# ISP HOLDINGS LIMITED
# 昇柏控股有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
Stock Code 股份代號：02340.HK

# 2023 INTERIM REPORT
# 中期報告

## MISSION 使命

We are committed to creating value for stakeholders by providing comprehensive and innovative solutions that achieve high quality results.

我們致力為持份者創造價值，為他們提供全面及創新的方案，以達至高質素成效。

## VALUES 企業價值

- Customer Focus
  以客為本
- Integrity
  正直誠實
- Teamwork
  群策群力
- Innovation
  不斷創新
- Pursuit of Excellence
  追求卓越

# CONTENTS 目錄


2 Management Discussion and Analysis
管理層討論及分析

14 Report on Review of Interim Condensed Consolidated Financial Statements
中期簡明綜合財務報表的審閱報告

16 Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合損益及其他全面收益表

18 Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

19 Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

20 Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

21 Notes to the Interim Condensed Consolidated Financial Statements
中期簡明綜合財務報表附註

44 Other Information
其他資料

48 Corporate Information
公司資料

# Management Discussion and Analysis
# 管理層討論及分析

The board (the "Board") of directors (the "Directors") of ISP Holdings Limited (the "Company") announces the unaudited interim results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2023 (the "Reporting Period").

昇柏控股有限公司(「本公司」)之董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)截至2023年6月30日止六個月(「報告期間」)之未經審核中期業績。

## FINANCIAL OVERVIEW

## 財務概覽

| HK$' million | 港幣百萬元 | Six months ended 30 June 截至6月30日止六個月 2023 | 2022 | Change 變動 Amount 金額 | % |
|---|---|---|---|---|---|
| **Continuing Operations** | **持續經營業務** | | | | |
| Revenue | 收益 | **79.2** | 100.4 | (21.2) | ↓ 21.1% |
| **Gross profit** | **毛利** | **4.9** | 14.2 | (9.3) | ↓ 65.5% |
| Gross profit margin | 毛利率 | **6.2%** | 14.2% | – | ↓ 8.0% |
| Operating expenses | 經營開支 | **(14.7)** | (12.5) | (2.2) | ↑ 17.6% |
| **Operating (loss)/profit** | **經營(虧損)/溢利** | **(9.8)** | 1.7 | (11.5) | ↓ 676.5% |
| Other income and gain or loss | 其他收入和損益 | **1.9** | 2.7 | (0.8) | ↓ 29.6% |
| Government subsidy | 政府補貼 | **–** | 1.5 | (1.5) | ↓ 100.0% |
| Direct cost in relation to the disposal | 有關出售事項的直接成本 | **–** | (4.5) | 4.5 | ↓ 100.0% |
| **(Loss)/profit for the period from Continuing Operations** | **期內來自持續經營業務的(虧損)/溢利** | **(7.9)** | 1.4 | (9.3) | ↓ 664.3% |
| **Discontinued Operations** | **已終止業務** | | | | |
| **Profit for the period from Discontinued Operations** | **期內來自已終止業務的溢利** | **–** | 438.4 | (438.4) | ↓ 100.0% |
| **Continuing Operations & Discontinued Operations** | **持續經營業務及已終止業務** | | | | |
| **(Loss)/profit for the period attributable to equity holders of the Company** | **本公司股權持有人應佔期內(虧損)/溢利** | **(7.9)** | 439.8 | (447.7) | ↓ 101.8% |
| (LBITDA)/EBITDA | (除息稅、折舊及攤銷前虧損)/除息稅、折舊及攤銷前盈利 | **(6.5)** | 441.3 | (447.8) | ↓ 101.5% |
| Basic (loss)/earnings per share (HK cents) | 每股基本(虧損)/盈利(港幣仙) | **(1.9)** | 92.4 | (94.3) | ↓ 102.1% |

## Continuing Operations

The interior and special projects business ("ISP Business") and the property and facility management business in China ("PFM China Business") constituted the Continuing Operations of the Group. The Continuing Operations together reported revenue of approximately HK$79.2 million for the Reporting Period, representing a decrease of 21.1% from the same period of last year (the "Corresponding Period") (2022: HK$100.4 million). Such decrease was mainly due to lack of adequate new interior design and special project orders for replenishment in the Reporting Period and the disruption of work progress of our ISP Business existing projects. Furthermore, under this difficult time, the gross profit decreased by 65.5% from the Corresponding Period (2022: HK$14.2 million) to approximately HK$4.9 million and the gross profit margin likewise decreased from 14.2% to 6.2% for the Reporting Period as compared with the Corresponding Period.

During the Reporting Period, judgement for one of the litigation cases with Falcon Insurance Company (Hong Kong) Limited ("Falcon") under High Court action number HCA 245 of 2022 was handed down by the Court. More details of the judgement would be provided at the end of this section in this report. According to the judgement handed down by the Court, provision for the cost order nisi for the Group to pay the plaintiff's costs on an indemnity basis was made in the Reporting Period. Therefore, the operating expenses increased by 17.6% over the Corresponding Period (2022: HK$12.5 million) to approximately HK$14.7 million for the Reporting Period.

Taking into the consideration of the one-off subsidy from Employment Supporting Scheme launched by the Government of HKSAR of approximately HK$1.5 million, direct cost in relation to the disposal of approximately HK$4.5 million recognised last year not recurred in the Reporting Period and the various factors mentioned above, the Group recorded a loss of approximately HK$7.9 million from the Continuing Operations for the Reporting Period as compared to a profit of approximately HK$1.4 million for the Corresponding Period.

## 持續經營業務

室內裝飾及特殊項目業務(「室內裝飾及特殊項目業務」)及中國物業及設施管理業務(「中國物業及設施管理業務」)構成本集團的持續經營業務。持續經營業務於報告期間合共錄得收益約港幣79,200,000元，較去年同期(「同期」)減少21.1%(2022年：港幣100,400,000元)。有關減少的主要原因是報告期內缺乏足夠的新室內裝飾及特殊項目訂單作補充，以及室內裝飾及特殊項目業務現有項目的工程進度受阻。此外，在此艱難時期，毛利亦較同期(2022年：港幣14,200,000元)減少65.5%至約港幣4,900,000元，毛利率亦由同期的14.2%下降至報告期間的6.2%。

於報告期間，法院就其中一宗與富勤保險(香港)有限公司(「富勤」)的訴訟案件(高等法院民事訴訟2022年第245號)頒下判決。有關判決的更多詳情將在本報告本節末提供。根據法院的判決，本集團於報告期間已為按彌償基準支付原告訟費的訟費暫准命令作出撥備。因此，報告期間的經營開支較同期(2022年：港幣12,500,000元)增加17.6%至約港幣14,700,000元。

考慮到去年確認香港特區政府所推出保就業計劃的一次性補貼約港幣1,500,000元及與出售有關的直接成本約港幣4,500,000元於報告期間並無再次產生及上述各項因素，本集團於報告期間持續經營業務錄得虧損約港幣7,900,000元，而同期則錄得溢利約港幣1,400,000元。

# Management Discussion and Analysis
# 管理層討論及分析

### Discontinued Operations — Disposal of property and facility management business in Hong Kong (the "PFM HK Business") and Ancillary Business (the "Ancillary Business")

Discontinued Operations of the Group comprised the PFM HK Business and the Ancillary Business (collectively, the "Disposal Group"). Since the Disposal Group was disposed to China Resources Property Management Limited for the consideration of HK$539.0 million and the exceptionally significant disposal gain of approximately HK$438.4 million was recognised in the Corresponding Period, there was no transaction for the Reporting Period.

### 已終止業務 — 出售香港物業及設施管理業務(「香港物業及設施管理業務」)及輔助業務(「輔助業務」)

本集團之已終止業務包括香港物業及設施管理業務及輔助業務(統稱「出售集團」)。由於出售集團已經以代價港幣539,000,000元出售予華潤物業管理有限公司，且同期已確認極大額出售收益約港幣438,400,000元，報告期間並無交易。

### Continuing Operations and Discontinued Operations

Including both the results of Continuing Operations and Discontinued Operations, the Group recorded a loss attributable to equity holders of the Company of approximately HK$7.9 million for the Reporting Period as compared to a profit attributable to equity holders of the Company of approximately HK$439.8 million for the Corresponding Period. Basic loss per share of the Group was 1.9 HK cents for the Reporting Period (2022: Basics earnings per share 92.4 HK cents).

### 持續經營業務及已終止業務

連同持續經營業務及已終止業務之業績在內，本集團於報告期間錄得本公司股權持有人應佔虧損約港幣7,900,000元，而同期則錄得本公司股權持有人應佔溢利約港幣439,800,000元。於報告期間，本集團之每股基本虧損為港幣1.9仙(2022年：每股基本盈利港幣92.4仙)。

Reference was made to the annual report of the Company for the year ended 31 December 2022 (the "2022 Annual Report") and the announcement of the Company dated 18 January 2021. Falcon, as the 1st defendant and ISP Construction (Engineering) Limited ("ISPCE"), an indirect wholly-owned subsidiary of the Company, as the 2nd defendant (collectively, the "Defendants") received a writ of summons under action number HCCT 6 of 2021 (issued from the Court of First Instance of the High Court of Hong Kong) by the solicitors acting for the employer of the factory development of Yuen Long (the "Project") as a plaintiff (the "Plaintiff") against the Defendants for the sum of approximately HK$54.4 million regarding the Defendants' alleged breaches of the surety bond (the "Surety Bond") executed by the Defendants to guarantee due performance and observance by ISPCE for construction of the works for the Project. A permanent stay of proceedings in favour of arbitration had been granted to ISPCE by the Court on 21 September 2021.

茲提述本公司截至2022年12月31日止年度之年報(「2022年年報」)以及本公司日期為2021年1月18日的公告。富勤作為第一被告人及昇柏營造廠(工程)有限公司(「昇柏營造廠」，本公司之間接全資附屬公司)作為第二被告人(統稱「該等被告人」)收到元朗廠房發展(「項目」)之僱主作為原告人(「原告人」)之代表律師在香港高等法院原訟法庭所發出針對該等被告人之高院建築及仲裁訴訟2021年第6號下之傳訊令狀，就該等被告人據稱違反了由該等被告人簽署的履約保證金(「履約保證金」)，其保證昇柏營造廠需妥善履行及遵守有關項目之建設工程，索償約港幣54,400,000元。於2021年9月21日，法院向昇柏營造廠授出批准，准予永久擱置法律程序以作仲裁。

Reference was made to the 2022 Annual Report and the announcements of the Company dated 1 March 2022 and 27 April 2023. The Company (as the 1st defendant) and ISPCE (as the 2nd defendant) received a writ of summons on 25 February 2022 under the action number HCA 245 of 2022 (the "Writ of Summons") issued from the Court of First Instance of the High Court of Hong Kong by the solicitors acting for Falcon as a plaintiff, against the Company and ISPCE for the deposit of a sum of HK$58,880,000 to Falcon until such time as the Falcon's liability under the surety bond is released and/or other relief and cost on an indemnity basis regarding the Surety Bond. The Writ of Summons was related to another writ of summons, which was mentioned above and reference was made to the announcement of the Company dated 18 January 2021, under the High Court action number HCCT 6 of 2021, in which the Plaintiff under HCCT 6 of 2021 brought claims against Falcon (1st defendant under HCCT 6 of 2021) and ISPCE (2nd defendant under HCCT 6 of 2021) for, among other things, alleged breaches of the Surety Bond. The judgement was handed down by the Court (the "Judgement") in respect of the Writ of Summons on 21 April 2023. The Court granted summary judgement in favour of Falcon for the Company and ISPCE to deposit a sum of HK$58,880,000 ("Deposit") within 7 days into a separate interest bearing account in Falcon's name with a licensed bank in Hong Kong as designated by Falcon, which deposit shall be kept in the account until such time as Falcon's liability under the Surety Bond is released or until further order. Within 7 days of Falcon being released from the Surety Bond, Falcon shall repay to the Company and ISPCE the balance after deduction of (1) all sums paid under the Surety Bond and (2) all sums including costs due to Falcon under the court proceedings or pursuant to the indemnity agreements executed by the Company and ISPCE. As to costs, the Court has made a cost order nisi that the Company and ISPCE pay Falcon's costs on an indemnity basis. The Board considers following the Judgement is in the interest of the Company and its shareholders as a whole and it would not incur any liabilities in addition to those under HCCT 6 of 2021. Also, the paying of the Deposit pursuant to the Judgement will have no material impact on the Group's liquidity position and operation.

茲提述2022年年報及本公司日期為2022年3月1日和2023年4月27日的公告。本公司(作為第一被告人)及昇柏營造廠(作為第二被告人)於2022年2月25日收到富勤作為原告人之代表律師在香港高院所發出針對本公司及昇柏營造廠之香港高等法院原訟法庭民事訴訟2022年第245號下之傳訊令狀(「傳訊令狀」)，就保證金要求向富勤存入港幣58,880,000元，直至富勤在履約保證金下之責任獲解除及／或獲得其他濟助為止，並按彌償基準支付與履約保證金有關的訟費。傳訊令狀與上述另一份傳訊令狀有關，茲提述本公司日期為2021年1月18日之公告，根據高院訴訟編號高院建築及仲裁訴訟2021年第6號，原告人(根據高院建築及仲裁訴訟2021年第6號)向富勤(作為高院建築及仲裁訴訟2021年第6號的第一被告人)及昇柏營造廠(作為高院建築及仲裁訴訟2021年第6號的第二被告人)就(其中包括)指稱違反履約保證金提出申索。法院於2023年4月21日就傳訊令狀作出判決(「該判決」)。法院批准富勤之簡易判決申請，要求本公司及昇柏營造廠須於7日內將港幣58,880,000元的款項(「存款」)存入香港持牌銀行中富勤指定的富勤名義下獨立計息賬戶，存款應存於賬戶內，直至富勤於履約保證金下的責任獲解除之時或直至進一步頒令為止。在富勤自保證金獲解除後7日內，富勤應向本公司及昇柏營造廠償還經扣除(1)履約保證金下支付的所有款項；及(2)包含根據法院程序或根據本公司及昇柏營造廠簽立的彌償協議應付予富勤的費用在內的所有款項後的結餘。就費用而言，法院已作出暫准訟費命令，要求本公司及昇柏營造廠按彌償基準支付富勤的費用。董事會認為該判決符合本公司及其股東之整體利益，且不會在高院建築及仲裁訴訟2021年第6號的責任以外產生任何責任。另外，根據判決支付存款將不會對本集團之流動資金狀況及營運造成重大影響。

# Management Discussion and Analysis
# 管理層討論及分析

Reference was made to the 2022 Annual Report. The Company and ISP Curtain Wall and Aluminum Products Limited (the "ISPCW") had received a writ of summons on 28 April 2022 under action number HCA 472/2022 issued from the Court of First Instance of the High Court of Hong Kong by the solicitors acting for the Falcon, against the Company and ISPCW for the deposit of a sum of HK$3,740,000 to Falcon until such time as Falcon's liability under the surety bond is released and/or other relief and costs on indemnity basis regarding the surety bond. During the Reporting Period, both Falcon, the Company and ISPCW jointly applied by the way of filing consent summons and the order was made subsequently on 18 July 2023. It was ordered that the Court to vacate the hearing in September 2023 and the Company and ISPCW to deposit a sum of HK$3,740,000 within 7 days once order made into a separate interest bearing account in Falcon's name with a licensed bank in Hong Kong as designated by Falcon, which deposit shall be kept in the account until such time as Falcon's liability under the surety bond is released. Within 7 days of Falcon being released from the surety bond, Falcon shall repay to the Company and ISPCW the balance after deduction of (1) all sums paid under the surety bond and (2) all sums including costs due to Falcon under the court proceedings or pursuant to the indemnity agreements executed by the Company and ISPCW. The Board considers the consent summons are in the interest of the Company and its shareholders as a whole. On the other hand, the paying of the deposit of a sum of HK$3,740,000 pursuant to the consent summons will have no material impact on the Group's liquidity position and operation.

茲提述2022年年報。於2022年4月28日，本公司及昇柏幕牆及鋁質制品有限公司(「昇柏幕牆」)收到富勤之代表律師在香港高等法院原訟法庭所發出針對本公司及昇柏幕牆之香港高等法院原訟法庭民事訴訟2022年第472號下之傳訊令狀，要求就保證金向富勤存入港幣3,740,000元，直至富勤在履約保證金下之責任獲解除及／或獲得其他濟助為止，並按彌償基準支付與履約保證金有關的訟費。於報告期間，富勤、本公司及昇柏幕牆以遞交同意傳訊令狀方式共同提出申請，而相關命令亦於其後在2023年7月18日頒下，命令法院撤銷2023年9月之聆訊，以及本公司及昇柏幕牆在命令作出後7日內將港幣3,740,000元的款項存入香港持牌銀行中富勤指定的富勤名義下獨立計息賬戶，存款應存於賬戶內，直至富勤於履約保證金下的責任獲解除之時或直至進一步頒令為止。在富勤自履約保證金獲解除後7日內，富勤應向該等被告人償還經扣除(1)履約保證金下支付的所有款項；及(2)包含根據法院程序或根據該等被告人簽立的彌償協議應付予富勤的費用在內的所有款項後的結餘。董事會認為同意傳訊令狀符合本公司及其股東之整體利益。另一方面，根據同意傳訊令狀支付存款港幣3,740,000元將不會對本集團之流動資金狀況及營運造成重大影響。

Reference was made to the 2022 Annual Report and the announcement dated 20 December 2022, a writ of summons was filed on 20 December 2022 under the High Court action number HCCT 116 of 2022 at the Court of First Instance of the High Court of Hong Kong by ISPCE, against ATAL Engineering Limited, the defendant (the "ATAL"), for payment of an outstanding amount of approximately HK$98.5 million representing, inter alia, additional works performed, and additional costs incurred, by ISPCE. On or about 21 June 2017, ISPCE was awarded a domestic builder's work subcontract (the "Subcontract") in relation to the main contract of electrical and mechanical works for automation of arrivals bags delivery at a site situated at the Hong Kong International Airport in the contract sum of approximately HK$166.6 million, in which the main contractor was and is the ATAL. ISPCE subsequently carried out the works under the Subcontract until 4 April 2022.

茲提述2022年年報及日期為2022年12月20日的公告，昇柏營造廠於2022年12月20日在香港高等法院原訟法庭向被告安樂工程有限公司(「安樂工程」)發出高院建築及仲裁訴訟2022年第116號的傳訊令狀，要求支付欠款約港幣98,500,000元，即(其中包括)昇柏營造廠所進行的額外工程及所產生的額外支出。於2017年6月21日或前後，昇柏營造廠就香港國際機場的抵港行李輸送帶自動化機電工程總合約獲得相關本地建築商工程分包合約(「分包合約」)，合約金額約為港幣166,600,000元，其總承建商過去和現在均為安樂工程。昇柏營造廠其後根據分包合約進行工程，直至2022年4月4日為止。

## BUSINESS REVIEW AND PROSPECTS

## 業務回顧及前景

### Business Overview

Since completion of the disposal of the Disposal Group in January 2022, the Group focused on the expansion and development of ISP Business and maintained the existing operating scale of PFM China Business.

### 業務概覽

自2022年1月完成對出售集團之出售後，本集團專注於擴充及發展室內裝飾及特殊項目業務，並維持中國物業及設施管理業務之現有營運規模。

### Business Results

### 業務業績

| | | ISP Business 室內裝飾及特殊項目業務 Six months ended 30 June 截至6月30日止六個月 | | | | PFM China Business 中國物業及設施管理業務 Six months ended 30 June 截至6月30日止六個月 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Change 變動 | | | | Change 變動 | |
| HK$' million | 港幣百萬元 | 2023 | 2022 | Amount 金額 | % | 2023 | 2022 | Amount 金額 | % |
| Revenue | 收益 | **77.0** | 96.8 | (19.8) | ↓ 20.5% | **2.2** | 3.6 | (1.4) | ↓ 38.9% |
| Gross profit | 毛利 | **2.9** | 12.0 | (9.1) | ↓ 75.8% | **2.0** | 2.2 | (0.2) | ↓ 9.1% |
| Operating expenses | 經營開支 | **(7.6)** | (6.8) | (0.8) | ↑ 11.8% | **(2.1)** | (2.6) | 0.5 | ↓ 19.2% |
| **Operating (loss)/profit** | **經營(虧損)/溢利** | **(4.7)** | **5.2** | **(9.9)** | **↓ 190.4%** | **(0.1)** | **(0.4)** | **0.3** | **↑ 75.0%** |
| Government subsidies (Note) | 政府補貼(附註) | **–** | 1.5 | (1.5) | ↓ 100.0% | **–** | – | – | – |
| Others | 其他 | **0.4** | 0.4 | – | – | **0.3** | 0.4 | (0.1) | ↓ 25.0% |
| **(Loss)/profit for the period** | **期內(虧損)/溢利** | **(4.3)** | **7.1** | **(11.4)** | **↓ 160.6%** | **0.2** | **–** | **0.2** | **–** |

Note: Government subsidies — Employment Support Scheme launched by the Government of HKSAR.

附註： 政府補貼 — 香港特別行政區政府推出的保就業計劃。

# Management Discussion and Analysis
# 管理層討論及分析

## ISP Business

After the completion of disposal of Disposal Group, ISP Business had become the major business arm of the Group, which contributed over 95% revenue of the Group. The ISP Business, which has been in operation since 2006 before being acquired by the Group in 2012, has around 17 years of track record. Since the acquisition by the Group in late of 2012, ISP Business had completed over 253 projects with a total contract sum of over HK$9.0 billion up to 30 June 2023 covering a wide variety of services, including interior design, fitting-out, renovation and conservation, addition and alteration works ("A&A works"), construction, maintenance, and buildability and feasibility studies for building related projects, to its local customers.

The first half of 2023 was an unprecedented economic challenging time to ISP Business. Although the novel coronavirus ("COVID-19") had finally faltered in early of 2023, the global economic uncertainty was still elevated under the triple pincer attacked by the financial sector turmoil, the continuing rising benchmark interest rate by US Fed and the Russo-Ukrainian conflicts. ISP Business is unavoidably threatened. Under these economic downturns atmosphere, the property market remained stagnant. Our potential business operators and property owners were hesitated and took a more prudent business approach to defer or even abandon the fitting-out, A&A works or new construction projects plans. The available invitations to tender in the market decreased sharply and the competition in the industry became stiff. Meanwhile, ISP Business has been cautious during the Reporting Period in tendering projects and more selective in tender opportunities due to the depressed environment. These results in the decrease in our new contracts awarded and revenue for the Reporting Period as compared with that for the Corresponding Period. Another reason for the decrease in revenue from approximately HK$96.8 million of Corresponding Period to approximately HK$77.0 million of Reporting Period was the disruption of the work progress of our existing projects due to late handover of sites. Although notice of claims and extension of time were submitted for the delay, it still deferred our revenue recognition, which also in turn decreased 75.8% of the gross profit over the Corresponding Period (2022: HK$12.0 million) to approximately HK$2.9 million for the Reporting Period. As more staff involved in supporting the legal case related to ISP Business, the operating expenses increased 11.8% to approximately HK$7.6 million for the Reporting Period. All these factors had led to an operating loss of approximately HK$4.7 million for the Reporting Period as compared to an operating profit of approximately HK$5.2 million for the Corresponding Period. Together with the interest income and other income, ISP Business recorded a loss for the Reporting Period of approximately HK$4.3 million.

## 室內裝飾及特殊項目業務

完成對出售集團之出售後，室內裝飾及特殊項目業務成為了本集團之主要業務支柱，為本集團貢獻超過95%收益。室內裝飾及特殊項目業務自2006年起運作，其後於2012年被本集團收購，約有17年營業記錄。自2012年底被本集團收購以來，室內裝飾及特殊項目業務截至2023年6月30日已完成超過253個項目，總合約金額逾港幣90億元，為本地客戶提供多種服務，覆蓋室內設計、裝修、翻新及養護、加建及改建工程(「加建及改建工程」)、建築、維護及樓宇相關項目的建築可行性研究。

2023年上半年對室內裝飾及特殊項目業務而言是前所未見充滿經濟挑戰的一年。雖然新型冠狀病毒(「新冠肺炎」)最終於2023年初減退，惟全球經濟不明朗因素在金融動盪、美國聯儲局持續提高基準利率及俄烏衝突三重打擊下仍然有增無減。室內裝飾及特殊項目業務無可避免受到波及。在經濟衰退氛圍籠罩下，物業市場繼續萎靡不振。業務潛在營運商及物業擁有人猶豫並採取更審慎的營商手法，延遲甚至放棄裝修、加建及改建工程或新建築項目計劃。市場釋出之招標邀請大幅減少，業內競爭變得激烈。與此同時，面對市場不景氣，我們於報告期間審慎考慮室內裝飾及特殊項目業務的項目投標，並對投標機會加以嚴格篩選。此等因素導致我們於報告期間新獲授的合約及收益較同期減少。另一個導致收益由同期約港幣96,800,000元減少至報告期間約港幣77,000,000元的原因是地盤交接延遲令現有項目的工程進度受阻。即使已就延誤提交索償及延期通知，但收益確認仍遭延遲，毛利亦較同期減少75.8%(2022年：港幣12,000,000元)至報告期間的約港幣2,900,000元。由於更多員工參與支援室內裝飾及特殊項目業務之相關法律案件，故報告期間之經營開支增加11.8%至約港幣7,600,000元。所有此等因素均導致報告期間產生經營虧損約港幣4,700,000元，而同期則產生經營溢利約港幣5,200,000元。連同利息收入及其他收入，室內裝飾及特殊項目業務於報告期間錄得虧損約港幣4,300,000元。

Under the economic downturn and stiff competitive construction market, ISP Business was inevitably affected and has only awarded two small scale contracts in first half of 2023 which included hoarding work in Kowloon Bay and reinstatement work in Queen's Road Central. In view of the unsatisfactory new contract awarded in the first half year, ISP Business would be more proactive with cautious and prudent approach in tendering in the second half year. As of the report date, ISP Business had tendered for projects and pended for the results, including new build, fitting-out, rehabilitation and A&A works with the total contract sum of approximately HK$790.0 million. These new projects would bring in substantial income to the Group in the next few years if awarded. Meanwhile, the total outstanding workload for contracts on hand as of 30 June 2023 was approximately HK$206.1 million, all of which is expected to be recognised in the second half of 2023.

面對經濟衰退及建造市場競爭激烈，室內裝飾及特殊項目業務無可避免受到影響，2023年上半年僅獲授兩份小型合約，包括九龍灣之圍板工程及皇后大道中之修復工程。鑑於上半年新獲授合約之情況未如理想，室內裝飾及特殊項目業務在下半年將採取更積極審慎之方針投標。於報告日期，室內裝飾及特殊項目業務已就多個項目提交標書並正在等待結果，當中包括新建、修復、加建及改建工程及裝修工程，合約總額約港幣790,000,000元。倘獲授合約，此等新項目將於未來幾年為本集團帶來大額收入。與此同時，截至2023年6月30日的未完成手頭合約總額約為港幣206,100,000元，預期全部將於2023年下半年確認。

For the second half of 2023, the economy is still expected to be unstable. Our potential business operators and property owners have not regained the confidence and still temporised. This will lead to fewer tenders for new development project available in the market. Furthermore, elevated global inflation, manpower constraints, tight supply of materials and high interest rate are the adverse factors that exacerbate the difficulties of the business environment of the construction industry. Although challenge remains, our ISP Business would continue to adopt an active approach to complete the existing projects as originally scheduled while simultaneously tender for new projects to replenish our workload during the tough times. We would continue to focus our market strategy on the luxury residential sector and rehabilitation of sizable estate, which are relatively less susceptible to the economic downturn.

至於2023年下半年，預期經濟仍會起伏不定。業務潛在營運商及物業擁有人尚未重拾信心，仍然猶豫不決，導致市場釋出之新發展項目招標減少。此外，全球通脹加劇、人力限制、物料供應緊張及利率高企，都是令建造業營商環境雪上加霜的不利因素。在這艱難時刻，我們的室內裝飾及特殊項目業務無懼挑戰，繼續採取積極的方針，在按原定計劃完成現有項目的同時，為新項目投交標書，以補充我們的工作量。我們的市場策略將繼續聚焦於相對難受經濟衰退影響的豪宅分部及大型屋邨維修。

Furthermore, by virtue of our enhanced financial resources, long standing reputation, experience and good tracking record in the industry and taking into account our satisfactory level of contracts on hand and the tenders that the team submitted recently as well as more sizable tenders which we plan to submit in the second half of this year, our Directors are confident that there will be considerable business opportunities and growth impetus in the market for ISP Business to achieve steady growth. At the same time, ISP Business are well positioned to capture new business opportunities and market growth in the near future.

另外，憑藉我們有所增強的財務資源、在行內悠久的聲望、豐富的經驗和良好的往績，並考慮到手頭合約數字和團隊近期的入標數字均甚理想，且我們計劃於本年度下半年入標更大型的投標項目，董事相信，市場上的大量商機及增長動力可讓室內裝飾及特殊項目業務實現穩定增長。同時，室內裝飾及特殊項目業務將有能力於可見未來把握新商機及市場增長機遇。

# Management Discussion and Analysis
# 管理層討論及分析

### PFM China Business

As the COVID-19 has gradually subsided in early of 2023, PFM China Business successfully renewed a property and facility management contract for a composite building with office and retail pavilions in Shanghai for two years and awarded a property management contract for a commercial building in Qingdao for one year. Benefited from reversal of impairment loss of receivables, PFM China Business recorded with a reduction in operating loss of 25% from approximately HK$0.4 million for the Corresponding Period to approximately HK$0.1 million for the Reporting Period.

For the second half of 2023, in view of the economic volatility in Mainland and keen competition faced by PFM China Business, the Group will adopt a conservative approach to maintain the existing structure while simultaneously explore new or alternative business development opportunities to enhance the income streams of PFM China Business.

### 中國物業及設施管理業務

隨著2023年初新冠肺炎趨於平緩，中國物業及設施管理業務成功重續為期兩年上海一棟包含辦公室和零售商舖的綜合大樓的物業及設施管理合約和獲授為期一年的青島一棟商業大樓的物業管理合約。受惠於應收款項減值虧損撥回，中國物業及設施管理業務錄得經營虧損由去年同期約港幣400,000元減少25%至報告期間約港幣100,000元。

2023年下半年，鑑於內地經濟波動及中國物業及設施管理業務面臨激烈競爭，集團將採取保守的方針以維持現有架構，同時探索新或替代業務發展機會，以增加中國物業及設施管理業務的收入來源。

### Outlook of the Group

Looking forward, we expect the local economy remains challenging, amid the low confidence of our potential business operators and property owners, elevated global inflation and local economic downturn. Under this hostile environment, our ISP Business would expect to a certain extent to suffer from these negative impacts. In this midst of economic uncertainties, we are well-equipped to target the opportunity on the relatively steady development and rehabilitation of luxury residential sector as well as commercial sector and local residential property. Leveraging on our good historical track records and experience in the industry, diversified professional team and our strengthened liquidity and financial position, we are able to undertake more sizable projects in the near future and strive to maintain a continuous business growth.

On a Group-wide overview, we take a positive attitude that the overall financial performance of the Group will remain stable with steady growth for creating a long-term value to shareholders in the years to come. Same as in the past, alongside improving financial performance, we must continue to adopt a transparent, responsible and embracing approach to business so that we can continue our journey to sustainable development. Aligning our values of customer focus, integrity, teamwork, innovation and pursuit of excellence, sustainability is our core business strategy. We are committed to enhancing customer satisfaction through better communication with clients and continual improvement on our services. Besides, with the rapid change of business environment, we will take appropriate measures to alleviate various operational and financial risks. Leveraging its solid foundation and committed management team, the Group has full confidence in overcoming all the difficulties ahead of us.

### 本集團的前景

展望未來，在我們的潛在營運商及物業擁有人缺乏信心、加上全球通脹上升和本地經濟低迷三重夾擊下，我們預期本地經濟仍繼續充滿挑戰。在這種惡劣的環境下，我們的室內裝飾及特殊項目業務預計會受到一定程度上遭受這些負面影響。在經濟不明朗的情況下，我們具備充足條件，去爭取較穩定的豪宅、商用物業分部，以及本地住宅物業的發展及復修工程的機遇。憑藉我們良好的往績和行業經驗、多元化的專業團隊以及雄厚流動資金和財務狀況，我們在不久的將來定可承接更多大型項目，並力爭未來保持業務持續增長。

綜觀本集團的總體狀況，我們對本集團整體的財務表現持積極態度，現在未來可將穩步向前，為股東創造長期價值。一如既往，除了改善財務表現，我們必須繼續以透明，負責任和包容的方式開展業務，以便我們能夠繼續實現可持續發展的道路。可持續發展是我們業務策略的核心，與我們以客為本、正直誠實、群策群力、不斷創新及追求卓越的企業價值相匹配。我們致力通過改進與客戶的溝通及改善服務，提高客戶滿意度。另外，隨著經營環境急速轉變，我們採取合適措施舒緩各種營運及財務風險。憑藉其穩固根基及專心致志的管理團隊，本集團深信能克服眼前一切困難。

## Financial Position and Financial Risk Management

As at 30 June 2023, there was no outstanding bank loan for the Group. During the Reporting Period, the Group's sources of fund were generated primarily from operating activities and financing activities (including bank facilities).

With regard to the current portfolio of businesses, management expects that financial requirements for the foreseeable future will be met from a combination of shareholders' equity and banking facilities, which interest costs on bank borrowing would be primarily charged based on a spread over HIBOR if utilized. The Group would continue to proactively monitor the financial position and maintain sufficient working capital and liquidity in the way that can enable us to capture more business opportunities in the market when they arise, thereby benefiting our profitability.

## 財務狀況及財務風險管理

本集團於截至2023年6月30日並無銀行貸款尚未償還。於報告期間，本集團的資金來源主要來自經營活動及融資活動（包括銀行融資）。

就現有業務組合而言，管理層預期將以股東權益及銀行信貸（如使用，銀行貸款之利息成本主要將會按香港銀行同業拆息加息差計算）之方式應付可預見的未來財務需求。本集團將繼續積極監控財務狀況，並維持充足營運資本及流動資金，適時把握更多市場商機，從而提升盈利能力。

| Financial position (HK$'000) | 財務狀況（港幣千元） | **30 June 2023**<br>**2023年6月30日** | 31 December 2022<br>2022年12月31日 |
|---|---|---|---|
| **Total assets** | **資產總值** | **389,655** | 424,314 |
| Receivables and other assets | 應收賬款及其他資產 | **226,869** | 249,187 |
| Cash and cash equivalents, restricted Cash, and pledged bank deposits | 現金及現金等值、受限制現金及已抵押銀行存款 | **160,031** | 172,951 |
| **Current assets** | **流動資產** | **386,900** | 422,138 |
| **Current liabilities** | **流動負債** | **197,772** | 223,871 |
| **Non-current liabilities** | **非流動負債** | **500** | 245 |
| **Net assets** | **資產淨值** | **191,383** | 200,198 |
| **Net assets per share (HK cents)** | **每股資產淨值（港幣仙）** | **37.9** | 39.7 |
| **Current ratio** | **流動比率** | **2.0** | 1.9 |

The Group adopts a conservative approach in the management of its financial risks and resources, under the supervision of the Directors.

本集團於董事之監管下對其財務風險和資源採取審慎方式管理。

# Management Discussion and Analysis
# 管理層討論及分析

The Group's business is conducted primarily in Hong Kong and its majority assets and liabilities are denominated in Hong Kong Dollars. Therefore, the Group has minimal foreign currency exposure. The growth of the Group's business in China has been funded via permanent capital injection, which is for the long-term and as such, foreign currency hedging is considered unnecessary.

本集團的業務主要在香港進行，其大部分資產和負債均以港幣計值，因此本集團的外匯風險甚微。本集團業務在中國之增長透過永久注資長期撥付資金，因此本集團認為並無必要進行外匯對沖。

There were no material investments, capital commitments or contingent liabilities as at 30 June 2023 and up to the date of this report, other than a writ of summons received by ISPCE from the employer of the factory development at Yuen Long, details of which are disclosed in the announcement of the Company dated 18 January 2021.

於2023年6月30日及截至本報告日期，除昇柏營造廠接獲元朗廠房發展的僱主的傳訊令狀（詳情於本公司日期為2021年1月18日的公告披露）外，概無重大投資，資本承擔或或然負債。

## Cash Management

The Group operates a centralised cash management system. Surplus cash balances to meet immediate business requirements are mainly placed as short-term bank deposits with licensed banks in Hong Kong.

## 現金管理

本集團設有中央現金管理系統。應對即時業務需求之現金結餘盈餘主要作為短期銀行存款存放於香港多間持牌銀行。

## Human Resources

As at 30 June 2023, the Group employed a total of 314 staff (31 December 2022: 317 staff) in Hong Kong and China.

## 人力資源

截至2023年6月30日，本集團於香港及中國僱用合共314名員工（2022年12月31日：317名）。

The economy, business and the job market in Hong Kong staged a slight recovery since the second half end of 2022. Human resources are continuously playing a major role in supporting the Group under new normal environment. To advance workplace wellness programs to achieve employees' well-being and work-life balance, we have been instrumental in maintaining business continuity and preparing the Group for sustainable growth. Being more flexible, remote-friendly and digital working norms, the changes in processes, workspaces, collaboration systems, and employee wellness are more critical. In order to sustain our quality services, it is always our long-term goal to retain top talent for the Group. We put a lot of efforts in ensuring our staff members are enjoying competitive remuneration and benefits through market research for regular benchmarking review. Our Human Resources team always strives their best to keep track of changes in the latest market conditions for attracting more high caliber candidates to join our winning team. In addition, aiming for the mutual growth of the staff and the Group, we do our utmost to invest and share resources with our staff. We do believe our staff will reward the Company and customers through providing quality services and thus gaining more appreciation and recognition from the customers.

自2022年下半年末以來，香港經濟、商業及就業市場逐步復甦。人力資源在新常態下為支持本集團發揮了重要角色。為推動工作場所健康計劃以達成僱員健康及工作生活平衡，我們一直在維持業務連續性和為集團實現可持續發展做準備。為求更加靈活，簡易遠程遙控及數碼的工作模式、變更流程、工作空間、協作系統和員工的健康更見重要。為了維持優質服務，留聘最優秀人才一直以來是本集團的長期目標。我們透過市場研究以進行定期基準化分析法檢討，竭力確保員工獲得具競爭力的薪酬及福利。人力資源團隊一直盡其所能緊貼最新市況變化，以吸納更多人才加入我們的得獎團隊。此外，為了員工能與本集團共同成長，我們盡最大努力投放及與員工分享資源。我們相信員工將以優質服務回饋本公司及顧客，獲得更多顧客的讚賞及認同。

## INTERIM DIVIDEND

The Board resolved not to declare interim dividend for the Reporting Period (2022: the Board resolved to declare special dividend of HK$0.59 per share/per convertible preference share based on 504,850,000 shares (including 424,850,000 ordinary shares and 80,000,000 convertible preference shares)) .

## 中期股息

董事會議決不就報告期間宣派中期股息（2022年：董事會議決宣派特別股息每股／每股可轉換優先股港幣0.59元，特別股息乃根據504,850,000股股份計算，當中包括424,850,000股普通股股份及80,000,000股可轉換優先股）。

# Report on Review of Interim Condensed Consolidated Financial Statements
# 中期簡明綜合財務報表的審閱報告

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**TO THE BOARD OF DIRECTORS OF ISP HOLDINGS LIMITED**
*(incorporated in Bermuda with limited liability)*

## INTRODUCTION

We have reviewed the interim condensed consolidated financial statements set out on pages 16 to 43, which comprises the condensed consolidated statement of financial position of ISP Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30 June 2023 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes (the "interim condensed consolidated financial statements"). 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. The directors are responsible for the preparation and presentation of the interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review. This report is made 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.

**致昇柏控股有限公司董事會**
*(於百慕達註冊成立之有限公司)*

## 引言

吾等已審閱列載於第16至43頁的中期簡明綜合財務報表，該等中期簡明綜合財務報表包括昇柏控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)截至2023年6月30日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及若干附註解釋(「中期簡明綜合財務報表」)。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。董事負責根據香港會計準則第34號擬備及列報中期簡明綜合財務報表。吾等的責任是根據吾等的審閱對此等中期簡明綜合財務報表作出結論。本報告僅按照吾等協定的委聘約定條款向　閣下(作為整體)作出，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

# Report on Review of Interim Condensed Consolidated Financial Statements
# 中期簡明綜合財務報表的審閱報告

## 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 Hong Kong Institute of Certified Public Accountants. A review of interim financial information 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.

## 審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審計的範圍為小，故不能令吾等可保證吾等將知悉在審計中可能被發現的所有重大事項。因此，吾等不會發表審計意見。

## CONCLUSION

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

## 結論

按照吾等的審閱，吾等並無發現任何事項，令吾等相信中期簡明綜合財務報表未有在各重大方面根據香港會計準則第34號擬備。

**BDO Limited**
*Certified Public Accountants*

**Choi Kit Ying**
Practising Certificate Number P07387

Hong Kong, 23 August 2023

**香港立信德豪會計師事務所有限公司**
*執業會計師*

**蔡潔瑩**
執業證書編號P07387

香港，2023年8月23日

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
# 簡明綜合損益及其他全面收益表

*For the six months ended 30 June 2023*
*截至2023年6月30日止六個月*

| | | Note<br>附註 | Unaudited<br>未經審核<br>Six months ended 30 June<br>截至6月30日止六個月<br>**2023**<br>**HK$'000**<br>**港幣千元** | 2022<br>HK$'000<br>港幣千元 |
|---|---|---|---|---|
| **Continuing Operations** | **持續經營業務** | | | |
| Revenue | 收益 | 4 | **79,205** | 100,379 |
| Cost of sales and service | 銷售及服務成本 | | **(74,300)** | (86,124) |
| Gross profit | 毛利 | | **4,905** | 14,255 |
| Other income and gain or loss | 其他收入和損益 | 5 | **1,855** | 4,206 |
| General and administrative expenses | 一般及行政開支 | | **(15,667)** | (17,087) |
| Interest expenses | 利息開支 | 6 | **(30)** | (48) |
| Net reversal/(allowances) for impairment losses on receivables and contract assets | 應收賬款及合約資產之減值虧損撥回／(撥備)淨額 | | **1,002** | (4) |
| (Loss)/profit before taxation | 除稅前(虧損)／溢利 | 7 | **(7,935)** | 1,322 |
| Taxation | 稅項 | 8 | **19** | 14 |
| (Loss)/profit for the period from Continuing Operations | 期內來自持續經營業務的(虧損)／溢利 | | **(7,916)** | 1,336 |
| **Discontinued Operations** | **已終止業務** | | | |
| Profit for the period from Discontinued Operations | 期內來自已終止業務的溢利 | 20A | **–** | 438,440 |
| (Loss)/profit for the period attributable to the equity holders of the Company | 本公司股權持有人應佔期內溢利／(虧損) | | **(7,916)** | 439,776 |
| Other comprehensive loss: | 其他全面虧損： | | | |
| *Item that may be subsequently reclassified to profit or loss:* | *可其後重新分類至損益之項目：* | | | |
| Exchange differences on translating foreign operations | 換算海外業務產生之匯兑差額 | | **(899)** | (1,392) |
| **Total comprehensive (loss)/income for the period attributable to the equity holders of the Company** | **本公司股權持有人應佔期內全面(虧損)／收益總額** | | **(8,815)** | 438,384 |

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
# 簡明綜合損益及其他全面收益表

*For the six months ended 30 June 2023*
*截至2023年6月30日止六個月*

| | | Note<br>附註 | Unaudited<br>未經審核<br>Six months ended 30 June<br>截至6月30日止六個月<br>**2023**<br>**HK$'000**<br>**港幣千元** | 2022<br>HK$'000<br>港幣千元 |
|---|---|---|---|---|
| **Total comprehensive (loss)/income for the period attributable to the equity holders of the Company arises from** | **本公司股權持有人應佔期內全面(虧損)/收益總額來自：** | | | |
| — Continuing Operations | — 持續經營業務 | | **(8,815)** | (56) |
| — Discontinued Operations | — 已終止業務 | | **–** | 438,440 |
| | | | **(8,815)** | 438,384 |
| **From Continuing Operations and Discontinued Operations** | **來自持續經營業務及已終止業務** | | | |
| **(Loss)/earnings per share for profit attributable to the equity holders of the Company** | **本公司股權持有人應佔溢利之每股(虧損)/盈利** | | | |
| — basic (HK cents) | — 基本(港幣仙) | 9 | **(1.9)** | 92.4 |
| — diluted (HK cents) | — 攤薄(港幣仙) | 9 | **(1.6)** | 87.1 |
| **From Continuing Operations** | **來自持續經營業務** | | | |
| **(Loss)/earnings per share attributable to the equity holders of the Company** | **本公司股權持有人應佔每股(虧損)/盈利** | | | |
| — basic (HK cents) | — 基本(港幣仙) | 9 | **(1.9)** | 0.3 |
| — diluted (HK cents) | — 攤薄(港幣仙) | 9 | **(1.6)** | 0.3 |

# Condensed Consolidated Statement of Financial Position
# 簡明綜合財務狀況表

*As at 30 June 2023*
*於 2023 年 6 月 30 日*

| | | Note<br>附註 | **Unaudited**<br>**未經審核**<br>**30 June 2023**<br>**2023 年 6 月 30 日**<br>**HK$'000**<br>**港幣千元** | Audited<br>經審核<br>31 December 2022<br>2022 年 12 月 31 日<br>HK$'000<br>港幣千元 |
|---|---|---|---|---|
| **Non-current assets** | **非流動資產** | | | |
| Property, plant and equipment | 物業、機器及設備 | 11 | **2,521** | 1,936 |
| Deferred tax assets | 遞延稅項資產 | | **234** | 240 |
| **Total non-current assets** | **非流動資產總額** | | **2,755** | 2,176 |
| **Current assets** | **流動資產** | | | |
| Contract assets | 合約資產 | | **98,823** | 115,899 |
| Receivables | 應收賬款 | 13 | **98,530** | 102,839 |
| Deposits and prepayments | 按金及預付款項 | | **1,946** | 1,796 |
| Financial assets at fair value through profit or loss ("Financial assets at FVTPL") | 按公平值計入損益的金融資產(「按公平值計入損益的金融資產」) | 14 | **27,570** | 28,653 |
| Restricted cash deposits | 受限制現金存款 | 12 | **62,620** | – |
| Pledged bank deposits | 已抵押銀行存款 | | **19,524** | 19,524 |
| Cash and cash equivalents | 現金及現金等值 | | **77,887** | 153,427 |
| **Total current assets** | **流動資產總額** | | **386,900** | 422,138 |
| **Current liabilities** | **流動負債** | | | |
| Payables and accruals | 應付賬款及應計費用 | 15 | **196,065** | 222,699 |
| Lease liabilities | 租賃負債 | | **1,588** | 1,053 |
| Taxation payable | 應付稅項 | | **119** | 119 |
| **Total current liabilities** | **流動負債總額** | | **197,772** | 223,871 |
| **Net current assets** | **流動資產淨值** | | **189,128** | 198,267 |
| **Total assets less current liabilities** | **資產總額減流動負債** | | **191,883** | 200,443 |
| **Non-current liabilities** | **非流動負債** | | | |
| Long service payment liabilities | 長期服務金負債 | | **128** | 128 |
| Lease liabilities | 租賃負債 | | **339** | 59 |
| Deferred tax liabilities | 遞延稅項負債 | | **33** | 58 |
| **Total non-current liabilities** | **非流動負債總額** | | **500** | 245 |
| **Net assets** | **資產淨值** | | **191,383** | 200,198 |
| **Equity attributable to the equity holders of the Company** | **本公司股權持有人應佔權益** | | | |
| Share capital | 股本 | 16 | **50,486** | 50,486 |
| Reserves | 儲備 | | **140,897** | 149,712 |
| **Total equity** | **權益總額** | | **191,383** | 200,198 |

# Condensed Consolidated Statement of Changes in Equity
# 簡明綜合權益變動表

*For the six months ended 30 June 2023*
*截至2023年6月30日止六個月*

| | | Attributable to the equity holders of the Company 歸屬於本公司股權持有人 | | | | | |
|---|---|---|---|---|---|---|---|
| | | Share capital 股本 HK$'000 港幣千元 | Share premium 股份溢價 HK$'000 港幣千元 (Note) (附註) | Merger reserve 合併儲備 HK$'000 港幣千元 | Exchange reserve 匯兑儲備 HK$'000 港幣千元 | Retained earnings/ (accumulated losses) 保留溢利／（累計虧損） HK$'000 港幣千元 | Total Equity 權益總額 HK$'000 港幣千元 |
| **At 1 January 2023 (audited)** | **於2023年1月1日（經審核）** | **50,486** | **–** | **1,513** | **(2,544)** | **150,743** | **200,198** |
| Loss for the period | 期內虧損 | **–** | **–** | **–** | **–** | **(7,916)** | **(7,916)** |
| Other comprehensive loss: | 其他全面虧損： | | | | | | |
| Exchange differences on translating foreign operations | 換算海外業務產生之匯兑差額 | **–** | **–** | **–** | **(899)** | **–** | **(899)** |
| Total comprehensive loss | 全面虧損總額 | **–** | **–** | **–** | **(899)** | **(7,916)** | **(8,815)** |
| **At 30 June 2023 (unaudited)** | **於2023年6月30日（未經審核）** | **50,486** | **–** | **1,513** | **(3,443)** | **142,827** | **191,383** |
| **At 1 January 2022 (audited)** | **於2022年1月1日（經審核）** | 50,486 | 185,420 | 1,513 | 153 | (72,595) | 164,977 |
| Profit for the period | 期內溢利 | – | – | – | – | 439,776 | 439,776 |
| Other comprehensive loss: | 其他全面虧損： | | | | | | |
| Exchange differences on translating foreign operations | 換算海外業務產生之匯兑差額 | – | – | – | (1,392) | – | (1,392) |
| Total comprehensive income | 全面收益總額 | – | – | – | (1,392) | 439,776 | 438,384 |
| 2022 special dividend paid (Note 10) | 支付2022年特別股息（附註10） | – | – | – | – | (297,862) | (297,862) |
| **At 30 June 2022 (unaudited)** | **於2022年6月30日（未經審核）** | 50,486 | 185,420 | 1,513 | (1,239) | 69,319 | 305,499 |

Note:

Pursuant to a special resolution passed by the shareholders at the special general meeting of the Company on 13 October 2022, an amount of HK$185,420,000 standing to the credit of the share premium account of the Company was reduced and the credit arising therefrom be transferred to the contributed surplus account of the Company.

附註：

根據股東於2022年10月13日舉行之本公司股東特別大會上通過之特別決議案，本公司股份溢價賬之進賬額港幣185,420,000元已予削減，而由此產生之進賬額將轉撥至本公司的繳入盈餘賬。

# Condensed Consolidated Statement of Cash Flows
# 簡明綜合現金流量表

*For the six months ended 30 June 2023*
*截至2023年6月30日止六個月*

| | | Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月 | |
|---|---|---|---|
| | | **2023** | 2022 |
| | | **HK$'000** | HK$'000 |
| | | **港幣千元** | 港幣千元 |
| **Operating activities** | **經營業務** | | |
| Cash used in operations | 經營業務耗用之現金 | **(13,226)** | (13,364) |
| Interest received | 已收利息 | **2,005** | 521 |
| **Net cash used in operating activities** | **經營業務耗用之現金淨額** | **(11,221)** | (12,843) |
| **Investing activities** | **投資業務** | | |
| Purchase of property, plant and equipment | 購買物業、機器及設備 | **(75)** | (56) |
| Proceeds from disposal of property, plant and equipment | 出售物業、機器及設備所得款項 | **–** | 10 |
| Purchase of financial assets at fair value through profit or loss | 購買按公平值計入損益之金融資產 | **–** | (29,672) |
| Dividend derived from financial assets at FVTPL | 來自按公平值計入損益之金融資產之股息 | **375** | – |
| Disposal of a subsidiary, net of cash disposed of (Note 20B) | 出售一間附屬公司，扣除已出售現金（附註20B） | **–** | 529,197 |
| Placement of restricted cash deposits | 存放受限制現金存款 | **(62,620)** | – |
| Placement of pledged bank deposits | 存放已抵押銀行存款 | **–** | (37,000) |
| **Net cash generated (used in)/from investing activities** | **投資業務（耗用）／產生之現金淨額** | **(62,320)** | 462,479 |
| **Financing activities** | **融資業務** | | |
| Repayment of principal portion and interest of the lease liabilities | 償還租賃負債之本金部分及利息 | **(1,135)** | (1,246) |
| Dividends paid | 已付股息 | **–** | (297,862) |
| **Net cash used in financing activities** | **融資業務耗用之現金淨額** | **(1,135)** | (299,108) |
| **Net (decrease)/increase in cash and cash equivalents** | **現金及現金等值（減少）／增加之淨額** | **(74,676)** | 150,528 |
| Cash and cash equivalents at the beginning of the period | 期初之現金及現金等值 | **153,427** | 92,464 |
| Exchange loss on cash and cash equivalents | 現金及現金等值之匯兑虧損 | **(864)** | (470) |
| **Cash and cash equivalents at the end of the period** | **期末之現金及現金等值** | **77,887** | 242,522 |

# Notes to the Interim Condensed Consolidated Financial Statements
# 中期簡明綜合財務報表附註

## 1 GENERAL INFORMATION

ISP Holdings Limited (the "Company") was incorporated in Bermuda under the Companies Act 1981 of Bermuda as an exempted company on 4 August 2003. The address of its registered office is Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda. The Company's shares were listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 9 October 2003.

The principal business of the Group is principally engaged in the provision of interiors and special projects business in Hong Kong ("ISP Business") and property and facility management business in China ("PFM China Business").

These unaudited interim condensed consolidated financial statements are presented in thousands of Hong Kong dollars (HK$), unless otherwise stated, and were approved for issue by the Board on 23 August 2023.

## 1 一般資料

昇柏控股有限公司(「本公司」)於2003年8月4日根據1981年百慕達公司法在百慕達註冊成立為獲豁免公司。註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda。本公司股份於2003年10月9日在香港聯合交易所有限公司(「聯交所」)上市。

本集團之主要業務為於香港提供室內裝飾及特殊項目業務(「室內裝飾及特殊項目業務」)及於中國提供物業及設施管理服務業務(「中國物業及設施管理業務」)。

除另有列明者外，此等未經審核中期簡明綜合財務報表以港幣千元列示，並已於2023年8月23日經董事會批准刊發。

## 2 BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Except as described below, the accounting policies used in the preparation of these unaudited interim condensed consolidated financial statements are consistent with those set out in the annual report for the year ended 31 December 2022.

## 2 編製基準

本未經審核中期簡明綜合財務報表已根據香港會計師公會頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則的相關披露規定而編製。

除下述者外，編製該等未經審核中期簡明綜合財務報表所用的會計政策與截至2022年12月31日止年度的年報所載者一致。

The Hong Kong Institute of Certified Public Accountants has issued new and a number of interpretations and amendments to standards which are effective for accounting period beginning 1 January 2023:

香港會計師公會已頒佈多項於2023年1月1日開始之會計期間生效之詮釋及新訂準則及準則修訂本：

| | |
|---|---|
| Amendments to HKAS 1 and HKFRS Practice Statement 2<br>香港會計準則第1號及香港財務報告準則實務報告第2號（修訂） | *Disclosure of Accounting Policies*<br>*會計政策的披露* |
| Amendments to HKAS 8<br>香港會計準則第8號（修訂） | *Definition of Accounting Estimates*<br>*會計估算定義* |
| Amendments to HKAS 12<br>香港會計準則第12號（修訂） | *Deferred Tax Related to Assets and Liabilities arising from a Single Transaction*<br>*與單一交易產生之資產及負債相關之遞延稅項* |
| Amendments to HKAS 12<br>香港會計準則第12號（修訂） | *International Tax Reform — Pillar Two Model Rules*<br>*國際稅務變革 — 支柱二規則範本* |
| HKFRS 17<br>香港財務報告準則第17號 | *Insurance Contracts*<br>*保險合約* |
| Amendments to HKFRS 17<br>香港財務報告準則第17號（修訂） | *Insurance Contracts*<br>*保險合約* |
| Amendments to HKFRS 17<br>香港財務報告準則第17號（修訂） | *Initial Application of HKFRS 17 and HKFRS 9 — Comparative Information*<br>*香港財務報告準則第17號及香港財務報告準則第9號的初始應用 — 比較資料* |

The adoption of the new and amendments to HKFRSs has no material impact on the Group's condensed consolidated interim financial statements.

採納香港財務報告準則之新訂和修訂對本集團之簡明綜合中期財務報表並無造成重大影響。

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2022.

中期簡明綜合財務資料並無包括年度財務報表所規定之所有財務風險管理資料及披露，且應與本集團於截至2022年12月31日止年度之年度財務報表一併閱讀。

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk.

本集團之活動令其面臨多種財務風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動資金風險。

The Group adopts prudent liquidity risk management which includes maintaining sufficient bank balances and cash, and having available funding through an adequate amount of committed credit facilities. Cash flow forecast is performed in the operating segments of the Group and aggregated by corporate finance team taking into account the Group's history of refinancing, its available banking facilities and its assets backing. Corporate finance team monitors forecasts of the Group's liquidity requirements to ensure the Group has sufficient cash to operate and meet its liabilities as and when they fall due.

本集團採取審慎流動資金風險管理，包括維持充足之銀行結餘及現金，並透過已承諾信貸融資擁有可供動用之充足金額。本集團之營運分部會進行現金流量預測，且由公司財務團隊於考慮本集團之過往再融資記錄、其可供動用銀行融資及其資產抵押時一併計算。公司財務團隊監測本集團流動資金需求之預測，以確保本集團有充裕現金營運及償還其到期之負債。

## 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

## 3 重大會計估算及判斷

編製中期財務報表需要管理層作出會影響會計政策應用和資產、負債、收入及開支的呈報金額之判斷、估算及假設。實際結果可能與該等估算有出入。

In the preparation of these interim condensed consolidated financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2022.

編製該等中期簡明綜合財務報表時，管理層應用本集團的會計政策及估算不確定因素的主要來源時所作出的重大判斷與截至2022年12月31日止年度之綜合財務報表所應用者相同。

As at 30 June 2023, the Group had certain claims over its contract assets and receivables in respect of disputes or prolonged negotiation between the Group and the main contractors in certain interiors and special projects. The Group is closely monitoring the development of these contracts and has been negotiating with the main contractors or seeking relevant resolutions. The directors are of the view that the carrying value of the balances as at 30 June 2023 would be fully recoverable. The determination of the recoverability involved significant management estimation.

於2023年6月30日，本集團就合約資產及應收賬款就本集團與總承建商在某些室內裝飾及特殊項目中的糾紛或長期談判提出若干索償。本集團正密切監察這些合約的發展，並一直與總承建商磋商或尋求有關決議。董事認為，截至2023年6月30日的結餘賬面值可全數收回。可收回性的確定來自於管理層的主要估算。

## 4 SEGMENT INFORMATION

In accordance with the Group's internal financial reporting provided to the chief operating decision-makers, identified as the Executive Committee, who are responsible for allocating resources, assessing performance of the operating segments and making strategic decisions, the reportable operating segments and their results are as below:

- ISP Business; and
- PFM China Business.

Segment assets and liabilities of the Group are not reported to the Group's chief operating decision makers regularly. As a result, reportable assets and liabilities have not been presented in these condensed financial statements.

## 4 分部資料

根據提呈予本集團之營運決策者即執行委員會（其負責調配資源、為各營運分部評估表現及作策略性決定）之內部財務報告，本集團須予呈報之營運分部及其業績如下：

- 室內裝飾及特殊項目業務；及
- 中國物業及設施管理業務。

本集團的分部資產及負債並無定期向本集團之主要營運決策者呈報。因此，須予呈報之資產及負債並未於此等簡明財務報表內呈列。

### Segment Results (in HK$'000)

### 分部業績（港幣千元）

| | | Continuing Operations 持續經營業務 | | | | |
|---|---|---|---|---|---|---|
| Six months ended 30 June 2023 | 截至2023年6月30日止六個月 | ISP Business 室內裝飾及特殊項目業務 | PFM China Business 中國物業及設施管理業務 | Subtotal 小計 | Corporate Overhead (Note) 行政費用（附註） | Total 總計 |
| Revenue | 收益 | | | | | |
| — Over time | — 一段時間 | 77,016 | 2,189 | 79,205 | – | 79,205 |
| | | 77,016 | 2,189 | 79,205 | – | 79,205 |
| Gross profit | 毛利 | 2,925 | 1,980 | 4,905 | – | 4,905 |
| *Gross profit margin* | *毛利率* | *3.8%* | *90.5%* | *6.2%* | – | *6.2%* |
| Operating expenses | 經營開支 | (7,573) | (2,121) | (9,694) | (4,971) | (14,665) |
| Operating loss | 經營虧損 | (4,648) | (141) | (4,789) | (4,971) | (9,760) |
| *Operating loss margin* | *經營虧損率* | *–6.0%* | *–6.4%* | *–6.0%* | – | *–12.3%* |
| Interest expenses for lease liabilities | 租賃負債利息開支 | (17) | (13) | (30) | – | (30) |
| Other income | 其他收入 | 395 | 287 | 682 | 1,173 | 1,855 |
| (Loss)/profit before taxation | 除稅前（虧損）／溢利 | (4,270) | 133 | (4,137) | (3,798) | (7,935) |
| Taxation | 稅項 | 19 | – | 19 | – | 19 |
| (Loss)/profit for the period | 期內（虧損）／溢利 | (4,251) | 133 | (4,118) | (3,798) | (7,916) |

Note: Corporate overhead mainly represents corporate and administrative activities, and shared services.

附註： 行政費用主要為公司及行政活動，以及共享服務。

## Segment Results (in HK$'000)

## 分部業績(港幣千元)

| Six months ended 30 June 2022 | 截至2022年6月30日止六個月 | Continuing Operations 持續經營業務 ISP Business 室內裝飾及特殊項目業務 | PFM China Business 中國物業及設施管理業務 | Subtotal 小計 | Corporate Overhead (Note) 行政費用(附註) | Total 總計 |
|---|---|---|---|---|---|---|
| Revenue | 收益 | | | | | |
| — Over time | — 一段時間 | 96,789 | 3,590 | 100,379 | – | 100,379 |
| | | 96,789 | 3,590 | 100,379 | – | 100,379 |
| Gross profit | 毛利 | 12,034 | 2,221 | 14,255 | – | 14,255 |
| *Gross profit margin* | *毛利率* | *12.4%* | *61.9%* | *14.2%* | – | *14.2%* |
| Operating expenses | 經營開支 | (6,796) | (2,632) | (9,428) | (3,081) | (12,509) |
| Operating profit/(loss) | 經營溢利/(虧損) | 5,238 | (411) | 4,827 | (3,081) | 1,746 |
| *Operating profit/(loss) margin* | *經營溢利/(虧損)率* | *5.4%* | *–11.4%* | *4.8%* | – | *1.7%* |
| Costs in relation to the disposal | 有關出售事項的成本 | – | – | – | (4,582) | (4,582) |
| Interest expenses for lease liabilities | 租賃負債利息開支 | (23) | (25) | (48) | – | (48) |
| Other income | 其他收入 | 1,905 | 425 | 2,330 | 1,876 | 4,206 |
| Profit before taxation | 除稅前溢利 | 7,120 | (11) | 7,109 | (5,787) | 1,322 |
| Taxation | 稅項 | 14 | – | 14 | – | 14 |
| Profit for the period | 期內溢利 | 7,134 | (11) | 7,123 | (5,787) | 1,336 |

Note: Corporate overhead mainly represents corporate and administrative activities, and shared services.

附註： 行政費用主要為公司及行政活動，以及共享服務。

## 5 OTHER INCOME AND GAIN OR LOSS

## 5 其他收入和損益

| | | Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月 | |
|---|---|---|---|
| | | **2023** | 2022 |
| | | **HK$'000** | HK$'000 |
| | | **港幣千元** | 港幣千元 |
| **Continuing Operations** | **持續經營業務** | | |
| Government subsidies (Note) | 政府補貼(附註) | **–** | 1,480 |
| Miscellaneous income | 其他收入 | **363** | 431 |
| Bank interest income | 銀行利息收入 | **1,959** | 571 |
| Gain on disposal of property, plant and equipment | 出售物業、機器及設備之收益 | **–** | 10 |
| Dividend derived from financial assets at FVTPL | 來自按公平值計入損益之金融資產的股息 | **375** | 345 |
| Fair value change on financial assets at FVTPL | 按公平值計入損益之金融資產的公平值變動 | **(1,083)** | 1,000 |
| Exchange gain | 匯兑收益 | **241** | 369 |
| | | **1,855** | 4,206 |

Note:

Predominantly comprised of subsidies from the Employment Support Scheme ("ESS") under the Anti-epidemic Fund of the Hong Kong Government, which aim to retain employment and combat COVID-19.

附註：

主要包括來自香港特別行政區政府防疫抗疫基金下的保就業計劃(「保就業計劃」)的補貼，而該補貼旨在保留就業和對抗新冠肺炎。

## 6 INTEREST EXPENSES

## 6 利息開支

| | | Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月 | |
|---|---|---|---|
| | | **2023** | 2022 |
| | | **HK$'000** | HK$'000 |
| | | **港幣千元** | 港幣千元 |
| **Continuing Operations** | **持續經營業務** | | |
| Interest expenses on lease liabilities | 租賃負債的利息開支 | **30** | 48 |

## 7 (LOSS)/PROFIT BEFORE TAXATION

## 7 除稅前(虧損)/溢利

| | | Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月 | |
|---|---|---|---|
| | | **2023** | 2022 |
| | | **HK$'000** | HK$'000 |
| | | **港幣千元** | 港幣千元 |
| **Continuing Operations** | **持續經營業務** | | |
| (Loss)/profit before taxation is arrived after charging: | 除稅前(虧損)/溢利已扣除下列各項: | | |
| Staff costs, including directors' emoluments | 員工成本(包括董事酬金) | **25,188** | 30,453 |
| Depreciation of property, plant and equipment | 物業、機器及設備折舊 | **279** | 373 |
| Depreciation of right-of-use assets | 使用權資產折舊 | **1,126** | 1,152 |

## 8 TAXATION

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits for the period after application of available tax losses brought forward for both periods. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

The amount of tax charged to the condensed consolidated statement of profit or loss and other comprehensive loss represents:

## 8 稅項

兩個期間的香港利得稅乃按期內估計應課稅溢利扣除可動用的稅項虧損結轉及以稅率16.5%(2022年:16.5%)作出撥備。本集團之海外溢利稅項乃按本期間估計應課稅溢利以其經營所在國家之現行稅率計算。

在簡明綜合損益及其他全面虧損表扣除之稅項金額如下:

| | | Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月 | |
|---|---|---|---|
| | | **2023** | 2022 |
| | | **HK$'000** | HK$'000 |
| | | **港幣千元** | 港幣千元 |
| **Continuing Operations** | **持續經營業務** | | |
| Deferred taxation | 遞延稅項 | **(19)** | (14) |

## 9 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share is calculated by dividing the Group's unaudited (loss)/profit attributable to the equity holders less dividends (if any) to convertible preference shareholders by the weighted average number of ordinary shares in issue during the period.

## 9 每股(虧損)／盈利

(a) 每股基本(虧損)／盈利乃根據股權持有人應佔本集團未經審核(虧損)／溢利減可轉換優先股股權持有人之股息(如有)除以期內已發行普通股加權平均數計算。

| | | Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月 | |
|---|---|---|---|
| | | **2023** | 2022 |
| (Loss)/profit for the period attributable to the equity holders (HK$'000) | 期內股權持有人應佔(虧損)／溢利(港幣千元) | | |
| — Continuing Operations and Discontinued Operations | — 持續經營業務及已終止業務 | **(7,916)** | 439,776 |
| — Continuing Operations | — 持續經營業務 | **(7,916)** | 1,336 |
| Less: dividends to convertible preference shareholders (HK$'000) | 減：可轉換優先股股權持有人之股息(港幣千元) | | |
| — Continuing Operations and Discontinued Operations | — 持續經營業務及已終止業務 | **–** | (47,200) |
| — Continuing Operations | — 持續經營業務 | **–** | – |
| (Loss)/profit for the period attributable to the ordinary shareholders (HK$'000) | 期內普通股股權持有人應佔(虧損)／溢利(港幣千元) | | |
| — Continuing Operations and Discontinued Operations | — 持續經營業務及已終止業務 | **(7,916)** | 392,576 |
| — Continuing Operations | — 持續經營業務 | **(7,916)** | 1,336 |
| Weighted-average number of ordinary shares issued ('000) | 已發行加權平均普通股數目(千股) | **424,850** | 424,850 |
| Basic (loss)/earnings per share (HK cents) | 每股基本(虧損)／盈利(港幣仙) | | |
| — Continuing Operations and Discontinued Operations | — 持續經營業務及已終止業務 | **(1.9)** | 92.4 |
| — Continuing Operations | — 持續經營業務 | **(1.9)** | 0.3 |

(b) Diluted (loss)/earnings per share for the Period is calculated by dividing the Group's unaudited (loss)/profit attributable to the equity holders by the weighted-average number of ordinary shares outstanding after adjusting for the potential ordinary shares to be issued on convertible preference shares. The calculation of the diluted (loss)/earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

(b) 期內之每股攤薄(虧損)／盈利乃就可轉換優先股將予發行的潛在普通股作出調整後，根據股權持有人應佔本集團未經審核(虧損)／溢利除以發行普通股加權平均數計算。本公司普通股權持有人應佔每股攤薄(虧損)／盈利之計算乃基於以下數據：

| | | Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月 | |
|---|---|---|---|
| | | **2023** | 2022 |
| **(Loss)/earnings** | **(虧損)／盈利** | | |
| (Loss)/earnings for the purposes of basic (loss)/earnings per share (HK$'000) | 就計算每股基本(虧損)／盈利之(虧損)／盈利(港幣千元) | | |
| — Continuing Operations and Discontinued Operations | — 持續經營業務及已終止業務 | **(7,916)** | 439,776 |
| — Continuing Operations | — 持續經營業務 | **(7,916)** | 1,336 |
| **Number of shares** | **股份數目** | | |
| Weighted-average number of ordinary shares issued ('000) | 已發行加權平均普通股數目(千股) | **424,850** | 424,850 |
| Effect of dilutive potential ordinary shares: | 攤薄潛在普通股之影響： | | |
| — Convertible preference shares ('000) | — 可轉換優先股(千股) | **80,000** | 80,000 |
| Weighted-average ordinary shares for calculating diluted (loss)/earnings per share ('000) | 計算每股攤薄(虧損)／盈利所用之加權平均普通股(千股) | **504,850** | 504,850 |
| Diluted (loss)/earnings per share (HK cents) | 每股攤薄(虧損)／盈利(港幣仙) | | |
| — Continuing Operations and Discontinued Operations | — 持續經營業務及已終止業務 | **(1.6)** | 87.1 |
| — Continuing Operations | — 持續經營業務 | **(1.6)** | 0.3 |

### Discontinued Operations

For the period ended 30 June 2022, basic and diluted earnings per share for the Discontinued Operations was 92.1 HK cents and 86.8 HK cents respectively, based on the profit for the period from Discontinued Operations attributable to the ordinary shareholders of the Company of approximately HK$391,240,000 and the denominators detailed above for both basic and diluted earnings per share.

### 已終止業務

截至2022年6月30日止期間，基於本公司普通股股權持有人應佔已終止業務的期內溢利約為港幣391,240,000元及上文詳述的每股基本及攤薄盈利之分母，已終止業務的每股基本及攤薄盈利分別為港幣92.1仙和港幣86.8仙。

## 10 DIVIDEND

At a Board of Directors ("Board") meeting held on 23 August 2023, the Board resolved not to declare interim dividend for the period ended 30 June 2023 (2022: the Board resolved to declare special dividend of HK$0.59 per share/per convertible preference share based on 504,850,000 shares (including 424,850,000 ordinary shares and 80,000,000 convertible preference shares)).

## 10 股息

於2023年8月23日舉行之會議上，董事會(「董事會」)議決不就截至2023年6月30日止期間宣派中期股息(2022年：董事會議決宣派特別股息每股／每股可轉換優先股港幣0.59元，特別股息乃根據504,850,000股股份計算，當中包括424,850,000股普通股股份及80,000,000股可轉換優先股)。

## 11 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, the Group acquired property, plant and equipment (including leased properties) at approximately HK$1,992,000 (2022: approximately HK$2,226,000), mainly due to new lease for buildings and premises.

During the six months ended 30 June 2023, the Group did not write off any property, plant and equipment (2022: Nil).

## 11 物業、廠房及設備

截至2023年6月30日止六個月，本集團以約港幣1,992,000元(2022年：約港幣2,226,000元)收購物業、廠房及設備(包括租賃物業)，主要是由於新近租賃樓宇及場所。

截至2023年6月30日止六個月，本集團並無撇銷任何物業、廠房及設備(2022年：無)。

## 12 RESTRICTED CASH DEPOSITS

## 12 受限制現金存款

| | | **Unaudited 未經審核 30 June 2023 2023年6月30日 HK$'000 港幣千元** | Audited 經審核 31 December 2022 2022年12月31日 HK$'000 港幣千元 |
|---|---|---|---|
| Restricted cash deposits | 受限制現金存款 | **62,620** | – |

As at 30 June 2023, the Group's restricted cash comprised deposits of HK$62,620,000 (31 December 2022: Nil). HK$58,880,000 is in respect of the judgment made by the Court on 21 April 2023 and HK$3,740,000 is in respect of the consent summons on 18 July 2023, please refer to Note 17 for details. Restricted cash deposits were placed as guaranteed deposits for the surety bonds issued by Falcon Insurance Company (Hong Kong) Limited ("Falcon"), in relation to ISP business projects of the Group and are therefore classified as current assets, such deposits will be released upon the time as the Falcon's liabilities under the surety bonds are released or until further order by court.

於2023年6月30日，本集團的受限制現金包括存款港幣62,620,000元(2022年12月31日：無)，其中港幣58,880,000元涉及法院於2023年4月21日作出的判決，而港幣3,740,000元則涉及2023年7月18日的同意傳訊令狀，詳情請參閱附註17。受限制的現金存款已作為富勤保險(香港)有限公司(「富勤」)就室內裝飾及特殊項目業務項目發行的履約保證金的保證金。該等存款將於富勤於履約保證金下的責任獲解除之時或直至進一步頒令為止發回。

## 13 RECEIVABLES

The credit period of the Group's accounts receivable generally ranges from 30 to 60 days. (31 December 2022: 30 to 60 days) and the majority of the Group's accounts receivable are denominated in Hong Kong dollars. The ageing analysis of accounts receivable by invoice date is as follows:

## 13 應收賬款

本集團應收賬款之信貸期一般介乎30至60日（2022年12月31日：30至60日）。本集團之大部分應收賬款乃按港幣計值。按發票日期分類之應收賬款之賬齡分析如下：

| | | **Unaudited**<br>**未經審核**<br>**30 June 2023**<br>**2023年6月30日**<br>**HK$'000**<br>**港幣千元** | Audited<br>經審核<br>31 December 2022<br>2022年12月31日<br>HK$'000<br>港幣千元 |
|---|---|---|---|
| **Accounts receivable** | **應收賬款** | | |
| 0 to 30 days | 0至30日 | **3,495** | 11,042 |
| 31 to 60 days | 31至60日 | **–** | – |
| 61 to 90 days | 61至90日 | **682** | 516 |
| Over 90 days | 90日以上 | **27,476** | 28,896 |
| | | **31,653** | 40,454 |
| **Other receivables** | **其他應收款項** | **12,111** | 11,460 |
| **Retention receivables** | **應收保固金** | **59,434** | 56,548 |
| **Receivables** | **應收賬款** | **103,198** | 108,462 |
| **Impairment of accounts receivable, retention receivables and other receivables** | **應收賬款、應收保固金及其他應收款項之減值** | **(4,668)** | (5,623) |
| | | **98,530** | 102,839 |

Retention receivables in respect of the contracting business are settled in accordance with the terms of the respective contracts. At 30 June 2023, retention receivables from customers for contract works amounting to approximately HK$8,498,000 (31 December 2022: HK$4,954,000) are expected to be recovered or settled in more than 12 months from the end of the reporting period, all of the remaining balances are expected to be recovered or settled within one year. Retention receivables are included in current assets as the Group expects to realise these within its normal operating cycle.

承建業務的應收保固金乃根據相關合約條款結付。於2023年6月30日，客戶就合約工程的應收保固金為約港幣8,498,000元（2022年12月31日：港幣4,954,000元），預期於報告期末起計12個月後收回或結付，全部餘額預期將於一年內收回或結付。應收保固金計入流動資產，因為本集團預期於正常經營週期變現此等款項。

The retention receivables are classified as contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on the Group's work satisfactorily passing inspection.

應收保固金分類為合約資產，直至保固期完結為止，因本集團收取該末期款項為本集團之工程完滿通過檢測的條件之一。

The maximum exposure to credit risk at the reporting date is the carrying value of the receivables mentioned above. The Group does not hold any collateral as security.

於報告日期所面臨之最高信貸風險為上述應收賬款之賬面值。本集團並無持有任何抵押品作抵押。

## 14 FINANCIAL ASSETS AT FVTPL

## 14 按公平值計入損益的金融資產

| | | **Unaudited**<br>**未經審核**<br>**30 June 2023**<br>**2023年6月30日**<br>**HK$'000**<br>**港幣千元** | Audited<br>經審核<br>31 December 2022<br>2022年12月31日<br>HK$'000<br>港幣千元 |
|---|---|---|---|
| Listed equity securities in Hong Kong | 香港上市的股本證券 | **27,570** | 28,653 |

The listed equity securities are classified as current as the management expects to realise these financial assets within twelve months after the reporting period.

由於管理層預期將在報告期間後十二個月內變現這些金融資產，上市股本證券被分類為流動。

Fair value of the Group's financial assets are measured at fair value on a recurring basis.

本集團金融資產的公平價值以重覆按公平價值計量。

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period, grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance with the Group's accounting policy.

下表載列於各報告期間按公平值計量的金融工具分析，其根據本集團的會計政策，按公平值的可觀察程度可分為第一至第三級。

| | | 30 June 2023<br>2023年6月30日 | | | |
|---|---|---|---|---|---|
| | | **Level 1<br>第一級<br>HK$'000<br>港幣千元** | **Level 2<br>第二級<br>HK$'000<br>港幣千元** | **Level 3<br>第三級<br>HK$'000<br>港幣千元** | **Total<br>總計<br>HK$'000<br>港幣千元** |
| Financial asset | 金融資產 | | | | |
| Financial assets at FVTPL | 按公平值計入損益的金融資產 | | | | |
| — Listed equity investment | — 上市股本投資 | **27,570** | **–** | **–** | **27,570** |

| | | 31 December 2022<br>2022年12月31日 | | | |
|---|---|---|---|---|---|
| | | Level 1<br>第一級<br>HK$'000<br>港幣千元 | Level 2<br>第二級<br>HK$'000<br>港幣千元 | Level 3<br>第三級<br>HK$'000<br>港幣千元 | Total<br>總計<br>HK$'000<br>港幣千元 |
| Financial asset | 金融資產 | | | | |
| Financial assets at FVTPL | 按公平值計入損益的金融資產 | | | | |
| — Listed equity investment | — 上市股本投資 | 28,653 | – | – | 28,653 |

During the period, there was no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (31 December 2022: Nil).

期內，第一級與第二級之間並無轉撥公平值計量，亦無轉入或轉出第三級(2022年12月31日：無)。

The valuation techniques and input used in the fair value measurement of financial instrument are as set out below:

金融工具公平值計量所用之估值方法及輸入數據載列如下：

| **Financial asset<br>金融資產** | **Fair value of<br>公平值** | **Fair value hierarchy<br>公平值層級** | **Valuation technique and key input<br>估值方法及輸入關鍵數據** |
|---|---|---|---|
| Financial asset at FVTPL<br>按公平值計入損益的金融資產 | | | |
| — Listed equity securities in Hong Kong | HK$27,570,000<br>(31 December 2022: HK$28,653,000) | Level 1 | Quoted closing price in an active market |
| — 香港上市股本證券 | 港幣$27,570,000元<br>(2022年12月31日：港幣$28,653,000元) | 第一級 | 在活躍市場所報的收市價 |

## 15 PAYABLES AND ACCRUALS

The credit period of the Group's accounts payable generally ranges from 30 to 60 days. (31 December 2022: 30 to 60 days). The ageing analysis of accounts payable by invoice date is as follows:

## 15 應付賬款及應計費用

本集團應付賬款之信貸期一般介乎30至60日（2022年12月31日：30至60日）。按發票日期分類之應付賬款之賬齡分析如下：

| | | **Unaudited**<br>**未經審核**<br>**30 June 2023**<br>**2023年6月30日**<br>**HK$'000**<br>**港幣千元** | Audited<br>經審核<br>31 December 2022<br>2022年12月31日<br>HK$'000<br>港幣千元 |
|---|---|---|---|
| **Accounts payable** | **應付賬款** | | |
| 0 to 30 days | 0至30日 | **78,307** | 100,796 |
| 31 to 60 days | 31至60日 | **5,366** | 8,828 |
| 61 to 90 days | 61至90日 | **1,915** | 5,796 |
| Over 90 days | 90日以上 | **24,312** | 28,033 |
| | | **109,900** | 143,453 |
| **Retention payables, other payables and accruals** | **應付保固金、其他應付賬款及應計費用** | **86,165** | 79,246 |
| | | **196,065** | 222,699 |

Retention payables in respect of the contracting business are settled in accordance with the terms of the respective contracts, which is approximately HK$65,347,000 as at 30 June 2023 (31 December 2022: approximately HK$65,601,000). At 30 June 2023, retention payables by the Group amounting to approximately HK$3,732,000 (31 December 2022: approximately HK$2,825,000) are expected to be settled in more than 12 months from the end of the reporting period.

承建業務之應付保固金乃根據相關合約條款結付，於2023年6月30日約為港幣65,347,000元（2022年12月31日：約港幣65,601,000元）。於2023年6月30日，本集團持有約港幣3,732,000元（2022年12月31日：約港幣2,825,000元）的應付保固金預期於報告期間末起計12個月後結付。

## 16 SHARE CAPITAL

## 16 股本

| | | Number of shares 股份數目 '000 千股 | Amount 金額 HK$'000 港幣千元 |
|---|---|---|---|
| **At 1 January 2022, 31 December 2022, 1 January 2023 and 30 June 2023** | **於2022年1月1日，2022年12月31日，2023年1月1日及2023年6月30日** | | |
| Authorised: | 法定： | | |
| — Ordinary shares of HK$0.1 each | — 每股普通股港幣0.1元 | **9,000,000** | **900,000** |
| — Convertible preference shares of HK$0.1 each | — 每股可轉換優先股港幣0.1元 | **1,000,000** | **100,000** |
| | | **10,000,000** | **1,000,000** |
| **At 1 January 2022, 31 December 2022, 1 January 2023 and 30 June 2023** | **於2022年1月1日，2022年12月31日，2023年1月1日及2023年6月30日** | | |
| Issued and fully paid: | 已發行及繳足： | | |
| — Ordinary shares of HK$0.1 each | — 每股普通股港幣0.1元 | **424,850** | **42,486** |
| — Convertible preference shares of HK$0.1 each | — 每股可轉換優先股港幣0.1元 | **80,000** | **8,000** |
| | | **504,850** | **50,486** |

## 17 LITIGATION

In the opinion of the directors of the Company, reference was made to the annual report of the Company for the year ended 31 December 2022 (the "2022 Annual Report") and the announcement of the Company dated 18 January 2021. Falcon, as the 1st defendant and ISP Construction (Engineering) Limited ("ISPCE"), an indirect wholly-owned subsidiary of the Company, as the 2nd defendant (collectively, the "Defendants") received a writ of summons under action number HCCT 6 of 2021 (issued from the Court of First Instance of the High Court of Hong Kong) by the solicitors acting for the employer of the factory development of Yuen Long (the "Project") as a plaintiff (the "Plaintiff") against the Defendants for the sum of approximately HK$54.4 million regarding the Defendants' alleged breaches of the surety bond (the "Surety Bond") executed by the Defendants to guarantee due performance and observance by ISPCE for construction of the works for the Project. A permanent stay of proceedings in favour of arbitration had been granted to ISPCE by the Court on 21 September 2021.

## 17 訴訟

本公司董事認為，茲提述本公司截至2022年12月31日止年度之年報(「2022年年報」)以及本公司日期為2021年1月18日的公告。富勤作為第一被告人及昇柏營造廠(工程)有限公司(「昇柏營造廠」，本公司之間接全資附屬公司)作為第二被告人(統稱「該等被告人」)收到元朗廠房發展(「項目」)之僱主作為原告人(「原告人」)之代表律師在香港高等法院原訟法庭所發出針對該等被告人之高院建築及仲裁訴訟2021年第6號下之傳訊令狀，就該等被告人據稱違反了由該等被告人簽署的履約保證金(「履約保證金」)，其保證昇柏營造廠需妥善履行及遵守有關項目之建設工程，索償約港幣54,400,000元。於2021年9月21日，法院向昇柏營造廠授出批准，准予永久擱置法律程序以作仲裁。

Reference was made to the 2022 Annual Report and the announcements of the Company dated 1 March 2022 and 27 April 2023. The Company (as the 1st defendant) and ISPCE (as the 2nd defendant) received a writ of summons on 25 February 2022 under the action number HCA 245 of 2022 (the "Writ of Summons") issued from the Court of First Instance of the High Court of Hong Kong by the solicitors acting for Falcon as a plaintiff, against the Company and ISPCE for the deposit of a sum of HK$58,880,000 to Falcon until such time as the Falcon's liability under the surety bond is released and/or other relief and cost on an indemnity basis regarding the Surety Bond. The Writ of Summons was related to another writ of summons, which was mentioned above and reference was made to the announcement of the Company dated 18 January 2021, under the High Court action number HCCT 6 of 2021, in which the Plaintiff under HCCT 6 of 2021 brought claims against Falcon (1st defendant under HCCT 6 of 2021) and ISPCE (2nd defendant under HCCT 6 of 2021) for, among other things, alleged breaches of the Surety Bond. The judgement was handed down by the Court (the "Judgement") in respect of the Writ of Summons on 21 April 2023. The Court granted summary judgement in favour of Falcon for the Company and ISPCE to deposit a sum of HK$58,880,000 ("Deposit") within 7 days into a separate interest-bearing account in Falcon's name with a licensed bank in Hong Kong as designated by Falcon, which deposit shall be kept in the account until such time as Falcon's liability under the Surety Bond is released or until further order. Within 7 days of Falcon being released from the Surety Bond, Falcon shall repay to the Company and ISPCE the balance after deduction of (1) all sums paid under the Surety Bond and (2) all sums including costs due to Falcon under the court proceedings or pursuant to the indemnity agreements executed by the Company and ISPCE. As to costs, the Court has made a cost order that the Company and ISPCE pay Falcon's costs on an indemnity basis. The Board considers following the Judgement is in the interest of the Company and its shareholders as a whole and it would not incur any liabilities in addition to those under HCCT 6 of 2021. Also, the paying of the Deposit pursuant to the Judgement will have no material impact on the Group's liquidity position and operation.

茲提述2022年年報及本公司日期為2022年3月1日和2023年4月27日的公告。本公司(作為第一被告人)及昇柏營造廠(作為第二被告人)於2022年2月25日收到富勤作為原告人之代表律師在香港高院所發出針對本公司及昇柏營造廠之香港高等法院原訟法庭民事訴訟2022年第245號下之傳訊令狀(「傳訊令狀」)，就保證金要求向富勤存入港幣58,880,000元，直至富勤在履約保證金下之責任獲解除及／或獲得其他濟助為止，並按彌償基準支付與履約保證金有關的訟費。傳訊令狀與上述另一份傳訊令狀有關，茲提述本公司日期為2021年1月18日之公告，根據高院訴訟編號高院建築及仲裁訴訟2021年第6號，原告人(根據高院建築及仲裁訴訟2021年第6號)向富勤(作為高院建築及仲裁訴訟2021年第6號的第一被告人)及昇柏營造廠(作為高院建築及仲裁訴訟2021年第6號的第二被告人)就(其中包括)指稱違反履約保證金提出申索。法院於2023年4月21日就傳訊令狀作出判決(「該判決」)。法院批准富勤之簡易判決申請，要求本公司及昇柏營造廠須於7日內將港幣58,880,000元的款項(「存款」)存入香港持牌銀行中富勤指定的富勤名義下獨立計息賬戶，存款應存於賬戶內，直至富勤於履約保證金下的責任獲解除之時或直至進一步頒令為止。在富勤自保證金獲解除後7日內，富勤應向本公司及昇柏營造廠償還經扣除(1)履約保證金下支付的所有款項；及(2)包含根據法院程序或根據本公司及昇柏營造廠簽立的彌償協議應付予富勤的費用在內的所有款項後的結餘。就費用而言，法院已作出暫准訟費命令，要求本公司及昇柏營造廠按彌償基準支付富勤的費用。董事會認為該判決符合本公司及其股東之整體利益，且不會在高院建築及仲裁訴訟2021年第6號的責任以外產生任何責任。另外，根據判決支付存款將不會對本集團之流動資金狀況及營運造成重大影響。

Reference was made to the 2022 Annual Report. The Company and ISP Curtain Wall and Aluminum Products Limited (the "ISPCW") had received a writ of summons on 28 April 2022 under action number HCA 472/2022 issued from the Court of First Instance of the High Court of Hong Kong by the solicitors acting for the Falcon, against the Company and ISPCW for the deposit of a sum of HK$3,740,000 to the Falcon until such time as the Falcon's liability under the surety bond is released and/or other relief and costs on indemnity basis regarding the surety bond. During the Reporting Period, both Falcon, the Company and ISPCW jointly applied by the way of filing consent summons had and order was made subsequently on 18 July 2023. It was consented that the Court to vacate the hearing in September 2023 and the Company and ISPCW to deposit a sum of HK$3,740,000 within 7 days once order made into a separate interest-bearing account in Falcon's name with a licensed bank in Hong Kong as designated by Falcon, which deposit shall be kept in the account until such time as Falcon's liability under the surety bond is released. Within 7 days of Falcon being released from the surety bond, Falcon shall repay to the Company and ISPCW the balance after deduction of (1) all sums paid under the surety bond and (2) all sums including costs due to Falcon under the court proceedings or pursuant to the indemnity agreements executed by the Company and ISPCW. The Board considers the consent summons are in the interest of the Company and its shareholders as a whole. On the other hand, the paying of the deposit of a sum of HK$3,740,000 pursuant to the consent summons will have no material impact on the Group's liquidity position and operation.

茲提述2022年年報。於2022年4月28日，本公司及昇柏幕牆及鋁質制品有限公司(「昇柏幕牆」)收到富勤之代表律師在香港高等法院原訟法庭所發出針對本公司及昇柏幕牆之香港高等法院原訟法庭民事訴訟2022年第472號下之傳訊令狀，要求就保證金向富勤存入港幣3,740,000元，直至富勤在履約保證金下之責任獲解除及／或獲得其他濟助為止，並按彌償基準支付與履約保證金有關的訟費。於報告期間，富勤、本公司及昇柏幕牆以遞交同意傳訊令狀方式共同提出申請，而相關命令亦於其後在2023年7月18日頒下，同意法院撤銷2023年9月之聆訊，以及本公司及昇柏幕牆在命令作出後7日內將港幣3,740,000元的款項存入香港持牌銀行中富勤指定的富勤名義下獨立計息賬戶，存款應存於賬戶內，直至富勤於履約保證金下的責任獲解除之時或直至進一步頒令為止。在富勤自履約保證金獲解除後7日內，富勤應向該等被告人償還經扣除(1)履約保證金下支付的所有款項；及(2)包含根據法院程序或根據該等被告人簽立的彌償協議應付予富勤的費用在內的所有款項後的結餘。董事會認為同意傳訊令狀符合本公司及其股東之整體利益。另一方面，根據同意傳訊令狀支付存款港幣3,740,000元將不會對本集團之流動資金狀況及營運造成重大影響。

Reference was made to the 2022 Annual Report and the announcement dated 20 December 2022, a writ of summons was filed on 20 December 2022 under the High Court action number HCCT 116 of 2022 at the Court of First Instance of the High Court by ISPCE, against ATAL Engineering Limited, the defendant (the "ATAL") for payment of an outstanding amount of approximately HK$98.5 million representing, inter alia, additional works performed, and additional costs incurred, by ISPCE. On or about 21 June 2017, ISPCE was awarded a domestic builder's work subcontract (the "Subcontract") in relation to the main contract of electrical and mechanical works for automation of arrivals bags delivery at a site situated at the Hong Kong International Airport in the contract sum of approximately HK$166.6 million, in which the main contractor was and is the ATAL. ISPCE subsequently carried out the works under the Subcontract until 4 April 2022.

茲提述2022年年報及日期為2022年12月20日的公告，昇柏營造廠於2022年12月20日在高等法院原訟法庭向被告安樂工程有限公司(「安樂工程」)發出高院建築及仲裁訴訟2022年第116號的傳訊令狀，要求支付欠款約港幣98,500,000元，即(其中包括)昇柏營造廠所進行的額外工程及所產生的額外支出。於2017年6月21日或前後，昇柏營造廠就香港國際機場的抵港行李輸送帶自動化機電工程總合約獲得相關本地建築商工程分包合約(「分包合約」)，合約金額約為港幣166,600,000元，其總承建商過去和現在均為安樂工程。昇柏營造廠其後根據分包合約進行工程，直至2022年4月4日為止。

As at the date of issue of these condensed consolidated financial statements, legal case with ATAL and arbitration of the employer of the factory development of Yuen Long are still ongoing. In the opinion of the directors of the Company, it is premature to predict the outcome of the claim against the Company. There is no provision recognised or contingent assets or contingent liabilities disclosed as at 30 June 2023 as the directors of the Company consider the possibility of an outflow of resources embodying economic benefit is remote.

於此等簡明綜合財務報表之刊發日期，與安樂工程的法律案件及與元朗廠房發展僱主的仲裁均仍在進行中。本公司董事認為，現在預測對本公司的索償結果為時尚早。由於本公司董事認為體現經濟利益的資源流出的可能性極微，故於2023年6月30日並無確認撥備或披露或然資產或者或然負債。

## 18 RELATED PARTY TRANSACTIONS

### (a) Key management personnel compensation

## 18 關連人士交易

### (a) 主要管理人員薪酬

| | | Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月 | |
|---|---|---|---|
| | | **2023** | 2022 |
| | | **HK$'000** | HK$'000 |
| | | **港幣千元** | 港幣千元 |
| Salaries, allowance and benefits in kind | 薪金、津貼及實物利益 | **2,018** | 2,164 |
| Pension — defined contribution scheme | 退休金 — 界定供款計劃 | **63** | 67 |
| | | **2,081** | 2,231 |

## (b) Significant related party transactions

Summary of the related party transactions carried out by the Group are as follows:

## (b) 重大關連人士交易

本集團進行之關連人士交易概要如下：

| | | Note 附註 | Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月 2023 HK$'000 港幣千元 | 2022 HK$'000 港幣千元 |
|---|---|---|---|---|
| Service charges paid to | 向下列公司支付服務費 | | | |
| — Company controlled by a director | — 由一名董事控制之公司 | (i) | **(230)** | (15) |
| — Company with common controlling shareholder | — 共同控股股東之公司 | (ii) | **(3)** | – |
| Contracting work's income from | 來自下列公司之合約工程收入 | | | |
| — Company with common controlling shareholder | — 共同控股股東之公司 | (iii) | **1,780** | 972 |

Notes:

(i) Service charges paid in respect of typesetting, translation and printing services, were mutually agreed by both parties.

(ii) Service charges paid in respect of transaction handling services, were mutually agreed by both parties.

(iii) Contracting work's earned from fitting-out projects, were mutually agreed by both parties.

附註：

(i) 就排版、翻譯及印刷服務支付的服務開支金額乃由雙方互相協定。

(ii) 就交易處理服務支付的服務開支金額乃由雙方互相協定。

(iii) 就裝修項目賺取之合約工程費乃按雙方協定而收取。

## 19 DISCONTINUED OPERATION AND DISPOSAL OF SUBSIDIARIES

Pursuant to the announcement of the Company dated 1 December 2021, the seller, being the Company, and purchaser, an independent third party, entered into the sale and purchase agreement on 26 November 2021, pursuant to which to the seller conditionally agreed to sell, and the purchaser conditionally agreed to acquire, the share capital, representing 100% of the equity interest in the Disposal Group, which in turns hold the equity interests of the Disposal Group, at a cash consideration of HK$539.0 million. The Disposal Group is principally engaged in the provision of property and facility management business in Hong Kong ("PFM HK Business") and integrated procurement, laundry, cleaning, security, maintenance and technical support services ("Ancillary Business"). On 10 January, 2022, the transaction was completed and the members of the Disposal Group ceased to be subsidiaries of the Company.

There are 2 operations discontinued along with the completion of disposal of the Disposal Group as set out below:

1) PFM HK Business; and

2) Ancillary Business

## 19 已終止業務及出售附屬公司

根據本公司日期為2021年12月1日之公告，於2021年11月26日，賣方(即本公司)與買方(獨立第三方)訂立買賣協議，據此，賣方有條件同意出售，及買方有條件同意收購股本(佔出售集團100%股權，從而持有出售集團的股權)，現金代價為港幣539,000,000元。出售集團主要從事提供香港物業及設施管理業務(「香港物業及設施管理業務」)和採購、洗衣、清潔、保安、維修及技術支援服務(「輔助業務」)。於2022年1月10日，交易已完成，出售集團之成員公司不再為本公司之附屬公司。

完成出售集團的出售後，下文所載的兩項業務已終止營運：

1) 香港物業及設施管理業務；及

2) 輔助業務

## 20A RESULTS OF THE DISCONTINUED OPERATIONS INCLUDED IN THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 20A 計入簡明綜合損益及其他全面收益表的已終止業務業績

**(a)** The profit from the Discontinued Operations for the preceding interim period is analysed as follows:

**(a)** 已終止業務上期內溢利分析如下：

| | | For the period from 1 January 2022 to 10 January 2022 2022年1月1日至2022年1月10日期間 HK$'000 港幣千元 |
|---|---|---|
| Gain on disposal of subsidiaries, net of transaction costs (Note 20B) | 出售附屬公司之收益，扣除交易成本（附註20B） | 438,440 |
| Profit for the period from the Discontinued Operations | 已終止業務應佔期內溢利 | 438,440 |

**(b)** An analysis of the cash flows of the Discontinued Operations are as follows:

**(b)** 已終止業務之現金流量分析如下：

| | | For the period from 1 January 2022 to 10 January 2022 2022年1月1日至2022年1月10日期間 HK$'000 港幣千元 |
|---|---|---|
| Net cash inflows from investing activities | 投資業務之現金流入淨額 | 529,197 |

**(c) Related party transactions**

There is no related party transaction during the period.

**(c) 關連人士交易**

期內並未發生關連人士交易。

## 20B ASSETS AND LIABILITIES DISPOSED OF AT DISPOSAL DATE

The assets and liabilities disposed of at disposal date is disclosed below:

## 20B 於出售日期出售之資產及負債

於出售日期出售之資產及負債披露如下：

| | | As at 10 January 2022 於2022年1月10日 HK$'000 港幣千元 |
|---|---|---|
| Plant and equipment | 機器及設備 | 10,169 |
| Investment properties | 投資物業 | 6,800 |
| Deferred tax assets | 遞延稅項資產 | 860 |
| Contract assets | 合約資產 | 328 |
| Receivables | 應收賬款 | 137,754 |
| Prepayment and deposits | 預付款項及按金 | 18,797 |
| Taxation recoverable | 可收回稅項 | 1,912 |
| Amount due from Continuing Operations | 應收持續經營業務款項 | 333 |
| Pledged bank deposits/time deposits with original maturities over three months | 已抵押銀行存款／原到期日超過三個月之定期存款 | 1,261 |
| Cash and cash equivalents | 現金及現金等值 | 9,803 |
| Payable and accruals | 應付賬款及應計費用 | (64,106) |
| Contract liabilities | 合約負債 | (12,684) |
| Lease liabilities | 租賃負債 | (7,304) |
| Taxation payable | 應付稅項 | (1,383) |
| Long services payment liabilities | 長期服務金負債 | (1,903) |
| Deferred tax liabilities | 遞延稅項負債 | (77) |
| Net assets disposed of | 已出售資產淨值 | 100,560 |

Consideration: 代價：

| | | HK$'000<br>港幣千元 |
|---|---|---|
| Cash consideration | 現金代價 | 539,000 |

Gain on disposal of the Disposal Group: 出售集團的出售之收益：

| | | HK$'000<br>港幣千元 |
|---|---|---|
| Cash consideration | 現金代價 | 539,000 |
| Net assets disposed of | 已出售資產淨值 | (100,560) |
| Gain on disposal (Note 20A (a)) | 出售收益（附註20A (a)） | 438,440 |

Net cash inflows arising on disposal: 出售事項產生的現金流入淨額：

| | | HK$'000<br>港幣千元 |
|---|---|---|
| Cash consideration received | 已收現金代價 | 539,000 |
| Less: Cash and cash equivalents disposed of | 減：出售的現金及現金等值 | (9,803) |
| Net cash inflows | 淨現金流入 | 529,197 |

# Other Information
# 其他資料

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

As at 30 June 2023, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which were required: (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

## 董事及行政總裁於本公司及其相聯法團的股份、相關股份及債券中擁有之權益及淡倉

截至2023年6月30日，本公司董事或行政總裁概無於本公司或其任何相聯法團（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、相關股份及債券中擁有任何權益或淡倉而須：(a)根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司（「聯交所」）（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所指之登記冊內；或(c)根據聯交所證券上市規則（「上市規則」）附錄10所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所。

## SHARE OPTION SCHEME

At the annual general meeting of the Company held on 17 June 2013, the Shareholders approved the adoption of a share option scheme (the "Share Option Scheme"), which is valid and effective for a period of ten years and expired on 16 June 2023. Details of the Share Option Scheme have been disclosed in the 2022 Annual Report.

## 購股權計劃

在本公司於2013年6月17日舉行之股東周年大會上，股東批准採納購股權計劃（「購股權計劃」），該計劃於十年內有效，並於2023年6月16日屆滿。購股權計劃之詳情已披露於2022年年報內。

As at 16 June 2023 (the expiry date of the Share Option Scheme), there were no outstanding share options and during the Reporting Period, there were no share options granted, exercised, cancelled and lapsed under the Share Option Scheme. As at 16 June 2023, the maximum number of shares available for issue under the Share Option Scheme is 29,600,000, representing approximately 6.97% of the total number of issued shares of the Company (i.e. 424,850,000 ordinary shares) as at 16 June 2023.

於2023年6月16日（「購股權計劃屆滿日期」），概無任何購股權未行使，以及於報告期間，概無任何購股權根據購股權計劃授出、行使、註銷及失效。於2023年6月16日，根據購股權計劃可發行之股份數目上限為29,600,000股，佔本公司於2023年6月16日已發行股份總數（即424,850,000股普通股股份）約6.97%。

The number of share options available for grant under the scheme mandate as at 1 January 2023 and 16 June 2023 was both 29,600,000.

於2023年1月1日及2023年6月16日，計劃授權下尚可授出的購股權數目均為29,600,000份。

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

As at 30 June 2023, the following persons/entities (other than Directors or the chief executive of the Company) had or were deemed or taken to have interests and short positions in the shares and underlying shares of the Company as recorded in the register of interests and short positions of substantial shareholders (the "Register of Substantial Shareholders") required to be kept by the Company pursuant to section 336 of the SFO:

## 主要股東於本公司股份及相關股份中擁有之權益及淡倉

截至2023年6月30日，根據證券及期貨條例第336條本公司須予存置之主要股東權益及淡倉登記冊(「主要股東登記冊」)所記錄，下列人士／實體(本公司董事或行政總裁除外)於本公司股份及相關股份中擁有或被視為或當作擁有權益及淡倉：

### Long positions in the shares and underlying shares of the Company

### 於本公司股份及相關股份之好倉

**(A) Ordinary Shares**

**(A) 普通股股份**

| Name of Shareholders<br>股東名稱 | Capacity<br>身份 | Number of ordinary shares held<br>持有之普通股股份數目 | Approximate percentage of interests in the total number of issued ordinary shares (Note (ii))<br>佔已發行普通股股份總數之概約權益百分比(附註(ii)) |
|---|---|---|---|
| Chu Yuet Wah ("Mrs. Chu")<br>李月華(「李女士」) | Interests of controlled corporation (Note (i))<br>受控法團權益(附註(i)) | 225,518,633 | 53.08% |
| Champ Key Holdings Limited ("Champ Key") | Beneficial owner<br>實益擁有人 | 225,518,633 | 53.08% |

Notes:

(i) Champ Key being a company wholly-owned by Mrs. Chu is deemed to be a controlled corporation of Mrs. Chu under the SFO.

(ii) There were 424,850,000 ordinary shares of the Company in issue as at 30 June 2023.

附註：

(i) 根據證券及期貨條例，Champ Key(由李女士全資擁有之公司)被視為李女士之受控法團。

(ii) 本公司截至2023年6月30日之已發行普通股股份為424,850,000股。

**(B) Convertible Preference Shares**

**(B) 可轉換優先股股份**

| Name of shareholders<br>股東名稱 | Capacity<br>身份 | Number of convertible preference shares held<br>持有之可轉換優先股股份數目 | Approximate percentage of interests in the total number of issued convertible preference shares (Note (ii))<br>佔已發行可轉換優先股股份總數之概約權益百分比（附註(ii)） |
|---|---|---|---|
| Mrs. Chu<br>李女士 | Interests of controlled corporation (Note (i))<br>受控法團權益（附註(i)） | 80,000,000 | 100% |
| Champ Key | Beneficial owner<br>實益擁有人 | 80,000,000 | 100% |

Notes:

(i) The Company issued and allotted 80,000,000 convertible preference shares to Smart Lane Holdings Limited ("Smart Lane"), as part of the consideration for the acquisition of ISP Business in late 2012. As disclosed in the joint announcement of Champ Key and the Company dated 30 November 2016, Champ Key (a company wholly-owned by Mrs. Chu) as the offeror entered into the sale and purchase agreement with Smart Lane as the vendor of the sale and purchase of 169,116,777 ordinary shares and 80,000,000 convertible preference shares. Champ Key being a company wholly-owned by Mrs. Chu is deemed to be a controlled corporation of Mrs. Chu under the SFO.

(ii) There were 80,000,000 convertible preference shares of the Company in issue as at 30 June 2023.

附註：

(i) 本公司向Smart Lane Holdings Limited（「Smart Lane」）發行及配發80,000,000股可轉換優先股股份，作為於2012年年底收購室內裝飾及特殊項目業務之部份代價。誠如Champ Key及本公司日期為2016年11月30日之聯合公告所披露，由李女士全資擁有之公司Champ Key（作為要約人）與Smart Lane（作為買賣169,116,777股普通股股份及80,000,000股可轉換優先股股份之賣方）訂立買賣協議。根據證券及期貨條例，Champ Key（李女士全資擁有之公司）被視為李女士之受控法團。

(ii) 本公司截至2023年6月30日之已發行可轉換優先股股份為80,000,000股。

Save as disclosed above, as at 30 June 2023, the Directors were not aware of any persons/entities (other than Directors or the chief executive of the Company) who/which had or were deemed or taken to have any other interests or short positions in the shares or underlying shares of the Company as recorded in the Register of Substantial Shareholders required to be kept by the Company pursuant to section 336 of the SFO.

除上文所披露者外，於2023年6月30日，董事並無獲悉任何人士／實體（本公司董事或行政總裁除外）於本公司股份或相關股份中擁有或被視為或當作擁有記錄於本公司根據證券及期貨條例第336條須存置之主要股東登記冊之任何其他權益或淡倉。

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

## 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於報告期間概無購買、出售或贖回本公司之任何上市證券。

## SUBSEQUENT EVENT AFTER THE REPORTING PERIOD

There is no event after the Reporting Period which would have a material impact on the Company's financial position.

## 報告期間之後續事項

於報告期間後並無發生任何對本公司財務狀況有重大影響的事件。

## REVIEW OF INTERIM RESULTS

The unaudited results of the Group for the Reporting Period have been reviewed by the audit committee of the Company and the Company's external auditor, BDO Limited, 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 Hong Kong Institute of Certified Public Accountants. The review report is set out on pages 14 to 15 of this report.

## 審閱中期業績

本集團於報告期間的未經審核業績已由本公司審核委員會及本公司之外聘核數師香港立信德豪會計師事務所有限公司按照香港會計師公會所頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱報告載於本報告第14至15頁。

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board has adopted the Model Code as its own code of conduct for regulating securities transactions by the Directors. In response to specific enquiries by the Company, all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the Reporting Period.

## 遵守董事進行證券交易之標準守則

董事會已採納標準守則作為其規管董事進行證券交易之操守準則。對本公司向所有董事作出特定查詢後，所有董事均確認彼等於報告期間內一直遵守標準守則所規定之標準。

## CHANGE IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Directors' information since the date of the 2022 Annual Report are set out as follows:

### Mr. Kingston Chu Chun Ho

- was re-designated from executive director to non-executive director of Sincere Watch (Hong Kong) Limited (stock code: 444), a company listed on the Stock Exchange, and resigned as a non-executive director of that company with effect from 1 February 2023 and 29 June 2023 respectively.

### Mr. Lau Man Tak

- was appointed as an independent non-executive director of Plus Group Holdings Inc. (stock code: 2486) with effect from 23 September 2022, the shares of which were listed on the Stock Exchange since 11 May 2023.

### Mr. To Chun Wai

- was appointed as an independent non-executive director of DeTai New Energy Group Limited (stock code: 559) and NOVA Group Holdings Limited (stock code: 1360), both of which are listed on the Stock Exchange, with effect from 18 April 2023 and 12 May 2023 respectively.

Updated biographical details of the Directors are also available on the website of the Company.

Save as disclosed above, there is no other Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## 董事資料變動

根據上市規則第13.51B(1)條，自2022年年報刊發日期起董事資料變動列載如下：

### 朱俊浩先生

- 獲Sincere Watch (Hong Kong) Limited（一間於聯交所上市的公司，股份代號：444）由執行董事調任為非執行董事，由2023年2月1日起生效，後辭去該公司的非執行董事職務，由2023年6月29日起生效。

### 劉文德先生

- 獲普樂師集團控股有限公司（股份代號：2486）委任為獨立非執行董事，由2022年9月23日起生效，該公司的股份自2023年5月11日起在聯交所上市。

### 杜振偉先生

- 獲德泰新能源集團有限公司（股份代號：559）及諾發集團控股有限公司（股份代號：1360）委任為獨立非執行董事，分別由2023年4月18日及2023年5月12日起生效，該兩間公司均於聯交所上市。

董事的更新履歷詳情亦可於本公司網站查閱。

除上文所披露者外，概無其他董事資料須根據上市規則第13.51B(1)條披露。

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

During the Reporting Period, the Company has complied with all code provisions set out in the Corporate Governance Code contained in Appendix 14 of the Listing Rules.

## 遵守企業管治守則

於報告期間，本公司已遵守上市規則附錄14《企業管治守則》所載的所有守則條文。

# Corporate Information
# 公司資料

**Board of Directors**
**董事會**

Kingston Chu Chun Ho *(Chairman)*
朱俊浩*(主席)*
Lam Chun Kit#
林俊傑#
Lau Man Tak*
劉文德*
Eric Lee Hon Man*
李翰文*
To Chun Wai*
杜振偉*

# Non-executive Director
# 非執行董事
* Independent Non-executive Director
* 獨立非執行董事

**Audit Committee**
**審核委員會**

Lau Man Tak *(Chairman)*
劉文德*(主席)*
Eric Lee Hon Man
李翰文
To Chun Wai
杜振偉

**Nomination Committee**
**提名委員會**

Eric Lee Hon Man *(Chairman)*
李翰文*(主席)*
Kingston Chu Chun Ho
朱俊浩
Lau Man Tak
劉文德
To Chun Wai
杜振偉

**Remuneration Committee**
**薪酬委員會**

To Chun Wai *(Chairman)*
杜振偉*(主席)*
Kingston Chu Chun Ho
朱俊浩
Lau Man Tak
劉文德
Eric Lee Hon Man
李翰文

**Investment Committee**
**投資委員會**

Kingston Chu Chun Ho *(Chairman)*
朱俊浩*(主席)*
Lam Chun Kit
林俊傑
Lau Man Tak
劉文德

**Executive Committee**
**執行委員會**

Kingston Chu Chun Ho
朱俊浩
Gary Tse Chi Chiu
謝志超

**Company Secretary**
**公司秘書**

Eric Chan Kwong Leung
陳鄺良

**Auditor**
**核數師**

BDO Limited
香港立信德豪會計師事務所有限公司

**Principal Bankers**
**主要往來銀行**

The Hongkong and Shanghai Banking Corporation Limited
香港上海滙豐銀行有限公司
Chong Hing Bank Limited
創興銀行有限公司
O-Bank Co., Ltd
王道商業銀行股份有限公司

**Registered Office**
**註冊辦事處**

Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

**Principal Place of Business in Hong Kong**
**香港主要營業地點**

3/F, Hay Nien Building
No.1 Tai Yip Street
Kwun Tong, Kowloon, Hong Kong
香港九龍
觀塘大業街1號
禧年大廈三樓

**Principal Share Registrar and Transfer Agent**
**主要股份過戶登記處**

MUFG Fund Services (Bermuda) Limited
4th Floor North Cedar House
41 Cedar Avenue
Hamilton HM 12 Bermuda

**Hong Kong Branch Share Registrar and Transfer Office**
**香港股份過戶登記分處**

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong
香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712–1716號舖

**Stock Code**
**股份代號**

02340

**Board Lot**
**每手買賣單位**

4,000 shares
4,000股

**Website**
**網站**

www.isp-hk.com.hk

**E-mail Address**
**電郵地址**

investor@isp-hk.com.hk

**ISP HOLDINGS LIMITED**
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