first half of 2022, China’s economy recovered steadily and achieved a year-on-year gross domestic product (GDP) growth of 2.5%. In May 2022, the State Council of China issued the “Policy Package to Stabilize the Economy”, which proposed 33 detailed measures to help China’s economy to stabilize and recover. However, the prospects of the global economy remain uncertain due to sporadic regional COVID-19 outbreaks in the PRC, rising global inflation, intensifying competition between the United States and the PRC on various fronts and the ongoing war between Russia and Ukraine, all of which may have an adverse effect on China’s economy and the Group’s operating environment in the second half of 2022.

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 2.68% and 7.86% 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 of raw material price, 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

於截至二零二二年六月三十日止六個月（「回顧期間」），本公司錄得收益約506,900,000港元，本公司擁有人應佔溢利約為16,600,000港元，每股基本盈利約為0.011港元。董事會不建議就回顧期間派付中期股息。

於二零二二年上半年，中國經濟穩步復甦，國內生產總值按年增長2.5%。於二零二二年五月，中國國務院頒佈「扎實穩住經濟的一攬子政策措施」，提出33項具體措施，以幫助中國經濟穩定及復甦。然而，中國COVID-19的疫情在地方零星出現，環球經濟前景仍去向未明；全球通脹升溫；中美兩國在不同陣綫的競爭加劇，以及俄烏戰爭持續，均可能對二零二二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2.68%及7.86%。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。

在投標價格下跌及原材料價格通脹的壓力下，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 Cigarette Packages and Related Materials

During the Period under Review, the revenue of this segment increased by 19.9% to HK\$464.0 million. The increase is mainly due to the increase of sales order from one of the major customers.

This segment has suffered from the fall of tender prices and the inflation of raw material price, as both had adverse impact on the profitability. 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.

Manufacturing of Laminated Papers

The segment profit of laminated paper manufacturing has increased mainly due to increase in the government grants.

Sales of RFID products

During the Period under Review, the sales of RFID products has decreased by 22.0% to HK\$42.9 million. Due to the resurgence of COVID-19 in the Jiangsu Province Jingjiang City in the PRC, the Group's production factory was closed for nearly one month to comply with the pandemic control and lockdown measures implemented by the local government. Thus, the revenue of this segment has been adversely affected.

印刷及製造香煙包裝及相關材料

於回顧期間，該分部收入增加約19.9%至464,000,000港元。該增加主要由於一名主要客戶的訂單增加所致。

該分部受到投標價格下跌及原材料價格通脹的影響，兩者均對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。

製造複合紙

製造複合紙分部溢利增加，主要由於政府補貼增加所致。

銷售射頻識別產品

於回顧期間，射頻識別產品銷售額減少22.0%至42,900,000港元。由於中國江蘇省靖江市爆發新一波COVID-19，本集團關閉此分部的生產廠房近一個月，以遵守地方政府實行的疫情防控及封鎖措施。此分部的收益受不利影響。

Management discussion and analysis

管理層討論及分析

PROSPECT

Looking ahead, the Group will continue to rely on cigarette packaging as a solid foundation for the Group's development and seek to further develop new businesses such as sales of RFID products and smart packaging products. 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 other investments 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 shareholders.

REVENUE

During the Period under Review, the revenue of the Group was approximately HK\$506.9 million (six months ended 30 June 2021: HK\$451.1 million), which represents an increase of approximately HK\$55.8 million or 12.4% as compared to the corresponding period in 2021. The revenue of our three business segments, namely printing and manufacturing of cigarette package and related materials, manufacturing of laminated papers and sales of RFID products were approximately HK\$464.0 million (six months ended 30 June 2021: HK\$387.1 million), HK\$0.022 million (six months ended 30 June 2021: HK\$9.1 million) and HK\$42.9 million (six months ended 30 June 2021: HK\$54.9 million) respectively.

The increase in revenue was mainly attributable to the increase in business volume of printing and manufacturing of cigarette packages and related materials as a result of the increase of sales order from one of the major customers.

前景

展望將來，本集團將繼續把香煙包裝作為本集團發展的堅實基礎，並尋求進一步發展新業務（如銷售射頻識別產品及智能包裝產品）。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。倘符合本公司及其股東整體利益，本公司亦將繼續開拓其他投資或多元化發展至其他有利可圖業務的可能性，從而達致可持續增長、提升盈利水準，最終為股東帶來最大回報。

收益

於回顧期間，本集團的收益約為506,900,000港元（截至二零二一年六月三十日止六個月：451,100,000港元），較二零二一年同期增加約55,800,000港元或12.4%。三大業務分部（即印刷及製造香煙包裝及相關材料、製造複合紙及銷售射頻識別產品）的收益分別約為464,000,000港元（截至二零二一年六月三十日止六個月：387,100,000港元）、22,000,000港元（截至二零二一年六月三十日止六個月：9,100,000港元）及42,900,000港元（截至二零二一年六月三十日止六個月：54,900,000港元）。

收益增加主要由於其中一名主要客戶的銷售訂單增加，以致印刷及製造香煙包裝及相關材料的業務量有所增加。

Management discussion and analysis

管理層討論及分析

GROSS PROFIT

During the Period under Review, gross profit of the Group decreased by 16.0% to approximately HK\$57.3 million (six months ended 30 June 2021: HK\$68.2 million) as compared to the corresponding period in 2021. The gross profit margin decreased to 11.3% during the Period under Review (six months ended 30 June 2021: 15.1%).

The decrease of gross profit margin was mainly due to the increase of raw materials price and the decrease of average selling price which was induced by the ongoing mandatory tendering system of the tobacco industry in China.

OTHER INCOME

Other income during the Period under Review comprises mainly government grants, rental income (net of direct expenses), sales of scrap materials and interest income of approximately HK\$17.6 million, HK\$6.2 million, HK\$2.5 million and HK\$0.8 million respectively.

Other income of the Group increased by HK\$14.2 million to HK\$30.9 million as compared with the corresponding period in 2021, which was mainly attributable to the increase in various government grants.

OTHER GAINS AND LOSSES

Other gains during the Period under Review was HK\$0.9 million, which was improved from other losses of HK\$35.9 million for the corresponding period in 2021. The improvement was mainly attributable to the absence of recognition of impairment losses on goodwill for the Period under Review. As at 30 June 2021, the Group recognised impairment losses on goodwill of approximately HK\$41.5 million 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 increased by approximately HK\$0.1 million to HK\$11.2 million or 1.2% compared with the corresponding period of last year. The increase was mainly due to the increase of revenue.

毛利

於回顧期間，本集團的毛利約為57,300,000港元(截至二零二一年六月三十日止六個月：68,200,000港元)，較二零二一年同期下跌16.0%。於回顧期間，毛利率下跌至11.3% (截至二零二一年六月三十日止六個月：15.1%)。

毛利率下跌，因原材料成本上升，且中國煙草行業強制投標系統持續，令平均售價下跌所致。

其他收入

於回顧期間，其他收入主要包括政府補助約17,600,000港元、租金收入(已扣除直接開支)6,200,000港元、銷售廢料2,500,000港元及利息收入800,000港元。

本集團的其他收入較二零二一年同期增加14,200,000港元至30,900,000港元，主要由於各項政府補助增加所致。

其他收益及虧損

於回顧期間，本集團由二零二一年同期的其他虧損35,900,000港元，改善至其他收益900,000港元。有關改善主要由於回顧期間並無確認商譽減值虧損。於二零二一年六月三十日，本集團確認各現金流產生單位的商譽減值虧損約41,500,000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增加約100,000港元或1.2%至11,200,000港元，主要由於收益增加所致。

Management discussion and analysis

管理層討論及分析

ADMINISTRATIVE EXPENSES AND OTHER EXPENSES

During the Period under Review, administrative expenses and other expenses increased by approximately HK\$21.9 million or 41.8% compared with the corresponding period in 2021. The increase was mainly attributable to the increase in contractual termination benefit for the Period under Review and the increase in depreciation due to the acquisition of Eagle Swift Limited.

FINANCE COSTS

Finance costs during the Period under Review decreased by approximately HK\$3.0 million or 34.2% as compared with the corresponding period in 2021. 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 implemented plan to improve the bank loan portfolio by the replacement of existing facilities with new bank loan with lower interest rate.

SHARE OF RESULT OF ASSOCIATES

Share of profits of associates decreased by approximately HK\$10.0 million to HK\$27.8 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. It has a carrying value of HK\$463.3 million, i.e. more than 10% of the Group's total assets of HK\$3,513.4 million as at 30 June 2022. 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, the Group hasn't received dividend from Changde Gold Roc (2021: received dividend of HK\$76.8 million). The Group considers the prospects of Changde Gold Roc to remain promising and continues to hold the investment in Changde Gold Roc for stable earnings and dividend income in view of its stable business with local customers.

行政開支及其他開支

於回顧期間，行政開支及其他開支較二零二一年同期增加約21,900,000港元或41.8%。有關增加主要由於回顧期間的終止合約福利增加，及因收購Eagle Swift Limited而令折舊增加。

融資成本

於回顧期間，融資成本較二零二一年同期減少約3,000,000港元或34.2%，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。

分佔聯營公司業績

於回顧期間，分佔聯營公司溢利減少約10,000,000港元至27,800,000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，其賬面值為463,300,000港元，佔本集團於二零二二年六月三十日的資產總值3,513,400,000港元超過10%。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，本集團未有自常德金鵬收到股息（二零二一年：收取股息76,800,000港元）。鑑於常德金鵬與地方客戶之間業務穩定，本集團考慮到常德金鵬前景看好，將繼續投資於常德金鵬以賺取穩定盈利及股息收入。

Management discussion and analysis

管理層討論及分析

TAXATION

The effective tax rate of the Group increased from approximately 10.5% to 31.3% during the Period under Review. Such increase was mainly due to the net effect of the increase of enterprise income tax, the decrease of the over provision of enterprise income tax in prior years and the decrease of the deferred tax.

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profit attributable to the owners of the Company during the Period under Review was approximately HK\$16.6 million, representing an increase of approximately HK\$0.6 million or 3.8% as compared with the corresponding period in 2021. The increase was primarily attributable to the net effect of the absence of impairment loss on goodwill of approximately HK\$41.5 million, the increase in administrative expenses and other expenses of approximately HK\$21.9 million and the decrease of gross profit of approximately HK\$10.9 million.

SEGMENT INFORMATION

During the Period under Review, the revenue from the printing and manufacturing of cigarette packages and related materials, manufacturing of laminated papers and sales of RFID products were approximately HK\$464.0 million (six months ended 30 June 2021: HK\$387.1 million), approximately HK\$0.022 million (six months ended 30 June 2021: HK\$9.1 million) and approximately HK\$42.9 million (six months ended 30 June 2021: HK\$54.9 million) respectively. Earnings from the printing and manufacturing of cigarette packages and related materials accounted for approximately 89.3% of the total segment earnings before unallocated items. The earnings before unallocated items during the Period under Review from printing and manufacturing of cigarette packages, printing and related materials, manufacturing of laminated papers and sales of RFID products decreased by 17.0% to approximately HK\$58.6 million, increased by 56.6% to approximately HK\$0.4 million and increased by 77.1% to approximately HK\$6.6 million respectively.

稅項

於回顧期間，本集團的實際稅率由約10.5%升至31.3%，其增加主要由於企業所得稅增加，企業所得稅於過往年度的超額撥備減少及遞延稅項減少等的淨影響所致。

本公司擁有人應佔溢利

於回顧期間，本公司擁有人應佔溢利約為16,600,000港元，較二零二一年同期增加約600,000港元或3.8%，主要由於並無商譽減值虧損約41,500,000港元、行政開支及其他開支增加約21,900,000港元，以及毛利減少約10,900,000港元等的淨影響。

分部資料

於回顧期間，來自印刷及製造香煙包裝及相關材料、製造複合紙以及銷售射頻識別產品的收益分別為約464,000,000港元（截至二零二一年六月三十日止六個月：387,100,000港元）、約22,000港元（截至二零二一年六月三十日止六個月：9,100,000港元）及約42,900,000港元（截至二零二一年六月三十日止六個月：54,900,000港元）。來自印刷及製造香煙包裝及相關材料的盈利佔剔除未分配項目前分部盈利總額約89.3%。於回顧期間，印刷及製造香煙包裝、印刷及相關材料、製造複合紙及銷售射頻識別產品的剔除未分配項目前盈利分別減少17.0%至約58,600,000港元、增加56.6%至約400,000港元及增加77.1%至6,600,000港元。

Management discussion and analysis

管理層討論及分析

FINANCIAL POSITION AND LIQUIDITY

The Group generally finances its operations with internally generated resources and banking facilities. As at 30 June 2022, the Group had net current assets of approximately HK\$205.9 million (as at 31 December 2021: HK\$398.1 million) while the Group's bank balances and cash amounted to approximately HK\$395.2 million (as at 31 December 2021: HK\$440.4 million).

The significant decrease in net current assets was mainly due to the completion of the acquisition of Eagle Swift Limited by the Company on 26 January 2022, details of which are set out in the announcements of the Company dated 21 October 2021 and 26 January 2022.

As at 30 June 2022, bank borrowings (repayable within one year) of the Group amounted to approximately HK\$396.0 million (as at 31 December 2021: HK\$342.4 million). Carrying amounts of bank deposits pledged for securing banking facilities of bills payables granted to the Group amounted to approximately HK\$29.0 million (as at 31 December 2021: HK\$11.5 million). As at 30 June 2022, the Group's gearing ratio, represented by the total bank borrowing divided by the total equity, was approximately 15.2% (as at 31 December 2021: 12.8%).

CAPITAL COMMITMENTS

As at 30 June 2022, 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\$27.7 million (as at 31 December 2021: HK\$268.6 million), mainly related to the development of industrial park.

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。於二零二二年六月三十日，本集團的流動資產淨值約為205,900,000港元（於二零二一年十二月三十一日：398,100,000港元），而本集團的銀行結餘及現金約為395,200,000港元（於二零二一年十二月三十一日：440,400,000港元）。

流動資產淨值顯著下降，主要由於本公司收購Eagle Swift Limited於二零二二年一月二十六日完成，詳情載於本公司日期為二零二一年十月二十一日及二零二二年一月二十六日之公告。

於二零二二年六月三十日，本集團的銀行借貸（須於一年內償還）約為396,000,000港元（於二零二一年十二月三十一日：342,400,000港元）。為取得本集團所獲授應付票據的銀行融資而質押的銀行存款賬面值約為29,000,000港元（於二零二一年十二月三十一日：11,500,000港元）。於二零二二年六月三十日，本集團按銀行借貸總額除權益總額計算得出的資產負債比率約為15.2%（於二零二一年十二月三十一日：12.8%）。

資本承擔

於二零二二年六月三十日，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27,700,000港元（於二零二一年十二月三十一日：268,600,000港元），主要與工業園建設有關。

Management discussion and analysis

管理層討論及分析

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.

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 2022, bank borrowings were mainly 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 turnover 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.

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 2022, the Group pledged bank deposits with an aggregate carrying value of approximately HK\$29.0 million (31 December 2021: HK\$11.5 million) to secure banking facilities of bills payables granted to the Group.

As at 30 June 2022, property, plant and equipment and investment properties of approximately HK\$150.2 million (31 December 2021: Nil) and HK\$79.0 million (31 December 2021: Nil) respectively were pledged to secure banking facilities granted to the Group.

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。

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。於二零二二年六月三十日，銀行借貸主要以港元及人民幣計值，而本集團持有的現金及現金等值項目則主要以港元及人民幣計值。本集團的營業額主要以人民幣計值，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。

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

於二零二二年六月三十日，本集團質押賬面總值約29,000,000港元(二零二一年十二月三十一日：11,500,000港元)的銀行存款以獲取本集團所獲授應付票據的銀行融資。

於二零二二年六月三十日，物業、廠房及設備以及投資物業分別約150,200,000港元(二零二一年十二月三十一日：零)及79,000,000港元(二零二一年十二月三十一日：零)已質押作為授予本集團銀行融資的抵押品。

Management discussion and analysis

管理層討論及分析

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 below, there were no significant investments held by the Group as at 30 June 2022. 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 21 October 2021, the Company entered into a sale and purchase agreement with Mr. Cai Xiao Ming, David, a controlling shareholder of the Company interested in approximately 57.5% of the issued share capital of the Company and hence a connected person of the Company within the meaning of the Listing Rules, in relation to the acquisition by the Group of the entire issued share capital of Eagle Swift Limited and all obligations, liabilities and debts owing or incurred by Eagle Swift Limited to Mr. Cai Xiao Ming David and his associates for an aggregate cash consideration of HK\$233 million. The only significant asset of Eagle Swift Limited is a property located in Hong Kong. All conditions precedent as stated in the sale and purchase agreement were fulfilled and completion took place on 26 January 2022. After completion, Eagle Swift Limited has become a wholly-owned subsidiary of the Company. Details of the acquisition are set out in the announcements of the Company dated 21 October 2021 and 26 January 2022.

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 2022 and up to the date of this report.

重大投資

除常德金鵬(詳情於上文「分佔聯營公司溢利」一節披露及披露如下)外，於二零二二年六月三十日，本集團並無持有重大投資。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

於二零二一年十月二十一日，本公司與本公司控股股東蔡曉明先生(擁有本公司已發行股本約57.5%的權益，因此為本公司的關連人士(定義見上市規則))訂立買賣協議，內容有關本集團收購Eagle Swift Limited的全部已發行股本，以及Eagle Swift Limited結欠蔡曉明先生及其聯繫人或向彼等產生的一切義務、責任及債務，總現金代價為233,000,000港元。Eagle Swift Limited的唯一重要資產是位於香港的一處物業。買賣協議所載的全部先決條件均已達成，而交易已於二零二二年一月二十六日完成。完成後，Eagle Swift Limited已成為本公司的全資附屬公司。收購詳情載於本公司日期為二零二一年十月二十一日及二零二二年一月二十六日之公告內。

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

報告期後影響本集團的重要事件

自二零二二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。

Management discussion and analysis

管理層討論及分析

HUMAN RESOURCES

As at 30 June 2022, the Group had 9 and 776 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.

人力資源

於二零二二年六月三十日，本集團分別在香港及中國聘用9名及776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 2022, 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:

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

於二零二二年六月三十日，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：

The Company

本公司

Name of Director	Capacity	Number of shares/ underlying shares held	Position	Approximate percentage of issued share capital
董事姓名	身份	所持股份／ 相關股份數目	持倉	佔已發行股本 概約百分比
Mr. Huang Wanru 黃萬如先生	Beneficial owner 實益擁有人	1,735,204	Long 好倉	0.11%
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%

Other information

其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS

So far as is known to the directors and chief executives of the Company, as at 30 June 2022, 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，於二零二二年六月三十日，以下人士（並非本公司董事或主要行政人員）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉或記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉：

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

Notes:

- 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 SHARES

Neither the Company nor any of its subsidiaries has redeemed, purchased or sold any of the Company's shares 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 C.2.1.

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. Qin Song as an executive Director, vice-chairman, chief executive officer and member of the nomination committee of the Company with effect from 21 January 2022, the Company has appointed Mr. Chen Xiao Liang in place of Mr. Qin Song to take up the vacancy of the chief executive officer. Mr. Chen Xiao Liang held the roles of chairman and chief executive officer at the same time for the period from 21 January 2022 to 22 April 2022.

In addition, 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 appointed as the chairman of the Company in his place 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.

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.

購買、出售或贖回股份

本公司或其任何附屬公司於回顧期間概無贖回、購買或出售本公司任何股份。

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C.2.1條守則條文除外。

根據守則第C.2.1條守則規定，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。自欽松先生於二零二二年一月二十一日起辭任本公司執行董事、副主席、行政總裁及提名委員會成員的職務後，本公司已委任陳校良先生取代欽松先生，填補行政總裁空缺。陳校良先生於二零二二年一月二十一日至二零二二年四月二十二日期間同時擔任主席及行政總裁職務。

此外，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，黃萬如先生於同日獲委任為本公司主席，惟本公司尚未委任個別人士填補行政總裁的空缺，行政總裁的角色及職能自二零二二年四月二十二日起由全體執行董事集體履行。

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。

Other information

其他資料

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 has been granted by the Board and there was no outstanding option as at 30 June 2022.

DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

As at 30 June 2022, there were certain revolving loan facilities available to the Group from several banks in the aggregate principal amount of HK\$413.2 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.

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

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

26 August 2022

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。

截至二零二二年六月三十日，董事會概無根據購股權計劃授出任何購股權，亦無任何尚未行使購股權。

根據上市規則第 13.21 條披露

於二零二二年六月三十日，本集團獲多家銀行提供本金總額為 413,200,000 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。

根據上市規則第 13.51B(1) 條披露

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

二零二二年八月二十六日

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 21 to 56, which comprise the condensed consolidated statement of financial position as of 30 June 2022 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21至56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，包括於二零二二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

26 August 2022

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

二零二二年八月二十六日

Condensed consolidated statement of comprehensive income

簡明綜合全面收益報表

For the six months ended 30 June 2022 截至二零二二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	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
		NOTES	
		附註	
Revenue	收益	4	506,918
Cost of sales	銷售成本		(449,592)
Gross profit	毛利		57,326
Other income	其他收入		30,892
Other gains and losses	其他收益及虧損	7	913
Reversal for impairment losses on financial assets and contract assets, net	金融資產及合約資產減值虧損撥回，淨額		5
Selling and distribution expenses	銷售及分銷開支		(11,234)
Administrative expenses	行政開支		(74,278)
Other expenses	其他開支		-
Finance costs	融資成本	8	(5,738)
Share of result of associates	分佔聯營公司業績		27,769
Share of result of a joint venture	分佔一間合營企業業績		39
Profit before taxation	除稅前溢利	8	25,694
Taxation	稅項	6	(8,050)
Profit for the period	期內溢利		17,644
Other comprehensive (losses) income:	其他全面(虧損)收益：		
<i>Items that will not be reclassified to profit or loss in subsequent periods</i>	<i>其後不會重新分類至損益的項目</i>		
Exchange differences arising on translation to presentation currency	因換算為呈報貨幣而產生匯兌差額		(85,688)
Total comprehensive (losses) income for the period	期內全面(虧損)收益總額		(68,044)

Condensed consolidated statement of comprehensive income

簡明綜合全面收益報表

For the six months ended 30 June 2022 截至二零二二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	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
		NOTES 附註	
Profit for the period attributable to: 以下人士應佔期內溢利：			
Owners of the Company 本公司擁有人		16,648	16,033
Non-controlling interests 非控股權益		996	1,222
		17,644	17,255
Total comprehensive (losses) income attributable to: 以下人士應佔全面(虧損)收益總額：			
Owners of the Company 本公司擁有人		(67,883)	37,173
Non-controlling interests 非控股權益		(161)	(239)
		(68,044)	36,934
		HK\$ 港元	HK\$ 港元
Earnings per share	每股盈利		
Basic and diluted 基本及攤薄		10	0.011
			0.010

Condensed consolidated statement of financial position

簡明綜合財務狀況報表

As at 30 June 2022 於二零二二年六月三十日

			30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		NOTES 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	967,711	887,241
Right-of-use assets	使用權資產		97,336	103,347
Investment properties	投資物業		140,463	55,780
Goodwill	商譽	12	785,728	797,504
Intangible assets	無形資產	13	6,397	32,279
Interest in an associate	於一間聯營公司的權益	14	463,285	455,869
Interest in a joint venture	於一間合營企業的權益		–	8,559
Deferred tax assets	遞延稅項資產		9,107	5,895
Rental and other deposits paid	已付租賃及其他訂金		3,133	3,889
			2,473,160	2,350,363
Current assets	流動資產			
Inventories	存貨		114,325	121,648
Trade receivables	貿易應收款項	15	351,251	364,539
Contract assets	合約資產	16	86,667	144,569
Other receivables, prepayments and refundable deposits	其他應收款項、預付款項及可退還訂金		48,995	57,013
Tax recoverable	可收回稅項		3,059	4,271
Structured deposits	結構性存款		11,714	–
Pledged bank deposits	已抵押銀行存款		28,995	11,488
Bank balances and cash	銀行結餘及現金		395,229	440,350
			1,040,235	1,143,878

Condensed consolidated statement of financial position

簡明綜合財務狀況報表

As at 30 June 2022 於二零二二年六月三十日

			30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		NOTES 附註		
Current liabilities	流動負債			
Trade payables	貿易應付款項	17	279,526	256,211
Other payables and accruals	其他應付款項及應計費用		142,836	133,458
Lease liabilities	租賃負債		161	333
Amount due to non-controlling interests of a subsidiary	應付一間附屬公司非控股權益款項		2,441	2,552
Bank borrowings	銀行借貸	18	396,000	342,428
Income tax payable	應付所得稅		13,417	10,748
			834,381	745,730
Net current assets	流動資產淨值		205,854	398,148
Total assets less current liabilities	總資產減流動負債		2,679,014	2,748,511
Non-current liabilities	非流動負債			
Government grants	政府補助		23,854	25,931
Deferred tax liabilities	遞延稅項負債		49,624	49,000
			73,478	74,931
NET ASSETS	資產淨值		2,605,536	2,673,580

Condensed consolidated statement of financial position

簡明綜合財務狀況報表

As at 30 June 2022 於二零二二年六月三十日

			30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		NOTES 附註		
Capital and reserves	資本及儲備			
Share capital	股本	19	7,839	7,839
Reserves	儲備		2,571,165	2,639,048
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,579,004	2,646,887
Non-controlling interests	非控股權益		26,532	26,693
TOTAL EQUITY	權益總額		2,605,536	2,673,580

Condensed consolidated statement of changes in equity

簡明綜合權益變動表

For the six months ended 30 June 2022 截至二零二二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	Non-controlling interests	Total equity
		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 2021 (audited)	於二零二一年一月一日 (經審核)	7,839	4,936,913	189,880	(2,907,725)	156,789	11,199	351,551	2,738,607	2,746,446	23,381	2,769,827
Profit for the period	期內溢利	-	-	-	-	-	-	16,033	16,033	16,033	1,222	17,255
Other comprehensive income (losses) for the period	期內其他全面收益 (虧損)	-	-	-	-	-	21,140	-	21,140	21,140	(1,461)	19,679
Total comprehensive income (losses) for the period	期內全面收益(虧損) 總額	-	-	-	-	-	21,140	16,033	37,173	37,173	(239)	36,934
Dividends recognised as distribution (note 9)	確認為分派的股息 (附註 9)	-	-	-	-	(156,789)	-	-	(156,789)	(156,789)	-	(156,789)
At 30 June 2021 (unaudited)	於二零二一年 六月三十日 (未經審核)	7,839	4,936,913	189,880	(2,907,725)	-	32,339	367,584	2,618,991	2,626,830	23,142	2,649,972
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

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 2022 截至二零二二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	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
NET CASH FROM OPERATING ACTIVITIES	經營活動產生現金淨額	182,969	176,709
INVESTING ACTIVITIES	投資活動		
Interests received	已收利息	808	2,168
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	(32,469)	(52,993)
Dividend received from an associate, net of withholding tax	自一間聯營公司收取股息 (扣除預扣稅)	-	72,992
Proceeds from deregistration of a joint venture	終止確認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	2,540	6,520
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)	(28,225)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	11,012	40,234
Purchase of structured deposits	購買結構性存款	(217,159)	(24,789)
Redemption of structured deposits	贖回結構性存款	205,810	24,878
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(使用)產生現金淨額	(279,958)	40,785

Condensed consolidated statement of cash flows

簡明綜合現金流量表

For the six months ended 30 June 2022 截至二零二二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	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
FINANCING ACTIVITIES	融資活動		
New bank borrowings raised	新增銀行借貸	374,217	252,217
Repayment of bank borrowings	償還銀行借貸	(306,467)	(372,320)
Repayments of leases liabilities	償還租賃負債	(162)	(841)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動產生(使用)現金淨額	67,588	(120,944)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目(減少)增加淨額	(29,401)	96,550
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	於期初的現金及現金等值項目	440,350	315,391
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動的影響	(15,720)	(6,413)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, represented by bank balances and cash	於期末的現金及現金等值項目，代表銀行結餘及現金	395,229	405,528

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二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, sales of radio frequency identification (“RFID”) products, printing of packages and decoration matters, property holding, research and development on printing technology, wholesale, import and export of the packaging products and other related services.

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、銷售射頻識別(「射頻識別」)產品、印刷包裝及裝潢印刷品、持有物業、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。

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 2022 截至二零二二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 2022 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2021.

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 2022 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 16	Proceeds before Intended Use
Amendments to HKAS 37	Cost of Fulfilling a Contract
Amendments to HKFRS 3	Reference to the Conceptual Framework
Annual Improvements to HKFRSs	2018–2020 Cycle

3.1 Amendments to HKAS 16: Proceeds before Intended Use

The amendments clarify the accounting requirements for proceeds received by an entity from selling items produced while testing an item of property, plant or equipment before it is used for its intended purpose. An entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss and measures the cost of those items applying the measurement requirements of HKAS 2.

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，截至二零二二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二零二一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二零二二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16號之修訂本	擬定用途前的所得款項
香港會計準則第37號之修訂本	履行合約的成本
香港財務報告準則第3號之修訂本	概念框架引用
香港財務報告準則之年度改進	二零一八年至二零二零年週期

3.1 香港會計準則第16號之修訂本：擬定用途前的所得款項

對於物業、廠房或設備項目作擬定用途前進行測試期間實體出售所生產的項目而獲得的所得款項，該修訂本澄清了有關會計規定。實體於損益確認出售任何該等項目的所得款項及該等項目的成本，並應用香港會計準則第2號的計量規定計量該等項目的成本。

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

3.2 Amendments to HKAS 37: Cost of Fulfilling a Contract

The amendments clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (for example, direct labour and materials) and an allocation of other costs that relate directly to fulfilling contracts (for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

3.3 Amendments to HKFRS 3: Reference to the Conceptual Framework

The amendments update a reference in HKFRS 3 to the Conceptual Framework for Financial Reporting issued in 2018. The amendments also add to HKFRS 3 an exception to its requirement for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for some types of liabilities and contingent liabilities, an entity applying HKFRS 3 should instead refer to HKAS 37. The exception has been added to avoid an unintended consequence of updating the reference.

3.4 Annual Improvements Project – 2018–2020 Cycle

HKFRS 1: Subsidiary as a First-time Adopter

This amendment simplifies the application of HKFRS 1 for a subsidiary that becomes a first-time adopter of HKFRSs later than its parent – i.e. if a subsidiary adopts HKFRSs later than its parent and applies HKFRS 1.D16(a), then a subsidiary may elect to measure cumulative translation differences for all foreign operations at amounts included in the consolidated financial statements of the parent, based on the parent's date of transition to HKFRSs.

3. 主要會計政策(續)

3.2 香港會計準則第37號之修訂本：履行合約的成本

該等修訂本澄清，根據香港會計準則第37號評估合約有否虧損時，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本同時包括履行該合約的增量成本(例如直接勞工及材料)，以及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支)。

3.3 香港財務報告準則第3號之修訂本：概念框架引用

該修訂本更新了香港財務報告準則第3號內文對二零一八年發佈的財務報告概念框架的引用。該修訂本亦在香港財務報告準則第3號中增設了一項例外，在特定情況下，實體毋須引用概念框架來確定某項目是否構成資產或負債。該例外規定，對於若干類型的負債及或有負債，應用香港財務報告準則第3號的實體，應參考香港會計準則第37號。增設例外情況，乃為避免更新引用而帶來的意外後果。

3.4 香港財務報告準則之年度改進 – 二零一八年至二零二零年週期

香港財務報告準則第1號：首次採納的附屬公司

該修訂本針對晚於母公司首次採納香港財務報告準則的附屬公司，簡化應用香港財務報告準則第1號的程序，簡言之，如某附屬公司晚於母公司採納香港財務報告準則，在應用香港財務報告準則第1.D16(a)號時，該附屬公司可選擇根據母公司過度至香港財務報告準則的日期，按母公司綜合財務報表所示金額計量所有海外業務的累計交易差額。

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

3.4 Annual Improvements Project — 2018-2020 Cycle (continued)

HKFRS 9: Fees in the “10 per cent” Test for Derecognition of Financial Liabilities

This amendment clarifies that — for the purpose of performing the “10 per cent test” for derecognition of financial liabilities — in determining those fees paid net of fees received, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other’s behalf.

HKFRS 16: Lease Incentives

The amendment removes the illustration of payments from the lessor relating to leasehold improvements. As currently drafted, Example 13 is not clear as to why such payments are not a lease incentive.

HKAS 41: Taxation in Fair Value Measurements

This amendment removes the requirement to exclude cash flows for taxation when measuring fair value, thereby aligning the fair value measurement requirements in HKAS 41 with those in HKFRS 13.

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. 主要會計政策(續)

3.4 香港財務報告準則之年度改進 — 二零一八年至二零二零年週期(續)

香港財務報告準則第9號：終止確認金融負債的「百分之十」測試費用

該修訂本澄清，為終止確認金融負債而進行「百分之十測試」時，就釐訂已付費用(扣除已收費用)而言，借款人僅計及借款與貸款人之間的已付或已收費用，包括借款人或貸款人代對方支付或收取的費用。

香港財務報告準則第16號：租賃寬減

該修訂本移除了出租人就租賃裝修所作付款的示例。於現時版本中，例13並無明確說明有關付款不屬租賃寬減的原因。

香港會計準則第41號：公允價值計量中的稅項

該修訂本移除了計量公允價值時撇除稅項現金流的規定，將香港會計準則第41號對公允價值計量的規定，調整至與香港財務報告準則第13號一致。

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。

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

3.5 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 2022. 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.

4. REVENUE

Disaggregation of revenue from contracts with customers within HKFRS 15

Types of goods or services

3. 主要會計政策(續)

3.5 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二零二二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。

4. 收益

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	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Printing and manufacturing of cigarette packages and related materials	印刷及製造香煙包裝及相關材料		
— Printing of cigarette packages	— 印刷香煙包裝	379,175	340,118
— Manufacturing of paper packaging materials	— 製造紙包裝材料	84,858	46,944
Manufacturing of laminated papers	製造複合紙	22	9,144
Sales of RFID products	銷售射頻識別產品	42,863	54,943
		506,918	451,149

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二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 2022

截至二零二二年六月三十日止六個月

		Manufacturing				Total
		Printing of cigarette packages	of paper packaging materials	Manufacturing of laminated papers	Sales of RFID products	
		印刷香煙包裝	製造紙包裝材料	製造複合紙	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
A point in time	於一個時間點	-	84,858	-	42,863	127,721
Over time	於一段時間內	379,175	-	22	-	379,197
Total	總計	379,175	84,858	22	42,863	506,918

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Manufacturing				Total
		Printing of cigarette packages	of paper packaging materials	Manufacturing of laminated papers	Sales of RFID products	
		印刷香煙包裝	製造紙包裝材料	製造複合紙	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
A point in time	於一個時間點	-	46,944	-	54,943	101,887
Over time	於一段時間內	340,118	-	9,144	-	349,262
Total	總計	340,118	46,944	9,144	54,943	451,149

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二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 2022

截至二零二二年六月三十日止六個月

		Manufacturing				Total
		Printing of cigarette packages	of paper packaging materials	Manufacturing of laminated papers	Sales of RFID products	
		印刷香煙包裝	製造紙包裝材料	製造複合紙	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
PRC	中國	379,175	84,858	22	34,053	498,108
Others (note)	其他(附註)	-	-	-	8,810	8,810
Total	總計	379,175	84,858	22	42,863	506,918

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Manufacturing				Total
		Printing of cigarette packages	of paper packaging materials	Manufacturing of laminated papers	Sales of RFID products	
		印刷香煙包裝	製造紙包裝材料	製造複合紙	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
PRC	中國	340,118	46,944	9,144	44,562	440,768
Others (note)	其他(附註)	-	-	-	10,381	10,381
Total	總計	340,118	46,944	9,144	54,943	451,149

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 2022 截至二零二二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.

The Group’s operating and reportable segments currently are (i) printing and manufacturing of cigarette packages and related materials, (ii) manufacturing of laminated papers and (iii) sales of RFID products. The CODM considered the Group has three (2021: three) operating and reportable segments which are based on the internal organisation and reporting structure. This is the basis upon which the Group is organised.

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

For the six months ended 30 June 2022

		Printing and manufacturing of cigarette packages and related materials 印刷及製造香煙包裝及相關材料 (Unaudited) (未經審核) HK\$'000 千港元	Manufacturing of laminated papers 製造複合紙 (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	464,033	22	42,863	506,918
Segment profit	分部溢利	58,550	354	6,644	65,548
Unallocated — other income	未分配 — 其他收入				30,892
Unallocated — other gains and losses	未分配 — 其他收益及虧損				913
Unallocated expenses	未分配開支				(93,734)
Finance costs	融資成本				(5,738)
Share of result of an associate	分佔一間聯營公司業績				27,769
Share of result of a joint venture	分佔一間合營企業業績				39
Reversal of impairment losses on financial assets and contract assets, net	金融資產及合約資產減值虧損撥回，淨額				5
Profit before taxation	除稅前溢利				25,694

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。

本集團的經營及可報告分部目前為：(i) 印刷及製造香煙包裝及相關材料；(ii) 製造複合紙；及(iii) 銷售射頻識別產品。主要營運決策者認為本集團有三個(二零二一年：三個)經營及可報告分部，以內部組織及申報架構為基礎。此乃本集團組織的基準。

本集團按可報告分部劃分的收益及業績分析如下：

截至二零二二年六月三十日止六個月

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

5. SEGMENT INFORMATION (continued) For the six months ended 30 June 2021

5. 分部資料(續) 截至二零二一年六月三十日止六個月

		Printing and manufacturing of cigarette packages and related materials 印刷及製造 香煙包裝及 相關材料 (Unaudited) (未經審核) HK\$'000 千港元	Manufacturing of laminated papers 製造複合紙 (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	387,062	9,144	54,943	451,149
Segment profit	分部溢利	70,561	226	3,752	74,539
Unallocated — other income	未分配 — 其他收入				16,650
Unallocated — other gains and losses	未分配 — 其他收益及虧損				(35,938)
Unallocated expenses	未分配開支				(69,779)
Finance costs	融資成本				(8,716)
Share of result of associates	分佔聯營公司業績				37,723
Share of result of a joint venture	分佔一間合營企業業績				256
Reversal of impairment losses on financial assets and contract assets, net	金融資產及合約資產減值 虧損撥回，淨額				4,554
Profit before taxation	除稅前溢利				19,289

Segment profit represents the profit earned by each segment without allocation of corporate management expenses, directors' emoluments, share of result of associates and a joint venture, finance costs, unallocated other income, other gains and losses, impairment loss on financial assets and contract assets, net of reversal, amortisation of intangible assets relating to customer relationship and other 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.

分部溢利指各分部所賺取溢利，而並無分配公司管理開支、董事薪酬、分佔聯營公司及一間合營企業業績、融資成本、未分配其他收入、其他收益及虧損、金融資產及合約資產減值虧損(扣除撥回)、與客戶關係有關的無形資產攤銷及其他開支。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 2022 截至二零二二年六月三十日止六個月

6. TAXATION

6. 稅項

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current tax	本期稅項		
The PRC Enterprise Income Tax (“EIT”)	中國企業所得稅 (「企業所得稅」)	8,743	2,559
Overprovision of EIT in prior years	先前年度企業所得稅的超額撥備	(397)	(5,925)
		8,346	(3,366)
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及撥回暫時差額	3,413	5,400
Benefit of tax loss recognised	已確認稅項虧損利益	(3,709)	-
		(296)	5,400
Income tax expenses	所得稅開支	8,050	2,034

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% (2021: 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%（二零二一年：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 2022 截至二零二二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, associates 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。

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	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net foreign exchange (losses) gains	外匯(虧損)收益淨額	(323)	1,805
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	89
Gain on disposal of intangible assets	出售無形資產的收益	37	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	1,332	2,152
Impairment losses on goodwill	商譽減值虧損	-	(41,531)
Loss on deregistration of a joint venture	終止確認一間合營企業的虧損	(819)	-
Others	其他	-	1,547
		913	(35,938)

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

8. PROFIT BEFORE TAXATION

This is stated after charging (crediting):

8. 除稅前溢利

此乃在扣除(計入)以下各項後達致：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Staff costs:	員工成本：		
Directors' emoluments	董事薪酬	2,993	3,276
Other staff costs	其他員工成本		
Salaries and other benefits	薪金及其他福利	65,898	54,000
Contractual termination benefit	合約終止福利	24,493	7,206
Contributions to retirement benefits schemes	退休福利計劃供款	9,120	8,643
Total staff costs	總員工成本	102,504	73,125
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)	19,582	20,126
Depreciation	折舊		
— Property, plant and equipment	— 物業、廠房及設備	49,518	51,127
— Right-of-use assets	— 使用權資產	1,568	2,037
— Investment properties	— 投資物業	4,890	2,035
Total amortisation and depreciation	攤銷及折舊總額	75,558	75,325
Cost of inventories*	存貨成本*	449,592	382,908
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	5,732	8,700
— Interest expenses on lease liabilities	— 租賃負債利息支出	6	16
		5,738	8,716

* Included in cost of inventories were staff costs and depreciation and amortisation of approximately HK\$44,305,000 and HK\$62,695,000 (2021: HK\$44,451,000 and HK\$60,396,000) respectively which are recognised during the period.

* 期內，員工成本約44,305,000港元(二零二一年：44,451,000港元)以及折舊及攤銷約62,695,000港元(二零二一年：60,396,000港元)已計入存貨成本。

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

8. PROFIT BEFORE TAXATION (continued)

8. 除稅前溢利(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Research and development costs recognised as an expense (included in other expenses)	確認為開支的研發成本(計入其他開支)	–	106
Government grants (included in other income)	政府補助(計入其他收入)	(17,457)	(7,570)
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 other income)	來自產生租金收入的投資物業的直接營運開支(計入其他收入)	8,290	2,708

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二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	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Dividends for ordinary shareholders of the Company recognised as distribution during the period:	期內確認為分派的本公司普通股股東股息：		
2020 final dividend	二零二零年末期股息	-	156,789

No dividend has been paid or declared by the Company for the six months ended 30 June 2022 (2021: The final dividend of HK10 cents per share in respect of the year ended 31 December 2020, amounting approximately of HK\$156,789,000 had been declared).

本公司於截至二零二二年六月三十日止六個月並無派付或宣派任何股息(二零二一年：就截至二零二零年十二月三十一日止年度宣派末期股息每股10港仙，總計約156,789,000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 2022 截至二零二二年六月三十日止六個月

10. EARNINGS PER SHARE

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

10. 每股盈利

本公司擁有人應佔每股基本盈利乃按下列數據計算：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings:	盈利：		
Profit for the period attributable to owners of the Company for the purpose of basic earnings per share (HK\$'000)	用以計算每股基本盈利的本公司擁有人應佔期內溢利(千港元)	16,648	16,033
Number of shares:	股份數目：		
Weighted average number of ordinary shares in issue for the purpose of basic earnings per share ('000)	用以計算每股基本盈利的已發行普通股加權平均數(千股)	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 2022 and 2021.

截至二零二二年及二零二一年六月三十日止六個月，由於並不存在潛在普通股，故每股攤薄盈利與每股基本盈利相同。

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二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\$1,208,000 (2021: HK\$4,368,000) for proceeds of approximately HK\$2,540,000 (2021: HK\$6,520,000), resulting in a gain on disposal of HK\$1,332,000 (2021: HK\$2,152,000).

In addition, during the interim period, the Group paid approximately HK\$185,248,000 (2021: HK\$52,993,000) for acquisition of property, plant and equipment to expand its operations, of which approximately HK\$152,779,000 (2021: HK\$nil) represents additions through acquisition of a subsidiary during the period. Included in the remaining additions of approximately HK\$32,469,000, approximately HK\$27,482,000 (2021: HK\$42,814,000) was recognised as construction in progress.

12. GOODWILL

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1,208,000港元(二零二一年：4,368,000港元)的廠房及機器，所得款項約為2,540,000港元(二零二一年：6,520,000港元)，並就出售錄得收益1,332,000港元(二零二一年：2,152,000港元)。

此外，於中期期間，本集團支付約185,248,000港元(二零二一年：52,993,000港元)收購物業、廠房及設備以擴展業務，當中約152,779,000港元(二零二一年：零港元)為期內收購一間附屬公司的添置項目。其餘添置約32,469,000港元中，約27,482,000港元(二零二一年：42,814,000港元)確認為在建工程。

12. 商譽

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 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	797,504	885,408
Impairment loss recognised during the period/year	期／年內確認的減值虧損	-	(96,531)
Exchange differences	匯兌差額	(11,776)	8,627
At the end of the reporting period	於報告期期末	785,728	797,504

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

12. GOODWILL (continued)

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 2022, the directors of the Group consider that there is no indication of impairment on any of its CGUs containing goodwill (2021: Impairment loss in aggregate of HK\$41,531,000 in respect of CGU-1, CGU- 3 and CGU-4 has been recognised during the six months ended 30 June 2021).

13. MOVEMENTS IN INTANGIBLE ASSETS

Intangible assets represent customer relationship with carrying amounts of approximately HK\$6,160,000 (31 December 2021: HK\$25,617,000) and licenses and franchises with carrying amounts of approximately HK\$237,000 (31 December 2021: HK\$6,662,000).

During the current interim period, the amortisation of intangible assets is approximately HK\$19,582,000 (2021: HK\$20,126,000).

In addition, during the current interim period, the Group disposed of certain licenses and franchises with an aggregate carrying amount of approximately HK\$6,178,000 (2021: HK\$nil) for proceeds of approximately HK\$6,215,000 (2021: HK\$nil), resulting in a gain on disposal of HK\$37,000 (2021: HK\$nil).

12. 商譽(續)

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。截至二零二二年六月三十日止六個月，本集團董事認為任何包含商譽的現金產生單位均無減值跡象(二零二一年：於截至二零二一年六月三十日止六個月，合共就現金產生單位- 1、現金產生單位- 3及現金產生單位- 4確認減值虧損41,531,000港元)。

13. 無形資產變動

無形資產指賬面值約為6,160,000港元(二零二一年十二月三十一日：25,617,000港元)的客戶關係以及賬面值約為237,000港元(二零二一年十二月三十一日：6,662,000港元)的牌照及特許權。

於本中期期間，無形資產攤銷約為19,582,000港元(二零二一年：20,126,000港元)。

此外，於本中期期間，本集團出售賬面值合共約為6,178,000港元(二零二一年：零港元)的若干牌照及特許權，所得款項約為6,215,000港元(二零二一年：零港元)，因此錄得出售收益37,000港元(二零二一年：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 2022 截至二零二二年六月三十日止六個月

14. INTEREST IN AN ASSOCIATE

14. 於一間聯營公司的權益

		30 June 2022	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Cost of investment, unlisted	投資成本，非上市	289,304	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）	161,388	133,619
Exchange differences	匯兌差額	12,593	32,946
		463,285	455,869

15. TRADE RECEIVABLES

15. 貿易應收款項

		30 June 2022	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收款項		
— third parties	— 第三方	347,948	353,404
— an associate	— 一間聯營公司	9,947	18,079
		357,895	371,483
Less: allowance for credit losses	減：信貸虧損撥備	(6,644)	(6,944)
		351,251	364,539

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

15. TRADE RECEIVABLES (continued)

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.

15. 貿易應收款項(續)

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。

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0–90 days	0至90日	293,222	338,432
91–180 days	91至180日	39,428	22,075
181–365 days	181至365日	18,275	2,509
Over 365 days	超過365日	6,970	8,467
		357,895	371,483

As at 30 June 2022, included in trade receivables were bills receivables of HK\$28,792,000 (31 December 2021: HK\$599,000), 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.

於二零二二年六月三十日,本集團持有應收票據為數28,792,000港元(二零二一年十二月三十一日:599,000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 2022 截至二零二二年六月三十日止六個月

16. CONTRACT ASSETS

16. 合約資產

	30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Printing and manufacturing of cigarette packages and related materials 印刷及製造香煙包裝及相關材料	86,884	144,654
Manufacturing of laminated papers 製造複合紙	-	142
	86,884	144,796
Less: allowance for credit losses 減：信貸虧損撥備	(217)	(227)
	86,667	144,569

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 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。

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 2022 截至二零二二年六月三十日止六個月

17. 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:

17. 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：

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0–30 days	0至30日	97,912	134,358
31–90 days	31至90日	101,169	91,763
91–180 days	91至180日	60,797	28,784
181–365 days	181至365日	18,881	517
Over 365 days	超過365日	767	789
		279,526	256,211

As at 30 June 2022, bills amounting to HK\$74,717,000 (31 December 2021: HK\$22,408,000) were transferred to suppliers for settling trade payables.

於二零二二年六月三十日，為數74,717,000港元(二零二一年十二月三十一日：22,408,000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 2022 截至二零二二年六月三十日止六個月

18. BANK BORROWINGS

18. 銀行借貸

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 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	93,200	11,813
— Unsecured	— 無抵押	302,800	330,615
		396,000	342,428

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)：

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 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	333,868	342,428
In the second year	於第二年	31,066	—
In the third to fifth years inclusive	於第三至第五年 (包括首尾兩年)	31,066	—
		396,000	342,428

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

18. BANK BORROWINGS (continued)

18. 銀行借貸(續)

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Fixed-rate borrowings	定息借貸	302,800	342,428
Floating-rate borrowings	浮動利率借貸	93,200	-
		396,000	342,428

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：

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核)
Fixed-rate borrowings	定息借貸	1.65% to 4.00%	3.85% to 4.20%
Floating-rate borrowings	浮動利率借貸	1.83% to 1.96%	N/A 不適用

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

19. SHARE CAPITAL

19. 股本

		Number of shares 股份數目	HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.005 each	每股面值0.005港元的普通股		
At 1 January 2021, 1 January 2022 and 30 June 2022	於二零二一年一月一日、 二零二二年一月一日及 二零二二年六月三十日	10,000,000,000	50,000
Issued and fully paid:	已發行及已繳足：		
Ordinary shares of HK\$0.005 each	每股面值0.005港元的普通股		
At 1 January 2021, 1 January 2022 and 30 June 2022	於二零二一年一月一日、 二零二二年一月一日及 二零二二年六月三十日	1,567,884,634	7,839

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

20. ACQUISITION OF A SUBSIDIARY

On 21 October 2021 (as supplemented on 15 December 2021), the Company entered into a sale and purchase agreement with the Controlling Shareholder, in relation to the acquisition of the entire issued share capital of Eagle Swift Limited (“Eagle Swift”).

The principal activity of Eagle Swift is holding a property located at 38 On Lok Mun Street, On Lok Tsuen, Fanling, New Territories, Hong Kong which comprises a 6-storey building (“Property”). The acquisition was completed on 26 January 2022 and was accounted for as an acquisition of assets through acquisition of a subsidiary. The fair value of the Property at the date of acquisition was estimated to be HK\$233,079,000. The Group intended to lease out first and fifth floor of the Property and the remaining portion of the Property shall be for the Group’s own uses. Thus, the Property are recognised as “Investment properties” and “Property, plant and equipment” at the fair value of HK\$80,300,000 and HK\$152,779,000 respectively based on their respective gross floor areas.

20. 收購一間附屬公司

於二零二一年十月二十一日(於二零二一年十二月十五日經補充)，本公司與控股股東訂立買賣協議，內容關於收購 Eagle Swift Limited (「Eagle Swift」) 的全部已發行股本。

Eagle Swift 的主要活動為持有位於香港新界粉嶺安樂村安樂門街38號由六層組成建築物的物業(「該物業」)。收購已於二零二二年一月二十六日完成，並已透過收購一間附屬公司購入資產入賬。於收購當日，該物業的公允價值估計為233,079,000港元。本集團擬將該物業的一樓及五樓出租，而該物業的餘下部分作本集團自身用途。因此，按照相關總樓面面積，該物業確認為「投資物業」及「物業、廠房及設備」，公允價值分別為80,300,000港元及152,779,000港元。

Eagle Swift
(Unaudited)
(未經審核)
HK\$'000
千港元

Recognised amounts of identifiable assets acquired:	已收購可識別資產的 確認金額：	
Property, plant and equipment	物業、廠房及設備	152,779
Investment properties	投資物業	80,300
Prepayments and deposits	預付賬款及按金	195
		233,274
Consideration satisfied by:	代價支付方式：	
Cash	現金	233,274
Net cash outflow arising from the acquisition:	收購產生的現金流出淨額：	
Cash consideration paid	已付現金代價	(233,274)

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

21. 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\$28,995,000 (31 December 2021: HK\$11,488,000) as security for banking facilities of bills payables granted to the Group.

At the end of the reporting period, property, plant and equipment, investment properties and trade receivables with gross carrying amount of approximately HK\$150,237,000 (31 December 2021: HK\$nil), HK\$78,988,000 (31 December 2021: HK\$nil) and HK\$nil (31 December 2021: HK\$11,813,000) respectively were pledged to secure banking facilities granted to the Group.

Restrictions on assets

Lease liabilities of approximately HK\$161,000 (31 December 2021: HK\$333,000) are recognised with related right-of-use assets of approximately HK\$149,000 (31 December 2021: HK\$311,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor and the relevant leased assets may not be used as security for borrowing purposes.

21. 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28,995,000港元(二零二一年十二月三十一日：11,488,000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150,237,000港元(二零二一年十二月三十一日：零港元)、78,988,000港元(二零二一年十二月三十一日：零港元)及零港元(二零二一年十二月三十一日：11,813,000港元)的物業、廠房及設備、投資物業及貿易應收款項，已抵押為本集團獲授銀行融資的擔保。

資產限制

本集團已就租賃負債約161,000港元(二零二一年十二月三十一日：333,000港元)確認相關使用權資產約149,000港元(二零二一年十二月三十一日：311,000港元)。除出租人所持租賃資產的擔保權益及不可用作借貸擔保的相關租賃資產外，租賃協議不施加任何契諾。

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

22. 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:

22. 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	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Company controlled by a director of the Company:	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	246
An associate:	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	15,946	11,514

Notes to the condensed consolidated financial statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

22. RELATED PARTY DISCLOSURES (continued)

(b) Compensation of key management personnel

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	4,656	6,474
Contribution to retirement benefits schemes	退休福利計劃供款	102	87
		4,758	6,561

22. 關連人士披露(續)

(b) 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：

23. CAPITAL COMMITMENTS

		30 June	31 December
		2022	2021
		二零二二年	二零二一年
		六月三十日	十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	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：		
Acquisition of a subsidiary	收購一間附屬公司	-	233,000
Acquisition of property, plant and equipment	收購物業、廠房及設備	27,704	35,640
		27,704	268,640

23. 資本承擔



LITU HOLDINGS LIMITED
力圖控股有限公司