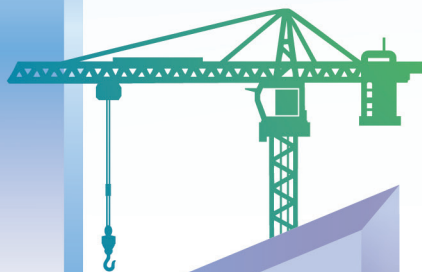
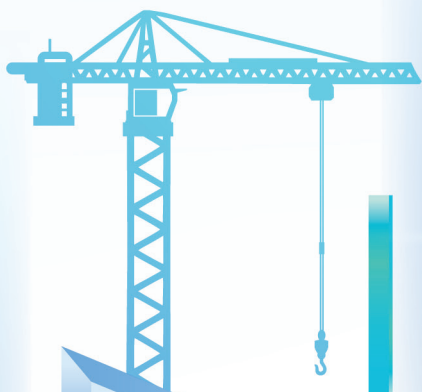


# ISP

## 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



# 2024

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



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# 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 2024 (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2024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		Change 變動	
		2024	2023	Amount 金額	%
Revenue	收益	47.5	79.2	(31.7)	↓ 40.0%
<b>Gross profit</b>	<b>毛利</b>	<b>7.9</b>	4.9	3.0	↑ 61.2%
Gross profit margin	毛利率	<b>16.6%</b>	6.2%	-	↑ 10.4%
Operating expenses	經營開支	(19.8)	(14.7)	(5.1)	↑ 34.7%
<b>Operating loss</b>	<b>經營虧損</b>	<b>(11.9)</b>	(9.8)	(2.1)	↑ 21.4%
Other income and gain or loss	其他收入和損益	1.4	1.9	(0.5)	↓ 26.3%
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(10.5)</b>	(7.9)	(2.6)	↑ 32.9%
LBITDA	除息稅、折舊及攤銷前虧損	(9.4)	(6.5)	(2.9)	↑ 44.6%
Basic loss per share (HK cents)	每股基本虧損(港幣仙)	(2.5)	(1.9)	(0.6)	↑ 31.6%

The Group reported consolidated revenue of approximately HK\$47.5 million for the Reporting Period, representing a decrease of 40.0% over the same period of last year (the "Corresponding Period") (2023: HK\$79.2 million). Benefiting from cost saving of several completed projects with some subcontractors' final acceptance of more realistic final payment for their work performed, the gross profit still increased from approximately HK\$4.9 million of the Corresponding Period to approximately HK\$7.9 million, which in turn increased the gross profit margin by 10.4% as compared with that of the Corresponding Period. On the other hand, although there was no further provision for the cost order nisi for the Group to pay for the plaintiff's costs on an indemnity basis which had to be made in the Reporting Period, there was substantial legal costs incurred for completed projects of interiors and special projects business ("ISP Business") during the Reporting Period, which increased the operating expenses of the Group by 34.7% over the Corresponding Period (2023: HK\$14.7 million) to approximately HK\$19.8 million.

本集團於報告期間錄得綜合收益約港幣47,500,000元，較去年同期(「同期」)減少40.0%(2023年：港幣79,200,000元)。受惠於數個已完成項目的若干分包商最終接納更實際的工程尾款而節省成本，毛利由同期的約港幣4,900,000元增加至約港幣7,900,000元，亦令毛利率較同期增加10.4%。另一方面，儘管本集團於報告期內並無就本集團須按彌償基準支付原告訟費的訟費暫准命令作進一步撥備，但於報告期間，就室內裝飾及特殊項目業務(「室內裝飾及特殊項目業務」)之已完成項目衍生了高額法律費用，使本集團的經營開支較同期(2023年：港幣14,700,000元)增加34.7%至約港幣19,800,000元。

# Management Discussion and Analysis

## 管理層討論及分析

Taking into the consideration of the various factors above, the Group recorded a loss attributable to equity holders of the Company of approximately HK\$10.5 million for the Reporting Period as compared to that of approximately HK\$7.9 million for the Corresponding Period. Basic loss per share of the Group was 2.5 HK cents for the Reporting Period (2023: 1.9 HK cents).

經考慮上述各項因素後，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10,500,000元，而同期則為約港幣7,900,000元。本集團於報告期間的每股基本虧損為港幣2.5仙（2023年：港幣1.9仙）。

### BUSINESS REVIEW AND PROSPECTS

#### Business Overview

During the Reporting Period, ISP Business and property and facility management in China (“PFM China Business”) were the two main business segments of the Group.

### 業務回顧及前景

#### 業務概覽

於報告期間，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」）為本集團的兩大業務分部。

#### Business Results

#### 業務業績

HK\$' million	港幣百萬元	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			
		2024	2023	Amount 金額	Change 變動	2024	2023	Amount 金額	Change 變動
					%				%
Revenue	收益	43.9	77.0	(33.1)	↓ 42.9%	3.7	2.2	1.5	↑ 68.2%
Gross profit	毛利	5.4	2.9	2.5	↑ 86.2%	2.5	2.0	0.5	↑ 25.0%
Operating expenses	經營開支	(14.7)	(7.6)	(7.1)	↑ 93.4%	(2.3)	(2.1)	(0.2)	↑ 9.5%
<b>Operating (loss)/profit</b>	<b>經營(虧損)/溢利</b>	<b>(9.3)</b>	<b>(4.7)</b>	<b>(4.6)</b>	<b>↑ 97.9%</b>	<b>0.2</b>	<b>(0.1)</b>	<b>0.3</b>	<b>↑ 300.0%</b>
Others	其他	0.3	0.4	(0.1)	↓ 25.0%	0.1	0.3	(0.2)	↓ 66.7%
<b>(Loss)/profit for the period</b>	<b>期內(虧損)/溢利</b>	<b>(9.0)</b>	<b>(4.3)</b>	<b>(4.7)</b>	<b>↓ 109.3%</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>	<b>↑ 50.0%</b>

# Management Discussion and Analysis

## 管理層討論及分析

### ISP Business

ISP Business was the major business arm of the Group, which contributed over 90% revenue of the Group during past few years. The ISP Business, which has been in operation since 2006 before being acquired by the Group in 2012, has around 18 years of track record. Since the acquisition by the Group in late 2012, ISP Business had completed over 257 projects with a total contract sum of over HK\$9.2 billion up to 30 June 2024 covering a large 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.

Since the novel coronavirus subsided, the global economic environment remained uncertain and the challenging time of ISP Business has lasted for the past three years. Not only the influence of geopolitical tensions and sustained high interest rates, but also weakening economic growth momentum had poured cold water on investment appetites and investors’ confidence, leading to our potential business operators’ and property owners’ adoption of a more prudent business approach and deferment or even abandonment of their original fitting-out, A&A works or new construction projects plans. There were fewer invitations to tenders in the market and the competition in the industry was fierce. In view of the atmosphere of these economic downturns, ISP Business was inevitably affected. Meanwhile, ISP Business has been cautious during the Reporting Period in tendering projects and more selective in tender opportunities due to the depressive environment. These resulted in only three small-scale new contracts being awarded last year, which was insufficient to replenish the workload for the Reporting Period. On the other hand, there was disruption of the work progress. Although notice of claims and extension of time were submitted for the delay to avoid any disputes in the future, our revenue recognition was still deferred. Another underlying reason for the decrease in revenue was the disruption of the work progress resulting from design and/or construction plan change and completion of certain substantial projects including residential development project on Peak Road and interior fitting-out subcontract on Wong Chuk Hang Road in the first quarter of 2024. All these factors caused the revenue to decrease by approximately 42.9% from HK\$77.0 million for the Corresponding Period to approximately HK\$43.9 million for the Reporting Period. Leverage of our experience and good tracking record in the industry, our existing employer and ex-employer awarded to us new contracts of extension works of our existing projects and new A&A works respectively in the second quarter of 2024, However, most of the new contracts would only be commenced in the second half of 2024 and no revenue could be recognized for them during the Reporting Period.

### 室內裝飾及特殊項目業務

室內裝飾及特殊項目業務為本集團之主要業務支柱，過去數年為本集團貢獻超過90%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18年營業記錄。自2012年末被本集團收購以來，室內裝飾及特殊項目業務截至2024年6月30日已完成超過257個項目，總合約金額逾港幣92億元，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。

自新型冠狀病毒減退以來，全球經濟環境依舊不明朗，室內裝飾及特殊項目業務經歷持續三年的挑戰。受地緣政治緊張局勢及利率持續高企的影響，加上經濟增長動力轉弱，均對投資意欲及投資者信心潑下一盆冷水，令業務潛在營運商及物業擁有人採取更審慎的業務方針及延遲甚至放棄原定的裝修、加建及改建工程或新建築項目計劃。市場招標項目數量減少，業內競爭激烈。在經濟不景氣的大環境下，難免影響室內裝飾及特殊項目業務。與此同時，面對市況低迷，我們於報告期間投標室內裝飾及特殊項目時態度更審慎，並篩選潛在投標項目。因此，去年僅獲授三份小型新合約，不足以補充報告期間的工作量。另外，工程進度亦受到干擾。儘管已就延遲提交索償通知及延期申請以避免日後出現任何爭議，但我們的收入仍遭延遲確認。收益減少的原因是由於設計及／或施工計劃變更導致工程進度受阻，以及若干大型項目（包括山頂道住宅發展項目及黃竹坑道室內裝修項目）於2024年第一季度竣工。所有該等因素導致收益由去年同期的港幣77,000,000元減少約42.9%至報告期間的約港幣43,900,000元。憑藉我們的行業經驗及良好往績記錄，我們的現有僱主及前僱主於2024年第二季分別就我們現有項目的擴建工程及新的加建及改建工程授出新合約給我們，然而，大部分新合約將於2024年下半年開始，故於報告期間並無確認任何收益。

# Management Discussion and Analysis

## 管理層討論及分析

On the other hand, benefiting from savings from certain completed projects with some subcontractors' final acceptance of more realistic final payments for their performed works, the gross profit increased from approximately HK\$2.9 million over the Corresponding Period to approximately HK\$5.4 million for the Reporting Period despite lower revenue during the Reporting Period. As more legal costs incurred from the legal cases related to ISP Business, the operating expenses increased 93.4% to approximately HK\$14.7 million for the Reporting Period. All these factors had led to an operating loss of approximately HK\$9.3 million for the Reporting Period as compared to approximately HK\$4.7 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\$9.0 million.

Leaning on the good relationships with our existing employer and ex-employer and tracking record of our works, ISP Business was awarded three contracts in the first half of 2024 which include A&A work at a school in Ho Man Tin, landscaping and extension work at Peak Road and A&A work and extension work on Middle Gap Road. Besides new jobs awarded from our existing employer and ex-employer, ISP Business was also awarded two new contracts which include interiors and finishing connection of modular integrated construction and excavation and lateral support works at Middle Gap Road. Together with several small-scale renovation contracts of office in Kowloon Bay and residence at Happy Valley, ISP Business secured new contracts for a total amounting to over HK\$85.0 million during the Reporting Period, marking great improvement as compared with the Corresponding Period during which only two small scale contracts were secured. With a good start of the first half of 2024, ISP Business would be more proactive but take a cautious and prudent approach in tendering in the second half year. As of 22 August 2024, ISP Business has tendered for projects pending for the results, including new build, fitting-out, and A&A works with the total contract sum of approximately HK\$721.2 million. These new projects would bring 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 2024 was approximately HK\$148.0 million, most of which is expected to be recognized in coming two years.

另一方面，儘管報告期內收益減少，惟受惠於部分已完成項目的若干分包商就所進行工程最終願接納更實際的工程尾款而令有關支出減省，毛利由同期的約港幣2,900,000元增加至報告期間的約港幣5,400,000元。由於室內裝飾及特殊項目業務之相關法律案件招致更多法律費用，故報告期間之經營開支增加93.4%至約港幣14,700,000元。所有此等因素均導致報告期間產生經營虧損約港幣9,300,000元，而同期則產生經營虧損約港幣4,700,000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9,000,000元。

憑藉與現有僱主及前僱主的良好關係及工程紀錄，室內裝飾及特殊項目業務於2024年上半年獲批三份合約，包括何文田一所學校的加建及改建工程、山頂道的環境美化及擴建工程，以及中峽道的加建及改建和擴建工程。除了從現有僱主及前僱主獲得新工作外，室內裝飾及特殊項目業務還獲得兩份新合約，包括組合式綜合建築的內部裝修及精裝連接，以及中峽道的挖掘及側向支撐工程。連同數份九龍灣寫字樓及跑馬地住宅的小規模裝修合約，室內裝飾及特殊項目業務在本報告期內取得的新合約總額超過港幣85,000,000元，較同期只取得兩份小規模合約的情況顯著大為改善。隨著2024年上半年良好的開局，室內裝飾及特殊項目業務在下半年將比較積極但同時採取小心謹慎之方針投標。截至2024年8月22日，室內裝飾及特殊項目業務已就多個項目提交標書並正等待結果，當中包括新建、裝修工程以及改建及擴建工程，合約總額約港幣721,200,000元。倘獲授合約，此等新項目將於未來幾年為本集團帶來較大筆收入。與此同時，截至2024年6月30日的未完成手頭合約總額約為港幣148,000,000元，預期大部分將於未來兩年確認。

# Management Discussion and Analysis

## 管理層討論及分析

For the second half of 2024, the construction industry and global economic environment are still expected to be unstable and challenging. In light of the uncertain business environment, our potential business operators and property owners have not regained the confidence and still temporize, which has a collateral impact on the number of invitations to tenders for construction or fitting-out project available in the market. Furthermore, global inflation, the continuance of international geopolitical tension and elevated interest rates are the adverse factors that aggravate the difficulties of the business environment of the construction industry. Although challenge remains, our ISP Business will continue to adopt an active approach to completing the existing projects as originally scheduled while simultaneously tendering for new projects to replenish our workload during the tough time. We would continue to focus our market strategy on the luxury residential sector and fitting-out projects, which are relatively less susceptible to this economic downturn.

Furthermore, by virtue of our enhanced financial resources, long standing reputation, experience and good tracking records in the industry and taking into account our satisfactory number 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 is well positioned to capture new business opportunities and market growth in the near future.

### PFM China Business

Driven by the implementation of equipment renewal policies and the recovery of external demand, the China's economy has seen strengthened recovery momentum in the first half of 2024. PFM China Business benefited from the China's economy recovery and was awarded a one-year property management contract in Qingdao and a consultancy contract in Shanghai. Together with recognition of revenue of a leasing service contract in Beijing, which was awarded last year, PFM China Business recorded an increase of revenue by 68.2% to approximately HK\$3.7 million (2023: HK\$2.2 million) and gross profit by 25.0% to approximately HK\$2.5 million (2023: HK\$2.0 million) as compared with the Corresponding Period respectively. After considering all operating expenses, PFM China Business recorded an increase in profit of 50.0% from approximately HK\$0.2 million for the Corresponding Period to approximately HK\$0.3 million for the Reporting Period.

預料2024年下半年建造業及全球經濟環境仍然不穩，充滿挑戰。在不明朗營商環境下，我們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，對市場上的建築或裝修工程招標數量造成連帶影響。此外，全球通脹、國際地緣政治局勢持續緊張以及利率上升等不利因素，均令建造業營商環境雪上加霜。在這艱難時刻，我們的室內裝飾及特殊項目業務無懼挑戰，繼續採取積極方針，在按原定計劃完成現有項目的同時，亦會就新項目投標，以補充工作量。我們的市場策略將繼續聚焦相對較少受經濟衰退影響的豪宅分部及裝修項目。

另外，憑藉我們有所增強的財務資源、行內悠久的聲譽、豐富經驗和良好往績，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，市場會有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。

### 中國物業及設施管理業務

受設備更新政策推行及外需復甦帶動，中國經濟在2024年上半年的復甦勢頭有所加強。中國物業及設施管理業務受惠於中國經濟復甦，於青島獲得一份為期一年的物業管理合約及於上海獲得一份諮詢合約。連同確認去年在北京的租賃服務合約收益，中國物業及設施管理業務錄得收益較同期增加68.2%至約港幣3,700,000元(2023年：港幣2,200,000元)及毛利增加25.0%至約港幣2,500,000元(2023年：港幣2,000,000元)。經計及所有經營開支後，中國物業及設施管理業務錄得溢利由同期約港幣200,000元增加50.0%至報告期間約港幣300,000元。



# Management Discussion and Analysis

## 管理層討論及分析

Looking ahead, although all the key indicators showed a recovery in business prospects in China, the external environment is still complicated and unstable and challenges still persist in the property and management sector. The high youth unemployment rate in China, China property developers' woes and the impact of the US presidential election on US-China relations cast an uncertain shadow on China's economy. Against this backdrop 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 increase revenue streams of PFM China Business.

### Outlook of the Group

Looking forward, owing to the lack of confidence of our potential business operators and property owners, elevated global inflation and the local economic downturn, we expect the local economy will remain challenging. Under this hostile environment, our ISP Business will inevitably suffer from these negative impacts. In the midst of economic uncertainty, we are well-equipped to target the opportunity on the relatively steady development and rehabilitation of luxury residential sector as well as commercial 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 capable of undertaking more sizable projects in the coming year and striving to maintain a continuous business growth in the future.

To provide an overview of the Group, we take a positive attitude that the overall financial performance of the Group will remain stable with steady growth and the ability to create a long-term value to shareholders in the years to come. Same as 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 with 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 of our services. Besides, with the rapid change of business environment, we will take appropriate measures to mitigate 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.

展望未來，儘管各項主要指標均顯示中國商業前景有所復甦，外圍環境仍然複雜不穩，物業及管理業仍面臨挑戰。中國青年失業率高企、中國物業發展商的困境以及美國總統大選對中美關係的影響，均為中國經濟添上不明朗因素。在此背景下，加上中國物業及設施管理業務面臨激烈競爭，集團將採取保守方針以維持現有架構，同時探索新增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益來源。

### 本集團的前景

展望未來，由於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。在這惡劣環境下，我們的室內裝飾及特殊項目業務無可避免地受其負面影響。儘管經濟前景不明朗，我們具備充足條件爭取較穩定的豪宅、商用物業以及本地住宅物業的發展及復修工程機遇。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，來年我們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，我們保持正面態度，相信本集團的整體財務表現將保持穩定成長，並有能力在未來幾年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，以便能夠繼續可持續發展的道路。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呼應。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，我們會採取合適措施降低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。

# Management Discussion and Analysis

## 管理層討論及分析

### Financial Position and Financial Risk Management

As at 30 June 2024, there was no outstanding bank loan for the Group. During the Reporting Period, the Group's sources of fund were supported by retained earnings from its business operation.

With regard to the current portfolio of businesses, management expects that financial requirements in the foreseeable future will be met from a combination of shareholders' equity and banking facilities. The existing cash and cash equivalents balance are proposed to be deployed towards further strengthening the competitive advantage of the Group with extra cash for the purchase of surety bonds and payment of upfront costs, which will enable the Group to tender for larger and/or more projects. They in turn can contribute to increase in tender success rate and facilitate the expansion of ISP Business. The management of the Group would continue to proactively monitor the financial position and capital structure on a regular basis in order to maintain sufficient working capital and liquidity in the way that can enable us to capture more business opportunities in the market when they arise, thus improving our profitability.

### 財務狀況及財務風險管理

本集團於截至2024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由其經營活動的保留盈利支持。

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之方式應付可預見的未來財務需求。現有現金及現金等值結餘擬用於進一步鞏固本集團的競爭優勢，額外現金則擬購買保證金及支付前期成本，使本集團能夠競投更大的及／或更多招標項目，藉此提升中標率，促進室內裝飾及特殊項目業務擴張。本集團管理層將繼續積極定期監控財務狀況及資本架構，以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 2024 2024年6月30日	31 December 2023 2023年12月31日
<b>Total assets</b>	<b>資產總值</b>	<b>313,416</b>	348,600
Account and other receivables, retention receivables and other assets	應收賬款及其他應收款項、應收保固金及其他資產	<b>187,012</b>	199,273
Restricted cash deposits, pledged bank deposits/deposits with original maturities over three months and cash and cash equivalents	受限制現金存款、已抵押銀行存款／原到期日超過三個月之存款及現金及現金等值	<b>123,657</b>	147,255
<b>Current assets</b>	<b>流動資產</b>	<b>310,669</b>	346,528
<b>Current liabilities</b>	<b>流動負債</b>	<b>139,124</b>	163,493
<b>Non-current liabilities</b>	<b>非流動負債</b>	<b>555</b>	679
<b>Net assets</b>	<b>資產淨值</b>	<b>173,737</b>	184,428
<b>Net assets per share (HK cents)</b>	<b>每股資產淨值(港幣仙)</b>	<b>34.4</b>	36.5
<b>Current ratio</b>	<b>流動比率</b>	<b>2.2</b>	2.1

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

本集團於董事之監督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 by permanent capital injection for the long-term and as such, foreign currency hedging is considered unnecessary.

There were no material investments, capital commitments or contingent liabilities as at 30 June 2024 and up to 22 August 2024, other than a writ of summons received by ISP Construction (Engineering) Limited, an indirect wholly-owned subsidiary of the Company, from the employer of the factory development at Yuen Long, details of which were set out in the announcement of the Company dated 18 January 2021.

### 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.

### Human Resources

As at 30 June 2024, the Group employed a total of 311 staff (including Directors of the Company) in Hong Kong and China (31 December 2023: 312 staff).

The economy, business and the job market in Hong Kong saw a slight recovery after the end of the pandemic. Human resources are continuously playing a major role in supporting the Group. To promote 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 following digital working norms, improvements in processes, workspaces, collaboration systems, and employee wellness are indispensable. 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, thus gaining more appreciation and recognition from the customers.

### INTERIM DIVIDEND

The Board resolved not to declare interim dividend for the Reporting Period (2023: nil).

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。

於2024年6月30日及截至2024年8月22日，除本公司間接全資附屬公司昇柏營造廠(工程)有限公司接獲元朗廠房發展的僱主的傳訊令狀(詳情載於本公司日期為2021年1月18日的公告)外，概無重大投資、資本承擔或或然負債。

### 現金管理

本集團設有中央現金管理系統。為應對即時業務需求之盈餘現金結存，主要存放於香港多間持牌銀行作為短期銀行存款。

### 人力資源

截至2024年6月30日，本集團於香港及中國僱用合共311名員工(包括本公司董事)(2023年12月31日：312名)。

疫情結束後，香港經濟、商業及就業市場略有復甦。人力資源繼續為支持本集團發揮重要功用。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、更簡易進行遠程遙控及遵循數碼工作模式的常態，改善流程、工作空間、協作系統和員工的健康乃不可或缺。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卓越的團隊。此外，為了員工能與本集團共同成長，我們盡可能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嘉許。

### 中期股息

董事會議決不就報告期間宣派中期股息(2023年：零)。

# 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)*

### 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)*

### INTRODUCTION

We have reviewed the interim condensed consolidated financial statements set out on pages 12 to 31, 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 2024 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 notes to the interim condensed consolidated financial statements, including material accounting policy information (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 of the Company 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.

### 引言

吾等已審閱列載於第12至31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2024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，以及中期簡明綜合財務報表附註解釋（包括重大會計政策資料）（「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」）。貴公司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.

### 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.

### 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。

### 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, 22 August 2024

#### 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，2024年8月22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 2024  
截至2024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		
		2024	2023	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
	Note 附註			
Revenue	收益	4	47,547	79,205
Cost of sales and service	銷售及服務成本		(39,658)	(74,300)
Gross profit	毛利		7,889	4,905
Other income and gain or loss	其他收入和損益	5	1,380	1,855
General and administrative expenses	一般及行政開支		(20,839)	(15,667)
Interest expenses	利息開支	6	(34)	(30)
Net reversal for impairment losses on account and other receivables, retention receivables and contract assets	應收賬款及其他應收款項、應收保固金及合約資產之減值虧損撥回淨額		1,112	1,002
Loss before taxation	除稅前虧損	7	(10,492)	(7,935)
Taxation	稅項	8	3	19
Loss for the period	期內虧損		(10,489)	(7,916)
<b>Other comprehensive loss:</b>	<b>其他全面虧損：</b>			
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>可其後重新分類至損益之項目：</i>			
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		(202)	(899)
<b>Total comprehensive loss for the period attributable to equity holders of the Company</b>	<b>本公司股權持有人應佔期內全面虧損總額</b>		<b>(10,691)</b>	<b>(8,815)</b>
<b>Loss per share for loss attributable to the equity holders of the Company</b>	<b>本公司股權持有人應佔每股虧損</b>			
— basic (HK cents)	— 基本(港幣仙)	9	(2.5)	(1.9)
— diluted (HK cents)	— 攤薄(港幣仙)	9	(2.1)	(1.6)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2024  
於 2024 年 6 月 30 日

			Unaudited 未經審核 30 June 2024 2024 年 6 月 30 日 HK\$'000 港幣千元	Audited 經審核 31 December 2023 2023 年 12 月 31 日 HK\$'000 港幣千元
		Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	11	2,524	1,844
Deferred tax assets	遞延稅項資產		223	228
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>2,747</b>	2,072
<b>Current assets</b>	<b>流動資產</b>			
Contract assets	合約資產		73,208	85,572
Account and other receivables and retention receivables	應收賬款及其他應收款項及應收保固金	13	87,756	87,254
Deposits and prepayments	按金及預付款項		1,734	1,904
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	24,268	24,497
Tax recoverable	可收回稅項		46	46
Restricted cash deposits	受限制現金存款	12	62,620	62,620
Pledged bank deposits/deposits with original maturities over three months	已抵押銀行存款／原到期日超過三個月之存款		19,549	16,394
Cash and cash equivalents	現金及現金等值		41,488	68,241
<b>Total current assets</b>	<b>流動資產總額</b>		<b>310,669</b>	346,528
<b>Current liabilities</b>	<b>流動負債</b>			
Payables and accruals	應付賬款及應計費用	15	135,892	160,207
Contract liabilities	租賃負債		1,800	2,200
Lease liabilities	應付稅項		1,432	1,086
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>139,124</b>	163,493
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>171,545</b>	183,035
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>174,292</b>	185,107
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Long service payment liabilities	長期服務金負債		256	256
Lease liabilities	租賃負債		299	415
Deferred tax liabilities	遞延稅項負債		-	8
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>555</b>	679
<b>Net assets</b>	<b>資產淨值</b>		<b>173,737</b>	184,428
<b>Equity attributable to equity holders of the Company</b>	<b>本公司股權持有人應佔權益</b>			
Share capital	股本	16	50,486	50,486
Reserves	儲備		123,251	133,942
<b>Total equity</b>	<b>權益總額</b>		<b>173,737</b>	184,428

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

		Attributable to 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	Merger reserve 合併儲備 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Retained earnings 保留溢利 HK\$'000 港幣千元	Total Equity 權益總額 HK\$'000 港幣千元
<b>At 1 January 2024 (audited)</b>	<b>於2024年1月1日(經審核)</b>	<b>50,486</b>	<b>1,513</b>	<b>(2,960)</b>	<b>135,389</b>	<b>184,428</b>
Loss for the period	期內虧損	-	-	-	(10,489)	(10,489)
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兌差額	-	-	(202)	-	(202)
Total comprehensive loss	全面虧損總額	-	-	(202)	(10,489)	(10,691)
<b>At 30 June 2024 (unaudited)</b>	<b>於2024年6月30日(未經審核)</b>	<b>50,486</b>	<b>1,513</b>	<b>(3,162)</b>	<b>124,900</b>	<b>173,737</b>
<b>At 1 January 2023 (audited)</b>	<b>於2023年1月1日(經審核)</b>	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兌差額	-	-	(899)	-	(899)
Total comprehensive loss	全面虧損總額	-	-	(899)	(7,916)	(8,815)
<b>At 30 June 2023 (unaudited)</b>	<b>於2023年6月30日(未經審核)</b>	50,486	1,513	(3,443)	142,827	191,383



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2024  
截至2024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	
		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>Operating activities</b>	<b>經營業務</b>		
Loss before taxation	除稅前虧損	(10,492)	(7,935)
Decrease in contract assets	合約資產減少	12,709	17,123
(Increase)/decrease in account and other receivables	應收賬款及其他應收款項(增加)/減少	(2,939)	8,091
Decrease/(increase) in retention receivables	應收保固金減少/(增加)	3,055	(2,886)
Decrease in payables and accruals and long service payment liabilities	應付款項及應計費用及長期服務金負債減少	(24,315)	(26,634)
Other operating cash flows	其他經營現金流量	(996)	(985)
Cash used in operations	經營業務耗用之現金	(22,978)	(13,226)
Interest received	已收利息	1,031	2,005
<b>Net cash used in operating activities</b>	<b>經營業務耗用之現金淨額</b>	<b>(21,947)</b>	<b>(11,221)</b>
<b>Investing activities</b>	<b>投資業務</b>		
Purchase of property, plant and equipment	購買物業、機器及設備	(610)	(75)
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	358	375
Placement of restricted cash deposits	存放受限制現金存款	-	(62,620)
Placement of pledged bank deposits/ deposits with original maturities over three months	存放已抵押銀行存款/原到期日超過三個月之存款	(3,155)	-
<b>Net cash used in investing activities</b>	<b>投資業務耗用之現金淨額</b>	<b>(3,407)</b>	<b>(62,320)</b>
<b>Financing activities</b>	<b>融資業務</b>		
Repayment of principal portion and interest of the lease liabilities	償還租賃負債之本金部分及利息	(936)	(1,135)
<b>Net cash used in financing activities</b>	<b>融資業務耗用之現金淨額</b>	<b>(936)</b>	<b>(1,135)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值減少之淨額</b>	<b>(26,290)</b>	<b>(74,676)</b>
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值	68,241	153,427
Exchange loss on cash and cash equivalents	現金及現金等值之匯兌虧損	(463)	(864)
<b>Cash and cash equivalents at the end of the period</b>	<b>期末之現金及現金等值</b>	<b>41,488</b>	<b>77,887</b>

# 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 22 August 2024.

### 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 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, HM 11, 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2024年8月22日經董事會批准刊發。

### 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2023年12月31日止年度的年報所載者一致。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

The Hong Kong Institute of Certified Public Accountants has issued a number of interpretations and amendments to standards which are effective for accounting period beginning 1 January 2024:

香港會計師公會已頒佈多項於2024年1月1日開始之會計期間生效之詮釋及準則修訂本：

Amendments to HKFRS 16 香港財務報告準則第16號(修訂)	<i>Lease Liability in a Sale and Leaseback</i> 售後租回中的租賃負債
Amendments to HKAS 1 香港會計準則第1號(修訂)	<i>Classification of Liabilities as Current or Non-current</i> 流動或非流動負債的分類
Hong Kong Interpretation 5 (Revised) 香港詮釋第5號(經修訂)	<i>Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i> 財務報表的列報 — 借款人對包含按要求償還條款的定期貸款的分類
Amendments to HKAS 1 香港會計準則第1號(修訂)	<i>Non-current Liabilities with Covenants</i> 附帶契約的非流動負債
Amendments to HKAS 7 and HKFRS 7 香港會計準則第7號及香港財務報告準則第7號(修訂)	<i>Supplier Finance Arrangements</i> 供應商融資安排

The adoption of the amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) has no material impact on the Group’s condensed consolidated interim financial statements.

採納香港財務報告準則(「香港財務報告準則」)之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 2023.

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2023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。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

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.

### 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.

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 2023.

### 4 SEGMENT INFORMATION

In accordance with the Group's internal financial reporting provided to the chief operating decision-makers, identified as the Executive Committee of the Company, 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 consolidated financial statements.

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 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及負債、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。

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2023年12月31日止年度之綜合財務報表所應用者相同。

### 4 分部資料

根據提呈予本集團之營運決策者即本公司執行委員會（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綜合財務報表內呈列。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

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

### 分部業績 (港幣千元)

Six months ended 30 June 2024	截至2024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	43,887	3,660	47,547	-	47,547
		43,887	3,660	47,547	-	47,547
Gross profit	毛利	5,381	2,508	7,889	-	7,889
Gross profit margin	毛利率	12.3%	68.5%	16.6%	-	16.6%
Operating expenses	經營開支	(14,701)	(2,300)	(17,001)	(2,726)	(19,727)
Operating (loss)/profit	經營(虧損)/溢利	(9,320)	208	(9,112)	(2,726)	(11,838)
Operating (loss)/profit margin	經營(虧損)/溢利率	-21.2%	5.7%	-19.2%	-	-24.9%
Interest expenses for lease liabilities	租賃負債利息開支	(21)	(13)	(34)	-	(34)
Other income and gain or loss	其他收入和損益	314	93	407	973	1,380
(Loss)/profit before taxation	除稅前(虧損)/溢利	(9,027)	288	(8,739)	(1,753)	(10,492)
Taxation	稅項	3	-	3	-	3
(Loss)/profit for the period	期內(虧損)/溢利	(9,024)	288	(8,736)	(1,753)	(10,489)

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 and gain or loss	其他收入和損益	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。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

### 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	
		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Miscellaneous income	其他收入	245	363
Bank interest income	銀行利息收入	952	1,959
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	358	375
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	(229)	(1,083)
Exchange gain	匯兌收益	54	241
		<b>1,380</b>	<b>1,855</b>

### 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	
		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest expenses on lease liabilities	租賃負債的利息開支	34	30

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

### 7 LOSS BEFORE TAXATION

### 7 除稅前虧損

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Loss before taxation is arrived after charging:	除稅前虧損已扣除下列各項：		
Staff costs, including directors' emoluments	員工成本(包括董事酬金)	22,428	25,188
Depreciation of property, plant and equipment	物業、機器及設備折舊	1,095	1,405

### 8 TAXATION

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 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 income 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% (2023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收益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	
		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Deferred taxation	遞延稅項	(3)	(19)

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

### 9 LOSS PER SHARE

- (i) Basic loss per share is calculated by dividing the Group's unaudited loss 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

- (i) 每股基本虧損乃根據股權持有人應佔本集團未經審核虧損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 2024		2023
Loss for the period attributable to equity holders (HK\$'000)	期內股權持有人應佔虧損(港幣千元)	(10,489)		(7,916)
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)	-		-
Loss for the period attributable to ordinary shareholders (HK\$'000)	期內普通股股權持有人應佔虧損(港幣千元)	(10,489)		(7,916)
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 per share (HK cents)	每股基本虧損(港幣仙)	(2.5)		(1.9)



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

(ii) Diluted loss per share for the Period is calculated by dividing the Group's unaudited loss 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 per share attributable to the ordinary equity holders of the Company is based on the following data:

(ii) 期內之每股攤薄虧損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	
		2024	2023
<b>Loss</b>	<b>虧損</b>		
Loss for the purposes of basic loss per share (HK\$'000)	就計算每股基本虧損之虧損 (港幣千元)	(10,489)	(7,916)
<b>Number of shares</b>	<b>股份數目</b>		
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: — Convertible preference shares ('000)	攤薄潛在普通股之影響： — 可轉換優先股 (千股)	80,000	80,000
Weighted-average ordinary shares for calculating diluted loss per share ('000)	計算每股攤薄虧損所用之加權平均普通股 (千股)	504,850	504,850
Diluted loss per share (HK cents)	每股攤薄虧損 (港幣仙)	(2.1)	(1.6)

### 10 DIVIDEND

At a Board of Directors ("Board") meeting held on 22 August 2024, the Board resolved not to declare interim dividend for the six months ended 30 June 2024 (2023: the Board resolved not to declare dividend).

### 10 股息

於2024年8月22日舉行之董事會(「董事會」)會議上，董事會議決不就截至2024年6月30日止六個月宣派中期股息(2023年：董事會議決不宣派股息)。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

### 11 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired property, plant and equipment (including leased properties) at approximately HK\$1,780,000 (2023: approximately HK\$1,992,000), mainly due to addition on motor vehicle and new leases for buildings and premises.

During the six months ended 30 June 2024, the Group did not write off any property, plant and equipment (2023: Nil).

### 11 物業、廠房及設備

截至2024年6月30日止六個月，本集團以約港幣1,780,000元(2023年：約港幣1,992,000元)收購物業、廠房及設備(包括租賃物業)，主要是由於添置汽車及新近租賃樓宇及場所。

截至2024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(2023年：無)。

### 12 RESTRICTED CASH DEPOSITS

### 12 受限制現金存款

	Unaudited 未經審核 30 June 2024 2024年6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2023 2023年12月31日 HK\$'000 港幣千元
Restricted cash deposits	62,620	62,620

During the year ended 31 December 2023, the Group's restricted cash deposits are placed in two restricted bank accounts in accordance with the court judgement made on 21 April 2023 amounting to HK\$58,880,000, which details of the case are set out in Note 17 to the interim condensed consolidated financial statement, and the arrangement after the consent summons filed to the court on 18 July 2023 amounting to HK\$3,740,000 respectively.

These cash deposits were placed in the designated interest-bearing bank accounts in Hong Kong under the custodian's arrangement. They can be only used to settle potential future claims related to the court cases against the custodian, as specified in the surety bonds entered between the Group and custodian in early years. The restricted cash deposits will be released and repaid to the Group upon the settlement of the relevant court cases or by further court order.

As at 30 June 2024, the restricted cash deposits have not been released.

於截至2023年12月31日止年度，本集團的受限制現金存款為數港幣58,880,000元及港幣3,740,000元，已根據於2023年4月21日作出的法院判決(有關法院案件的詳情載於中期簡明綜合財務報表附註17)及於2023年7月18日向法院提交同意傳訊令狀後作出的安排，分別存放在兩個受限制銀行賬戶中。

此等現金存款已按託管人安排存入指定的香港計息銀行賬戶。根據本集團與託管人早年簽訂的保證金的規定，此等現金存款只能用於清償日後與託管人的法庭案件有關的潛在索償。受限制現金存款將在相關法庭案件結案或法庭進一步頒令後發還並償還本集團。

於2024年6月30日，受限制現金存款尚未解除。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

### 13 ACCOUNT AND OTHER RECEIVABLES AND RETENTION RECEIVABLES

The credit period of the Group's accounts receivable generally ranges from 30 to 60 days. (31 December 2023: 30 to 60 days) and the majority of the Group's accounts receivable are denominated in Hong Kong dollars. The aging analysis of accounts receivable by invoice date is as follows:

### 13 應收賬款及其他應收款項及應收保固金

本集團應收賬款之信貸期一般介乎30至60日(2023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 未經審核 30 June 2024 2024年6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2023 2023年12月31日 HK\$'000 港幣千元
<b>Accounts receivable</b>	<b>應收賬款</b>		
0 to 30 days	0至30日	6,452	1,026
31 to 60 days	31至60日	1,918	1,984
61 to 90 days	61至90日	388	2,997
Over 90 days	90日以上	28,111	28,310
		<b>36,869</b>	34,317
<b>Other receivables</b>	<b>其他應收款項</b>	<b>10,941</b>	10,703
		<b>47,810</b>	45,020
<b>Impairment of account and other receivables</b>	<b>應收賬款及其他應收款項之減值</b>	<b>(4,101)</b>	(4,648)
		<b>43,709</b>	40,372
<b>Retention receivables</b>	<b>應收保固金</b>	<b>44,316</b>	47,371
<b>Impairment of retention receivable</b>	<b>應收保固金之減值</b>	<b>(269)</b>	(489)
		<b>44,047</b>	46,882

Retention receivables in respect of the contracting business are settled in accordance with the terms of the respective contracts. At 30 June 2024, retention receivables from customers for contract works amounting to approximately HK\$8,640,000 (31 December 2023: HK\$7,988,000) 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2024年6月30日，客戶就合約工程的應收保固金為約港幣8,640,000元(2023年12月31日: 港幣7,988,000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。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

The retention receivables are contract assets under HKFRS 15 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.

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

應收保固金為香港財務報告準則第15號下的合約資產，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。

於報告日期所面臨之最高信貸風險為上述應收賬款及其他應收款項及應收保固金之賬面值。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 未經審核 30 June 2024 2024年6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2023 2023年12月31日 HK\$'000 港幣千元
Listed equity securities in Hong Kong 香港上市的股本證券	24,268	24,497

The listed equity securities are classified as current assets as the management expects to realise these financial assets within 12 months after the Reporting Period.

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

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.

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資產。

本集團金融資產的公平價值以重覆按公平價值計量。

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。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

		30 June 2024 2024年6月30日			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Financial asset Financial assets at FVTPL	金融資產 按公平值計入損益的 金融資產				
— Listed equity investment	— 上市股本投資	24,268	—	—	24,268

		31 December 2023 2023年12月31日			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Financial asset Financial assets at FVTPL	金融資產 按公平值計入損益的 金融資產				
— Listed equity investment	— 上市股本投資	24,497	—	—	24,497

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 2023: 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(2023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 金融資產	Fair value of 公平值	Fair value hierarchy 公平值層級	Valuation technique and key input 估值方法及輸入關鍵數據
Financial asset at FVTPL 按公平值計入損益的金融資產			
— Listed equity securities in Hong Kong	HK\$24,268,000 (31 December 2023: HK\$24,497,000)	Level 1	Quoted closing price in an active market
— 香港上市股本證券	港幣 \$24,268,000 元 (2023年12月31日： 港幣 \$24,497,000 元)	第一級	在活躍市場所報的收市價

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

### 15 PAYABLES AND ACCRUALS

The credit period of the Group's accounts payable generally ranges from 30 to 60 days. (31 December 2023: 30 to 60 days). The aging 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(2023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 未經審核 30 June 2024 2024年6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2023 2023年12月31日 HK\$'000 港幣千元
<b>Accounts payable</b>	<b>應付賬款</b>		
0 to 30 days	0至30日	46,297	61,795
31 to 60 days	31至60日	3,628	3,070
61 to 90 days	61至90日	2,573	3,114
Over 90 days	90日以上	17,030	18,542
		<b>69,528</b>	86,521
<b>Retention payables, other payables and accruals</b>	<b>應付保固金、其他應付賬款及 應計費用</b>	<b>66,364</b>	73,686
		<b>135,892</b>	160,207

Retention payables in respect of the contracting business are settled in accordance with the terms of the respective contracts.

承建業務之應付保固金乃根據相關合約條款結付。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

### 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
<b>At 1 January 2023, 31 December 2023, 1 January 2024 and 30 June 2024</b>	<b>於2023年1月1日、2023年12月31日、 2024年1月1日及2024年6月30日</b>		
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 ("CPS") of HK\$0.1 each	— 每股可轉換優先股 (「每股可轉換優先股」) 港幣0.1元	1,000,000	100,000
		<b>10,000,000</b>	<b>1,000,000</b>
<b>At 1 January 2023, 31 December 2023, 1 January 2024 and 30 June 2024</b>	<b>於2023年1月1日、2023年12月31日、 2024年1月1日及2024年6月30日</b>		
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
— CPS of HK\$0.1 each	— 每股可轉換優先股港幣0.1元	80,000	8,000
		<b>504,850</b>	<b>50,486</b>

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

### 17 LITIGATION

Below are the litigations which have been reviewed and formed opinion by the Directors of the Company.

Reference was made to the annual report of the Company for the year ended 31 December 2023 (the “2023 Annual Report”) and the announcement of the Company dated 18 January 2021. Falcon Insurance Company (Hong Kong) Limited (“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 (the “High Court”) 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\$54.40 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 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.

Reference was made to the 2023 Annual Report and the announcement of the Company 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 High Court by ISPCE, against ATAL Engineering Limited, the defendant (“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 ATAL. ISPCE subsequently carried out the works under the Subcontract until 4 April 2022. The first Case Management Conference was held during the year ended 31 December 2023 to set the timetable for subsequent stages for the trial.

As at the date of issue of these condensed consolidated financial statements, all legal cases are still ongoing. In the opinion of the directors of the Company, it is premature to predict the outcome of those proceedings. There is no provision recognised or contingent assets or contingent liabilities disclosed as at 30 June 2024 as the directors of the Company consider the possibility of an outflow of resources embodying economic benefit is remote.

### 17 訴訟

下文為本公司董事已審閱及達成意見的訴訟。

茲提述本公司截至2023年12月31日止年度之年報(「2023年年報」)以及本公司日期為2021年1月18日的公告。富勤保險(香港)有限公司(「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(「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保證金(「保證金」),其保證昇柏營造廠需妥善履行及遵守有關項目工程之合約,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。

茲提述2023年年報及本公司日期為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,要求支付由昇柏營造廠所進行的額外工程及所產生的額外支出的欠款約港幣98,500,000元。於2017年6月21日或前後,昇柏營造廠獲得一份位於就香港國際機場抵港行李輸送帶自動化機電工程總合約的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。截至2023年12月31日止年度內舉行了第一次案件管理會議,以編定其後審判階層之時間表。

於此等簡明綜合財務報表之刊發日期,所有法律案件均仍在進行中。本公司董事認為,現在預測該等法律程序的結果為時尚早。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2024年6月30日並無確認撥備或披露或然資產或者或然負債。



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

### 18 RELATED PARTY TRANSACTIONS

#### (a) Key management personnel compensation

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Salaries, allowance and benefits in kind	薪金、津貼及實物利益	2,235	2,018
Pension — defined contribution scheme	退休金 — 界定供款計劃	68	63
		<b>2,303</b>	2,081

#### (b) Related party transactions

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

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
	Note 附註		
Service charges paid to	向下列公司支付服務費		
— Company with common controlling shareholder	— 共同控股股東之公司 (i)	(2)	(3)
— Company controlled by a director	— 由一名董事控制之公司 (ii)	(143)	(230)
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)	870	1,780

Notes:

- (i) Transaction fees paid in respect of supporting services, were mutually agreed by both parties.
- (ii) Service charges paid in respect of typesetting, translation and printing services, were mutually agreed by both parties.
- (iii) Contracting work's earned from construction and fitting-out projects, were mutually agreed by both parties.

附註：

- (i) 就支援服務支付的交易費用乃由雙方互相協定。
- (ii) 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。
- (iii) 就建築及裝修項目賺取之合約工程費乃按雙方協定而收取。

## 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 2024, 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 C3 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2024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C3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。

## Other Information

### 其他資料

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

As at 30 June 2024, 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:

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

##### (A) Ordinary Shares

Name of Shareholders	Capacity	Number of ordinary shares held	Approximate percentage of interests in the total number of issued ordinary shares
股東名稱	身份	持有之普通股股份數目	估已發行普通股股份總數之概約權益百分比
Chu Yuet Wah ("Mrs. Chu") 李月華(「李女士」)	Interests of controlled corporation (Note (i)) 受控法團權益(附註(i))	225,518,633	53.08%
Champ Key Holdings Limited ("Champ Key")	Beneficial owner 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 2024.

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2024年6月30日之已發行普通股股份為424,850,000股。

#### 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2024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：

#### 於本公司股份及相關股份之好倉

##### (A) 普通股股份

## Other Information

### 其他資料

#### (B) Convertible Preference Shares

#### (B) 可轉換優先股股份

Name of shareholders	Capacity	Number of convertible preference shares held	Percentage of interests in the total number of issued convertible preference shares
股東名稱	身份	持有之可轉換優先股股份數目	佔已發行可轉換優先股股份總數之權益百分比
Mrs. Chu 李女士	Interests of controlled corporation (Note (i)) 受控法團權益(附註(i))	80,000,000	100%
Champ Key	Beneficial owner 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 2024.

#### 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2024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 2024, 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2024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。

## Other Information

### 其他資料

#### REVIEW OF INTERIM RESULTS

The unaudited interim 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 10 to 11 of this report.

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

The Board has adopted the Model Code (as amended from time to time by the Stock Exchange) 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.

#### 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 C1 of the Listing Rules.

#### 審閱中期業績

本集團於報告期間的未經審核中期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10至11頁。

#### 遵守董事進行證券交易之標準守則

董事會已採納(聯交所不時修訂的)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。

#### 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C1《企業管治守則》所載的所有守則條文。

# Corporate Information

## 公司資料

<b>Board of Directors</b> 董事會	<u>Executive Director</u> 執行董事 Kingston Chu Chun Ho ( <i>Chairman</i> ) 朱俊浩 (主席)	<b>Company Secretary</b> 公司秘書	Eric Chan Kwong Leung 陳鄭良
	<u>Non-executive Director</u> 非執行董事 Lam Chun Kit 林俊傑	<b>Auditor</b> 核數師	BDO Limited 香港立信德豪會計師事務所有限公司
	<u>Independent Non-executive Directors</u> 獨立非執行董事 Lau Man Tak 劉文德 Eric Lee Hon Man 李翰文 To Chun Wai 杜振偉	<b>Principal Bankers</b> 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
		<b>Registered Office</b> 註冊辦事處	Clarendon House 2 Church Street Hamilton, HM 11 Bermuda
<b>Audit Committee</b> 審核委員會	Lau Man Tak ( <i>Chairman</i> ) 劉文德 (主席) Eric Lee Hon Man 李翰文 To Chun Wai 杜振偉	<b>Principal Place of Business in Hong Kong</b> 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
<b>Nomination Committee</b> 提名委員會	Eric Lee Hon Man ( <i>Chairman</i> ) 李翰文 (主席) Kingston Chu Chun Ho 朱俊浩 Lau Man Tak 劉文德 To Chun Wai 杜振偉	<b>Principal Share Registrar and Transfer Agent</b> 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
<b>Remuneration Committee</b> 薪酬委員會	To Chun Wai ( <i>Chairman</i> ) 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	<b>Hong Kong Branch Share Registrar and Transfer Office</b> 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
<b>Investment Committee</b> 投資委員會	Kingston Chu Chun Ho ( <i>Chairman</i> ) 朱俊浩 (主席) Lam Chun Kit 林俊傑 Lau Man Tak 劉文德	<b>Stock Code</b> 股份代號	02340
<b>Executive Committee</b> 執行委員會	Kingston Chu Chun Ho 朱俊浩 Gary Tse Chi Chiu 謝志超	<b>Board Lot</b> 每手買賣單位	4,000 shares 4,000股
		<b>Website</b> 網站	www.isp-hk.com.hk
		<b>E-mail Address</b> 電郵地址	investor@isp-hk.com.hk

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