

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



2025
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”) hereby announces the unaudited interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2025 (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2025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

		Six months ended 30 June 截至6月30日止六個月		Change 變動	
HK\$' million	港幣百萬元	2025	2024	Amount 金額	%
Revenue	收益	62.2	47.5	14.7	↑ 30.9%
Gross profit	毛利	9.6	7.9	1.7	↑ 21.5%
Gross profit margin	毛利率	15.4%	16.6%	–	↓ 1.2%
Operating expenses	經營開支	(41.1)	(19.8)	(21.3)	↑ 107.6%
Operating loss	經營虧損	(31.5)	(11.9)	(19.6)	↑ 164.7%
Other income and gain or loss	其他收入和損益	8.9	1.4	7.5	↑ 535.7%
Loss for the period	期內虧損	(22.6)	(10.5)	(12.1)	↑ 115.2%
LBITDA	除息稅、折舊及攤銷前虧損	(21.5)	(9.4)	(12.1)	↑ 128.7%
			(Restated) (經重列)		
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損 (港幣仙)	(4.1)	(2.0)	(2.1)	↑ 105.0%

Management Discussion and Analysis

管理層討論及分析

The Group reported consolidated revenue of approximately HK\$62.2 million for the Reporting Period, representing a 30.9% increase over the same period of last year (the “Corresponding Period”) (2024: HK\$47.5 million). Gross profit rose from approximately HK\$7.9 million for the Corresponding Period to approximately HK\$9.6 million for the Reporting Period, though the gross profit margin declined slightly by 1.2 percentage points from 16.6% to 15.4% compared with that of the Corresponding Period primarily due to intensified market competition compressing margin levels. The key factors impacting the performance included the substantial costs incurred in relation to arbitration cases and litigation case for completed projects of interiors and special projects business (“ISP Business”). Hearings of both arbitration cases and litigation case were held in 2025. This resulted in substantial costs for the preparation and attendance for the hearings. Also, the deteriorating and uncertain business environment in Hong Kong, coupled with financial constraints among prominent developers, led to heightened credit risk. Consequently, the Group made significant bad debt and expected credit loss provisions to mitigate the increased exposure for the Reporting Period. Due to the above factors, the operating expenses of the Group increased sharply by 107.6% compared to the Corresponding Period (2024: HK\$19.8 million), reaching approximately HK\$41.1 million. Meanwhile, other income and gain or loss increased from approximately HK\$1.4 million for the Corresponding Period to approximately HK\$8.9 million for the Reporting Period, driven by the interest income from restricted cash pledged for performance bonds issued by Falcon Insurance Company (Hong Kong) Limited, as well as a fair value gain on financial assets which was recognized during the Reporting Period.

Taking all the above factors into account, the Group recorded a loss attributable to equity holders of the Company of approximately HK\$22.6 million for the Reporting Period, compared to approximately HK\$10.5 million for the Corresponding Period. The basic and diluted loss per share for the Reporting Period was 4.1 HK cents (2024 (Restated): 2.0 HK cents).

本集團於報告期間錄得綜合收益約港幣62,200,000元，較去年同期（「同期」）增加30.9%（2024年：港幣47,500,000元）。儘管主要由於市場競爭加劇致收窄毛利水平而令毛利率較同期的16.6%輕微下降1.2個百分點至15.4%，但毛利卻由同期約港幣7,900,000元上升至報告期間約港幣9,600,000元。影響業績表現的主要因素是室內裝飾及特殊項目業務（「室內裝飾及特殊項目業務」）已完成項目的仲裁案件及法律訴訟所產生的龐大費用。仲裁案件及法律訴訟的聆訊於2025年進行，為此準備的工作及出庭應訊而產生龐大費用。另外，香港營商環境持續惡化及不明朗，加上若干大型發展商財政緊絀，導致信貸風險上升。故此，本集團於報告期間作出大額壞賬及預期信貸虧損撥備以減輕所面臨的上升風險。基於上述因素，本集團的經營開支較同期大增107.6%（2024年：港幣19,800,000元），達約港幣41,100,000元。同時，主要由於報告期間確認來自就富勤保險（香港）有限公司所發行履約保證金抵押的受限制現金利息收入，以及金融資產的公允值收益，其他收入和損益由同期約港幣1,400,000元增至報告期間約港幣8,900,000元。

綜合上述所有因素後，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22,600,000元，而同期則約港幣10,500,000元。報告期間每股基本及攤薄虧損為港幣4.1仙（2024年（經重列）：港幣2.0仙）。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND PROSPECTS

Business Overview

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

Business Results

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」）為本集團的兩大主要業務分部。

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			
		2025	2024	Change 變動		2025	2024	Change 變動	
				Amount 金額	%			Amount 金額	%
Revenue	收益	60.0	43.9	16.1	↑ 36.7%	2.2	3.7	(1.5)	↓ 40.5%
Gross profit	毛利	7.8	5.4	2.4	↑ 44.4%	1.8	2.5	(0.7)	↓ 28.0%
Operating expenses	經營開支	(35.8)	(14.7)	(21.1)	↑ 143.5%	(2.1)	(2.3)	0.2	↓ 8.7%
Operating (loss)/profit	經營(虧損)/溢利	(28.0)	(9.3)	(18.7)	↑ 201.1%	(0.3)	0.2	(0.5)	↓ 250.0%
Others	其他	0.1	0.3	(0.2)	↓ 66.7%	–	0.1	(0.1)	↓ 100.0%
(Loss)/profit for the period	期內(虧損)/溢利	(27.9)	(9.0)	(18.9)	↑ 210.0%	(0.3)	0.3	(0.6)	↓ 200.0%

ISP Business

ISP Business served as the Group's principal revenue driver, consistently contributing over 90% revenue to the Group in recent years. Established in 2006 and acquired by the Group in 2012, the ISP Business boasts a 19-year operational track record. Since the acquisition by the Group in late 2012, ISP Business has successfully completed more than 266 projects with a cumulative contract value exceeding HK\$9.3 billion as of 30 June 2025. These projects encompass a comprehensive range of services for local clients 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.

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主要收益來源，近年一直為本集團貢獻超過90%的收益。室內裝飾及特殊項目業務自2006年起成立，並於2012年被本集團收購，擁有19年的營業記錄。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2025年6月30日已成功完成超過266個項目，合約總值超過港幣93億元。該等項目為本地客戶提供多方位服務，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。

Management Discussion and Analysis

管理層討論及分析

The construction industry faced mixed conditions in the first half of 2025. While infrastructure and housing development showed early signs of recovery, which were reaffirmed by the Hong Kong Government commitments in the 2025-26 Budget to accelerate investment in green infrastructure and large-scale housing projects, this sector's overall performance weakened due to macroeconomic instability. The factors which contributed to this downturn included sustained geopolitical uncertainties, rising costs stemming from trade protectionism, persistent inflationary pressure and weakening market sentiment as evidenced by elevated vacancy rates and declining consumer spending. These conditions significantly dampened investment appetite and investor confidence. Consequently, many potential business operators and property owners hesitated and opted to defer or even abandon planned fitting-out works, A&A projects and new construction initiatives. This hesitation led to a notable decline in invitation to tenders, intensified competition across the market and an increasingly challenging operating environment for the industry. While inevitably affected by economic downturn coupled with fewer project opportunities, compressed margins and operational constraints, ISP Business demonstrated resilience by leveraging its strong client relationships, capitalizing on its proven track record and securing new projects. Notably, a key achievement during the Reporting Period was the awarding of the proposed residential development project at Middle Gap Road from an existing employer, reaffirming client confidence in our capabilities. In addition to the significant project, ISP Business secured several small-scale renovation projects including works on commercial and residential units from former employers, demonstrating their continued trust in our service quality and satisfaction with our past performance. Further expanding its portfolio, ISP Business secured a new hoarding, demolition, and A&A works contract for a school in Causeway Bay, strengthening our presence in the education sector. Separately, the team initiated a bespoke renovation project for a yacht, commissioned by an existing employer, which showcased the Group's versatility and ability to deliver tailored solutions across diverse asset types. During the Reporting Period, ISP Business secured new contracts for a total amounting over HK\$85.0 million, maintaining stable performance comparable to the Corresponding Period. These awards underpinned the Group's market resilience and adaptability in a competitive market, and our commitment to maintaining high service standards across all segments. Building on this positive momentum, ISP Business will maintain proactive in tendering while exercising prudent risk management for the second half of 2025. As of this report date, ISP Business has actively tendered for projects with pending results, including new build, fitting-out, and A&A works with the total contract sum of approximately HK\$600.0 million. These potential awards could generate substantial revenue in coming years. Additionally, as of 30 June 2025, the total outstanding contract value stood at approximately HK\$173.3 million with revenue expected to be recognized within the next two years.

2025年上半年建築行業面臨複雜態勢。儘管基建及住宅發展初現復甦跡象，且此趨勢更獲香港政府《2025-26年財政預算案》內加快綠色基建及大型住宅項目投資的承諾所支持，惟宏觀經濟不穩仍導致此行業整體表現走弱。持續的地緣政治不確定性、貿易保護主義引致的成本上升、持續通脹壓力，以及空置率攀升與消費支出下降所反映的市場情緒低迷等因素，均加劇行業下行。該等情況顯著抑遏投資意欲及市場信心，致使眾多潛在業務營運商及業主猶疑並選擇了延後甚至取消計劃中的裝修、加建及改建項目及新建計劃。此徘徊瞻顧的取態導致招標數量明顯下降、市場競爭加劇，行業經營環境日趨嚴峻。儘管室內裝飾及特殊項目業務無可避免受經濟低迷影響，加上項目機會減少、利潤空間收窄及營運壓力下仍展現強大韌性，憑藉穩固的客戶關係及過往優異表現，成功獲取新項目。報告期間較突出的重要成就包括獲現有僱主委託承接位於中峽道的建議住宅發展項目，再次印證客戶對我們能力的信賴。除此重大項目外，室內裝飾及特殊項目業務亦成功獲得多項中小型翻新項目，包括來自前僱主的商業及住宅單位工程，反映其對我們服務質素持續信任及滿意我們過往的表現。室內裝飾及特殊項目業務亦成功獲取銅鑼灣一間學校的圍板、拆卸、加建及改建工程合約，進一步擴大其業務組合，亦強化我們於教育部門的市場地位。另外，團隊亦開始受一名現有僱主委託定制遊艇翻新項目，展現本集團跨越多種資產類別的多元化服務及度身訂造解決方案的專業能力。於報告期間，室內裝飾及特殊項目業務共獲授總額超過港幣85,000,000元的新合約，表現與同期相比保持平穩。該等成果彰顯本集團在市場競爭激烈下的韌性及適應力，以及我們堅持在所有業務分部維持高服務標準的承諾。承此良好勢頭，室內裝飾及特殊項目業務將於2025年下半年繼續採取積極投標與審慎風險管理並重的策略。截至本報告日期，室內裝飾及特殊項目業務已就多個項目提交標書並待批核，包括新建、裝修、加建及改建工程，合約總額約為港幣600,000,000元。該等潛在項目未來數年將為本集團帶來可觀收益。此外，截至2025年6月30日，未完成手頭合約總額約為港幣173,300,000元，相關收益預計將於未來兩年內確認。

Management Discussion and Analysis

管理層討論及分析

Amid challenging market conditions, the Group has implemented strategic cost controls, strengthened client engagement and diversified its services to mitigate risks and position itself for recovery. During the Reporting Period, ISP Business achieved significant milestones by completing two major proposed residential development projects at Bisney Road and Headland Road, as well as delivering the interiors and finishing works for a modular integrated construction project. These accomplishments demonstrated the Group's operational excellence and commitment to quality, even in market headwinds. ISP Business generated revenue of approximately HK\$60.0 million during the Reporting Period, representing a 36.7% increase from the Corresponding Period (2024: HK\$43.9 million). This growth was primarily attributable to the workload replenishment from new contracts secured in both current and prior periods, which helped offset the revenue impact from completion of substantial projects and effectively mitigated fluctuations in revenue from project cycles. Gross profit showed even stronger growth, increasing 44.4% over the Corresponding Period (2024: HK\$5.4 million) to approximately HK\$7.8 million for the Reporting Period, reflecting improved operational efficiency.

During the Reporting Period, the Group incurred substantial costs related to completed arbitration hearings that were concluded in the first half of 2025, as well as preparation for an ongoing litigation case scheduled to be started in the third quarter of 2025. On the other hand, the deteriorating business environment in Hong Kong, particularly financial instability among major developers led to heightened credit risk across the construction sector. To address the potential risk of default, the Group made significant provision for bad debt and expected credit losses on both receivables and contract assets. These challenges resulted in a 143.5% surge in operating expenses to approximately HK\$35.8 million for the Reporting Period. All these factors had led to an operating loss of approximately HK\$28.0 million for the Reporting Period compared to approximately HK\$9.3 million for the Corresponding Period. After accounting for the other income, ISP Business posted a net loss of approximately HK\$27.9 million for the Reporting Period.

在充滿挑戰的市場環境下，本集團實施戰略性成本控制、加強客戶合作及自身服務多元化等措施，以緩解風險並為復甦做好自我準備。報告期間，室內裝飾及特殊項目業務取得重大進展，順利完成碧荔道及赫蘭道兩個重要住宅發展項目，並完成了一個組合式綜合建築的內部裝修及精裝工程。該等成果表明，即使在市場逆風下，本集團仍保持卓越營運能力及對品質的堅持。室內裝飾及特殊項目業務於報告期間錄得收益約港幣60,000,000元，較同期增長36.7%（2024年：港幣43,900,000元）。該增長主要受惠於當前及過往期間所獲新合約帶來的工程量補充，有效抵銷大型項目完工及並有效緩解施工週期帶來的收入波動影響。毛利的升幅甚至更佳，較同期增長44.4%至約港幣7,800,000元（2024年：港幣5,400,000元），反映營運效率提升。

報告期間，本集團就2025年上半年已審畢完成的仲裁案件聆訊及準備為將定於2025年第三季開始正在進行的訴訟案件而產生重大費用。另一方面，香港營商環境惡化，尤其主要發展商的財政狀況不穩，導致建造行業信貸風險增加。為應付潛在的違約風險，本集團就應收款項及合約資產的壞賬及預期信貸虧損作出巨額撥備。該等挑戰導致報告期間的經營開支激增143.5%至約港幣35,800,000元。上述因素導致報告期間錄得經營虧損約港幣28,000,000元，而同期則約港幣9,300,000元。計入其他收入後，室內裝飾及特殊項目業務於報告期間錄得虧損淨額約港幣27,900,000元。

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Going forward, the construction industry continues to face persistent instability amid a volatile global economic environment. Macroeconomic headwinds including global inflationary pressure, ongoing geopolitical tensions and trade protectionism have further aggravated the challenges facing the construction industry in the second half of 2025. In addition, sector specific pressures, such as persistently high vacancy rates, low transaction volumes and declining property prices over recent years, have eroded and subdued investor and occupier confidence. These pressures have collectively created a hesitant and cautious market stance and reduced tender invitations to construction and fitting-out projects which led to stringent customer budgets and intensified competition and driving aggressive pricing strategies across the sector. A shadow of uncertainty is cast over the industry's operating landscape, adversely affecting investor confidence, project feasibility and long-term planning. In response to such adverse operating environment, our ISP Business is implementing a proactive, multi-pronged approach to ensure timely completion of our existing projects while maintaining high standards of client satisfaction. At the same time, the Group will adopt cautious bidding practices in tendering for new projects, balancing workload replenishment with profit margin protection and navigating intense market competition strategically. Furthermore, ISP Business will apply a sector focus approach to concentrate on core competencies in the luxury residential developments and high-end fitting-out projects. Additionally, the business will pursue extension works from existing clients and diversify our project portfolio by targeting renovation opportunities in the hospitality industry, leveraging established client relationships and capitalizing on proven technical capabilities. Simultaneously, the Group is well-positioned to benefit from the government's planned completion of 60,000 housing units as outlined in the Chief Executive's Policy Address, anticipating revival of construction and fitting-out demand and emerging niche market opportunities. This strategic approach enables the Group to maintain operational momentum, strengthen its market position, drive sustainable growth and steer through current market challenges.

Building on our enhanced financial resources, long standing industry reputation, extensive experience and proven track record in the industry, the Group maintains strong confidence in the growth prospects of ISP Business. Given the Group's sanguine outlook, including a satisfactory level of contracts on hand, recent tender submissions, and a robust pipeline of sizable tenders planned for the second half of this year, our Directors anticipate considerable business opportunities and renewed market momentum in the coming period. With a strong foundation and proactive tendering strategy, ISP Business is well-equipped to capture new business opportunities and respond to evolving market demands. The Group remains committed to leveraging its competitive strengths to drive steady and sustainable growth in the near term.

展望未來，在環球經濟動盪的大環境下，建造行業將持續面臨不穩定因素。全球通脹壓力、持續地緣政治緊張局勢及貿易保護主義等宏觀經濟逆風進一步加劇了2025年下半年建築業面臨的挑戰。此外，近年持續居高不下的空置率、低成交率及物業價格下跌等行業分部特定的壓力皆侵蝕並抑制了投資者與租戶的信心。該等壓力匯聚形成市場態度遲疑、謹慎，並減少建築與室內裝飾項目的招標，導致客戶預算緊縮、競爭加劇，並驅使整個行業採取進取的定價策略。不確定性陰霾籠罩行業，營運態勢晦暗不明，對投資者信心、項目可行性及長期規劃造成不利影響。為應對該等不利的營運環境，我們的室內裝飾及特殊項目業務正採取積極、多管齊下策略措施，確保及時完成現有項目，並維持高水平的客戶滿意度。同時，本集團將採取謹慎的投標方針競投新項目，在補充工程量與保障利潤率之間取得平衡，有策略應對激烈的市場競爭。再者，室內裝飾及特殊項目業務將採用行業集中法，專注豪宅發展及高端裝修項目的核心競爭力。此外，該業務將積極爭取來自現有客戶的擴建工程，利用既有客戶關係及成熟技術能力，把握酒店業翻新工程的商機，從而使我們的項目組合更多元化。同時，本集團亦坐擁可受惠於行政長官施政報告所概述政府計劃落成60,000個房屋單位、預期建築及室內裝飾需求復甦之優勢，以及新興的利基市場商機。此策略方針使本集團得以維持營運動力、鞏固自身市場地位、推動持續增長及應對當前市場挑戰。

倚託我們強大的財務資源、悠久的行業聲譽、豐富經驗及在業界的良好往績，本集團對室內裝飾及特殊項目業務的增長前景充滿信心。鑑於本集團前景的樂觀預期，包括手頭合約水平滿意、近期入標情況以及計劃於今年下半年推出的大型投標項目組合，董事預期，未來一段時間將有可觀的業務機遇，市場亦將恢復動力。憑藉穩固基礎及積極投標策略，室內裝飾及特殊項目業務已具備充分條件把握新商機，並因應不斷變化的市場需求。本集團將持續致力發揮其競爭優勢，驅使短期內實現穩定可持續增長。

Management Discussion and Analysis

管理層討論及分析

PFM China Business

During the first half of 2025, PFM China Business operated in an environment marked by challenging market conditions impacted by economic uncertainty and subdued consumer sentiment across Hong Kong and Mainland China. The sector also experienced intensified competition and profit margin pressure, particularly from government and commercial contracts. During the Reporting Period, the expiration of a major commercial property management contract in Shanghai led to decline in our performance with a significant 40.5% decline in revenue to approximately HK\$2.2 million (2024: HK\$3.7 million) while gross profit decreased by 28.0% to approximately HK\$1.8 million (2024: HK\$2.5 million) compared with the Corresponding Period. After accounting for all operating expenses, PFM China Business recorded a net loss of approximately HK\$0.3 million for the Reporting Period, which is a reversal from a net profit of approximately HK\$0.3 million for the Corresponding Period.

While maintaining cautious optimism, the Group observes gradual signs of recovery in China's market supported by the government policy easing, stimulus measures and evolving client expectations. A new residential property management contract was awarded following the Reporting Period, demonstrating improving client acquisition trends. However, we are still facing ongoing challenges in the property and management sector since the external environment is still complex and unstable. Geopolitical tensions, particularly the strained relationship between China and the United States, along with continued industry competition, add complexity to the operating landscape. To navigate these uncertainties, the Group will maintain a conservative organizational structure while leveraging diversified services to enhance business resilience and competitiveness simultaneously. To support sustainable growth, the Group will also actively pursue new and alternative business expanding income streams for PFM China Business as well as focusing on sustainable development.

中國物業及設施管理業務

中國物業及設施管理業務於2025年上半年在充滿挑戰的市場環境中運營，其受經濟不確定性及中港兩地消費情緒低迷的影響。該行業也經歷了激烈的競爭和利潤率壓力，特別是在政府和商業合約方面。報告期間，一份位於上海的大型商用物業管理合約屆滿，導致業績下滑，營業額較去年同期大降40.5%，至約港幣2,200,000元（2024年：港幣3,700,000元），毛利亦下降28.0%，至約港幣1,800,000元（2024年：港幣2,500,000元）。計及所有營運開支後，報告期間中國物業及設施管理業務錄得淨虧損約港幣300,000元，恰與同期獲取淨利潤約港幣300,000元倒轉。

在保持謹慎樂觀的同時，本集團觀察到在政府政策放鬆和刺激經濟計劃實施出台及客戶預期演變的支持下，中國市場逐漸出現復甦的跡象。於報告期間後本集團獲授一份新住宅物業管理合約，顯示招攬客戶的趨勢正有所改善。然而，由於外部環境仍然複雜不穩，物業及管理行業仍面臨持續挑戰。地緣政治局勢動盪，尤其中美關係緊張，加上持續的行業競爭，增加了營運態勢的複雜性。為應對該等不確定性，本集團將維持保守組織架構，同時利用服務多元化增強業務韌性及競爭力。為支持可持續成長，本集團亦將積極尋求新的替代業務，擴大中國物業及設施管理業務的收入來源，專注可持續發展。

Management Discussion and Analysis

管理層討論及分析

Outlook of the Group

Looking forward, the Group anticipates continued economic challenges in the local market, with persistent headwinds including cautious sentiment among our potential business partners and property owners, elevated global inflationary pressures and financial constraints affecting prominent developers. These conditions are expected to suppress investment appetite and market demand that continue negatively impacting our ISP Business performance. Despite these challenges, the Group is implementing proactive strategies to be well-equipped and diversifying our project portfolio to focus on relatively stable sectors such as luxury residential development and rehabilitation, commercial properties and local residential properties. Simultaneously, the Group maintains robust liquidity to support our potential large-scale projects. By leveraging our proven track records, extensive industry experience and multidisciplinary team expertise, we are well-positioned to undertake substantial projects to deliver high quality outcomes and strive to sustain business growth in the coming year.

The Group maintains optimism about its long-term prospects, anticipating stable financial performance, a sustainable growth trajectory and continued value creation for shareholders in the years ahead. Building on our history of resilience and improving financial performance, we remain committed to transparent governance, responsible business practices, inclusive growth strategies and sustainable development goals. Our operations are anchored in customer focus, integrity, teamwork, innovation and pursuit of excellence. By elevating and improving communication and service quality, we are committed to improving customer satisfaction across all segments. Given the rapidly evolving business landscape, the Group will continue proactively addressing operational and financial risks and adapting to the rapidly evolving business landscape. Our solid organizational foundation, combined with an experienced, dedicated management team, reinforces our confidence in facing future challenges and taking an agile, purpose-driven approach to emerging opportunities.

本集團的前景

展望未來，本集團預料本地市場將繼續面臨經濟挑戰，包括潛在業務合作夥伴及物業擁有人的謹慎情緒、全球通脹壓力加劇，以及主要發展商面臨財務掣肘等持續存在的不利因素。上述情況預期將遏抑投資意欲及市場需求，並繼續對本集團的室內裝飾及特殊項目業務表現造成負面影響。儘管面對挑戰，本集團積極採取應對策略，確保隨時準備就緒，並持續分散項目組合，專注拓展相對穩定的市場領域，包括豪宅發展及翻新、商業物業以及本地住宅項目。同時，本集團維持穩健流動資金，以支持潛在大型項目。憑藉良好往績、豐富行業經驗及跨領域的專業團隊，我們具備充分能力承接大型項目，並於來年交付高質素成果，致力維持來年業務增長。

本集團對其長遠前景保持樂觀，預計未來數年將維持穩健的財務表現，實現可持續增長趨勢，並繼續為股東創造價值。憑藉過往展現的韌性及財務狀況改善，我們繼續積極保持具透明度的營治、負責任的企業常規、包容性的增長策略及可持續發展目標。我們的營運核心建基於以客為本、正直誠實、群策群力、不斷創新及追求卓越。透過提升溝通效率及服務質素，我們致力全面提升各分部的客戶滿意度。鑑於業務環境瞬息萬變，本集團將持續積極應對營運及財務風險，配合業務環境迅速轉變。本集團穩健的組織基礎，結合經驗豐富及敬業的管理團隊，進一步鞏固我們應對未來挑戰的信心，並以靈活果斷、目標為導向的方針把握未來新興機遇。

Management Discussion and Analysis

管理層討論及分析

Financial Position and Financial Risk Management

As at 30 June 2025, there was no outstanding bank loan for the Group. During the Reporting Period, the Group's funding sources were exclusively supported by retained earnings from its business operation and internally generated cash flows.

With regard to the current portfolio of businesses, management anticipates meeting future financial requirements through shareholders' equity and available banking facilities. The existing cash and cash equivalents balance are proposed to be allocated to further strengthening the competitive position of the Group with extra cash for purchasing of surety bonds and covering of upfront project costs. This strategic allocation will enable the Group to tender for larger and/or more projects. They in turn can improve tender success rate and facilitate the expansion of ISP Business. The management of the Group will maintain proactive in monitoring the financial position, capital structure and working capital level on a regular basis to ensure sufficient liquidity in the way that can enable us to seize more business opportunities in the market when they arise, thereby enhancing long-term profitability.

財務狀況及財務風險管理

本集團於截至2025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和內部產生的現金流支持。

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，額外現金則擬購買履約保證金及支付前期成本，使本集團能夠競投更大型的及／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，從而提升長期盈利能力。

Financial position (HK\$'000)	財務狀況 (港幣千元)	30 June 2025 2025年6月30日	31 December 2024 2024年12月31日
Total assets	資產總值	285,217	297,556
Account and other receivables, retention receivables and other assets	應收賬款及其他應收款項及應收保固金及其他資產	180,313	191,978
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	102,739	103,681
Current assets	流動資產	283,052	295,659
Current liabilities	流動負債	146,683	146,813
Non-current liabilities	非流動負債	473	437
Net assets	資產淨值	138,061	150,306
Net assets per share (HK cents)	每股資產淨值 (港幣仙)	19.2	29.8
Current ratio	流動比率	1.9	2.0

The Group maintains a conservative approach to financial risk and resource management 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 operates primarily in Hong Kong, with the majority of its assets and liabilities denominated in Hong Kong Dollars. As a result, the Group has minimal foreign currency exposure. The growth of the Group's business in China has been funded by permanent capital injections, and the long-term fund approach eliminates the need for foreign currency hedging.

As of 30 June 2025 and up to the date of this report, the Group had no material investments, capital commitments or contingent liabilities, with the exception that a writ of summons was received by ISP Construction (Engineering) Limited (an indirect wholly-owned subsidiary), from the employer of the factory development project at Yuen Long. Full details of the writ of summons were set out in the announcement of the Company dated 18 January 2021.

Cash Management

The Group operates a centralised cash management system. Cash balance in excess of immediate operational requirements is primarily placed in short-term bank deposits with licensed banks in Hong Kong.

Human Resources

As of 30 June 2025, the Group employed 240 staff (including Directors of the Company) across its Hong Kong and China operations (31 December 2024: 316 staff).

During the Reporting Period, the Group continued to prioritize strategic workforce management to support its core operations, particularly within the ISP Business segment. Despite ongoing challenges in the construction and interiors market, Human Resources played a key role in maintaining a lean and agile workforce structure to navigate economic headwinds and project volatility. To promote workplace wellness and support employee well-being and work-life balance, the Group introduced various wellness programs aimed at ensuring business continuity and fostering sustainable growth. By embracing flexible policies, remote-friendly arrangements and digital work norms, the Group enhanced operational efficiency through improvements in processes, workspaces, collaboration systems, and staff engagement. Sustaining our service quality remains a long-term goal, and retaining top talent is critical to this mission. We consistently invest in competitive remuneration and benefits packages, informed by market research and regular benchmarking reviews. Our Human Resources team closely monitors market trends to attract high-caliber professionals and expand our talented workforce. To foster mutual growth between the Group and its employees, we actively invest in staff development and provide resources that support both personal and professional advancement. We are confident that our team will continue contributing to the Company's success by delivering high-quality services and earning the trust and recognition of our valued customers.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the Reporting Period (2024: 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2025年6月30日及截至本報告日期，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(傳訊令狀的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2025年6月30日，本集團於香港及中國僱用合共240名員工(包括本公司董事)(2024年12月31日：316名)。

報告期間，本集團繼續優先考慮策略性員工管理，以支援其核心業務，尤其是在室內裝飾及特殊項目業務領域。儘管建築和室內裝飾市場持續面臨挑戰，人力資源部門在維持精簡靈活的員工結構以應對經濟逆境和施工波動方面發揮了關鍵作用。為了促進員工身心健康，支持員工福祉和工作與生活的平衡，集團推出了多項健康計劃，旨在確保業務連續性並促進永續成長。透過採用靈活的政策、更簡易進行遠程遙控及遵循數碼工作模式的常態，本集團透過改善流程、工作空間、協作系統和員工敬業度來提升營運效率。維持服務品質仍然是我們的長期目標，而留住頂尖人才對於實現這一目標至關重要。我們持續投資於具競爭力的薪資和福利待遇，並根據市場調查和定期的基準評估進行調整。我們的人力資源團隊密切關注市場趨勢，以吸引高素質專業人才並壯大我們的人才隊伍。為了促進本集團與員工之間的共同成長，我們積極投資於員工發展，並提供支持個人和職業發展的資源。我們相信，我們的團隊將繼續透過提供高品質的服務並贏得尊貴客戶的信任和認可，為公司的成功做出貢獻。

中期股息

董事會議決不就報告期間宣派中期股息(2024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 14 to 34, 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 2025 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14至34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2025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 2025

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，2025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 2025
截至2025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	
			2025	2024
			HK\$'000	HK\$'000
			港幣千元	港幣千元
	Notes 附註			
Revenue	4	收益	62,243	47,547
Cost of sales and service		銷售及服務成本	(52,682)	(39,658)
Gross profit		毛利	9,561	7,889
Other income and gain or loss	5	其他收入和損益	8,887	1,380
General and administrative expenses		一般及行政開支	(37,118)	(20,839)
Interest expenses	6	利息開支	(27)	(34)
Net (allowances)/reversal for impairment losses on receivables and contract assets		應收款項及合約資產之減值虧損(撥備)/撥回淨額	(3,936)	1,112
Loss before taxation	7	除稅前虧損	(22,633)	(10,492)
Taxation	8	稅項	(2)	3
Loss for the period		期內虧損	(22,635)	(10,489)
Other comprehensive income/(loss):		其他全面收益/(虧損)：		
<i>Item 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	425	(202)
Total comprehensive loss for the period attributable to equity holders of the Company		本公司股權持有人應佔期內全面虧損總額	(22,210)	(10,691)
Loss per share for loss attributable to the equity holders of the Company		本公司股權持有人應佔每股虧損		(Restated) (經重列)
— basic and diluted (HK cents)	9	— 基本及攤薄(港幣仙)	(4.1)	(2.0)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025
於 2025 年 6 月 30 日

			Unaudited 未經審核 30 June 2025 2025 年 6 月 30 日 HK\$'000 港幣千元	Audited 經審核 31 December 2024 2024 年 12 月 31 日 HK\$'000 港幣千元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、機器及設備	1,948	1,678
Deferred tax assets		遞延稅項資產	217	219
Total non-current assets		非流動資產總額	2,165	1,897
Current assets		流動資產		
Contract assets		合約資產	73,895	74,874
Account and other receivables and retention receivables	13	應收賬款及其他應收款項及應收保固金	86,799	89,045
Deposits and prepayments		按金及預付款項	1,929	2,042
Financial assets at fair value through profit or loss ("Financial assets at FVTPL")	14	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」)	17,690	26,017
Restricted cash deposits	12	受限制現金存款	67,307	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	14,812	19,471
Cash and cash equivalents		現金及現金等值	20,620	21,590
Total current assets		流動資產總額	283,052	295,659
Current liabilities		流動負債		
Payables and accruals	15	應付賬款及應計費用	143,054	142,444
Contract liabilities		租賃負債	2,368	3,480
Lease liabilities		應付稅項	1,261	889
Total current liabilities		流動負債總額	146,683	146,813
Net current assets		流動資產淨值	136,369	148,846
Total assets less current liabilities		資產總額減流動負債	138,534	150,743
Non-current liabilities		非流動負債		
Long service payment liabilities		長期服務金負債	279	279
Lease liabilities		租賃負債	194	158
Total non-current liabilities		非流動負債總額	473	437
Net assets		資產淨值	138,061	150,306
Equity attributable to equity holders of the Company		本公司股權持有人應佔權益		
Share capital	16	股本	7,173	50,486
Reserves		儲備	130,888	99,820
Total equity		權益總額	138,061	150,306

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025
截至2025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	Share premium 股份溢價 HK\$'000 港幣千元	Capital reduction reserve 股本 削減儲備 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
At 1 January 2025 (audited)	於2025年1月1日(經審核)	50,486	-	-	1,513	(3,566)	101,873	150,306
Loss for the period	期內虧損	-	-	-	-	-	(22,635)	(22,635)
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	-	-	-	-	425	-	425
Total comprehensive loss	全面虧損總額	-	-	-	-	425	(22,635)	(22,210)
Capital reduction (Note 16)	股本削減(附註16)	(45,437)	-	45,437	-	-	-	-
Issue of new share upon right issue, net of transaction costs (Note 16)	因供股發行新股(扣除交易成本)(附註16)	2,124	7,841	-	-	-	-	9,965
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	7,173	7,841	45,437	1,513	(3,141)	79,238	138,061
At 1 January 2024 (audited)	於2024年1月1日(經審核)	50,486	-	-	1,513	(2,960)	135,389	184,428
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)
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	50,486	-	-	1,513	(3,162)	124,900	173,737

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025
截至2025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	
		2025	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Operating activities	經營業務		
Cash used in operations	經營業務耗用之現金	(27,617)	(22,978)
Interest received	已收利息	4,993	1,031
Net cash used in operating activities	經營業務耗用之現金淨額	(22,624)	(21,947)
Investing activities	投資業務		
Purchase of property, plant and equipment	購買物業、機器及設備	(6)	(610)
Proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產所得款項	11,870	–
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	464	358
Placement of restricted cash deposits	存放受限制現金存款	(4,687)	–
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	–	(3,155)
Release in pledged bank deposits/time deposits with original maturities over three months	解除已抵押銀行存款／原到期日超過三個月之定期存款	4,659	–
Net cash generated from/(used in) investing activities	投資業務產生／(耗用)之現金淨額	12,300	(3,407)
Financing activities	融資業務		
Issue of new shares upon right issue	因供股發行新股	10,833	–
Transaction cost paid for shares issued	就所發行股份支付交易成本	(868)	–
Repayment of principal portion and interest of the lease liabilities	償還租賃負債之本金部分及利息	(930)	(936)
Net cash generated from/(used in) financing activities	融資業務產生／(耗用)之現金淨額	9,035	(936)
Net decrease in cash and cash equivalents	現金及現金等值減少之淨額	(1,289)	(26,290)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值	21,590	68,241
Exchange gain/(loss) on cash and cash equivalents	現金及現金等值之匯兌增益／(虧損)	319	(463)
Cash and cash equivalents at the end of the period	期末之現金及現金等值	20,620	41,488

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 2025.

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 2024, except for the adoption of the following revised HKFRS Accounting Standards for the first time for the current period’s financial information.

Amendments to HKAS 21
香港會計準則第21號(修訂)

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服務」)。

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2025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2024年12月31日止年度的年報所載者一致，惟本期間財務資料首次採納下列經修訂香港財務報告準則的會計準則。

Lack of Exchangeability
缺乏可交換性

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

The nature and impact of the revised HKFRS Accounting Standards is described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's condensed consolidated financial statements.

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 2024.

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.

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.

經修訂香港財務報告準則的會計準則性質和影響如下：

香港會計準則第21號(修訂)規定了企業應如何評估一種貨幣是否可兌換成另一種貨幣，以及在缺乏可兌換性的情況下，企業應如何估計量日的即期匯率。此修訂要求揭露訊息，以便財務報表使用者了解貨幣不可兌換的影響。允許提前應用。在應用該修訂時，企業不得重述比較資訊。首次適用該修訂的任何累積影響應確認為首次應用日留存收益期初餘額或權益單獨組成部分累計的匯兌差額(如適用)的調整。預計該修訂不會對集團的簡明合併財務報表產生任何重大影響。

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2024年12月31日止年度之年度財務報表一併閱讀。

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。

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 condensed consolidated 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 2024.

4 SEGMENT INFORMATION

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

- ISP Business; and
- PFM China Business

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

3 重大會計估算及判斷

編製中期簡明綜合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2024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 2025	截至2025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	60,065	2,178	62,243	—	62,243
		60,065	2,178	62,243	—	62,243
Gross Profit	毛利	7,804	1,757	9,561	—	9,561
Gross Profit Margin	毛利率	13.0%	80.7%	15.4%	—	15.4%
Operating expenses	經營開支	(35,788)	(2,045)	(37,833)	(3,221)	(41,054)
Operating loss	經營虧損	(27,984)	(288)	(28,272)	(3,221)	(31,493)
Operating loss margin	經營虧損率	-46.6%	-13.2%	-45.4%	—	-50.6%
Interest expenses for lease liabilities	租賃負債利息開支	(20)	(7)	(27)	—	(27)
Other income and gain or loss	其他收入和損益	126	(66)	60	8,827	8,887
(Loss)/profit before taxation	除稅前(虧損)/溢利	(27,878)	(361)	(28,239)	5,606	(22,633)
Taxation	稅項	(2)	—	(2)	—	(2)
(Loss)/profit for the period	期內(虧損)/溢利	(27,880)	(361)	(28,241)	5,606	(22,635)

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)

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	
		2025	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Miscellaneous income	其他收入	74	245
Bank interest income	銀行利息收入	4,920	952
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	465	358
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	3,543	(229)
Exchange (loss)/gain	匯兌(虧損)/收益	(115)	54
		8,887	1,380

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	
		2025	2024
		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	27	34

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	
		2025	2024
		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)	21,140	22,428
Depreciation of property, plant and equipment	物業、機器及設備折舊	1,081	1,095
Professional and legal expenses included in general and administrative expenses	包含在一般及行政開支中的專業及法律費用	22,398	7,570

8 TAXATION

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 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% (2024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	
		2025	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Deferred taxation	遞延稅項	2	(3)

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

9 LOSS PER SHARE

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 after adjusting for the bonus element from the rights issue on 8 May 2025 with details as set out in Note 16 during the period.

9 每股虧損

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）除以已依2025年5月8日配股的紅利部分進行調整（詳情載於附註16）之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 2025 2024 (Restated) (經重列)	
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)	(22,635)	(10,489)
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)	(22,635)	(10,489)
Weighted-average number of ordinary shares issued ('000)	已發行加權平均普通股數目 (千股)	557,020	532,770
Basic loss per share (HK cents)	每股基本虧損 (港幣仙)	(4.1)	(2.0)

Note: Diluted loss per share were the same as the basic loss per share as the assumption of the conversion of the Company's convertible preference shares would have anti-dilutive effect.

附註：由於假設轉換本公司可轉換優先股將具有反攤薄效應，因此每股攤薄虧損與每股基本虧損相同。

10 DIVIDEND

At a Board of Directors ("Board") meeting held on 22 August 2025, the Board resolved not to declare interim dividend for the six months ended 30 June 2025 (2024: nil).

10 股息

於2025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2025年6月30日止六個月宣派中期股息（2024年：無）。

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中期簡明綜合財務報表附註

11 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group entered into new lease agreements for buildings and premises and recognised property, plant and equipment (including leased properties) at approximately HK\$1,343,000 (2024: approximately HK\$1,780,000).

11 物業、廠房及設備

截至2025年6月30日止六個月，本集團訂立有關樓宇及場所的新租賃協議並確認物業、廠房及設備（包括租賃物業）約港幣1,343,000元（2024年：約港幣1,780,000元）。

12 RESTRICTED CASH DEPOSITS

12 受限制現金存款

		Unaudited 未經審核 30 June 2025 2025年6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2024 2024年12月31日 HK\$'000 港幣千元
Restricted cash deposits	受限制現金存款	67,307	62,620

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. During the six months period ended 30 June 2025, the Group recognised interest income included in other income and gain or loss approximately HK\$4,687,000 (2024: nil) for restricted cash deposits.

As at 30 June 2025, the restricted cash deposits have not been released.

The details of the relevant court cases are set out in Note 17 to the interim condensed consolidated financial statements.

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書的規定，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。截至2025年6月30日止六個月期間，本集團就受限制現金存款確認計入其他收入和損益內的利息收入約港幣4,687,000元（2024年：無）。

於2025年6月30日，受限制現金存款尚未解除。

相關法院案件的詳情載於中期簡明綜合財務報表附註17。

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 2024: 30 to 60 days) and the majority of the Group's accounts receivable are denominated in Hong Kong dollars. The ageing analysis of accounts receivable by invoice date is as follows:

13 應收賬款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(2024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 2025 2025年6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2024 2024年12月31日 HK\$'000 港幣千元
Accounts receivable	應收賬款		
0 to 30 days	0至30日	14,073	14,000
31 to 60 days	31至60日	115	306
61 to 90 days	61至90日	66	299
Over 90 days	90日以上	24,183	27,058
Other receivables	其他應收款項	38,437	41,663
		10,836	10,828
		49,273	52,491
Impairment of account and other receivables	應收賬款及其他應收款項之減值	(4,249)	(4,086)
		45,024	48,405
Retention receivables	應收保固金	42,373	40,786
Impairment of retention receivables	應收保固金之減值	(598)	(146)
		41,775	40,640
Account and other receivables and retention receivables	應收賬款及其他應收款項及應收保固金	86,799	89,045

Retention receivables in respect of the contracting business are settled in accordance with the terms of the respective contracts. At 30 June 2025, retention receivables from customers for contract works amounting to approximately HK\$4,869,000 (31 December 2024: HK\$6,633,000) 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2025年6月30日，客戶就合約工程的應收保固金為約港幣4,869,000元(2024年12月31日: 港幣6,633,000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

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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 2025 2025年6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2024 2024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	17,690	26,017

The listed equity securities are classified as current assets as the management expects to realise these financial assets within twelve 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 the 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。

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中期簡明綜合財務報表附註

		30 June 2025 2025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
<u>Financial assets</u>	<u>金融資產</u>				
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	17,690	—	—	17,690

		31 December 2024 2024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
<u>Financial assets</u>	<u>金融資產</u>				
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	26,017	—	—	26,017

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 2024: 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（2024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 assets	Fair value of	Fair value hierarchy	Valuation technique and key input
金融資產	公平值	公平值層級	估值方法及輸入關鍵數據
Financial assets at FVTPL			
按公平值計入損益的金融資產			
— Listed equity securities in Hong Kong	HK\$17,690,000 (31 December 2024: HK\$26,017,000)	Level 1	Quoted closing price in an active market
— 香港上市股本證券	港幣 17,690,000 元 (2024年12月31日：港幣 26,017,000 元)	第一級	在活躍市場所報的收市價

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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 2024: 30 to 60 days). The ageing analysis of accounts payable by invoice date is as follows:

15 應付賬款及應計費用

本集團應付賬款之信貸期一般介乎30至60日(2024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 2025 2025年6月30日 HK\$'000 港幣千元	Audited 經審核 31 December 2024 2024年12月31日 HK\$'000 港幣千元
Accounts payable	應付賬款		
0 to 30 days	0至30日	32,754	43,022
31 to 60 days	31至60日	8,015	6,457
61 to 90 days	61至90日	6,999	5,346
Over 90 days	90日以上	31,680	21,000
		79,448	75,825
Retention payables, other payables and accruals	應付保固金、其他應付賬款及應計費用	63,606	66,619
		143,054	142,444

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。

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中期簡明綜合財務報表附註

Note:

- (a) Reference was made to the announcement of the Company dated 13 March 2025 and circular dated 21 March 2025, the Company proposed to implement a capital reorganisation ("Capital Reorganisation") which involves capital reduction and share sub-division as follows.

Capital reduction

- (i) The issued share capital of the Company would be reduced by cancelling the paid-up capital to the extent of HK\$0.09 on each of the then issued existing ordinary shares (i.e. the ordinary share(s) of par value of HK\$0.1 each in the share capital of the Company prior to the Capital Reorganisation becoming effective) such that the par value of each issued existing ordinary share would be reduced from HK\$0.1 to HK\$0.01; and
- (ii) the issued share capital of the Company would be reduced by cancelling the paid-up capital to the extent of HK\$0.09 on each of the then issued existing preference shares (i.e. the non-voting convertible preference share(s) of par value of HK\$0.1 each in the share capital of the Company prior to the Capital Reorganisation becoming effective) such that the par value of each issued existing preference share would be reduced from HK\$0.1 to HK\$0.01; and

Share sub-division

Immediately following the capital reduction,

- (i) each of the authorised but unissued existing ordinary shares of par value of HK\$0.1 each would be sub-divided into ten authorised but unissued new ordinary shares (i.e. the ordinary share(s) of par value HK\$0.01 each in the issued and unissued share capital of the Company upon the Capital Reorganisation becoming effective) of par value of HK\$0.01 each; and
- (ii) each of the authorised but unissued existing preference shares of par value of HK\$0.1 each would be sub-divided into ten authorised but unissued new preference shares (i.e. the non-voting convertible preference share(s) of par value HK\$0.01 each in the issued and unissued share capital of the Company upon the Capital Reorganisation becoming effective) of par value of HK\$0.01 each.

The Capital Reorganisation had been completed and effective on 9 April 2025.

附註：

- (a) 茲提述本公司日期為2025年3月13日之公告及日期為2025年3月21日之通函，本公司擬實行股本重組（「股本重組」），涉及如下股本削減及股份拆細。

股本削減

- (i) 本公司削減已發行股本，方法為按當時已發行現有普通股每股港幣0.09元註銷繳足股本，致使每股已發行現有普通股（即股本重組生效前本公司股本中每股面值港幣0.1元的普通股）之面值將由港幣0.1元減至港幣0.01元；及
- (ii) 本公司削減已發行股本，方法為按當時已發行現有優先股每股港幣0.09元註銷繳足股本，致使每股已發行現有優先股（即股本重組生效前本公司股本中每股面值港幣0.1元的無投票權可轉換優先股）之面值將由港幣0.1元減至港幣0.01元；及

股份拆細

緊隨股本削減後，

- (i) 每股面值港幣0.1元之法定但未發行現有普通股將拆細為十(10)股每股面值港幣0.01元之法定但未發行新普通股（即股本重組生效後本公司已發行及未發行股本中每股面值港幣0.01元的普通股）；及
- (ii) 每股面值港幣0.1元之法定但未發行現有優先股將拆細為十(10)股每股面值港幣0.01元之法定但未發行新優先股（即股本重組生效後本公司已發行及未發行股本中每股面值港幣0.01元的無投票權可轉換優先股）。

股本重組已於2025年4月9日完成並生效。

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中期簡明綜合財務報表附註

- (b) On 8 May 2025, a rights issue on the basis of one rights share for every two existing ordinary shares of the Company held by qualifying shareholders (i.e. shareholder(s) whose name(s) appear(s) on the register of members of the Company on the 2 May 2025, other than the non-qualifying shareholder(s)) on the record date (i.e. 2 May 2025) at a subscription price of HK\$0.051 per rights share each was announced by the Company.

The rights issue was completed on 20 May 2025 resulting in the issuance of 212,425,000 new ordinary shares.

Further details of the rights issue are set out in the Company's announcements and prospectus dated 11 April 2025, 2 May 2025 and 27 May 2025.

- (c) The conversion price of the CPSs was adjusted from HK\$0.75 per ordinary shares to HK\$0.57 per ordinary shares due to the issuance of rights issue according to the relevant terms on the CPSs.

The only externally imposed capital requirement for the Group to maintain its listing status on the Stock Exchange is that it has to have a public float of at least 25% of the shares. Based on the information that is publicly available to the Group and within the knowledge of the Directors, the Group has maintained sufficient public float throughout the period ended 30 June 2025 as required under the Listing Rules of the Stock Exchange.

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 2024 (the "2024 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. The hearing of the arbitration case has been completed in first half of 2025.

- (b) 於2025年5月8日，本公司宣佈進行供股，基準為：合資格股東（除不合資格股東外，於2025年5月2日名列本公司股東名冊之股東）於記錄日期（即2025年5月2日）每持有兩股本公司現有普通股以每股供股股份認購價為港幣0.051元可獲發一股供股股份。

供股已於2025年5月20日完成，共發行212,425,000股新普通股。

有關供股之進一步詳情載於本公司日期為2025年4月11日、2025年5月2日及2025年5月27日之公告及供股章程。

- (c) 根據可換股優先股的相關條款，由於供股發行，可換股優先股的轉換價由每股普通股港幣0.75元調整為每股普通股港幣0.57元。

本集團唯一的外部資本要求為其必須擁有至少25%的公眾持股量，以維持本集團在聯交所的上市地位。根據本集團可公開取得的資料及就董事所知，截至2025年6月30日止期間，本集團一直維持聯交所上市規則所規定的充足公眾持股量。

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2024年12月31日止年度之年報（「2024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。該宗仲裁的聆訊已於2025年上半年完成。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

Reference was made to the 2024 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 hearing of the litigation case will be commenced in third quarter of 2025.

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 2025 as the directors of the Company consider the possibility of an outflow of resources embodying economic benefit is remote.

茲提述2024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。該宗訴訟將於2025年第三季展開聆訊。

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2025年6月30日並無確認撥備或披露或然資產或者或然負債。

18 RELATED PARTY TRANSACTIONS

(a) Key management personnel compensation

18 關連人士交易

(a) 主要管理人員薪酬

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Salaries, allowance and benefits in kind	薪金、津貼及實物利益	3,441	2,235
Pension — defined contribution scheme	退休金 — 界定供款計劃	79	68
		3,520	2,303

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

(b) Related party transactions

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

(b) 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		
		2025 HK\$'000 港幣千元	2024 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)	(528)	(2)
— Company controlled by a director	— 由一名董事控制之公司	(ii)	(283)	(143)
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)	867	870

Notes:

- (i) Transaction fees and financial advisory fee 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和財務顧問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。

19 EVENTS AFTER THE REPORTING PERIOD

There is no significant subsequent event after the Reporting Period.

19 報告期後事項

於報告期後概無出現重大的其後事項。

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 2025, the interests and short positions of the Directors and the chief executive of the Company 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") were as follows:

Long positions in the shares of the Company

Name of Director	Capacity	Number of ordinary shares held	Approximate percentage of interests in the total number of issued ordinary shares
董事姓名	身份	持有之普通股股份數目	佔已發行普通股股份總數之概約權益百分比
			(Note) (附註)
Leung Yuet Ngor 梁月娥	Beneficial owner 實益擁有人	298,651	0.05%

Note: The approximate percentage of interests was calculated based on 637,275,000 ordinary shares of the Company in issue as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, so far as is known to the Company, 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 and any of its associated corporations (within the meaning of Part XV of the SFO) which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were 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.

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2025年6月30日，本公司董事或行政總裁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之權益及淡倉如下：

於本公司股份之好倉

附註：該概約權益百分比乃根據本公司截至2025年6月30日之637,275,000股已發行普通股股份計算得出。

除上文所披露者外，於2025年6月30日，據本公司所知，本公司董事或行政總裁概無於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有須：(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)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

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 2025, 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
			佔已發行普通股股份總數之概約權益百分比 (Note (ii)) (附註(ii))
股東名稱	身份	持有之普通股股份數目	
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))	338,277,949	53.08%
Champ Key Holdings Limited ("Champ Key")	Beneficial owner 實益擁有人	338,277,949	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) The approximate percentage of interests was calculated based on 637,275,000 ordinary shares of the Company in issue as at 30 June 2025.

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) 該概約權益百分比乃根據本公司截至2025年6月30日之637,275,000股已發行普通股股份計算得出。

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2025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
			(Note (ii)) (附註(ii))
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) The percentage of interests was calculated based on 80,000,000 convertible preference shares of the Company in issue as at 30 June 2025.

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) 該權益百分比乃根據本公司截至 2025 年 6 月 30 日之 80,000,000 股已發行可轉換優先股股份計算得出。

Save as disclosed above, as at 30 June 2025, 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 2025 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。

Other Information

其他資料

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 (including the sale of treasury shares) during the Reporting Period. As at 30 June 2025, the Company did not hold any treasury shares.

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 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 12 to 13 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 complied with the required standard set out in the Model Code throughout 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（包括出售庫存股份）。截至2025年6月30日，本公司並無持有任何庫存股份。

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12至13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。

Other Information 其他資料

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Directors' information since the date of the 2024 Annual Report are set out as follows:

Mr. Lam Chun Kit

- was appointed as an executive director of Newton Resources Ltd (stock code: 1231), the shares of which are listed on the Main Board of the Stock Exchange, with effect from 1 July 2025.

Mr. To Chun Wai

- resigned as an independent non-executive director of NOVA Group Holdings Limited with effect from 8 August 2025, the shares of which were delisted on the Main Board of the Stock Exchange on 7 August 2025.

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 to the Listing Rules.

董事資料變動

根據上市規則第13.51B(1)條，自2024年年報刊發日期起董事資料變動如下：

林俊傑先生

- 自2025年7月1日起獲委任為新礦資源有限公司(股份代號：1231)之執行董事，該公司股份於聯交所主板上市。

杜振偉先生

- 自2025年8月8日起辭任諾發集團控股有限公司之獨立非執行董事職務，該公司股份已於2025年8月7日在聯交所主板除牌。

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

Board of Directors 董事會

Executive Directors

執行董事

Kingston Chu Chun Ho (*Chairman*)
朱俊浩 (主席)
Leung Yuet Ngor
梁月娥

Non-executive Director

非執行董事

Lam Chun Kit
林俊傑

Independent Non-executive Directors

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

Audit Committee 審核委員會

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

Nomination Committee 提名委員會

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

Remuneration Committee 薪酬委員會

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

Investment Committee 投資委員會

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

Executive Committee 執行委員會

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

Company Secretary 公司秘書

Eric Chan Kwong Leung
陳鄭良

Auditor 核數師

BDO Limited, Certified Public Accountants
and Registered Public Interest Entity Auditor
香港立信德豪會計師事務所有限公司
執業會計師及註冊公眾利益實體核數師

Principal Bankers 主要往來銀行

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

Registered Office 註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

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

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

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

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court
22 Vitoria Street
PO Box HM 1179,
Hamilton HM EX, Bermuda

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

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

Stock Code 股份代號

02340

Board Lot 每手買賣單位

4,000 shares
4,000股

Website 網站

www.isp-hk.com.hk

E-mail Address 電郵地址

investor@isp-hk.com.hk

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昇柏控股有限公司

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