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

2026
Interim Report
中期報告

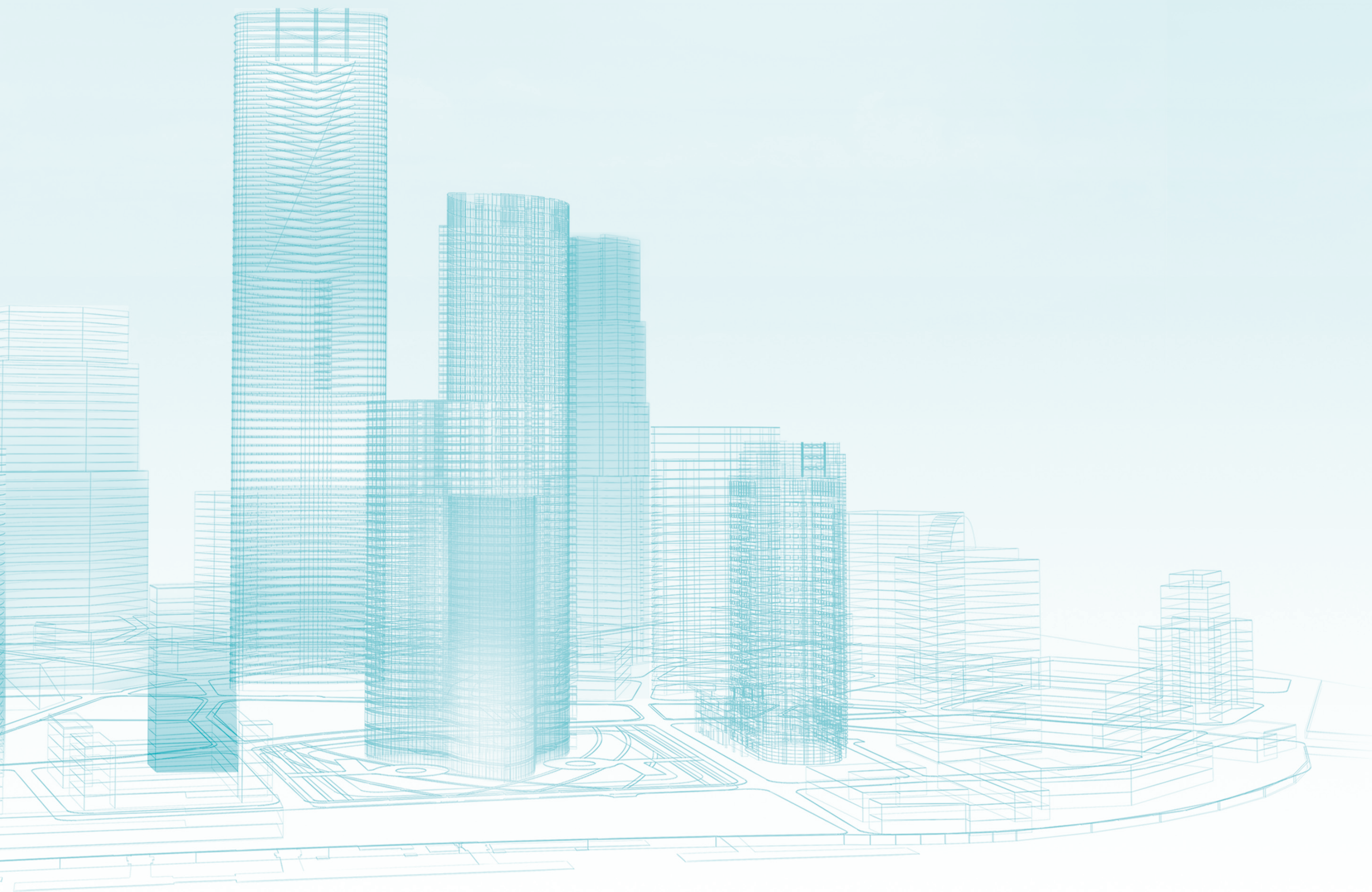
MISSION 使命

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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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 2026 (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2026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**	**2026**	2025	Amount 金額	%
Revenue	收益	**91.9**	62.2	29.7	↑ 47.7%
Gross profit	**毛利**	**7.7**	9.6	(1.9)	↓ 19.8%
Gross profit margin	毛利率	**8.4%**	15.4%	–	↓ 7.0%
Operating expenses	經營開支	**(35.0)**	(41.1)	6.1	↓ 14.8%
Operating loss	**經營虧損**	**(27.3)**	(31.5)	4.2	↓ 13.3%
Other income and gain or loss	其他收入和損益	**0.6**	8.9	(8.3)	↓ 93.3%
Loss for the period	**期內虧損**	**(26.7)**	(22.6)	(4.1)	↑ 18.1%
LBITDA	除息税、折舊及攤銷前虧損	**(25.8)**	(21.5)	(4.3)	↑ 20.0%
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損(港幣仙)	**(3.5)**	(4.1)	0.6	↓ 14.6%

The Group reported consolidated revenue of approximately HK$91.9 million for the Reporting Period, representing an increase of 47.7% from approximately HK$62.2 million recorded in the same period last year (the "Corresponding Period"). Despite the substantial revenue growth, gross profit fell from approximately HK$9.6 million for the Corresponding Period to approximately HK$7.7 million for the Reporting Period, primarily due to intensified market competition exerting pressure on profit margins, and lower cost savings realised from certain completed subcontracted projects, as subcontractors accepted fewer final payment concessions than in the Corresponding Period. Consequently, the gross profit margin declined by 7.0 percentage points, from 15.4% for the Corresponding Period to 8.4% for the Reporting Period.

本集團於報告期間錄得綜合收益約港幣91,900,000元，較去年同期(「同期」)錄得約港幣62,200,000元增加47.7%。儘管收益大幅增長，毛利由同期約港幣9,600,000元下降至報告期間約港幣7,700,000元，主要由於市場競爭加劇令利潤率受壓，加上若干分包項目的分包商接受的最終付款寬減較同期少，令已竣工項目所變現的成本節省減少。因此，毛利率由同期的15.4%下降7.0個百分點至報告期間的8.4%。

The Group's performance continued to be adversely affected by costs related to an arbitration case and a litigation case associated with previously completed projects of the interiors and special projects business (the "ISP Business"), although such costs were lower than those incurred during the Corresponding Period. During the Reporting Period, the arbitrator issued a partial award on liability and quantum issues, finding in favour of our indirect wholly-owned subsidiary, ISP Construction (Engineering) Limited ("ISPCE"). After determining the claims and counterclaims between the parties, the arbitrator awarded a net amount to ISPCE. Notwithstanding this favourable outcome, additional liquidated damages were recognized in respect of the completed project, and further legal costs arose in connection with the subsequent legal process relating to interest and cost recovery. In addition, as the second part of the hearing for the litigation case is scheduled to commence in late August 2026, significant legal and professional expenses were incurred during the Reporting Period in preparation for that hearing.

本集團的業績繼續受到室內裝飾及特殊項目業務（「室內裝飾及特殊項目業務」）先前已竣工項目的一宗仲裁案件及一宗訴訟案件所涉費用的不利影響，惟該等費用已低於同期所產生的費用。於報告期間，仲裁員就法律責任及賠償金額等事宜作出部分裁決，裁定有利於我們的間接全資附屬公司昇柏營造廠（工程）有限公司（「昇柏營造廠」）。經釐定雙方之間的申索及反申索後，仲裁員裁決昇柏營造廠獲得一筆淨額賠償。儘管取得上述有利裁決，惟仍就已竣工項目確認額外的延期違約賠償，並就後續與利息和成本回收相關的法律程序也產生了額外法律費用。此外，由於訴訟案件次階段聆訊定於2026年8月下旬展開，於報告期間已就籌備該聆訊產生重大法律及專業開支。

Through cautious and disciplined bidding practices, the Group has maintained a portfolio of creditworthy customers. As a result, the bad debt and expected credit loss provisions recognised during the Reporting Period were lower than those recorded in the Corresponding Period. In addition, the Group implemented tighter control over staff costs. As a result of the above factors, the Group's operating expenses decreased by 14.8% from approximately HK$41.1 million in the Corresponding Period to approximately HK$35.0 million during the Reporting Period.

透過審慎嚴謹的投標方針，本集團維持信譽良好的客戶組合。因此，於報告期間確認的壞賬及預期信貸虧損撥備低於同期所確認的金額。此外，本集團對員工成本實施更嚴格的管控。基於上述因素，本集團的經營開支由同期約港幣41,100,000元減少14.8%至報告期間約港幣35,000,000元。

Meanwhile, gain under other income and gains or loss significantly decreased from approximately HK$8.9 million for the Corresponding Period to approximately HK$0.6 million for the Reporting Period. The decrease was primarily attributable to lower interest income earned on restricted cash pledged for performance bonds issued by Falcon Insurance Company (Hong Kong) Limited, as well as the recognition of a fair value loss on financial assets during the Reporting Period.

同時，其他收入和損益項下的收益由同期約港幣8,900,000元大幅減少至報告期間約港幣600,000元。有關減少主要由於報告期間就富勤保險（香港）有限公司所發行履約保證書而抵押的受限制現金所賺取的利息收入減少，以及確認金融資產公平值虧損所致。

Taking all the above factors into account, the Group recorded a loss attributable to equity holders of the Company of approximately HK$26.7 million for the Reporting Period, compared with approximately HK$22.6 million for the Corresponding Period. The basic and diluted loss per share for the Reporting Period was 3.5 HK cents (2025: 4.1 HK cents).

經計及上述所有因素，本集團於報告期間錄得本公司權益持有人應佔虧損約港幣26,700,000元，而同期則約為港幣22,600,000元。報告期間每股基本及攤薄虧損為港幣3.5仙（2025年：港幣4.1仙）。

Management Discussion and Analysis
管理層討論及分析

BUSINESS REVIEW AND PROSPECTS

Business Overview

During the period under review, 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

		ISP Business 室內裝飾及特殊項目業務 Six months ended 30 June 截至6月30日止六個月				PFM China Business 中國物業及設施管理業務 Six months ended 30 June 截至6月30日止六個月			
				Change 變動				Change 變動	
HK$' million	**港幣百萬元**	**2026**	2025	Amount 金額	%	**2026**	2025	Amount 金額	%
Revenue	收益	**89.6**	60.0	29.6	↑ 49.3%	**2.3**	2.2	0.1	↑ 4.5%
Gross profit	毛利	**5.9**	7.8	(1.9)	↓ 24.4%	**1.8**	1.8	–	0.0%
Operating expenses	經營開支	**(29.3)**	(35.8)	6.5	↓ 18.2%	**(2.6)**	(2.1)	(0.5)	↑ 23.8%
Operating loss	**經營虧損**	**(23.4)**	**(28.0)**	**4.6**	**↓ 16.4%**	**(0.8)**	**(0.3)**	**(0.5)**	**↑ 166.7%**
Other income and gain or loss	其他收入和損益	**0.2**	0.1	0.1	↑ 100.0%	**(0.3)**	–	(0.3)	N/A
Loss for the period	**期內虧損**	**(23.2)**	**(27.9)**	**4.7**	**↓ 16.8%**	**(1.1)**	**(0.3)**	**(0.8)**	**↑ 266.7%**

ISP Business

ISP Business continued to serve as the Group's principal revenue driver, consistently contributing more than 90% of the Group's total revenue in recent years. Established in 2006 and acquired by the Group in 2012, the ISP Business has built a solid track record over its 20-year operational history. Since its acquisition in late 2012, the ISP Business has successfully completed over 280 projects with an aggregate contract value exceeding HK$9.3 billion as at 30 June 2026. 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繼續作為本集團的主要收益來源，近年持續為本集團貢獻逾90%的總收益。室內裝飾及特殊項目業務自2006年起運作，並於2012年被本集團收購，在20年的營運歷史中創下彪炳往績。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2026年6月30日已成功完成超過280個項目，合約總價值超過港幣93億元。該等項目涵蓋為本地客戶提供的多方位服務，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可建及可行研究。

Management Discussion and Analysis
管理層討論及分析

The Hong Kong construction market continued to face a challenging and mixed operating environment during the first half of 2026. While government-led infrastructure, public housing and healthcare projects remained the key growth drivers of industry activity, private-sector construction demand remained subdued due to cautious investment sentiment, elevated financing costs and ongoing weakness in the property market. Given its primary focus on private-sector construction projects, the ISP Business was inevitably impacted by the softer market demand. At the same time, intense competition, labour shortages, cost inflation and increasingly stringent regulatory, safety and environmental compliance requirements, particularly in the wake of the fatal Wang Fuk Court fire incident, continued to place pressure on project margins and operational efficiency across the sector.

2026年上半年，香港建造業市場仍然充滿挑戰，而經營環境好壞參半。政府主導發展基建、公營房屋及醫療項目，繼續是業界增長的主要源動力，但由於謹慎的投資情緒、高昂的融資成本和房地產市場的持續疲軟，私營界別的建築需求仍然低迷。室內裝飾及特殊項目業務主要承接私營建造項目，難免受到市場需求疲弱影響。另一方面，市場競爭加劇、勞工短缺、成本上漲，加上在宏福苑發生奪命火災後，監管、安全及環保合規要求更趨嚴格，繼續給整個行業的項目利潤和營運效率帶來壓力。

Despite these challenges, the ISP Business demonstrated resilience during the Reporting Period by leveraging its strong customer relationships, proven track record and established market reputation. These strengths enabled it to secure new contracts and maintain stable operating performance. In particular, a notable achievement during the Reporting Period was the award of a contract for the proposed residential development project at Middle Gap Road. This project represents the ISP Business's third engagement in projects located at Middle Gap Road for different employers, demonstrating its established expertise in delivering high-end residential developments and reinforcing clients' confidence in its capabilities, service quality and project execution standards. This achievement further strengthens the ISP Business's competitive position within the high-end residential construction sector.

儘管面對種種挑戰，但在穩固的客戶關係、亮麗往績及良好的市場聲譽下，室內裝飾及特殊項目業務於報告期間韌力十足，憑藉該等優勢贏得新合約，維持穩定營運業績；尤其值得一提於報告期間的一項顯著成就為獲授中峽道一個擬訂住宅發展項目的合約。這是室內裝飾及特殊項目業務第三度參與中峽道項目，且每次僱主均不相同，足證我們具備雄厚的專業實力，能夠應付高端住宅發展項目，使客戶對我們的實力、服務質素及項目施工標準更具信心，從而進一步鞏固了室內裝飾及特殊項目業務於高端住宅建造業界的競爭優勢。

In addition to this significant project, ISP Business secured residential renovation projects for two houses at Barker Road from new clients, as well as several small-scale repartitioning, reinstatement and waterproofing projects, including works for commercial units commissioned by former employers, demonstrating continued trust in our service quality and a high level of satisfaction with our past performance.

除該重大項目以外，室內裝飾及特殊項目業務亦成功吸納其他新客戶，包括白加道兩幢洋房的住宅翻新項目，以及由過往僱主委託在其商業單位進行多個小型間隔改動、修復及防水工程，反映客戶持續信任我們的服務質素，對我們過往的表現感到非常滿意。

During the Reporting Period, the ISP Business secured new contracts with an aggregate contract value exceeding HK$99.9 million, representing a slight increase compared with the Corresponding Period. These contract awards highlighted the Group's adaptability and its ongoing commitment to delivering high-quality services in a competitive market environment.

於報告期間，室內裝飾及特殊項目業務獲授總值逾港幣99,900,000元的新合約，較同期呈輕微升勢，突顯本集團有能力順應時勢，在競爭激烈的市場環境下堅持交付優質服務。

Management Discussion and Analysis
管理層討論及分析

Building on this positive momentum, the ISP Business will continue to adopt a balanced approach in the second half of 2026 by proactively pursuing tender opportunities while maintaining prudent risk management and disciplined project selection. As at the date of this report, the ISP Business has maintained a robust pipeline of potential tenders, including projects for which tenders has been submitted and results are pending. This pipeline includes new-build, fitting-out and A&A projects with an aggregate contract value of approximately HK$600.0 million. Subject to successful tender outcomes, these projects could further enhance the Group's order book and provide a substantial source of revenue in the coming years. Additionally, as of 30 June 2026, the total outstanding contract value stood at approximately HK$161.6 million which is expected to be recognized as revenue over the next two years. Supported by its existing project pipeline, recurring client relationships and ongoing tender activities, the ISP Business remains cautiously optimistic about its prospects and is well-positioned to capitalise on suitable opportunities as market conditions gradually improve.

乘此良好勢頭，室內裝飾及特殊項目業務將於2026年下半年繼續採取均衡的發展方針，一方面積極爭取投標機會，同時維持審慎風險管理，嚴格篩選項目。於本報告日期，室內裝飾及特殊項目業務擁有雄厚的投標項目儲備，其中部分已遞交標書，正待投標結果出爐。投標項目儲備項目涵蓋新建、裝修、加建及改建工程，合約總值約港幣600,000,000元，成功中標後將進一步增加本集團訂單量，成為未來數年的重要收益來源。此外，於2026年6月30日，我們尚有總值約港幣161,600,000元的未完成合約，預期將於未來兩年內確認為收益。在現有項目儲備、客戶重覆委聘及持續投標活動的支持下，我們對室內裝飾及特殊項目業務的前景保持審慎樂觀，準備好在市況日漸改善時把握合適商機。

During the Reporting Period, the Group remained committed to addressing prevailing market challenges and continued to implement targeted cost-control measures while maintaining high service standards across its project portfolio. These efforts supported a stable performance for the ISP Business. The segment achieved several notable milestones, including the completion of hoarding, demolition and A&A works to an existing monastery building in Causeway Bay, as well as the renovation works for a commercial building at Connaught Road Central. These achievements reflect the Group's operational capability and unwavering commitment to quality, in face of a volatile and difficult market environment.

於報告期間，本集團繼續致力應對當前市場挑戰，繼續針對性實施成本控制措施，並在各個項目中維持高水平服務，支持室內裝飾及特殊項目業務維持穩建表現，於期內達成多項重要里程碑，包括為銅鑼灣一幢現有修道院建築完成圍板、拆卸、加建及改建工程，以及為干諾道中一幢商業大廈完成翻新工程。這些成就體現了本集團在動盪艱困的市場環境下，展現出的營運能力和對品質的堅定承諾。

During the Reporting Period, the ISP Business generated revenue of approximately HK$89.6 million, representing a 49.3% increase compared with approximately HK$60.0 million in the Corresponding Period. The increase was mainly attributable to the commencement of works under new contracts secured in the prior years and the continued execution of several projects, a number of which were substantially completed or nearing completion during the Reporting Period.

於報告期間，室內裝飾及特殊項目業務產生收益約港幣89,600,000元，較同期約港幣60,000,000元增加49.3%。收益增長主要由於過往年度獲授的新合約開始動工，以及多個項目工程繼續，而報告期間部分項目已大致或接近完工所致。

Despite the significant growth in revenue, the ISP Business recorded a decrease in gross profit from approximately HK$7.8 million in the Corresponding Period to approximately HK$5.9 million during the Reporting Period. The decline was primarily attributable to intensified market competition, which placed pressure on profit margins, as well as lower cost savings realised from certain completed subcontracted projects. The latter was mainly due to a reduction in the amount of final account concessions accepted by subcontractors compared with the Corresponding Period.

即使收益顯著增長，室內裝飾及特殊項目業務的毛利由同期約港幣7,800,000元減少至報告期間約港幣5,900,000元。毛利下降，乃主要由於市場競爭加劇，使利潤受壓，加上若干分包項目的分包商接受的最終付款寬減較同期少，令已竣工項目所變現的成本節省減少。

The ISP Business incurred operating expenses of approximately HK$29.3 million during the Reporting Period. Such expenses were mainly attributable to substantial costs in relation to an arbitration case and a litigation case associated with previously completed projects. During the Reporting Period, a partial arbitral award was handed down in favour of the ISP Business, resulting in a net amount being awarded to the ISP Business after determination of the parties' respective claims and counterclaims. However, additional liquidated damages were incurred in connection with the completed project, and further legal costs were incurred in relation to the subsequent legal process relating to interest and cost recovery.

室內裝飾及特殊項目業務於報告期間產生經營開支約港幣29,300,000元，主要由於過往竣工項目涉及一宗仲裁案件及一宗訴訟案件以致產生巨額費用。於報告期間，部分仲裁裁決出爐，結果有利室內裝飾及特殊項目業務，在審理各方之申索及反申索後，室內裝飾及特殊項目業務在裁決中淨計獲得一筆款項。然而，惟仍就該竣工項目確認額外的延期違約賠償，並就後續與利息和成本回收相關的法律程序產生了額外法律費用。

Separately, subsequent to the Reporting Period, the Court handed down its judgment on the first part of the litigation trial. Under the judgment, the Court found in favour of the ISP Business and held that the main contractor had repudiated the contract. The Court also dismissed the main contractor's counterclaim and determined that the ISP Business was entitled to its acceleration claim, although it was not proven to be entitled to its prolongation claim. The quantum of the sums recoverable by the ISP Business will be determined in the second part of the hearing, which is scheduled to commence in late August 2026. Significant legal and professional expenses were incurred during the Reporting Period in preparation for the second part of that hearing.

另外，於報告期間後，法院就首階段訴訟審訊頒佈裁決，據此，法院裁定室內裝飾及特殊項目業務勝訴，並裁定總承建商毀約，同時駁回總承建商之反申索，並裁定室內裝飾及特殊項目業務有權獲得趕工而產生的加速費用，但亦裁定無權獲得延期索償金。次階段聆訊訂於2026年8月下旬開庭，屆時將審理室內裝飾及特殊項目業務的可收回金額。報告期間為籌備次階段聆訊產生大額法律及專業費用。

Notwithstanding the above, operating expenses of the ISP Business decreased by 18.2% from approximately HK$35.8 million in the Corresponding Period to approximately HK$29.3 million during the Reporting Period, as costs associated with the arbitration case and litigation case were lower than those recognised in the Corresponding Period. The decrease was also attributable to lower bad debt and expected credit loss provisions recognised during the Reporting Period as a result of the ISP Business maintaining a portfolio of creditworthy customers through cautious and disciplined bidding practices. In addition, the Group implemented tighter controls over staff costs, which further contributed to the reduction in operating expenses. As a result, the ISP Business recorded an operating loss of approximately HK$23.4 million, compared with an operating loss of approximately HK$28.0 million in the Corresponding Period. After taking into account other income and gains or losses, the ISP Business recorded a net loss of approximately HK$23.2 million for the Reporting Period.

縱然有上述情況，仲裁案件和訴訟案件相關的費用低於去年同期確認的費用，令室內裝飾及特殊項目業務的經營開支由同期約港幣35,800,000元減少18.2%至報告期間約港幣29,300,000元。經營開支減少也歸因於室內裝飾及特殊項目業務採取審慎嚴謹的投標方針，各名客戶均信譽良好，致使報告期間確認之壞賬及預期信貸虧損撥備減少。此外，本集團加緊管控員工成本，進一步壓低經營開支。因此，室內裝飾及特殊項目業務錄得經營虧損約港幣23,400,000元，而同期則錄得經營虧損約港幣28,000,000元。經計及其他收入和損益後，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23,200,000元。

Looking ahead, the Group expects the operating environment for the construction and fitting-out industry to remain demanding but stable in the second half of 2026. While market competition is expected to remain intense and profit margins may continue to be under pressure, demand from selected private-sector segments, particularly renovation and refurbishment works, is expected to improve gradually as market sentiment stabilises.

展望未來，本集團預期2026年下半年建造及裝修行業的經營環境將維持嚴峻，但會漸趨穩定。預期市場競爭依然激烈，利潤率或會持續受壓，但隨着市場情緒回穩，個別私營市場界別的需求預期將逐步改善，尤其是翻新及翻修工程。

Nevertheless, the industry continues to face a number of challenges, including shortages of skilled labour in certain trades, rising compliance and safety requirements, fluctuations in material and subcontracting costs, and heightened competition for new projects. The timing of project awards, project commencement and funding approvals may also affect the pace of market recovery.

儘管如此，業界仍面臨多重挑戰，包括個別工種熟練勞工短缺、合規及安全要求趨嚴、物料及分包成本波動，以及新項目競爭加劇。授出項目、項目動工及資金審批的時機亦可能會影響市場復甦步伐。

In response to a market environment characterized by both risks and emerging opportunities, the ISP Business will continue to adopt a proactive and disciplined approach to project execution and business development, with a focus on the timely delivery of ongoing projects while maintaining high standards of workmanship and customer satisfaction. The segment will prioritize managing key operational risks, including labour shortages and cost inflation, heightened compliance requirements, fluctuations in material and subcontracting costs, and competitive tendering pressures.

市場環境充滿風險，同時又有機遇湧現，室內裝飾及特殊項目業務將繼續在項目施工及業務發展上採取積極嚴謹的方針，重點確保在建項目準時交付，同時維持高工藝水平及客戶滿意度。該分部將優先管理主要營運風險，包括勞工短缺和成本上漲、合規要求趨嚴、物料分包成本波動以及投標競爭壓力。

At the same time, the ISP Business will maintain cautious and disciplined bidding practices to balance workload replenishment with margin protection amid competitive market conditions. The ISP Business will continue to focus on its sector-focused approach by concentrating on its core competencies in luxury residential developments and high-end fitting-out projects. Beyond this, the ISP Business will seek to secure extension works from existing customers and expand its project portfolio by pursuing suitable opportunities in renovation and refurbishment projects, including those in the hospitality sector, leveraging established relationships and proven technical capabilities. The ISP Business is well-positioned to explore niche market opportunities that align with its expertise and risk management objectives as market conditions gradually improve. This strategic approach enables the Group to maintain operational momentum, strengthen its market position, drive sustainable growth, and steer through current market headwinds.

另一方面，室內裝飾及特殊項目業務將維持審慎嚴謹的投標方針，在補充工程量與保障利潤之間保持平衡，以應對競爭劇烈的市場環境。該分部將借助豪宅發展及高端裝修項目方面的核心優勢，繼續聚焦相關市場，同時借助穩固的客戶關係及成熟的技術能力，向現有客戶爭取延伸工程，並在酒店款待等行業物色適合的翻新及翻修項目機遇，以擴充項目組合。室內裝飾及特殊項目業務已作好準備，將配合其專業所長及風險管理目標，在市況逐步改善時探索利基市場機遇。在此策略方針下，本集團既可保持營運動力、鞏固市場地位、推動可持續發展，亦能應對當前市場逆風。

Supported by its long-established industry reputation, extensive experience, and proven track record in the industry, the Group remains cautiously optimistic about the prospects of the ISP Business. With a satisfactory level of contracts on hand, recent tender submissions, and a robust pipeline of sizable tender opportunities expected in the second half of 2026 and beyond, our Directors believe that the ISP Business is well-positioned to secure new contracts, meet evolving market needs and capture suitable growth opportunities as market conditions gradually stabilise. The ISP Business will continue to focus on prudent risk management, disciplined cost control in tendering and operational efficiency, with the objective of strengthening its market position and enhancing long-term value for shareholders.

本集團在業界享譽多年，擁有豐富經驗，往績有目共睹，對室內裝飾及特殊項目業務的前景維持審慎樂觀。鑑於手頭合約數量理想、近期已遞交多份標書，且預期2026年下半年及之後將湧現大量潛在投標機會，董事相信室內裝飾及特殊項目業務能夠於市況逐步回穩時贏取新合約、滿足不斷變化的市場需求並把握合適增長機遇。室內裝飾及特殊項目業務將繼續專注於審慎的風險管理，嚴格管控投標成本及營運效率，以鞏固市場地位並提升股東的長遠價值。

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PFM China Business

The property and facility management industry in China continued to evolve during the first half of 2026 despite persistent weakness in certain segments of the property market. Demand for professional property and facility management services remained relatively resilient, driven by property owners' and occupiers' increasing emphasis on operational efficiency, safety, sustainability and service quality. During the Reporting Period, the PFM China Business successfully renewed a property management contract for a commercial building in Qingdao, reflecting customers' continued confidence in its service capabilities. Nevertheless, the industry remained under intense competition and margin pressure, particularly in relation to government and commercial sector contracts.

During the Reporting Period, the PFM China Business recorded revenue of approximately HK$2.3 million, compared with approximately HK$2.2 million in the Corresponding Period. The segment continued to provide property and facility management services in China and maintained a stable operating scale during the Reporting Period.

Gross profit remained stable at approximately HK$1.8 million, broadly in line with the Corresponding Period. However, the segment recorded an operating loss of approximately HK$0.8 million, compared with an operating loss of approximately HK$0.3 million in the Corresponding Period. The increase in operating loss was primarily attributable to higher administrative and operating expenses incurred during the Reporting Period. As a result, the PFM China Business recorded a net loss of approximately HK$1.1 million, compared with a net loss of approximately HK$0.3 million in the Corresponding Period.

Looking ahead, the PFM China Business expects the operating environment for the property and facility management industry in China to remain stable but competitive. Key challenges include developers' liquidity pressures, rising labour costs, intensified market competition and longer project-awarding cycles. In response, the Group will continue to focus on operational efficiency, selective contract acquisition, prudent customer assessment and disciplined cost management. The Group will also actively pursue suitable business opportunities in new first-tier cities to diversify its revenue base and strengthen the long-term sustainable development of the PFM China Business.

Leveraging its industry experience and established customer relationships, the PFM China Business remains committed to enhancing service quality, improving operational performance and creating sustainable value for stakeholders.

中國物業及設施管理業務

2026年上半年，雖然物業市場若干分部表現持續疲弱，但未有影響中國物業及設施管理行業繼續發展。物業業主及使用者日益重視營運效率、安全、可持續性及服務質素，專業物業及設施管理服務需求維持強韌。於報告期間，中國物業及設施管理業務成功續簽青島一幢商業建築的物業管理合約，反映我們的服務能力持續獲客戶信任。然而，行業競爭依然激烈，利潤率繼續受壓，情況在政府及商界合約中更為嚴峻。

於報告期間，中國物業及設施管理業務錄得收益約港幣2,300,000元，而同期則約港幣2,200,000元。於報告期間，該分部繼續於中國提供物業及設施管理服務，營運規模保持平穩。

毛利約為港幣1,800,000元，與同期大致持平。然而，該分部錄得經營虧損約港幣800,000元，而同期則錄得經營虧損約港幣300,000元。經營虧損之所以增加，乃主要由於報告期間產生更多行政及經營開支。受此影響，中國物業及設施管理業務錄得虧損淨額約港幣1,100,000元，而同期則錄得虧損淨額約港幣300,000元。

展望未來，中國物業及設施管理業務預期，中國物業及設施管理行業的經營環境將維持穩定，但競爭依然激烈。主要難題包括發展商的周轉壓力、勞工成本上升、市場競爭加劇及項目批授周期延長。為作應對，本集團將繼續專注提升營運效率、擇優承接合約、審慎評估客戶背景及嚴謹管控成本，同時在新一線城市積極物色適合商機，以拓展收益來源，加強中國物業及設施管理業務的長遠持續發展。

中國物業及設施管理業務將憑藉其行業經驗及穩固的客戶關係，繼續致力提升服務質素、改善經營表現，為持份者創造可持續的價值。

Outlook of the Group

Looking forward, the Group anticipates that the local market will remain on a steady footing, supported by easing inflationary pressures and improving economic activity, notwithstanding ongoing geopolitical and macroeconomic uncertainties. Nevertheless, the operating environment is expected to remain challenging due to persistent labour shortages, rising wages and compliance costs, increasingly stringent safety and regulatory requirements, and continued fiscal pressures affecting both public and private sector project spending. These factors may continue to impact project tendering activities, project commencement schedules and cash flow cycles, resulting in heightened uncertainty across the industry and potentially affecting the Group's financial performance and operating results.

Against the backdrop of a challenging operating environment, the Group will further strengthen its resilience through prudent project selection, disciplined risk management and diversification of its project portfolio. The Group will actively pursue opportunities in relatively stable market segments, including luxury residential developments and rehabilitation works, commercial properties and local residential developments. At the same time, the Group will seek to enhance operational efficiency through workforce development, talent retention initiatives and improved project management practices. The Group will also maintain a healthy liquidity position and a disciplined capital management approach to support its participation in sizeable tenders and emerging business opportunities. Leveraging its established track record, extensive industry experience and multidisciplinary technical expertise, the Group remains well-positioned to undertake complex and large-scale projects while delivering high-quality services to its customers. These strengths will underpin the Group's competitiveness and support its pursuit of sustainable growth and long-term profitability.

本集團的前景

展望未來，本集團預期本地市場將會站穩陣腳，並受通脹壓力緩和及經濟活動改善所支持，惟地緣政治及宏觀經濟的不確定性仍然持續。儘管如此，由於勞工持續短缺、工資及合規成本上升、安全及監管要求日趨嚴格及影響公私營項目開支的財政壓力持續，預期經營環境仍然挑戰重重。有關因素可能繼續影響項目招標活動、項目動工時間表及現金流周期，導致整個行業的不確定性增加，並可能影響本集團之財務表現及經營業績。

面對充滿挑戰的經營環境，本集團將透過審慎甄選項目、嚴格風險管理及項目組合多元化，進一步增強抗逆能力。本集團將在相對穩定的市場分部積極探索機遇，包括豪宅發展及樓宇復修工程、商務物業以及本地住宅發展。與此同時，本集團將透過人才培訓、人才挽留措施及改善項目管理常規，力求提升營運效率。本集團亦將維持穩健的流動資金狀況及規律嚴明的資本管理方針，以支持參與大型招標及新興商機。憑藉自身穩健往績、豐富行業經驗及跨領域技術實力，本集團仍然能夠承接複雜及大型項目，同時為客戶提供優質服務。該等優勢將鞏固本集團的競爭力，助力實現可持續增長及長遠獲利。

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The Group maintains a cautiously optimistic outlook for its long-term development. Although the business environment is expected to remain difficult in the near term, the Directors believe that opportunities will continue to emerge from the gradual recovery of the residential property market, increasing demand for building rehabilitation and maintenance works, and the refurbishment and upgrading of commercial and residential properties. These market trends are expected to provide a stable pipeline of projects in the years ahead. Supported by its experienced management team, strong industry relationships and proven operational expertise, the Group is well equipped to navigate market uncertainties and capitalise on emerging opportunities. Through disciplined execution and a prudent business strategy, the Group aims to achieve sustainable growth and enhance long-term shareholder value.

本集團對其長遠發展維持審慎樂觀。雖然預料營商環境於短期內仍然嚴峻，惟董事相信，隨着住宅物業市場逐步復甦、樓宇復修及維修工程需求增加，以及商業及住宅物業的翻新及升級改造，機遇將陸續湧現。該等市場趨勢預期將於未來數年提供穩定的項目儲備。在其經驗豐富的管理團隊、穩固的行業關係及卓越的營運專長支持下，本集團具備充分條件駕馭市場不確定性並把握新興機遇。透過嚴格執行及審慎的業務策略，本集團矢志實現可持續增長並提升長遠股東價值。

The Group will remain committed to upholding high standards of corporate governance, transparent disclosure, responsible business conduct and sustainability-focused management. Guided by its core values of customer focus, integrity, teamwork, innovation and excellence, the Group is committed to enhancing service quality, strengthening customer relationships, improving customer satisfaction and delivering sustainable value to shareholders and other stakeholders over the long term.

本集團將繼續致力維持高水平的企業管治、透明披露、負責任的營商行為及聚焦於可持續發展的管理方針。秉持以客戶為本、誠信、團隊合作、創新及卓越等核心價值，本集團致力提升服務質素、鞏固客戶關係、提高客戶滿意度，並長期為股東及其他持份者創造可持續價值。

Financial Position and Financial Risk Management

Gearing Ratio

As at 30 June 2026, the Group maintained cash and cash equivalents amounting to approximately HK$34.9 million (31 December 2025: HK$12.3 million). The Group had no outstanding bank borrowings and therefore no gearing ratio is presented (Gearing ratio is defined as bank borrowings divided by equity).

Liquidity and Financial Resources

In addition to cash and cash equivalents, the Group has restricted cash of approximately HK$3.9 million as at 30 June 2026 (31 December 2025: HK$68.0 million), which was pledged to Falcon Insurance Company (Hong Kong) Limited ("Falcon") to secure surety bonds issued in respect of the due performance and observance of contractual obligations under the ISP Business projects.

財務狀況及財務風險管理

負債比率

截至2026年6月30日，本集團持有現金及現金等值約港幣34,900,000元（2025年12月31日：港幣12,300,000元）。本集團並無尚未償還的銀行借款，因此沒有列示負債比率（負債比率的定義為銀行借款除以權益）。

流動性和財務資源

除現金及現金等值外，於2026年6月30日，本集團有受限制現金約港幣3,900,000元（2025年12月31日：港幣68,000,000元），已向富勤保險（香港）有限公司（「富勤」）質押，以擔保就室內裝飾及特殊項目業務項目合約責任之妥善履行及遵守所發出之履約保證書。

The decrease in restricted cash was primarily attributable to the release of restricted cash from Falcon following the issuance of the partial award in the arbitration case. Reference is made to the annual report of the Company for the year ended 31 December 2025 (the "Annual Report 2025") and the announcements of the Company dated 1 March 2022 and 27 April 2023 (the "Announcements dated 1 March 2022 and 27 April 2023"), all relating to proceedings under High Court action number HCA 245 of 2022. As disclosed therein, pursuant to the High Court judgment, the Company and ISP Construction (Engineering) Limited ("ISPCE") deposited a sum of HK$58,880,000 ("Deposit") within seven (7) days into a separate interest-bearing bank account in Falcon's name. The Deposit was to be held until Falcon's liability under the surety bond was released or until further court order. Upon Falcon being released from the surety bond, Falcon was required to repay to the Company and ISPCE the balance after deducting (i) all sums paid under the surety bond and (ii) all sums, including costs, due to Falcon under the court proceedings or pursuant to the relevant indemnity agreements. Subsequent to the publication of the partial award on 15 April 2026, Falcon repaid the relevant balance of the Deposit to the Company and ISPCE on 11 May 2026, after making the permitted deductions. A substantial portion of the balance returned by Falcon was subsequently placed in time deposits with licensed banks in Hong Kong.

受限制現金減少主要由於仲裁案件的部分裁決發出後，富勤解除受限制現金所致。茲提述本公司截至2025年12月31日止年度之年報(「2025年年報」)以及本公司日期為2022年3月1日及2023年4月27日之公告(「2022年3月1日及2023年4月27日之公告」)，全部涉及高等法院訴訟案件編號HCA 245/2022項下之法律程序。誠如當中所披露，根據高等法院判決，本公司及昇柏營造廠(工程)有限公司(「昇柏營造廠」)已於七(7)日內將一筆港幣58,880,000元之款項(「存款」)存入以富勤名義開立之獨立計息銀行賬戶。該存款須予持有，直至富勤於履約保證書項下之責任獲解除或法院另有判令為止。待富勤獲解除履約保證書責任後，富勤須於扣除(i)根據保證書已支付之所有款項及(ii)法院法律程序中或根據相關彌償協議應付富勤之所有款項(包括訟費)後，向本公司及昇柏營造廠退還餘額。部分裁決於2026年4月15日頒佈後，富勤已計及獲准之扣除費用，其後於2026年5月11日向本公司及昇柏營造廠退還存款相關餘額。大部分富勤退還之餘額其後已存放於香港持牌銀行並放置定期存款。

The Group also pledged approximately HK$9.4 million (31 December 2025: HK$10.1 million) to other banks and insurance companies as security for the issuance of surety bonds in respect of the ISP Business projects. In addition, time deposits with original maturities over three months amounting to approximately HK$58.5 million (mainly representing the portion of the balance returned by Falcon) were placed with licensed banks in Hong Kong to enhance treasury returns and optimize capital utilization (31 December 2025: HK$18.8 million). Furthermore, certain property, plant and equipment, buildings and other assets of the Group with an aggregate carrying value of approximately HK$37.8 million (31 December 2025: HK$37.8 million) were charged to bank to secure banking facilities granted to the Group.

本集團亦向其他銀行及保險公司提供約港幣9,400,000元(2025年12月31日：港幣10,100,000元)已抵押存款，以用於為其室內裝飾及特殊項目業務項目工程發行履約保證書。此外，原到期日超過三個月之定期存款約港幣58,500,000元(主要為富勤退還餘額之部分)已存放於香港持牌銀行，以提升財務回報及優化資本利用(2025年12月31日：港幣18,800,000元)。另外，本集團賬面總值約港幣37,800,000元(2025年12月31日：港幣37,800,000元)之若干物業、廠房及設備、樓宇及其他資產已抵押予銀行，以擔保本集團所獲銀行信貸。

During the Reporting Period, the Group's funding requirements were principally met through internally generated funds from its operations, as well as restricted cash released by Falcon.

於報告期間，本集團的資金需求主要透過其營運內部產生的資金及富勤解除受限制現金所得款項撥付。

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管理層討論及分析

With regard to the Group's current business portfolio, management expects that financial requirements in the foreseeable future will be met through a combination of shareholders' equity and available banking facilities. The Group intends to deploy its existing cash and cash equivalents to further strengthen the competitiveness of its businesses. Idle cash may be utilized for the purchase of surety bonds and the payment of upfront project-related costs. This will support the Group's ability to tender for larger and/or additional projects, thereby improving tender competitiveness and facilitating the expansion of the ISP Business.

就本集團現有業務組合而言，管理層預期將以股東權益及可動用銀行信貸之方式應付可預見未來的財務需求。本集團擬使用其現有現金及現金等值進一步鞏固業務競爭力。閒置現金則可用於購買保證書及支付項目相關前期成本。此舉將加強本集團競投更大型及╱或更多招標項目的能力，藉此提升投標競爭力，促進室內裝飾及特殊項目業務擴張。

The Group will continue to proactively monitor its financial position and capital structure on a regular basis to ensure that adequate working capital and liquidity are maintained. This disciplined approach is intended to enable the Group to seize business opportunities as they arise and support sustainable growth in operations.

本集團將繼續積極定期監控財務狀況及資本架構，以確保維持充足營運資本及流動資金。透過此嚴謹方針，本集團可適時把握新商機，支持業務的可持續發展。

Financial position (HK$'000)	財務狀況（港幣千元）	30 June 2026 2026年6月30日	31 December 2025 2025年12月31日
Total assets	**資產總值**	**246,893**	271,993
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	**138,378**	161,009
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	**106,663**	109,222
Current assets	**流動資產**	**245,041**	270,231
Current liabilities	**流動負債**	**143,130**	142,488
Non-current liabilities	**非流動負債**	**413**	585
Net assets	**資產淨值**	**103,350**	128,920
Net assets per share (HK cents)	**每股資產淨值（港幣仙）**	**12.2**	15.3
Current ratio	**流動比率**	**1.7**	1.9

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

本集團在董事密切監督下對其財務風險和資源採取審慎方式管理。

As the Group's business operations are primarily based in Hong Kong, and the majority of its assets and liabilities are denominated in Hong Kong Dollars, the Group's foreign currency exposure remains minimal. The expansion of the Group's business in China has been funded by permanent capital injections, and accordingly, the Group considers foreign currency hedging to be unnecessary.

由於本集團的業務主要在香港營運，其大部分資產和負債均以港幣計值，本集團的外匯風險甚微。本集團業務在中國之擴展乃透過永久注資撥付資金，因此，本集團認為並無必要進行外匯對沖。

Capital Structure

The number of issued ordinary shares of the Company as at 30 June 2026 was 764,723,000 shares (31 December 2025: 764,723,000 shares).

資本結構

於2026年6月30日，本公司已發行普通股數目為764,723,000股（2025年12月31日：764,723,000股）。

Use of Proceeds from the Placing of New Shares

As disclosed in the Annual Report 2025, the Company raised net proceeds of approximately HK$16.9 million from a placing of shares completed on 21 October 2025.

The details of the use of the net proceeds from the placing of new shares are set out as follows:

發行新股所得款項的用途

根據2025年年報披露，本公司於2025年10月21日完成的股份配售籌集了約港幣16,900,000元的淨收益。

本次新股發行所得款項淨額的用途詳情如下：

Use of Net Proceeds	淨收益用途	Proposed Use of Net Proceeds as at 21 October 2025 擬議淨收益用途截至2025年10月21日 HK$' million （港幣百萬元）	Actual Use of Net Proceeds as at 30 June 2026 實際淨收益用途截至2026年6月30日 HK$' million （港幣百萬元）	Unutilized Net Proceeds as at 30 June 2026 未使用的淨收益截至2026年6月30日 HK$' million （港幣百萬元）
General working capital (Note)	一般營運資金（附註）	11.9	4.3	7.6
Legal costs	法律費用	5.0	5.0	–
Total	總計	16.9	9.3	7.6

Note: As at 30 June 2026, actual use of net proceeds from the placing of new shares for general working capital was approximately HK$4.3 million, which included approximately HK$1.2 million for corporate and listing expenses, approximately HK$2.0 million for Directors' salaries and fees, and approximately HK$1.1 million for annual audit fee.

附註：於2026年6月30日，實際配售新股份所淨收益用於一般營運資金約港幣4,300,000元，當中包括企業及上市費用約港幣1,200,000元、董事薪金及袍金約港幣2,000,000元及核數師酬金約港幣1,100,000元。

Management Discussion and Analysis
管理層討論及分析

Significant Investments

The Group maintained an investment portfolio primarily comprising financial assets for treasury management and capital appreciation purposes. As at 30 June 2026, the Group held approximately HK$4.2 million worth of equity investments (31 December 2025: HK$4.3 million) which were classified as financial assets at fair value through profit or loss. None of the individual investments held by the Group exceeded 5% of the Group's total assets as at the reporting date. Details of the significant listed equity investments are as follows:

持有的重大投資

本集團維持的投資組合，主要包括用於資金管理和資本增值的金融資產。截至2026年6月30日，本集團持有約港幣4,200,000元（2025年12月31日：港幣4,300,000元）的股權投資，這些投資歸類為按公平值入損益的金融資產。截至報告日，本集團持有的任何單項投資均未超過本集團總資產的5%。所列重大股權投資詳情如下：

Names and stock codes of the companies	公司名稱和股票代碼	Number of shares on hand 手頭股份數量	Closing value of listed securities as at 30 June 2026 截至2026年6月30日上市證券的收盤價 HK$ 港幣元	Market value of listed securities as at 30 June 2026 截至2026年6月30日上市證券的市值 HK$'000 港幣千元
BOC HONG KONG (HOLDINGS) LTD. (2388)	中銀香港（控股）有限公司(2388)	15,000	42.38	636
PING AN INSURANCE (GROUP) CO. OF CHINA, LTD. — H SHARES (2318)	中國平安保險（集團）股份有限公司—H股(2318)	6,000	51.05	306
CHINA RESOURCES LAND LTD. (1109)	華潤置地有限公司(1109)	2,000	30.00	60
CK INFRASTRUCTURE HOLDINGS LTD. (1038)	長江基建集團有限公司(1038)	3,000	59.70	179
CHINA MOBILE LTD. (941)	中國移動有限公司(941)	7,000	76.15	533
CHINA CONSTRUCTION BANK CORPORATION — H SHARES (939)	中國建設銀行股份有限公司—H股(939)	40,000	8.07	323
HONG KONG EXCHANGES AND CLEARING LTD. (388)	香港交易及結算所有限公司(388)	4,400	363.00	1,597
MTR CORPORATION LTD. (66)	香港鐵路有限公司(66)	3,000	30.50	92
SUN HUNG KAI PROPERTIES LTD. (16)	新鴻基地產發展有限公司(16)	2,500	112.30	281
CLP HOLDINGS LTD. (2)	中電控股有限公司(2)	2,000	73.20	146
Total	**總計**			**4,153**

The Group invests under a Board-approved policy to prudently enhance returns, preserve capital, and maintain liquidity. Its strategy avoids undue risk, supports operations, and focuses on financially stable listed companies (mainly blue chips), which the Board views as attractive opportunities with strong prospects.

本集團遵循董事會批准的投資政策，審慎提升收益、保本保值並維持流動性。其策略規避不必要的風險，支持業務運營，並專注於財務穩健的上市公司(主要是藍籌股)，董事會認為這些公司具有良好的投資前景和吸引力。

The Group has established a risk management framework to monitor and control risks arising from its investment activities, and reviews the investment portfolio regularly to ensure compliance with the approved risk parameters.

本集團已建立風險管理框架，以監控和控制其投資活動中所產生的風險和定期審查投資組合，以確保其符合已批准的風險參數。

The Board retains ultimate responsibility for investment oversight but delegates daily investment oversight to its investment committee, with policy approval and periodic performance reporting serving as key controls.

董事會保留對投資監督的最終責任，但將日常投資監督委託給其投資委員會，以政策批准和定期業績報告為關鍵控制措施。

The Group will continue to adopt a prudent and disciplined approach to managing its investment portfolio. The investment strategy will be reviewed from time to time in response to market conditions, the Group's liquidity position and its overall corporate strategy.

本集團將繼續採取審慎和嚴謹的方式管理其投資組合。投資策略將根據市場狀況、集團流動性狀況及其整體企業策略不時進行審查。

Material Acquisitions and Disposals, Future Plans for Material Investments and Contingent Liabilities

There were no material acquisitions or disposals during the Reporting Period, and there were no future plans for material investments, nor any contingent liabilities or capital commitments, as at 30 June 2026 and up to the date of this report.

重要資產購置與處置、未來重大投資計劃及或有負債

本集團報告期間內概沒有實質收購或處置，另於2026年6月30日及截至本報告日期，也沒有未來重大投資計劃、或有負債或資本承諾。

Cash Management

The Group operates a centralized cash management system. Cash balances in excess of immediate operational requirements are primarily placed as short-term bank deposits with licensed banks in Hong Kong to enhance capital utilization while preserving liquidity.

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。

Human Resources

As at 30 June 2026, the Group employed a total of 194 staff (including Directors of the Company) in Hong Kong and China (2025: 240 staff).

人力資源

截至2026年6月30日，本集團於香港及中國包括本公司董事僱用合共有194名員工(2025年：240名)。

Management Discussion and Analysis
管理層討論及分析

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, the Human Resources function played a critical role in maintaining a lean, responsive and agile workforce structure, enabling the Group to navigate economic headwinds and project-cycle volatility effectively.

於報告期間，本集團繼續重視策略性員工管理，藉此支援其核心業務，尤其是在室內裝飾及特殊項目業務分部。在建築和室內裝飾市場持續面臨挑戰下，人力資源部門發揮關鍵職能，維持了精簡、反應迅速且靈活的員工架構，助本集團有效應對經濟逆風及施工週期波動。

To promote workplace wellness and support employee well-being and work-life balance, the Group has introduced various wellness initiatives designed to enhance resilience, safeguard business continuity and foster sustainable organizational growth. By adopting flexible work policies, remote-friendly arrangements and digital working practices, the Group has strengthened operational efficiency through improvements in workflow processes, workspace utilization, collaboration platforms and staff engagement mechanisms.

為促進員工身心健康、支持員工福祉以及工作與生活的平衡，本集團推出多項健康計劃，以提升員工韌力、確保業務持續運作，並促進可持續組織發展。本集團採用彈性工作政策、支援遠距工作安排並實施數碼工作模式，藉此強化工作流程、提升辦公空間利用率、完善協作平台及強化員工參與機制，從而增強營運效率。

Sustaining high service quality remains a core long-term objective, and retaining experienced and high-performing talent is essential to achieving this. The Group continues to invest in competitive remuneration and benefits packages, drawing insights from market research and regular benchmarking reviews. The Human Resources team also closely monitors market trends to attract high-calibre professionals and support the continued expansion of the Group's talent pool.

維持優質服務一直是我們的長期核心目標，而要實現此目標，就必須留住經驗豐富且表現優異的人才。本集團持續投入資源，參考市場調查和定期的基準評估，以提供具競爭力的薪資和福利待遇。另外，人力資源團隊會密切關注市場走勢，致力吸引高質素的專業人才，以持續壯大本集團的人才隊伍。

To promote mutual growth between the Group and its employees, ongoing emphasis is placed on staff development, including training opportunities and resources that support both personal and professional advancement. The Group remains confident that its dedicated team will continue to contribute to the Company's success by delivering high-quality services and earning the trust and recognition of its valued customers.

為促進本集團與員工共同成長，我們一直十分重視員工發展，包括提供各種培訓機會及資源，以支持員工的個人和職業發展。本集團深信，我們的專團隊將繼續提供優質服務，贏得尊貴客戶的信任和認可，為公司的成功作出貢獻。

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the Reporting Period (2025: nil).

中期股息

董事會議決不就報告期間宣派中期股息（2025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)

INTRODUCTION

We have reviewed the interim condensed consolidated financial statements set out on pages 21 to 42, 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 2026 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 are responsible for the preparation and presentation of the interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致昇柏控股有限公司董事會
(於百慕達註冊成立之有限公司)

引言

吾等已審閱列載於第21至42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2026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」)。董事負責根據香港會計準則第34號擬備及列報中期簡明綜合財務報表。吾等的責任是根據吾等的審閱對此等中期簡明綜合財務報表作出結論。本報告僅按照吾等協定的委聘約定條款向 閣下(作為整體)作出，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

審閱範圍

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

CONCLUSION

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

結論

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

BDO Limited
Certified Public Accountants

Choi Kit Ying
Practising Certificate Number P07387

Hong Kong, 24 August 2026

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，2026年8月24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 2026
截至2026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	
		Notes 附註	**2026 HK$'000 港幣千元**	2025 HK$'000 港幣千元
Revenue	收益	4	**91,879**	62,243
Cost of sales and service	銷售及服務成本		**(84,125)**	(52,682)
Gross profit	毛利		**7,754**	9,561
Other income and gain or loss	其他收入和損益	5	**626**	8,887
General and administrative expenses	一般及行政開支		**(34,793)**	(37,118)
Interest expenses	利息開支	6	**(25)**	(27)
Net allowances for impairment losses on account and other receivables, retention receivables and contract assets	應收賬款及其他應收款項、應收保固金及合約資產之減值虧損撥備淨額		**(231)**	(3,936)
Loss before taxation	除税前虧損	7	**(26,669)**	(22,633)
Taxation	税項	8	**(12)**	(2)
Loss for the period	期內虧損		**(26,681)**	(22,635)
Other comprehensive income:	**其他全面收益：**			
Item that may be subsequently reclassified to profit or loss:	*可其後重新分類至損益之項目：*			
Exchange differences on translating foreign operations	換算海外業務產生之匯兑差額		**1,111**	425
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**		**(25,570)**	(22,210)
Loss per share attributable to the equity holders of the Company	**本公司股權持有人應佔每股虧損**			
— basic and diluted (HK cents)	— 基本及攤薄(港幣仙)	9	**(3.5)**	(4.1)

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

As at 30 June 2026
於2026年6月30日

		Notes 附註	Unaudited 未經審核 30 June 2026 2026年6月30日 HK$'000 港幣千元	Audited 經審核 31 December 2025 2025年12月31日 HK$'000 港幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、機器及設備	11	**1,654**	1,552
Deferred tax assets	遞延稅項資產		**198**	210
Total non-current assets	**非流動資產總額**		**1,852**	1,762
Current assets	**流動資產**			
Contract assets	合約資產		**78,869**	59,117
Account and other receivables and retention receivables	應收賬款及其他應收款項及應收保固金	13	**54,009**	93,637
Deposits and prepayments	按金及預付款項		**1,347**	3,907
Financial assets at fair value through profit or loss ("Financial assets at FVTPL")	按公平值計入損益的金融資產(「按公平值計入損益的金融資產」)	14	**4,153**	4,348
Restricted cash deposits	受限制現金存款	12	**3,881**	68,031
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		**67,924**	28,871
Cash and cash equivalents	現金及現金等值		**34,858**	12,320
Total current assets	**流動資產總額**		**245,041**	270,231
Current liabilities	**流動負債**			
Payables and accruals	應付賬款及應計費用	15	**140,187**	139,855
Contract liabilities	合約負債		**1,800**	1,800
Lease liabilities	租賃負債		**1,143**	833
Total current liabilities	**流動負債總額**		**143,130**	142,488
Net current assets	**流動資產淨值**		**101,911**	127,743
Total assets less current liabilities	**資產總額減流動負債**		**103,763**	129,505
Non-current liabilities	**非流動負債**			
Long service payment liabilities	長期服務金負債		**263**	263
Lease liabilities	租賃負債		**150**	322
Total non-current liabilities	**非流動負債總額**		**413**	585
Net assets	**資產淨值**		**103,350**	128,920
Equity attributable to equity holders of the Company	**本公司股權持有人應佔權益**			
Share capital	股本	16	**8,447**	8,447
Reserves	儲備		**94,903**	120,473
Total equity	**權益總額**		**103,350**	128,920

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

For the six months ended 30 June 2026
截至2026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 2026 (audited)	**於2026年1月1日(經審核)**	**8,447**	**23,448**	**45,437**	**1,513**	**(2,871)**	**52,946**	**128,920**
Loss for the period	期內虧損	**–**	**–**	**–**	**–**	**–**	**(26,681)**	**(26,681)**
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	**–**	**–**	**–**	**–**	**1,111**	**–**	**1,111**
Total comprehensive loss	全面虧損總額	**–**	**–**	**–**	**–**	**1,111**	**(26,681)**	**(25,570)**
At 30 June 2026 (unaudited)	**於2026年6月30日(未經審核)**	**8,447**	**23,448**	**45,437**	**1,513**	**(1,760)**	**26,265**	**103,350**
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 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	–	–	–	–	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

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

For the six months ended 30 June 2026
截至2026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 2026 HK$'000 港幣千元	2025 HK$'000 港幣千元
Operating activities	**經營業務**		
Cash used in operations	經營業務耗用之現金	**(3,780)**	(27,617)
Interest received	已收利息	**884**	4,993
Net cash used in operating activities	**經營業務耗用之現金淨額**	**(2,896)**	(22,624)
Investing activities	**投資業務**		
Purchase of property, plant and equipment	購買物業、機器及設備	**(61)**	(6)
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	**71**	464
Placement of restricted cash deposits	存放受限制現金存款	**–**	(4,687)
Release in restricted cash deposits	解除受限制現金存款	**64,151**	–
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	**(39,054)**	–
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 investing activities	**投資業務產生之現金淨額**	**25,107**	12,300
Financing activities	**融資業務**		
Issue of new shares upon right issues	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	**(771)**	(930)
Net cash (used in)/generated from financing activities	**融資業務(耗用)／產生之現金淨額**	**(771)**	9,035
Net increase/(decrease) in cash and cash equivalents	**現金及現金等值增加／(減少)之淨額**	**21,440**	(1,289)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值	**12,320**	21,590
Exchange gain on cash and cash equivalents	現金及現金等值之匯兑增益	**1,098**	319
Cash and cash equivalents at the end of the period	**期末之現金及現金等值**	**34,858**	20,620

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 Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, 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 24 August 2026.

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Richmond House, 12 Par-la-Ville Road, Hamilton, HM 08, 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業務(「中國物業及設施管理業務」)。

除另有列明者外，此等未經審核中期簡明綜合財務報表以港幣千元列示，並已於2026年8月24日經董事會批准刊發。

2 BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") 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 2025.

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(「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2025年12月31日止年度的年報所載者一致。

The HKICPA has issued a number of amendments to HKFRS Accounting Standards which are effective for the Group's financial year beginning 1 January 2026 for the preparation of the Group's interim condensed consolidated financial statements.

香港會計師公會已頒佈多項香港財務報告準則會計準則修訂，該等修訂將於本集團自2026年1月1日開始的財政年度起生效，適用於編製本集團的中期簡明綜合財務報表。

Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號（修訂）及香港財務報告準則第7號（修訂）	Amendments to the Classification and Measurement of Financial Instruments 金融工具分類及計量之修訂
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號（修訂）及香港財務報告準則第7號（修訂）	Contracts Referencing Nature-dependent Electricity 涉及依賴自然能源的電力的合約
Amendments to HKFRS Accounting Standards 香港財務報告準則會計準則（修訂）	Annual Improvements to HKFRS Accounting Standards — Volume 11 香港財務報告準則會計準則的年度改進 — 第11冊

The adoption of the amendments to HKFRS Accounting Standards has no material impact on the Group's interim condensed consolidated financial statements.

採納香港財務報告準則之修訂對本集團的中期簡明綜合財務報表並無重大影響。

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 2025.

中期簡明綜合財務報表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2025年12月31日止年度之年度財務報表一併閱讀。

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

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

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

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

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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 2025.

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 is 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2025年12月31日止年度之綜合財務報表所應用者相同。

4 分部資料

根據提呈予本集團之營運決策者即本執行委員會(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。

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

(a) 分部業績(港幣千元)

Six months ended 30 June 2026	截至2026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**	**89,546**	**2,333**	**91,879**	**–**	**91,879**
		89,546	**2,333**	**91,879**	**–**	**91,879**
Gross profit	**毛利**	**5,919**	**1,835**	**7,754**	**–**	**7,754**
Gross profit margin	*毛利率*	***6.6%***	***78.7%***	***8.4%***	**–**	***8.4%***
Operating expenses	**經營開支**	**(29,280)**	**(2,618)**	**(31,898)**	**(3,126)**	**(35,024)**
Operating loss	**經營虧損**	**(23,361)**	**(783)**	**(24,144)**	**(3,126)**	**(27,270)**
Operating loss margin	*經營虧損率*	***–26.1%***	***–33.6%***	***–26.3%***	**–**	***–29.7%***
Interest expenses for lease liabilities	**租賃負債利息開支**	**(20)**	**(5)**	**(25)**	**–**	**(25)**
Other income and gain or loss	**其他收入和損益**	**191**	**(254)**	**(63)**	**689**	**626**
Loss before taxation	**除税前虧損**	**(23,190)**	**(1,042)**	**(24,232)**	**(2,437)**	**(26,669)**
Taxation	**税項**	**(12)**	**–**	**(12)**	**–**	**(12)**
Loss for the period	**期內虧損**	**(23,202)**	**(1,042)**	**(24,244)**	**(2,437)**	**(26,681)**

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	除税前(虧損)/溢利	(27,878)	(361)	(28,239)	5,606	(22,633)
Taxation	税項	(2)	–	(2)	–	(2)
(Loss)/profit for the period	期內(虧損)/溢利	(27,880)	(361)	(28,241)	5,606	(22,635)

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

附註：行政費用主要為公司及行政活動，以及共享服務。

5 OTHER INCOME AND GAIN OR LOSS 5 其他收入和損益

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		2026 HK$'000 港幣千元	2025 HK$'000 港幣千元
Miscellaneous income	其他收入	146	74
Bank interest income	銀行利息收入	910	4,920
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	71	465
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	(195)	3,543
Exchange loss	匯兌虧損	(306)	(115)
		626	8,887

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	
		2026 HK$'000 港幣千元	2025 HK$'000 港幣千元
Interest expenses on lease liabilities	租賃負債的利息開支	25	27

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	
		2026 **HK$'000** **港幣千元**	2025 HK$'000 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）	**21,035**	22,631
Depreciation of property, plant and equipment	物業、機器及設備折舊	**111**	160
Depreciation of right-of-use assets	使用權資產折舊	**745**	921
Cost related to arbitration cases and litigation case included in general and administrative expenses	包含在一般及行政開支中與仲裁案件和訴訟案件相關的費用	**21,843**	22,398

8 TAXATION

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits for the period after application of available tax losses brought forward for both periods. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

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

8 稅項

兩個期間的香港利得稅乃按期內估計應課稅溢利扣除可動用的稅項虧損結轉及以稅率16.5%（2025年：16.5%）作出撥備。本集團之海外溢利稅項乃按本期間估計應課稅溢利以其經營所在國家之現行稅率計算。

在簡明綜合損益及其他全面虧損表扣除之稅項金額如下：

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		2026 **HK$'000** **港幣千元**	2025 HK$'000 港幣千元
Deferred taxation	遞延稅項	**12**	2

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日供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 2026	 2025
Loss for the period attributable to equity holders (HK$'000)	期內股權持有人應佔虧損（港幣千元）	**(26,681)**	(22,635)
Less: dividends to convertible preference shareholders (HK$'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）	**(26,681)**	(22,635)
Weighted-average number of ordinary shares issued ('000)	已發行加權平均普通股數目（千股）	**764,723**	557,020
Basic loss per share (HK cents)	每股基本虧損（港幣仙）	**(3.5)**	(4.1)

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 24 August 2026, the Board resolved not to declare interim dividend for the period ended 30 June 2026 (2025: the Board resolved not to declare dividend).

10 股息

於2026年8月24日舉行之董事會（「董事會」）會議上，董事會議決不就截至2026年6月30日止六個月宣派中期股息（2025年：董事會議決不宣派股息）。

11 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group entered into new lease agreements for buildings and premises and recognised property, plant and equipment (including leased properties) at approximately HK$936,000 (2025: approximately HK$1,343,000).

11 物業、廠房及設備

截至2026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936,000元（2025年：約港幣1,343,000元）。

12 RESTRICTED CASH DEPOSITS

12 受限制現金存款

		Unaudited 未經審核 30 June 2026 2026年6月30日 HK$'000 港幣千元	Audited 經審核 31 December 2025 2025年12月31日 HK$'000 港幣千元
Restricted cash deposits	受限制現金存款	**3,881**	68,031

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.

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。

During the six months period ended 30 June 2026, the Group recognised interest income of approximately HK$464,000 (2025: HK$4,687,000) from the restricted cash deposits, which was included in other income and gain or loss.

截至2026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464,000元（2025年：港幣4,687,000元）。

On 15 April 2026, the arbitrator issued a partial award on liability and quantum issues (the "Partial Award"), declaring that the surety bond should be released. Following the issuance of the Partial Award, the custodian released the restricted cash deposits, after deducting permitted deductions and interest collected, resulting in proceeds of approximately HK$64,151,000 received by the Group on 11 May 2026.

2026年4月15日，仲裁人就責任及賠償金額問題作出部分裁決（「部分裁決」），並宣布履約保證書應予解除。在部分裁決發出後，託管人扣除允許的扣除額及已收取的利息後，解除了受限現金存款，本集團於2026年5月11日收到約港幣64,151,000元的款項。

As at 30 June 2026, restricted cash deposits of approximately HK$3,881,000 remained unreleased. This deposit related to another surety bond and had not been released.

截至2026年6月30日，仍有約港幣3,881,000元的受限現金存款尚未解除。該筆存款與另一項履約保證書有關，並尚未解除。

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 2025: 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(2025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 2026 2026年6月30日 HK$'000 港幣千元	Audited 經審核 31 December 2025 2025年12月31日 HK$'000 港幣千元
Accounts receivable	**應收賬款**		
0 to 30 days	0至30日	**13,596**	11,445
31 to 60 days	31至60日	**131**	9,153
61 to 90 days	61至90日	**654**	100
Over 90 days	90日以上	**1,537**	24,400
		15,918	45,098
Other receivables	**其他應收款項**	**11,447**	10,994
		27,365	56,092
Impairment of account and other receivables	**應收賬款及其他應收款項之減值**	**(3,921)**	(4,482)
		23,444	51,610
Retention receivables	**應收保固金**	**31,250**	42,717
Impairment of retention receivables	**應收保固金之減值**	**(685)**	(690)
		30,565	42,027
Account and other receivables and retention receivables	**應收賬款及其他應收款項及應收保固金**	**54,009**	93,637

Retention receivables in respect of the contracting business are settled in accordance with the terms of the respective contracts. At 30 June 2026, retention receivables from customers for contract works amounting to approximately HK$4,743,000 (31 December 2025: HK$3,419,000) 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2026年6月30日，客戶就合約工程的應收保固金為約港幣4,743,000元(2025年12月31日：港幣3,419,000元)，預期於報告期末起計12個月後收回或結付，全部餘額預期將於一年內收回或結付。應收保固金計入流動資產，因為本集團預期於正常經營週期變現此等款項。

The retention receivables are 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.

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。

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.

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 2026 2026年6月30日 HK$'000 港幣千元	Audited 經審核 31 December 2025 2025年12月31日 HK$'000 港幣千元
Listed equity securities in Hong Kong	香港上市的股本證券	4,153	4,348

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.

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。

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

本集團金融資產的公平值以重覆按公平值計量。

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.

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

		30 June 2026 2026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
Financial asset	金融資產				
Financial assets at FVTPL	按公平值計入損益的金融資產				
— Listed equity investment	一上市股本投資	**4,153**	**–**	**–**	**4,153**

		31 December 2025 2025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
Financial asset	金融資產				
Financial assets at FVTPL	按公平值計入損益的金融資產				
— Listed equity investment	一上市股本投資	4,348	–	–	4,348

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 2025: 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（2025年12月31日：無）。

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

金融工具公平值計量所用之估值方法及輸入數據載列如下：

Financial asset 金融資產	Fair value of 公平值	Fair value hierarchy 公平值層級	Valuation technique and key input 估值方法及輸入關鍵數據
Financial asset at FVTPL 按公平值計入損益的金融資產			
— Listed equity securities in Hong Kong	HK$4,153,000 (31 December 2025: HK$4,348,000	Level 1	Quoted closing price in an active market
一香港上市股本證券	港幣4,153,000元（2025年12月31日：港幣4,348,000元）	第一級	在活躍市場所報的收市價

15 PAYABLES AND ACCRUALS

The credit period of the Group's accounts payable generally ranges from 30 to 60 days. (31 December 2025: 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（2025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 2026 2026年6月30日 HK$'000 港幣千元	Audited 經審核 31 December 2025 2025年12月31日 HK$'000 港幣千元
Accounts payable	**應付賬款**		
0 to 30 days	0至30日	**42,145**	43,332
31 to 60 days	31至60日	**9,271**	7,479
61 to 90 days	61至90日	**5,890**	2,372
Over 90 days	90日以上	**21,182**	23,631
		78,488	76,814
Retention Payables	**應付保固金**	**54,802**	54,207
Other payables and accruals	**其他應付賬款及應計費用**	**6,897**	8,834
		140,187	139,855

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。

16 SHARE CAPITAL

16 股本

	Nominal value per share 每股面值 HK$ 港幣元	Number of shares 股份數目 '000 千股	Amount 金額 HK$'000 港幣千元
Authorised: 法定：			
— Ordinary shares 一普通股	0.1	9,000,000	900,000
— Convertible preference shares ("CPSs") 一可轉換優先股（「可轉換優先股」）		1,000,000	100,000
At 1 January 2025 於2025年1月1日		**10,000,000**	**1,000,000**
Share sub-division (Note a) 股份拆細（附註a）	0.01	90,000,000	–
— Ordinary shares 一普通股	0.01	90,000,000	900,000
— CPSs (Note d) 一可轉換優先股（附註d）		10,000,000	100,000
At 31 December 2025, 1 January 2026 and 30 June 2026 於2025年12月31日、2026年1月1日及2026年6月30日		**100,000,000**	**1,000,000**

	Nominal value per share 每股面值 HK$ 港幣元	Number of shares 股份數目 '000 千股	Amount 金額 HK$'000 港幣千元
Issued and fully paid: 已發行及繳足：			
— Ordinary shares 一普通股	0.1	424,850	42,486
— CPSs 一可轉換優先股		80,000	8,000
At 1 January 2025 於2025年1月1日		**504,850**	**50,486**
Capital reduction (Note a) 股本削減（附註a）		–	(45,437)
Increased share upon right issue (Note b) 因供股而股本增加（附註b）	0.01	212,425	2,124
Placing of shares (Note c) 股份配售（附註c）	0.01	127,488	1,274
— Ordinary shares 一普通股	0.01	764,723	7,647
— CPSs (Note d) 一可轉換優先股（附註d）		80,000	800
At 31 December 2025, 1 January 2026 and 30 June 2026 於2025年12月31日、2026年1月1日及2026年6月30日		**844,723**	**8,447**

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.

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。

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。

(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) On 30 September 2025, the Company entered into a placing agreement through placing agent for 127,448,000 placing shares at the placing price of HK$0.137 per placing share (the "Placing"), the Placing was completed on 21 October 2025. Details of the Placing were set out in the Company's announcements dated 30 September 2025 and 21 October 2025.

(d) 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 2026 as required under the Listing Rules of the Stock Exchange.

(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) 於2025年9月30日，本公司透過配售代理訂立配售協議，按配售價每股配售股份港幣0.137元配售127,448,000股配售股份(「配售事項」)，配售事項已於2025年10月21日完成。有關配售事項之詳情載於本公司日期為2025年9月30日及2025年10月21日之公告。

(d) 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2026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 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 2025 (the "Annual Report 2025") 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. On 15 April 2026, the arbitrator published his partial award on liability and quantum issues (the "Partial Award"). Under the Partial Award, the arbitrator found in favour of ISPCE, awarding a net amount to ISPCE after determining the claims and counterclaims between the parties. At the same time, the arbitrator declared that the surety bond should be released to ISPCE.

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2025年12月31日止年度之年報(「2025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。於2026年4月15日,仲裁人就責任及賠償金額問題作出部分裁決(「部分裁決」)。根據部分裁決,仲裁員裁定結果有利昇柏營造廠,並在審理雙方的申索與反申索後,判令昇柏營造廠中淨計獲得一筆款項。同時,仲裁員裁定應向昇柏營造廠發還履約保證金。

Reference was made to the Annual Report 2025 and the announcements of the Company dated 20 December 2022 and 24 July 2026, 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. Due to the late joint expert report, the trial hearing was bifurcated into two parts. The first part of the trial hearing was completed in the second half of 2025. Subsequent to the Reporting Period, the Court handed down its judgment on the first part of the litigation trial. Under the judgment, the Court found in favour of the ISP Business and held that the main contractor had repudiated the contract. The Court also dismissed the main contractor's counterclaim and determined that the ISP Business was entitled to its acceleration claim, although it was not proven to be entitled to its prolongation claim. The quantum of the sums recoverable by the ISP Business will be determined in the second part of the hearing, which is scheduled to commence in late August 2026.

茲提述2025年年報及本公司日期為2022年12月20日及2026年7月24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。由於聯合專家報告遲交，訴訟聆訊分為兩個部分進行。第一部分的訴訟聆訊已於2025年下半年完成。報告期間後，法院就第一部分的訴訟聆訊作出了判決。根據該判決，法院作出有利室內裝飾及特殊項目業務的判決，並裁定總承建商廢除了合約。法院亦駁回總承建商的反申索，並認定室內裝飾及特殊項目業務有權獲得加速施工索償，惟未能證明其有權獲得工程延期索償。室內裝飾及特殊項目業務可收回款項金額的事宜將於第二部分的聆訊釐定，第二部分的聆訊預定於2026年8月底展開。

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 2026 as the directors of the Company consider the possibility of an outflow of resources embodying economic benefit is remote.

於此等簡明綜合財務報表之刊發日期，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2026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 **2026** **HK$'000** **港幣千元**	2025 HK$'000 港幣千元
Salaries, allowance and benefits in kind	薪金、津貼及實物利益	**2,210**	3,441
Pension — defined contribution scheme	退休金 — 界定供款計劃	**27**	79
		2,237	3,520

(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：

		Note 附註	Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月 **2026** **HK$'000** **港幣千元**	2025 HK$'000 港幣千元
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)	**(1)**	(528)
— Company controlled by directors	— 由董事控制之公司	(ii)	**(154)**	(283)
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)	**5,320**	867

Notes:

(i) Transaction fees paid in respect of supporting services, were mutually agreed by both parties

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

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

附註：

(i) 就支援服務支付的交易費用乃由雙方互相協定。

(ii) 就排版、翻譯及印刷服務支付的服務開支金額乃由雙方互相協定。

(iii) 就建築及裝修項目賺取之合約工程費乃按雙方協定而收取。

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。

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 2026, none of the Directors and the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which were required: (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

董事及行政總裁於本公司及其相聯法團的股份、相關股份及債券中擁有之權益及淡倉

截至2026年6月30日，本公司董事或行政總裁概無於本公司或其任何相聯法團（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有任何權益或淡倉而須：(a)根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司（「聯交所」）（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所指之登記冊內；或(c)根據聯交所證券上市規則（「上市規則」）附錄C3所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所。

SHARE OPTION SCHEME

The Company adopted a new share option scheme ("Share Option Scheme") on 15 May 2026 and is valid and effective for a period of ten years commencing on the date of adoption. A summary of the principal terms of the Share Option Scheme is set out in the Company's circular to shareholders dated 20 April 2026.

As at 30 June 2026, 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 total number of shares available for issue under the Share Option Scheme is 76,472,300, representing approximately 10% of the total number of ordinary shares of the Company in issue (i.e. 764,723,000 ordinary shares).

As at 1 January 2026 and 30 June 2026, the total number of share options available for grant under the Share Option Scheme was 76,472,300, representing approximately 10% of the total number of ordinary shares of the Company in issue.

購股權計劃

本公司於2026年5月15日採納了一項新的購股權計劃（「購股權計劃」），該計劃自採納之日起生效，有效期為十年。購股權計劃的主要條款摘要載於本公司於2026年4月20日致股東的通函中。

於2026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、註銷或失效。於本報告日期，根據購股權計劃可發行之股份總數為76,472,300股，約佔本公司已發行普通股總數（即764,723,000股普通股股份）的10%。

於2026年1月1日及2026年6月30日，根據購股權計劃可授出的購股權總數為76,472,300股，約佔本公司已發行普通股總數的10%。

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

As at 30 June 2026, the following persons/entities (other than Directors or the chief executive of the Company) had or were deemed or taken to have interests and short positions in the shares and underlying shares of the Company as recorded in the register of interests and short positions of substantial shareholders (the "Register of Substantial Shareholders") required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於本公司股份及相關股份中擁有之權益及淡倉

截至2026年6月30日，根據證券及期貨條例第336條本公司須予存置之主要股東權益及淡倉登記冊(「主要股東登記冊」)所記錄，下列人士／實體(本公司董事或行政總裁除外)於本公司股份及相關股份中擁有或被視為或當作擁有權益及淡倉：

Long positions in the shares and underlying shares of the Company

於本公司股份及相關股份之好倉

(A) Ordinary Shares

(A) 普通股股份

Name of Shareholders 股東名稱	Capacity 身份	Number of ordinary shares held 持有之普通股股份數目	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 (i)) (附註(i))
Chu Yuet Wah ("Mrs. Chu") 李月華(「李女士」)	Interests of controlled corporation (Note (ii)) 受控法團權益(附註(ii))	338,277,949	44.24%
Champ Key Holdings Limited ("Champ Key")	Beneficial owner 實益擁有人	338,277,949	44.24%
Chong Tin Lung Benny ("Mr. Chong") 莊天龍(「莊先生」)	Interests of controlled corporation (Note (iii)) 受控法團權益(附註(iii))	60,730,000	7.94%
VMS Investment Group Limited 鼎珮投資集團有限公司	Beneficial owner 實益擁有人	60,730,000	7.94%

Notes:

(i) There were 764,723,000 ordinary shares of the Company in issue as of 30 June 2026.

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

(iii) VMS Investment Group Limited, being a company wholly-owned by Mr. Chong, is deemed to be a controlled corporation of Mr. Chong under the SFO.

附註：

(i) 本公司截至2026年6月30日之已發行普通股股份為764,723,000股。

(ii) 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。

(iii) 根據證券及期貨條例，鼎珮投資集團有限公司(由莊先生全資擁有之公司)被視為莊先生之受控法團。

(B) Convertible Preference Shares

(B) 可轉換優先股股份

Name of shareholders 股東名稱	Capacity 身份	Number of convertible preference shares held 持有之可轉換優先股股份數目	Percentage of interests in the total number of issued convertible preference shares 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.

Upon completion of the rights issue of the Company on 28 May 2025, the conversion price of the convertible preference shares was adjusted from HK$0.75 to HK$0.57 per share. The convertible preference shares may be convertible into 106,008,230 ordinary shares at the adjusted convertible price of HK$0.57 per share subject to satisfaction of the minimum public float requirements under the Listing Rules. Details of the rights issue are set out in the Company's announcements dated 11 April 2025 and 27 May 2025 and the Company's prospectus dated 6 May 2025.

(ii) The percentage of interests was calculated based on 80,000,000 convertible preference shares of the Company in issue as at 30 June 2026.

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。

本公司自於2025年5月28日完成配股後，可轉換優先股的轉換價格由每股港幣0.75元調整為港幣0.57元。根據上市規則，在滿足最低公眾持股量要求的前提下，該等可轉換優先股可按調整後的每股港幣0.57元的轉換價格轉換為106,008,230股普通股股份。有關配股的詳情載於本公司日期為2025年4月11日及2025年5月27日的公告及日期為2025年5月6日的供股章程。

(ii) 該權益百分比乃根據本公司截至2026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 2026, 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2026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 2026, the Company did not hold any treasury shares.

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2026年6月30日，本公司並無持有任何庫存股份。

SUBSEQUENT EVENT AFTER THE REPORTING PERIOD

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

報告期間之後續事項

於報告期間後並無發生任何對本公司財務狀況有重大影響的事件。

REVIEW OF INTERIM RESULTS

The unaudited 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 19 to 20 of this report.

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19至20頁。

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.

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。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

During the Reporting Period, the Company has complied with all code provisions set out in the Corporate Governance Code ("CG Code") contained in Appendix C1 to the Listing Rules, except for the following deviation.

Under code provision B.3.5 of the CG Code, the nomination committee must include at least one director of a different gender. Following the resignation of Ms. Leung Yuet Ngor as an Executive Director on 1 June 2026, both the Board and the Nomination Committee of the Company currently comprise members of a single gender. Therefore, the Company is temporarily unable to meet the requirements under code provision B.3.5 of the CG Code and Rule 13.92(2) of the Listing Rules. The Board has been actively identifying a suitable female candidate to join the Board to comply with the requirements of code provision B.3.5 of the CG Code and Rule 13.92(2) of the Listing Rules. The Company will issue further announcements as soon as the appointment is made.

遵守企業管治守則

於報告期間，除下文所披露之偏離事件外，本公司已遵守上市規則附錄C1《企業管治守則》(「企業管治守則」)所載的所有守則條文。

根據企業管治守則內守則條文第B.3.5條規定，提名委員會須至少包括一名不同性別的董事。隨著梁月娥女士於2026年6月1日辭去執行董事職務，目前董事會及本公司提名委員會的成員均為同一性別，因此本公司暫時未能符合企業管治守則內守則條文第B.3.5條及上市規則第13.92(2)條之規定，董事會一直積極物識合適的女性人選加入董事會，以符合企業管治守則內守規條文第B.3.5條及上市規則第13.92(2)條之規定。本公司將於完成委任後盡快發出進一步公告。

Corporate Information
公司資料

Board of Directors **董事會**	Kingston Chu Chun Ho *(Chairman)* 朱俊浩(*主席*) Lam Chun Kit# 林俊傑# Lau Man Tak* 劉文德* Eric Lee Hon Man* 李翰文* To Chun Wai* 杜振偉* * *Independent Non-executive Director* * *獨立非執行董事* # *Non-executive Director* # *非執行董事*
Audit Committee **審核委員會**	Lau Man Tak *(Chairman)* 劉文德(*主席*) Eric Lee Hon Man 李翰文 To Chun Wai 杜振偉
Nomination Committee **提名委員會**	Eric Lee Hon Man *(Chairman)* 李翰文(*主席*) Kingston Chu Chun Ho 朱俊浩 Lau Man Tak 劉文德 To Chun Wai 杜振偉
Remuneration Committee **薪酬委員會**	To Chun Wai *(Chairman)* 杜振偉(*主席*) Kingston Chu Chun Ho 朱俊浩 Lau Man Tak 劉文德 Eric Lee Hon Man 李翰文
Investment Committee **投資委員會**	Kingston Chu Chun Ho *(Chairman)* 朱俊浩(*主席*) Lam Chun Kit 林俊傑 Lau Man Tak 劉文德
Executive Committee **執行委員會**	Kingston Chu Chun Ho 朱俊浩 Gary Tse Chi Chiu 謝志超
ESG Committee **環境、社會、管治委員會**	Kingston Chu Chun Ho *(Chairman)* 朱俊浩(*主席*) To Chun Wai 杜振偉

Company Secretary **公司秘書**	Eric Chan Kwong Leung 陳鄺良
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**	Richmond House 12 Par-la-Ville Road Hamilton HM 08 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 Victoria 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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