

# ISP

## ISP HOLDINGS LIMITED 昇柏控股有限公司

(Formerly known as Synergis Holdings Limited 昇捷控股有限公司)

(前稱為 Synergis Holdings Limited 昇捷控股有限公司)

(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

# 2022 中期報告 INTERIM REPORT

## 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") is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2022 (the "Reporting Period").

昇柏控股有限公司(「本公司」)之董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至2022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	
		2022	2021 (Restated) (經重列)	Amount 金額	%
<b>Continuing Operations</b>					
Revenue	收益	100.4	239.0	(138.6)	↓ 58.0%
<b>Gross profit</b>	<b>毛利</b>	<b>14.2</b>	13.4	0.8	↑ 6.0%
Gross profit margin	毛利率	14.2%	5.6%	-	↑ 8.6%
Operating expenses (excluding interest)	經營開支(不包括利息)	(12.5)	(15.5)	3.0	↓ 19.4%
Interest expenses in bank loans and convertible bonds	銀行貸款及可換股債券的 利息開支	-	(2.6)	2.6	↓ 100.0%
<b>Operating profit/(loss)</b>	<b>經營溢利/(虧損)</b>	<b>1.7</b>	(4.7)	6.4	↑ 136.2%
Other income and gain or loss	其他收入和損益	4.2	5.5	(1.3)	↓ 23.6%
Direct cost in relation to the disposal	有關出售事項的直接成本	(4.5)	-	(4.5)	-
Taxation	稅項	-	(0.1)	0.1	↓ 100.0%
<b>Profit for the period from Continuing Operations</b>	<b>期內來自持續經營業務的 溢利</b>	<b>1.4</b>	0.7	0.7	↑ 100.0%
Basic earnings per share (HK cents)	每股基本盈利(港幣仙)	0.3	0.2	0.1	↑ 50.0%
<b>Discontinued Operations</b>					
<b>Profit for the period from Discontinued Operations</b>	<b>期內來自已終止業務的 溢利</b>	<b>438.4</b>	18.8	419.6	↑ 2,231.9%
<b>Continuing Operations &amp; Discontinued Operations</b>					
<b>Profit for the period attributable to equity holders of the Company</b>	<b>本公司股權持有人 應佔期內溢利</b>	<b>439.8</b>	19.5	420.3	↑ 2,155.4%
EBITDA	除息稅、折舊及攤銷前盈利	441.3	32.7	408.6	↑ 1,249.5%
Basic earnings per share (HK cents)	每股基本盈利(港幣仙)	92.4	4.6	87.8	↑ 1,908.7%

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## 管理層討論及分析

### Continuing Operations

The Continuing Operations of the Group comprised the interior and special projects business (“ISP Business”) and the property management and facility management business in China (“PFM China Business”), which together reported revenue of approximately HK\$100.4 million for the Reporting Period, representing a decrease of 58.0% over the same period of last year (the “Corresponding Period”) (2021: HK\$239.0 million). Such decrease was mainly due to (1) the completion of several key contracts last year; and (2) the work progress of existing projects affected by the outbreak of novel coronavirus (“COVID-19”) in the first half year and late confirmation of design and material by employer. Under this difficult time, the gross profit still increased by 6.0% over the Corresponding Period (2021: HK\$13.4 million) to approximately HK\$14.2 million and the gross profit margin increased from 5.6% to 14.2% for the Reporting Period as compared with the Corresponding Period. The increase in gross profit and gross profit margin was mainly contributed from the effort of management and project team on cost saving from certain completed projects with some subcontractors’ final acceptance of more realistic final payments on their performed works.

As all the convertible bonds had been redeemed last year, loss of early redemption recognized in the Corresponding Period had not recurred in the Reporting Period. Also, certain corporate overheads were reduced as a result of disposal of one of our core businesses. Under these circumstances, the operating expenses (excluding interest) decreased by 19.4% to approximately HK\$12.5 million for the Reporting Period as compared with the Corresponding Period (2021: HK\$15.5 million). With the full repayment of bank loans and redemption of convertible bonds last year, no interest expenses in bank loans and convertible bonds were incurred for the Reporting Period. Together with the direct cost in relation to the disposal of approximately HK\$4.5 million and the various factors mentioned above, the Group recorded a profit of approximately HK\$1.4 million from the continued operations for the Reporting Period which doubled that for the Corresponding Period (2021: HK\$0.7 million).

### 持續經營業務

本集團的持續經營業務包括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」），於報告期間合共錄得收益約港幣100,400,000元，較去年同期（「同期」）減少58.0%（2021年：港幣239,000,000元）。減少乃主要由於（1）若干主要合約已於去年完成；及（2）上半年爆發新型冠狀病毒（「新冠肺炎」）疫情，加上僱主延遲確認設計及物料，影響現有項目的工程進度。在此艱難時刻，毛利仍較同期增加6.0%（2021年：港幣13,400,000元）至約港幣14,200,000元，毛利率亦由同期的5.6%上升至報告期間的14.2%。毛利及毛利率的增加主要由於管理層及項目團隊努力下令一些分包商最終接受了更合理的終期完工付款，從而節省若干竣工項目的成本。

所有可換股債券已於去年贖回，故報告期間未有產生如同期提前贖回的虧損之確認。另外，出售我們其中一項核心業務令若干行政費用亦因而減少。在此情況下，報告期間的經營開支（不包括利息）較同期減少19.4%至約港幣12,500,000元（2021年：港幣15,500,000元）。於去年已償清銀行貸款及贖回可換股債券後，報告期間並無就銀行貸款及可換股債券產生的利息開支。計及有關出售事項的直接成本約港幣4,500,000元及上述各項因素，於報告期間，本集團來自持續經營業務的溢利較同期翻倍錄得約港幣1,400,000元（2021年：港幣700,000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”), which were disposed to China Resources Property Management Limited in January 2022 for the consideration of HK\$539.0 million and the disposal gain of approximately HK\$438.4 million was recognized in the Reporting Period. Profit for the Corresponding Period of approximately HK\$18.8 million was reclassified to Discontinued Operations.

### Continuing Operations and Discontinued Operations

Including both the results of Continuing Operations and disposal gain from Discontinued Operations, the Group recorded the profit attributable to equity holders of the Company of approximately HK\$439.8 million for the Reporting Period (2021: HK\$19.5 million) whilst basic earnings per share of the Group were 92.4 HK cents (2021: 4.6 HK cents).

Reference was made to the annual report of the Company for the year ended 31 December 2021 (the “2021 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) 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.

### 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」)，其已於2022年1月以代價港幣539,000,000元出售予華潤物業管理有限公司，而出售收益約港幣438,400,000元並已於報告期間確認。同期溢利約港幣18,800,000元已重新歸類為已終止業務。

### 持續經營業務及已終止業務

連同持續經營業務之業績及已終止業務之出售收益在內，本集團於報告期間錄得本公司股權持有人應佔溢利約港幣439,800,000元 (2021年：港幣19,500,000元)，而本集團之每股基本盈利則為港幣92.4仙 (2021年：港幣4.6仙)

茲提述本公司截至2021年12月31日止年度之年報 (「2021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。

# Management Discussion and Analysis

## 管理層討論及分析

Reference was made to the 2021 Annual Report and the announcement of the Company dated 1 March 2022. 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 by the solicitors acting for Falcon as a plaintiff, against the Company and ISPCE for the deposit of a sum of HK\$58.9 million 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 Company considers that as the Writ of Summons is related to HCCT 6 of 2021, it would not incur any liabilities in addition to those under HCCT 6 of 2021. During the Reporting Period, the Company and ISPCE had opposed Falcon's summary judgement application, which will be heard in December 2022.

Reference was made to the announcement of the Company dated 15 September 2020. ISP Interiors Limited ("ISPI"), an indirect wholly-owned subsidiary of the Company, as a defendant received a writ of summons under action number HCA 1528 of 2020 issued on 8 September 2020 in the Court of First Instance of the High Court of Hong Kong by the solicitors acting for Ms. Chau Kai Shuen trading as Tung Hing ("Tung Hing") as a plaintiff, against ISPI for the sum of approximately HK\$8.3 million being the alleged outstanding payment of services provided between April 2015 and June 2018 pursuant to contracts made between Tung Hing and ISPI and/or interest and costs. As at the date of this report, the plaintiff has not served a statement of claim on the defendant.

For the above three court actions, the Company, ISPI and ISPCE will continue to seek legal advice. The Company will make further announcement(s) to update the shareholders of the Company and the potential investors on any significant development regarding the above claims as and when appropriate.

茲提述 2021 年年報及本公司日期為 2022 年 3 月 1 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 號項下之傳訊令狀(「傳訊令狀」)，就保證金要求向富勤存入港幣 58,900,000 元，直至富勤在保證金下之責任獲解除及／或獲得其他濟助及按彌償基準計算的訟費。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)指稱違反保證金提出申索。本公司認為傳訊令狀與作為高院建築及仲裁訴訟 2021 年第 6 號有關，並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。於報告期間，本公司和昇柏營造廠反對富勤的簡易判決申請，該申請將於 2022 年 12 月審理。

茲提述本公司日期為 2020 年 9 月 15 日的公告。昇柏室內裝飾有限公司(「昇柏室內裝飾」，本公司之間接全資附屬公司)作為被告人於 2020 年 9 月 8 日收到經營東興裝修工程公司(「東興」)之周佳璇女士作為原告人之代表律師在香港高等法院原訟法庭所出具關於針對昇柏室內裝飾的高等法院案件 2020 年第 1528 號訴訟項下之傳訊令狀，申索根據東興據稱與昇柏室內裝飾訂立的合約於 2015 年 4 月至 2018 年 6 月期間尚未支付其已提供服務的款項約港幣 8,300,000 元，及／或利息及訟費。截至本報告日期，原告人未向被告送達申索陳述書。

就以上三宗法庭訴訟而言，本公司、昇柏室內裝飾及昇柏營造廠將會繼續諮詢法律意見。本公司將於適當的時候另發公告，以讓本公司股東及潛在投資者了解關於上述申索的最新重大發展。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND PROSPECTS

#### Business Overview

In the beginning of January 2022, the Group disposed the PFM HK Business and the Ancillary Business to a third party. Upon completion of the disposal, the Group focused on the expansion and development of ISP Business and maintained the existing operating scale of PFM China Business.

#### Business Results

### 業務回顧及前景

#### 業務概覽

於2022年1月初，本集團將香港物業及設施管理業務及輔助業務出售予第三方。完成出售事項後，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。

#### 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			
		2022	2021 (Restated) (經重列)	Amount 金額	Change 變動 %	2022	2021 (Restated) (經重列)	Amount 金額	Change 變動 %
Revenue	收益	96.8	233.9	(137.1)	↓ 58.6%	3.6	5.1	(1.5)	↓ 29.4%
Gross Profit	毛利	12.0	9.0	3.0	↑ 33.3%	2.2	4.4	(2.2)	↓ 50.0%
Operating Expenses	經營開支	(6.8)	(6.7)	(0.1)	↑ 1.5%	(2.6)	(3.7)	1.1	↓ 29.7%
Interest Expenses	利息開支	–	(2.6)	2.6	↓ 100.0%	–	–	–	–
<b>Operating Profit/(Loss)</b>	<b>經營溢利/(虧損)</b>	<b>5.2</b>	<b>(0.3)</b>	<b>5.5</b>	<b>↑ 1,833.3%</b>	<b>(0.4)</b>	<b>0.7</b>	<b>(1.1)</b>	<b>↓ 157.1%</b>
Government Subsidies (Note)	政府補貼 (附註)	1.5	–	1.5	–	–	–	–	–
Others	其他	0.4	3.2	(2.8)	↓ 87.5%	0.4	(0.4)	0.8	↑ 200.0%
Taxation	稅項	–	(0.1)	0.1	↓ 100.0%	–	–	–	–
<b>Profit for the period</b>	<b>期內溢利</b>	<b>7.1</b>	<b>2.8</b>	<b>4.3</b>	<b>↑ 153.6%</b>	<b>–</b>	<b>0.3</b>	<b>(0.3)</b>	<b>↓ 100.0%</b>

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, ISP Business had become the major business arm of the Group. The ISP Business, which has been in operation since 2006 before being acquired by the Group in 2012, has around 16 years of track record. Since the acquisition by the Group in late of 2012, ISP Business had completed over 245 projects with a total contract sum of over HK\$9.0 billion up to 30 June 2022 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.

The first half of 2022 was a tough time to ISP Business that had never faced before. The outbreak of the novel coronavirus variant Omicron in January 2022 has caused another major shock to Hong Kong’s economy, which just started to regain momentum from COVID-19 in these two years. The tightening of social distance measures, travel restriction and isolation measures further reduced economic activities and even led to the halt of the local operation, in particular to retails and restaurants. 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 tenders in the market decreased sharply. On the other hand, the infected index continued in a high level, which in turn affected the available workforce on our existing projects. In addition, the lockdown policy and transportation restriction implemented in several provinces in China affected the supply of materials to our projects. All these factors affected the work progress of our existing projects and served a hit to the revenue of ISP Business, which decreased 58.6% over the Corresponding Period to approximately HK\$96.8 million for the Reporting Period.

### 室內裝飾及特殊項目業務

完成出售事項後，室內裝飾及特殊項目業務成為了本集團之主要業務支柱。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16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2022年6月30日已完成超過245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。

2022年上半年對室內裝飾及特殊項目業務而言是前所未見的艱鉅。隨著新型冠狀變種病毒Omicron在2022年1月爆發，對這兩年才開始從新冠肺炎中恢復勢頭的香港經濟又一次造成重大衝擊。社交距離措施、旅遊限制及隔離措施收緊進一步削弱經濟活動，甚至令本地業務停運，而零售業及食肆的情況尤甚。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、改建及加建工程或新建築項目計劃。市場釋出之招標大幅減少。另一方面，受感染數字持續高企，影響我們現有項目之可用人力。此外，中國幾個省份實施封城政策及限制交通，影響我們項目的材料供應。所有此等因素均妨礙我們現有項目之工程進度，拖累室內裝飾及特殊項目業務的收益由同期減少58.6%至報告期間之約港幣96,800,000元。

# Management Discussion and Analysis

## 管理層討論及分析

Meanwhile, the Russia — Ukraine war took place and gave rise to the price of the materials, especially concrete, steel and diesel. With the vision of our management, ISP Business had signed the supplier agreements for most of the materials that the projects required in order to fix the cost of our existing projects once projects awarded. Therefore, the effect of increase in material costs was limited for us. With the unremitting effort of the management and project teams, there were significant savings from certain completed projects with some subcontractors' final acceptance of more realistic final payments on their performed works. Due to the cost saving, ISP Business still could achieve a satisfactory result on gross profit with an increase of 33.3% over the Corresponding Period to approximately HK\$12.0 million for the Reporting Period in this difficult time. As all the bank loans and convertible bonds were repaid and redeemed last year, there were no more loan interest expenses incurred for ISP Business. All these had contributed to a turnaround for ISP Business from operating loss of approximately HK\$0.3 million for the Corresponding Period to operating profit of approximately HK\$5.2 million for the Reporting Period. As well as the subsidy from the Employment Support Scheme launched by the Government of HKSAR, ISP Business recorded the profit for the Reporting Period of approximately HK\$7.1 million.

Since COVID-19 had shown signs of ebbing in late of first half of 2022, the business activities started to regain its momentum. With the hard works of our management team and good past performance record in the industry, ISP Business had been awarded two significant contracts in June 2022, which included an A&A works at Middle Gap Road and a residential development project at Headland Road. The total awarded contracts achieved approximately HK\$150.9 million for the Reporting Period, which was similar to that of the Corresponding Period. Including these newly awarded contracts, the total outstanding workload for contracts on hand as of 30 June 2022 was approximately HK\$406.3 million, around half of which is expected to be recognized in 2022. As of the report date, ISP Business had tendered for 5 projects and pending for the results, including new build, rehabilitation and A&A works with the total contract sum of approximately HK\$750.0 million. These new projects would bring in substantial income to the Group in the next few years if awarded.

與此同時，俄烏戰爭爆發，推高材料價格，特別是混凝土、鋼材和柴油。管理層高瞻遠矚，室內裝飾及特殊項目業務就項目所需之大部分材料簽署供應商協議，以便在項目批出時，立即穩定現有項目之成本。故此，材料成本上漲對我們的影響有限。在管理層及項目團隊不斷努力下，若干已竣工項目因一些分包商最終接受了更合理的終期完工付款而節省重大成本。因為節省成本，室內裝飾及特殊項目業務在這艱難時刻仍能獲得理想的成績，毛利較同期增加33.3%至報告期間的約港幣12,000,000元。由於所有銀行貸款及可換股債券已悉數於去年償還及贖回，故室內裝飾及特殊項目業務並無再產生此等貸款利息開支。在所有因素支持下，室內裝飾及特殊項目業務轉虧為盈從同期的經營虧損約港幣300,000元逆轉為報告期間的經營溢利約港幣5,200,000元。加上香港特別行政區政府推出的保就業計劃補貼，室內裝飾及特殊項目業務於報告期間共錄得溢利約港幣7,100,000元。

由於新冠肺炎在2022年上半年末出現下滑跡象，商業活動陸續復甦。在管理層團隊勤勉工作，加上過去在行內的良好表現記錄，室內裝飾及特殊項目業務在2022年6月獲授兩份重大合約，包括位於中峽道的加建及改建工程以及位於赫蘭道的住宅發展項目。於報告期間授出的合約總額約達港幣150,900,000元，與同期相若。連同此等新授出的合約，截至2022年6月30日，手頭未完成合約總額為約港幣406,300,000元，當中約一半預期將於2022年確認。於報告日期，室內裝飾及特殊項目業務已就5個項目提交標書，結果有待公佈，包括新建、修復、改建及加建工程及裝修工程，合約總額約港幣750,000,000元。倘獲授合約，此等新項目將於未來幾年為本集團帶來重大收入。

# Management Discussion and Analysis

## 管理層討論及分析

For the second half of 2022, the economy is still expected to be uncertain because of the COVID-19 outbreak. During the tough time, our ISP Business would adopt an active approach to complete the existing projects while simultaneously tender for new projects to replenish our workload. As our ISP Business had successively been awarded 4 projects related to luxury residential sector starting from end of last year, we would continue to reposition our market strategy by putting more focus on the luxury residential sector. Meanwhile, we would also seize the opportunities from redevelopment of commercial sector and rehabilitation of sizable estate, which are relatively less susceptible to this economic downturn.

Furthermore, taking into account our projects currently 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 leveraging on our enhanced financial resources, we are confident that our ISP Business is able to expand and well positioned to capture new business opportunities and market growth in the near future.

### PFM China Business

Following the disposal of the PFM HK Business and the Ancillary Business, our supporting team in Shenzhen for PFM HK Business was dismissed and transferred to the buyer. The relative supporting intercompany income from PFM HK Business did not recur during the Reporting Period, which had incurred in the Corresponding Period. Also, the lockdown policy in Shanghai served a serious punch to PFM China Business as our PFM China Business focused in Shanghai in recent years. All these had inevitably affected the financial performance of PFM China Business, which resulted in PFM China Business recording an operating loss of approximately HK\$0.4 million for the Reporting Period against an operating profit of approximately HK\$0.7 million for the Corresponding Period.

至於2022年下半年，由於在新冠肺炎爆發，預期經濟仍存在不穩定性。我們的室內裝飾及特殊項目業務在艱難時刻將採取積極的方針，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。由於室內裝飾及特殊項目業務自去年底已連續獲授4個與豪宅分部有關的項目，我們將繼續重整市場策略，在豪宅分部投放更多精力。同時，我們亦會把握相對不太容易受經濟衰退影響的商業重建分部和大型屋邨維修所帶來的機遇。

另外，憑藉經加強的財務資源，經計及現時手頭項目和近期團隊提交的投標，以及我們計劃於本年度下半年提交的更大型的投標項目，我們堅信短期內室內裝飾及特殊項目業務將能擴張及有條件把握新的商機及市場增長。

### 中國物業及設施管理業務

出售香港物業及設施管理業務及輔助業務後，我們香港物業及設施管理業務在深圳的後勤團隊已解散並轉移至買家。同期產生之來自香港物業及設施管理業務相關後勤的公司間收入並無於報告期間產生。另外，由於我們的中國物業及設施管理業務近年均以上海為發展重心，上海的封城政策對中國物業及設施管理業務亦造成沉重打擊。所有此等因素均無可避免地影響中國物業及設施管理業務的財務表現，這導致中國物業及設施管理業務在報告期間錄得約港幣400,000元的經營虧損，而同期的經營溢利約港幣700,000元。

# Management Discussion and Analysis

## 管理層討論及分析

In the second half of 2022, in view of the uncertainty of COVID-19 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.

### Outlook of the Group

Looking forward, we expect the local economy remains challenging, amid the COVID-19 outbreak and local economic downturn. Our ISP Business would suffer from the influence of a certain degree of affection. 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, 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 coming year and strive to maintain a continuous business growth.

On a Group-wide overview, we consider that the overall financial performance of the Group remains stable with growth. Same as the past, alongside improving financial performance, we must continue 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 to our services. Besides, with the rapid change of business environment, we will take appropriate measures to manage 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.

在2022年下半年，鑑於新冠肺炎的不穩定性及中國物業及設施管理業務面臨的激烈競爭，本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。

### 本集團的前景

展望將來，在新冠肺炎疫情及本地經濟衰退的雙重夾擊下，我們預期本地經濟將繼續充滿挑戰。室內裝飾及特殊項目業務也會受一定程度的影響。在經濟不穩定下，我們已做好準備，鎖定相對穩定的豪宅分部以及商業分部、本地住宅物業的發展及維修機遇。憑藉過去良好的往績記錄及在行內的經驗，多元化的專業團隊及雄厚的流動資金和財務狀況，我們能夠在來年承接更大型的項目及致力保持業務繼續增長。

經考慮整體業務後，我們認為本集團的整體財務表現保持穩定增長。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，我們採取合適措施管理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 2022, there was no outstanding bank loan for the Group as all bank loans were repaid in last year. During the Reporting Period, the Group's sources of fund were generated primarily from operating and investing activities (including proceeds from disposal of PFM HK Business and Ancillary Business).

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. Meanwhile, the Company disposed PFM HK Business and Ancillary Business for the consideration of HK\$539.0 million and disposal gain of approximately HK\$438.4 million was recognized during the Reporting Period. Following the completion of disposal, a special dividend of HK\$0.59 per share, totaling approximately HK\$297.9 million, had been paid to shareholders out of the proceeds from the disposal. In addition, part of the proceeds from the disposal after the payment of special dividend is proposed to be deployed towards further strengthening competitive advantage of the Continuing Operations of the Group with extra cash for the purchase of surety bonds and payment of upfront cost, which will enable the Continuing Operations to tender for larger and/or more projects which in turn can contribute to increase in tender success rate and facilitate the expansion of the ISP Business. 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 the Group's profitability.

### 財務狀況及財務風險管理

由於全部貸款已於去年償還，本集團於截至2022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投資活動（包括出售香港物業及設施管理業務和輔助業務所得款項）。

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。同時，本公司已出售香港物業及設施管理業務和輔助業務，代價為港幣539,000,000元，於報告期間錄得出售收益約港幣438,400,000元。完成出售事項後，本公司以出售所得款項撥付特別股息合共約港幣297,900,000元予股東，折合每股港幣0.59元。此外，派付特別股息後的部分出售所得款項，擬用於進一步鞏固本集團持續經營業務的競爭優勢，以額外現金購買保證金及支付前期成本，使持續經營業務能夠投標更大型的及／或更多項目，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，從而提升本集團的盈利能力。

# Management Discussion and Analysis

## 管理層討論及分析

Financial position (HK\$'000)	財務狀況 (港幣千元)	30 June 2022 2022年6月30日	31 December 2021 2021年12月31日
<b>Total assets</b>	<b>資產總值</b>	<b>526,050</b>	521,963
Receivables and other assets	應收賬款及其他資產	<b>243,078</b>	246,978
Cash and cash equivalents and pledged bank deposits/time deposits with original maturities over three months	現金及現金等值及已抵押銀行存款/原到期日超過三個月之定期存款	<b>279,522</b>	82,661
Assets classified as held for sale	分類為持作出售之資產	–	188,017
<b>Current assets</b>	<b>流動資產</b>	<b>522,600</b>	517,656
Payables and other liabilities	應付賬款及其他負債	<b>220,142</b>	268,413
Liabilities classified as held for sale	分類為持作出售之負債	–	87,457
<b>Current liabilities</b>	<b>流動負債</b>	<b>220,142</b>	355,870
<b>Non-current liabilities</b>	<b>非流動負債</b>	<b>409</b>	1,116
<b>Net assets</b>	<b>資產淨值</b>	<b>305,499</b>	164,977
<b>Net assets per share (HK cents)</b>	<b>每股資產淨值 (港幣仙)</b>	<b>71.9</b>	38.8
<b>Current ratio</b>	<b>流動比率</b>	<b>2.4</b>	1.5

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。

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 2022 and up to the date of this report, other than (1) 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 are set out in the announcement of the Company dated 18 January 2021 and (2) a writ of summons received by ISP Interiors Limited, an indirect wholly-owned subsidiary of the Company, from Ms. Chau Kai Shuen trading as Tung Hing, details of which are set out in the announcement of the Company dated 15 September 2020.

於2022年6月30日及截至本報告日期，除(1)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)和本公司間接全資附屬公司昇柏室內裝飾有限公司接獲經營東興裝修工程公司之周佳璇女士的傳訊令狀(詳情載於本公司日期為2020年9月15日的公告)外，概無重大投資，資本承擔或或然負債。

# Management Discussion and Analysis

## 管理層討論及分析

### 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 2022, the Group employed a total of 324 staff (31 December 2021: 4,810 staff, of whom 4,492 staff were employed by the PFM HK Business and the Ancillary Business and 318 staff by the ISP Business and the PFM China Business) in Hong Kong and China.

The economy, business and the job market in Hong Kong staged a slight recovery in the first 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.

### INTERIM DIVIDEND

The Board resolved not to declare interim dividend for the Reporting Period (2021: nil).

### 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。

### 人力資源

截至2022年6月30日，本集團於香港及中國僱用合共324名員工(2021年12月31日：4,810名，當中4,492名員工為香港物業及設施管理業務及輔助業務僱用，318名員工為室內裝飾及特殊項目業務及中國物業及設施管理業務僱用)。

2022年上半年末，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。

### 中期股息

董事會議決不就報告期間宣派中期股息(2021年：無)。

# 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 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 2022 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 a summary of significant accounting policies and other 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.

### 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2022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，以及主要會計政策概要和其他附註解釋（「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.

### 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*

#### **Lee Ka Leung, Daniel**

Practising Certificate No. P01220

Hong Kong, 23 August 2022

#### **香港立信德豪會計師事務所有限公司**

*執業會計師*

#### **李家樑**

執業證書編號：P01220

香港，2022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 2022  
截至2022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	
		2022	2021
		HK\$'000 港幣千元	HK\$'000 港幣千元 (Restated) (經重列)
	Note 附註		
<b>Continuing Operations</b>		<b>持續經營業務</b>	
Revenue	4	100,379	238,948
Cost of sales and service		(86,124)	(225,503)
Gross profit		14,255	13,445
Other income and gain or loss		4,206	5,616
General and administrative expenses		(17,087)	(15,617)
Interest expenses	5	(48)	(2,763)
Net (allowances)/reversal for impairment losses on receivables and contract assets		(4)	107
Profit before taxation	6	1,322	788
Taxation	7	14	(93)
Profit for the period from Continuing Operations		1,336	695
<b>Discontinued Operations</b>		<b>已終止業務</b>	
Profit for the period from Discontinued Operations	18A	438,440	18,782
Profit for the period attributable to the equity holders of the Company		439,776	19,477
<b>Other comprehensive (loss)/income:</b>		<b>其他全面(虧損)/收益：</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		(1,392)	352
<b>Total comprehensive income for the period attributable to equity holders of the Company</b>		<b>438,384</b>	<b>19,829</b>

# 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 2022  
截至2022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	
		2022	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元 (Restated) (經重列)
	Note 附註		
<b>Total comprehensive (loss)/income for the period attributable to equity holders of the Company arisen from</b>	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	(56)	1,047
— Discontinued Operations	— 已終止業務	438,440	18,782
		<b>438,384</b>	19,829
<b>From Continuing Operations and Discontinued Operations</b>	來自持續經營業務及 已終止業務		
<b>Earnings per share attributable to the equity holders of the Company</b>	本公司股權持有人應佔 每股盈利		
— basic (HK cents)	— 基本(港幣仙)	8	4.6
— diluted (HK cents)	— 攤薄(港幣仙)	8	3.9
<b>From Continuing Operations</b>	來自持續經營業務		
<b>Earnings per share attributable to the equity holders of the Company</b>	本公司股權持有人應佔 每股盈利		
— basic (HK cents)	— 基本(港幣仙)	8	0.2
— diluted (HK cents)	— 攤薄(港幣仙)	8	0.1

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2022

於2022年6月30日

			Unaudited 未經審核 30 June 2022 2022年6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2021 2021年12月31日 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	10	3,207	4,039
Deferred tax assets	遞延稅項資產		243	268
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>3,450</b>	4,307
<b>Current assets</b>	<b>流動資產</b>			
Contract assets	合約資產		111,318	139,628
Receivables	應收賬款	11	98,901	104,348
Deposits and prepayments	按金及預付款項		2,091	2,906
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」)	12	30,672	-
Taxation recoverable	可收回稅項		96	96
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		37,000	-
Cash and cash equivalents	現金及現金等值		242,522	82,661
			<b>522,600</b>	329,639
Assets classified as held for sale	分類為持作出售的資產	18	-	188,017
<b>Total current assets</b>	<b>流動資產總額</b>		<b>522,600</b>	517,656
<b>Current liabilities</b>	<b>流動負債</b>			
Payables and accruals	應付賬款及應計費用	13	218,243	265,673
Contract liabilities	合約負債		-	497
Lease liabilities	租賃負債		1,890	1,901
Amount due to the Disposal Group	應付出售集團款項		-	333
Taxation payable	應付稅項		9	9
			<b>220,142</b>	268,413
Liabilities classified as held for sale	分類為持作出售的負債	18	-	87,457
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>220,142</b>	355,870
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>302,458</b>	161,786
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>305,908</b>	166,093
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Long service payment liabilities	長期服務金負債		133	133
Lease liabilities	租賃負債		186	854
Deferred tax liabilities	遞延稅項負債		90	129
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>409</b>	1,116
<b>Net assets</b>	<b>資產淨值</b>		<b>305,499</b>	164,977
<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	14	50,486	50,486
Reserves	儲備		255,013	114,491
<b>Total equity</b>	<b>權益總額</b>		<b>305,499</b>	164,977

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2022  
截至2022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	Share premium	Merger reserve	Exchange reserve	Equity component of Convertible Bonds	(Accumulated losses)/ retained earnings	Total Equity
		股本	股份溢價	合併儲備	匯兌儲備	可換股債券之權益部分	(累計虧損)/ 保留溢利	權益總額
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>At 1 January 2022 (audited)</b>	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 income	其他全面收益							
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	-	-	-	(1,392)	-	-	(1,392)
Total comprehensive income	全面收益總額	-	-	-	(1,392)	-	439,776	438,384
2022 special dividend paid (Note 9)	支付2022年特別股息(附註9)	-	-	-	-	-	(297,862)	(297,862)
<b>At 30 June 2022 (unaudited)</b>	於2022年6月30日(未經審核)	50,486	185,420	1,513	(1,239)	-	69,319	305,499
<b>At 1 January 2021 (audited)</b>	於2021年1月1日(經審核)	50,486	185,420	1,513	(729)	5,180	(96,388)	145,482
Profit for the period	期內溢利	-	-	-	-	-	19,477	19,477
Other comprehensive income	其他全面收益							
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	-	-	-	352	-	-	352
Total comprehensive income	全面收益總額	-	-	-	352	-	19,477	19,829
Early redemption of Convertible Bonds	提前贖回可換股債券	-	-	-	-	(5,180)	5,180	-
<b>At 30 June 2021 (unaudited)</b>	於2021年6月30日(未經審核)	50,486	185,420	1,513	(377)	-	(71,731)	165,311

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2022  
截至2022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	
		2022	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>Operating activities</b>	<b>經營業務</b>		
Cash used in operations	經營業務耗用之現金	(13,364)	(10,463)
Interest received	已收利息	521	168
Interest paid	已付利息	-	(1,571)
<b>Net cash used in operating activities</b>	<b>經營業務耗用之現金淨額</b>	<b>(12,843)</b>	<b>(11,866)</b>
<b>Investing activities</b>	<b>投資業務</b>		
Purchase of property, plant and equipment	購置物業、機器及設備	(56)	(733)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	10	27
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)	-
Disposal of subsidiaries, net of cash disposed of (Note 18B)	出售附屬公司，扣除已出售現金(附註18B)	529,197	-
Placement of pledged bank deposits/time 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定期存款	(37,000)	(25)
<b>Net cash generated from/(used in) investing activities</b>	<b>投資業務產生／(耗用)之現金淨額</b>	<b>462,479</b>	<b>(731)</b>
<b>Financing activities</b>	<b>融資業務</b>		
Repayment of bank loans	償還銀行貸款	-	(119,000)
Repayment of convertible bonds	可換股債券之還款	-	(42,000)
Repayment of principal portion of the lease liabilities	償還租賃負債之本金部分	(1,246)	(5,198)
Dividends paid	已付股息	(297,862)	-
Drawdown of bank loans	提取銀行貸款	-	70,000
<b>Net cash used in financing activities</b>	<b>融資業務耗用之現金淨額</b>	<b>(299,108)</b>	<b>(96,198)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值增加／(減少)之淨額</b>	<b>150,528</b>	<b>(108,795)</b>
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值	92,464	205,082
Exchange (loss)/gain on cash and cash equivalents	現金及現金等值之匯兌(虧損)／收益	(470)	866
<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>242,522</b>	<b>97,153</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 ISP Business in Hong Kong and PFM Business in China.

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 2022.

### 1A SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT INTERIM PERIOD

The ongoing Covid-19 pandemic, including the appearance of Covid-19 variants, and the corresponding quarantine measures continued to have an adverse effect on the progress of the projects of the Group, including the ISP Business and PFM China Business, and in turn impacted the Group's operating results for the period.

In addition, the disposal of the 2 operations of the Group has been completed during the interim period and the details are set out in Notes 4 and 18.

### 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 2021.

### 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及於中國提供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2022年8月23日經董事會批准刊發。

### 1A 本中期期間的重大事項及交易

新冠肺炎疫情持續，包括出現新冠變種病毒及相應的檢疫措施，繼續對本集團的項目進度造成不利影響，包括室內裝飾及特殊項目業務及物業及設施管理業務，從而影響了本集團於期內的經營業績。

此外，本集團於中期期間已完成出售兩項業務，詳情載於附註4及18。

### 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2021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 2022:

香港會計師公會已頒佈多項於2022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 3 香港財務報告準則第3號(修訂)	<i>Reference to the Conceptual Framework</i> 概念框架之提述
Amendments to HKAS 16 香港會計準則第16號(修訂)	<i>Property, Plant and Equipment — Proceeds before Intended Use</i> 物業、機器及設備 — 於作擬定用途前之所得款項
Amendments to HKAS 37 香港會計準則第37號(修訂)	<i>Onerous Contracts — Costs of Fulfilling a Contract</i> 虧損性合約 — 履行合約之成本
Annual Improvements to HKFRSs 2018–2020 香港財務報告準則2018年至2020年週期之年度改進	<i>Amendments to HKFRS 1, HKFRS 9, illustrative Examples accompanying HKFRS 16 and HKAS 41</i> 香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號及香港會計準則第41號之隨附示例(修訂)

The adoption of the 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 2021.

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2021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。



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

### 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 2021.

As at 30 June 2022, the Group had certain claims over its contract assets and receivables in respect of disputes or prolonged negotiation between the Group and the employers in certain building construction contracts. The Group is closely monitoring the development of these contracts and has been negotiating with the employers or seeking relevant resolutions. The directors are of the view that the carrying value of the balances as at 30 June 2022 would be fully recoverable. The determination of the recoverability involved significant management estimation.

### 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:

- interiors and special projects business ("ISP Business"); and
- property and facility management business in China ("PFM China Business").

### 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。

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2021年12月31日止年度之綜合財務報表所應用者相同。

於2022年6月30日，本集團就合約資產及應收賬款就本集團與僱主在某些建築施工合約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，並一直與僱主磋商或尋求有關決議。董事認為，截至2022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 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（「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」）。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

Two operating businesses regarding the ancillary business including integrated procurement, laundry, cleaning, security, maintenance and technical support services (“Ancillary Business”) and property and facility management business in Hong Kong (“PFM HK Business”) (collectively, the “Disposal Group”) were discontinued during the year ended 31 December 2021, and disposed in the Reporting Period. During the Reporting Period, the Group reorganised its internal reporting structure which resulted in changes to the composition of its reportable segments. The segment information reported below does not include any amounts for these discontinued operations, which are described in more detail in Note 18. Corresponding Period segment disclosures have been represented to conform with the Reporting Period’s presentation.

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.

兩項經營業務分別為輔助業務，包括綜合採購、洗衣、清潔、保安、維修及技術支援服務（「輔助業務」）及香港物業及設施管理業務（「香港物業及設施管理業務」）（統稱「出售集團」）於截至2021年12月31日止年度終止，並於報告期間出售。於報告期間，本集團重組其內部報告架構，導致其報告分部的組成發生變化。以下報告的分部資料不包括這些已終止業務的任何金額，這些金額在附註18中有更詳細的描述。同期的分部披露已被表示為與報告期間的列報一致。

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。

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

### 分部業績 (港幣千元)

	截至2022年6月30日止六個月	Continuing Operations 持續經營業務			Corporate Overhead (Note) 行政費用 (附註)	Total 總計
		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		
Revenue — Over time	收益 — 一段時間	96,789	3,590	100,379	-	100,379
		96,789	3,590	100,379	-	100,379
Gross Profit <i>Gross Profit Margin</i>	毛利 毛利率	12,034 12.4%	2,221 61.9%	14,255 14.2%	-	14,255 14.2%
Operating expenses	經營開支	(6,796)	(2,632)	(9,428)	(3,081)	(12,509)
Operating Profit/(Loss) <i>Operating Profit/(Loss) Margin</i>	經營溢利/(虧損) 經營溢利/(虧損)率	5,238 5.4%	(411) -11.4%	4,827 4.8%	(3,081)	1,746 1.7%
Direct cost in relation to the disposal	有關出售事項的直接成本	-	-	-	(4,582)	(4,582)
Interest expenses for lease	租賃利息開支	(23)	(25)	(48)	-	(48)
Other income	其他收入	1,905	425	2,330	1,876	4,206
Profit/(Loss) before taxation	除稅前溢利/(虧損)	7,120	(11)	7,109	(5,787)	1,322
Taxation	稅項	14	-	14	-	14
Profit/(Loss) for the period	期內溢利/(虧損)	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。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

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

### 分部業績 (港幣千元)

Six months ended 30 June 2021 (Restated)	截至2021年6月30日 止六個月(經重列)	Continuing Operations 持續經營業務			Corporate Overhead (Note) 行政費用 (附註)	Total 總計
		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		
Revenue	收益					
— Over time	— 一段時間	233,885	5,063	238,948	—	238,948
		233,885	5,063	238,948	—	238,948
Gross Profit	毛利	9,000	4,445	13,445	—	13,445
Gross Profit Margin	毛利率	3.8%	87.8%	5.6%	—	5.6%
Operating expenses	經營開支	(4,690)	(3,712)	(8,402)	(5,103)	(13,505)
Loss on early redemption of Convertible Bonds	提前贖回可換股債券 的虧損	(2,005)	—	(2,005)	—	(2,005)
Interest expenses	利息開支	(2,625)	—	(2,625)	—	(2,625)
Operating (Loss)/Profit	經營(虧損)/溢利	(320)	733	413	(5,103)	(4,690)
Operating (Loss)/Profit Margin	經營(虧損)/溢利率	-0.1%	14.5%	0.2%	—	-2.0%
Interest expenses for lease	租賃利息開支	(66)	(72)	(138)	—	(138)
Other income/(expenses)	其他收入/(支出)	3,218	(289)	2,929	2,687	5,616
Profit/(Loss) before taxation	除稅前溢利/(虧損)	2,832	372	3,204	(2,416)	788
Taxation	稅項	(93)	—	(93)	—	(93)
Profit/(Loss) for the period	期內溢利/(虧損)	2,739	372	3,111	(2,416)	695

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 INTEREST EXPENSES

### 5 利息開支

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2022	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
			(Restated) (經重列)
<b>Continuing Operations</b>	<b>持續經營業務</b>		
Interest expenses on bank loans	銀行貸款的利息開支	–	583
Interest expenses on Convertible Bonds	可換股債券的利息開支	–	2,042
Interest expenses on lease liabilities	租賃負債的利息開支	48	138
		<b>48</b>	<b>2,763</b>

### 6 PROFIT BEFORE TAXATION

### 6 除稅前溢利

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2022	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
			(Restated) (經重列)
<b>Continuing Operations</b>	<b>持續經營業務</b>		
Profit before taxation is arrived after charging:	除稅前溢利已扣除下列各項：		
Staff costs, including directors' emoluments	員工成本(包括董事酬金)	30,453	25,483
Depreciation of property, plant and equipment	物業、機器及設備折舊	373	420
Depreciation of right-of-use assets	使用權資產折舊	1,152	2,312

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

### 7 TAXATION

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 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:

### 7 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% (2021 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	
		2022	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
			(Restated) (經重列)
<b>Continuing Operations</b>	<b>持續經營業務</b>		
Current taxation	當期稅項		
Hong Kong profits tax	香港利得稅		
— provision for the period	— 期內撥備	—	1
Deferred taxation	遞延稅項	(14)	92
		(14)	93

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

### 8 EARNINGS PER SHARE

- (a) Basic earnings per share is calculated by dividing the Group's unaudited 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.

### 8 每股盈利

- (a) 每股基本盈利乃根據股權持有人應佔本集團未經審核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 2022		2021 (Restated) (經重列)
Profit for the period attributable to equity holders (HK\$'000)	期內股權持有人應佔溢利(港幣千元)			
— Continuing Operations and Discontinued Operations	— 持續經營業務及已終止業務	<b>439,776</b>		19,477
— Continuing Operations	— 持續經營業務	<b>1,336</b>		695
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	<b>(47,200)</b>		-
— Continuing Operations	— 持續經營業務	-		-
Profit for the period attributable to ordinary shareholders (HK\$'000)	期內普通股股權持有人應佔溢利(港幣千元)			
— Continuing Operations and Discontinued Operations	— 持續經營業務及已終止業務	<b>392,576</b>		19,477
— Continuing Operations	— 持續經營業務	<b>1,336</b>		695
Weighted-average ordinary shares issued ('000)	已發行加權平均普通股(千股)	<b>424,850</b>		424,850
Basic earnings per share (HK cents)	每股基本盈利(港幣仙)			
— Continuing Operations and Discontinued Operations	— 持續經營業務及已終止業務	<b>92.4</b>		4.6
— Continuing Operations	— 持續經營業務	<b>0.3</b>		0.2

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

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

(b) 期內之每股攤薄盈利乃就可轉換優先股及可換股債券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 2022		2021 (Restated) (經重列)
<b>Earnings</b>	<b>盈利</b>			
Earnings for the purposes of basic earnings per share (HK\$'000)	就計算每股基本盈利之盈利 (港幣千元)			
— Continuing Operations and Discontinued Operations	— 持續經營業務及已終止業務	<b>439,776</b>		19,477
— Continuing Operations	— 持續經營業務	<b>1,336</b>		695
<b>Number of share</b>	<b>股份數目</b>			
Weighted-average ordinary shares issued ('000)	已發行加權平均普通股 (千股)	<b>424,850</b>		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)	<b>80,000</b>		80,000
Weighted-average ordinary shares for calculating diluted earnings per share ('000)	計算每股攤薄盈利所用之加權平均普通股 (千股)	<b>504,850</b>		504,850
Diluted earnings per share (HK cents)	每股攤薄盈利 (港幣仙)			
— Continuing Operations and Discontinued Operations	— 持續經營業務及已終止業務	<b>87.1</b>		3.9
— Continuing Operations	— 持續經營業務	<b>0.3</b>		0.1

Note: The effect of any potential exercise of convertible bonds is excluded from the calculation of diluted earnings per share for the period ended 30 June 2021 where the effect would be anti-dilutive.

附註：任何可能行使的可換股債券的影響均不包括在截至2021年6月30日止期間攤薄每股收益的計算中，其影響是反攤薄的。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

### 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 (2021: basic and diluted earnings per share was 4.4 HK cents and 3.7 HK cents, respectively), based on the profit for the period from Discontinued Operations attributable to ordinary shareholders of the Company of approximately HK\$391,240,000 (2021: HK\$18,782,000) and the denominators detailed above for both basic and diluted earnings per share.

### 9 DIVIDEND

At a Board of Directors ("Board") meeting held on 20 January 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) for the period ended 30 June 2022 (2021: Nil).

### 10 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired property, plant and equipment (including leased properties) at approximately HK\$2,226,000 (2021: approximately HK\$4,317,000), mainly due to new lease for buildings and premises.

During the six months ended 30 June 2022, the Group did not write off any property, plant and equipment (2021: Nil).

### 已終止業務

截至2022年6月30日止期間，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(2021年：每股基本及攤薄盈利分別為港幣4.4仙和港幣3.7仙)，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(2021年：港幣18,782,000元)及上文詳述的每股基本及攤薄盈利為分母。

### 9 股息

於2022年1月20日舉行之會議上，董事會(「董事會」)議決就截至2022年6月30日止期間宣派特別股息每股/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(2021年：無)。

### 10 物業、廠房及設備

截至2022年6月30日止六個月，本集團以約港幣2,226,000元(2021年：約港幣4,317,000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2022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(2021年：無)。



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

### 11 RECEIVABLES

The credit period of the Group's accounts receivable generally ranges from 30 to 60 days. (31 December 2021: 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:

### 11 應收賬款

本集團應收賬款之信貸期一般介乎30至60日(2021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 2022 2022年6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2021 2021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	5,027	64,690
31 to 60 days	31至60日	1,608	30,861
61 to 90 days	61至90日	44	10,993
Over 90 days	90日以上	27,255	35,934
		<b>33,934</b>	142,478
<b>Retention receivables and other receivables</b>	<b>應收保固金及其他應收款項</b>	<b>70,551</b>	105,480
<b>Receivables</b>	<b>應收賬款</b>	<b>104,485</b>	247,958
<b>Impairment of accounts receivable, retention receivables and other receivables</b>	<b>應收賬款、應收保固金及其他應收款項之減值</b>	<b>(5,584)</b>	(5,856)
		<b>98,901</b>	242,102
<b>Transfer to Disposal Group classified as held for sale</b>	<b>轉撥出售集團至分類為持作出售</b>	-	(137,754)
		<b>98,901</b>	104,348

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

Retention receivables in respect of the contracting business are settled in accordance with the terms of the respective contracts. At 30 June 2022, retention receivables from customers for contract works amounting to approximately HK\$3,182,000 (31 December 2021: HK\$4,378,000) 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.

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.

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.

承建業務的應收保固金乃根據相關合約條款結付。於2022年6月30日，客戶就合約工程的應收保固金為約港幣3,182,000元(2021年12月31日：港幣4,378,000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。

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。

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。

### 12 FINANCIAL ASSETS AT FVTPL

### 12 按公平值計入損益的金融資產

	Unaudited 未經審核 30 June 2022 2022年6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2021 2021年12月31日 HK\$'000 港幣千元
Listed equity securities in Hong Kong	30,672	-

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.

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。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

### 13 PAYABLES AND ACCRUALS

The credit period of the Group's accounts payable generally ranges from 30 to 60 days. (31 December 2021: 30 to 60 days). The ageing analysis of accounts payable by invoice date is as follows:

### 13 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(2021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 2022 2022年6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2021 2021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	106,318	171,859
31 to 60 days	31至60日	8,056	6,214
61 to 90 days	61至90日	3,800	6,098
Over 90 days	90日以上	21,816	27,370
		<b>139,990</b>	211,541
<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>78,253</b>	118,238
		<b>218,243</b>	329,779
<b>Transfer to Disposal Group classified as held for sale</b>	<b>轉撥出售集團至分類為持作出售</b>	-	(64,106)
		<b>218,243</b>	265,673

Retention payables in respect of the contracting business are settled in accordance with the terms of the respective contracts, which is approximately HK\$68,319,000 as at 30 June 2022 (31 December 2021: approximately HK\$80,063,000). At 30 June 2022, retention payables by the Group amounting to approximately HK\$1,010,000 (31 December 2021: approximately HK\$2,832,000) 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2022年6月30日約港幣68,319,000元(2021年12月31日:約港幣80,063,000元)。於2022年6月30日，本集團持有約港幣1,010,000元(2021年12月31日:約港幣2,832,000元)的應付保固金預期於報告期間末起計12個月後結付。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

### 14 SHARE CAPITAL

### 14 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 2021, 31 December 2021, 1 January 2022 and 30 June 2022</b>	<b>於2021年1月1日，2021年12月31日， 2022年1月1日及2022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 of HK\$0.1 each	— 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 2021, 31 December 2021, 1 January 2022 and 30 June 2022</b>	<b>於2021年1月1日，2021年12月31日， 2022年1月1日及2022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
— 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
		<b>504,850</b>	<b>50,486</b>

### 15 LITIGATION

Reference was made to the annual report of the Company for the year ended 31 December 2021 and the announcement dated 18 January 2021. The employer of the factory development of Yuen Long as a plaintiff ("Plaintiff"), against 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") for the sum of approximately HK\$54.4 million regarding the Defendants' breaches of the surety bond executed by the Defendants to guarantee due performance and observance by ISPCE for construction of main contract works for the factory development of Yuen Long given the ISPCE breaches of the contract and/or its negligence in carrying out the works (the "1<sup>st</sup> Writ of Summons"). A permanent stay of proceedings in favour of arbitration has been granted to ISPCE by the Court on 21 September 2021.

### 15 訴訟

茲提述本公司截至2021年12月31日止年度之年報及日期為2021年1月18日之公告，元朗廠房發展的僱主作為原告人（「原告人」），向富勤保險（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」，本公司的間接全資附屬公司）作為第二被告人（統稱「該等被告人」）索償，因該等被告人違反了由該等被告人簽署的保證金，其保證昇柏營造廠需妥善履約及遵守有關元朗廠房發展的僱主之主要建築工程之合約（昇柏營造廠違反該合約及／或其在進行工程時造成疏忽），索償合共約港幣54,400,000元（「第一次傳訊令狀」）。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。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

According to the announcement dated 1 March 2022, the Company and ISPCE had received a writ of summons on 25 February 2022 under action number HCA 245 of 2022 (the “2<sup>nd</sup> Writ of Summons”) issued in the Court of First Instance of the High Court of Hong Kong by the solicitors acting for the Falcon, against the Company and ISPCE for the deposit of a sum of HK\$58.9 million 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 executed by the Falcon and ISPCE to guarantee due performance and observance by ISPCE for construction of main contract works for the factory development at Yuen Long. During the Reporting Period, the Company and ISPCE had opposed Falcon’s summary judgement application, which will be heard in December 2022.

The 2<sup>nd</sup> Writ of Summons is under High Court action number HCCT 6 of 2021 and was related to the 1<sup>st</sup> Writ of Summons, in which the Plaintiff (under HCCT 6 of 2021) brought claims against Falcon (as the first defendant under HCCT 6 of 2021) and ISPCE (as the second defendant under HCCT 6 of 2021) for, among other things, alleged breach of the surety bond.

As of the end of the reporting date, these legal cases are still ongoing and the hearing has not been held. 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 liabilities disclosed as at 30 June 2022 as the directors of the Company consider the possibility of an outflow of resources embodying economic benefit is remote.

根據日期為2022年3月1日的公告，本公司及昇柏營造廠於2022年2月25日收到富勤之代表律師在香港高等法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號項下之傳訊令狀（「第二次傳訊令狀」），就富勤及昇柏營造廠為擔保昇柏營造廠妥善履行及遵守元朗廠房發展項目之主要建築工程合約而簽立之保證金，要求向富勤存入港幣58,900,000元，直至富勤在保證金下之責任獲解除及／或獲得其他濟助及按彌償基準計算的訟費。於報告期間，本公司及昇柏營造廠反對富勤的簡易判決申請，該申請將於2022年12月審理。

第二次傳訊令狀屬於高院訴訟編號高院建築及仲裁訴訟2021年第6號，並與第一次傳訊令狀有關，當中原告人（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）指稱違反保證金提出申索。

截至報告日期末，該等法律案件仍在進行中，尚未舉行聆訊。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2022年6月30日並無確認撥備或披露或然負債。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

### 16 RELATED PARTY TRANSACTIONS

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

### 16 關連人士交易

本集團進行之關連人士交易概要如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2022	2021
Note 附註		HK\$'000 港幣千元	HK\$'000 港幣千元
	Service charges paid to — Company controlled by a director	向以下各方支付服務費 — 一名董事控制之公司	
(i)		(15)	(142)
	Services income from — Company with common controlling shareholder	來自以下各方之服務收入 — 共同控股股東之公司	
(ii)		—	1,282
	Maintenance and technical support service income from — Company controlled by a director	來自以下各方之維修及 技術支援服務收入 — 一名董事控制之公司	
(iii)		—	80
	Contracting work's income from — Company with common controlling shareholder	來自以下各方之合約工程收入 — 共同控股股東之公司	
(iv)		972	3,737

Notes:

- (i) Service charges paid in respect of typesetting, translation and printing services were mutually agreed by both parties.
- (ii) Services income earned on services including property management, agency services, consultancy fee, security, laundry, cleaning, etc. rendered was mutually agreed by both parties.
- (iii) Maintenance and technical support service income represents fees earned on repair and maintenance works. The prices and terms were mutually agreed by both parties.
- (iv) 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) 就提供服務(包括物業管理、代理服務、顧問費、保安、洗衣及清潔等服務)賺取之服務收入，乃按雙方互相協定而收取。
- (iii) 維修及技術支援服務收入指就維修及保養工程賺取之費用。價格及條款乃由雙方互相協定。
- (iv) 就裝修項目賺取之合約工程費乃按雙方互相協定而收取。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

### 17 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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 to the Group's accounting policy.

### 17 金融工具的公平值計量

本集團的金融資產按經常性基準以公平值計量。

下表載列於各報告期末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分為第一至第三級。

		30 June 2022 2022年6月30日			
		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Financial asset</b>	<b>金融資產</b>				
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	30,672	—	—	30,672
		31 December 2021 2021年12月31日			
		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Financial asset</b>	<b>金融資產</b>				
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	—	—	—	—

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 2021: 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(2021年12月31日：無)。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

The valuation techniques and input used in the fair value measurement of financial instruments 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 估值方法及關鍵輸入數據
Financial asset at FVTPL 按公平值計入損益的金融資產			
— Listed equity securities in Hong Kong — 香港上市股本證券	HK\$30,672,000 (31 December 2021: Nil) 港幣 30,672,000 元 (2021 年 12 月 31 日：無)	Level 1 第一級	Quoted closing price in an active market 在活躍市場所報的收市價

### 18 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, at a cash consideration of HK\$539.0 million. The Disposal Group is principally engaged in the provision of property and facility management services in Hong Kong business. On 10 January, 2022, the transaction was completed and the members of the Disposal Group ceased to be subsidiaries of the Company.

Two operations discontinued along with the completion of disposal of the Disposal Group as set out below:

- 1) PFM HK Business; and
- 2) Ancillary Business including integrate procurement, laundry, cleaning, security, maintenance and technical support services.

The comparative figures in the condensed consolidated statement of profit or loss and other comprehensive income have been restated to re-present the Discontinued Operations. The respective profit for the period from 1 January 2022 to 10 January 2022 and the six months ended 30 June 2021 from the Disposal Group is set out below.

### 18 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），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服務的業務。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，包括採購、洗衣、清潔、保安、維修及技術支援服務。

簡明綜合損益及其他全面收益表的比較數字已重列反映已終止業務。2022年1月1日至2022年1月10日期間及截至2021年6月30日止六個月來自出售集團的相關溢利載列於下文。



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

### 18A RESULTS OF THE DISCONTINUED OPERATIONS INCLUDED IN THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### 18A 計入簡明綜合損益及其他全面收益表的已終止業務業績

		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	Six months ended 30 June 2021 截至2021年 6月30日 止六個月 HK\$'000 港幣千元
Revenue	收益	–	381,811
Cost of sales and service	銷售及服務成本	–	(333,332)
Gross profit	毛利	–	48,479
Other income and gain or loss	其他收入及收益或虧損	–	809
General and administrative expenses	一般及行政開支	–	(27,315)
Interest expenses	利息開支	–	(110)
Net reversal for impairment losses on receivables and contract assets	應收賬款及合約資產之減值虧損撥回淨額	–	325
Profit before taxation	除稅前溢利	–	22,188
Taxation	稅項	–	(3,406)
Profit for the period	期內溢利	–	18,782
Gain on disposal of subsidiaries, net of transaction costs (Note 18B)	出售附屬公司之收益，扣除交易成本(附註18B)	<b>438,440</b>	–
Profit for the period from Discontinued Operations	已終止業務之期內溢利	<b>438,440</b>	18,782

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

Profit for the period from Discontinued Operations includes the following:

來自已終止業務之期內溢利包括以下各項：

		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	Six months ended 30 June 2021 截至2021年 6月30日 止六個月 HK\$'000 港幣千元
Profit before tax has been arrived at after charging:	除稅前溢利已扣除下列各項：		
Staff costs, including directors' emoluments	員工成本(包括董事酬金)	-	288,295
Depreciation of property, plant and equipment	物業、機器及設備折舊	-	1,246
Depreciation of right-of-use assets	使用權資產折舊	-	2,893

(a) An analysis of the cash flows of the Discontinued Operations is as follows:

(a) 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	Six months ended 30 June 2021 截至2021年 6月30日 止六個月 HK\$'000 港幣千元
Net cash outflows from operating activities	經營業務之現金流出淨額	-	(57,322)
Net cash inflows/(outflows) from investing activities	投資業務之現金流入／(流出)淨額	529,197	(371)
Net cash outflows from financing activities	融資業務之現金流出淨額	-	(49,840)
Net cash inflows/(outflows)	現金流入／(流出)淨額	529,197	(107,533)

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

### (b) Related party transactions

The Discontinued Operations have the following related party transactions during the period.

### (b) 關連人士交易

期內，已終止業務有以下關連人士交易。

		For the period from	
		1 January 2022 to	Six months ended
		10 January 2022	30 June 2021
		2022年1月1日至	截至2021年
		2022年1月10日	6月30日
		期間	止六個月
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Service charges paid to	向下列公司支付服務費		
— Company with common controlling shareholder	— 有共同控股股東之公司	—	2,688
Services income from	來自下列公司之服務收入		
— Company with common controlling shareholder	— 有共同控股股東之公司	—	1,114
Maintenance and technical support service income from	來自下列公司之維修及技術支援服務收入		
— Company controlled by a director	— 由一名董事控制之公司	—	80

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

### 18B ASSETS AND LIABILITIES DISPOSED OF AT DISPOSAL DATE      18B 於出售日期出售之資產及負債

The assets and liabilities disposed of at disposal date:

於出售日期出售之資產及負債：

		As at the disposal date 於出售日期 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
Cash and cash equivalents	現金及現金等值	9,803
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
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)
<b>Net assets disposed of</b>	<b>已出售資產淨值</b>	<b>100,560</b>

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

Consideration:

代價：

		As at the disposal date 於出售日期 HK\$'000 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：

		As at the disposal date 於出售日期 HK\$'000 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	出售收益	438,440

Net cash inflows arising on disposal:

出售事項產生的現金流入淨額：

		As at the disposal date 於出售日期 HK\$'000 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 2022, 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").

#### 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. Details of the share option scheme have been disclosed in the 2021 annual report of the Company.

As at 30 June 2022, 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 the date of this report, 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 23 August 2022.

#### 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2022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。

#### 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。購股權計劃之詳情已披露於本公司2021年年報內。

於2022年6月30日，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。於本報告日期，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2022年8月23日已發行股份總數（即424,850,000股普通股股份）約6.97%。

## 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 2022, 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 % (Note (ii)) (附註 (ii))
Champ Key Holdings Limited ("Champ Key")	Beneficial owner 實益擁有人	225,518,633	53.08 % (Note (ii)) (附註 (ii))

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 2022.

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2022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2022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	Approximate 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概約權益百分比
Mrs. Chu 李女士	Interests of controlled corporation (Note (i)) 受控法團權益(附註(i))	80,000,000	100% (Note (ii)) (附註(ii))
Champ Key	Beneficial owner 實益擁有人	80,000,000	100% (Note (ii)) (附註(ii))

#### 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 2022.

#### 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2022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 2022, 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2022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。



# Other Information

## 其他資料

### 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.

### REVIEW OF INTERIM RESULTS

The 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.

### 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 a specific enquiry by the Company, all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the Reporting Period.

### CHANGES IN DIRECTOR'S INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Director's information since the date of the 2021 annual report of the Company are set out as follows:

#### Mr. Eric Lee Hon Man

- ceased to act as the managing director of Alliance Capital Partners Limited with effect from 15 July 2022.
- was appointed as the managing director of corporate finance department of Opus Services Limited with effect from 18 July 2022.

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.

### 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.

### 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。

### 審閱中期業績

本集團於報告期間的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。

### 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。應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。

### 董事資料變動

根據上市規則第13.51B(1)條，自本公司2021年年報刊發日期起董事資料變動列載如下：

#### 李翰文先生

- 不再擔任同人融資有限公司的董事總經理，由2022年7月15日起生效。
- 獲委任為Opus Services Limited企業融資部的董事總經理，由2022年7月18日起生效。

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。

### 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

<b>Board of Directors</b> 董事會	Kingston Chu Chun Ho ( <i>Chairman</i> ) 朱俊浩 (主席) Lam Chun Kit <sup>#</sup> 林俊傑 <sup>#</sup> Lau Man Tak* 劉文德* Eric Lee Hon Man* 李翰文* To Chun Wai* 杜振偉*	<b>Company Secretary</b> 公司秘書	Eric Chan Kwong Leung 陳鄺良
		<b>Auditor</b> 核數師	BDO Limited 香港立信德豪會計師事務所有限公司
		<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</b> 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
<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</b> 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
<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</b> 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
<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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