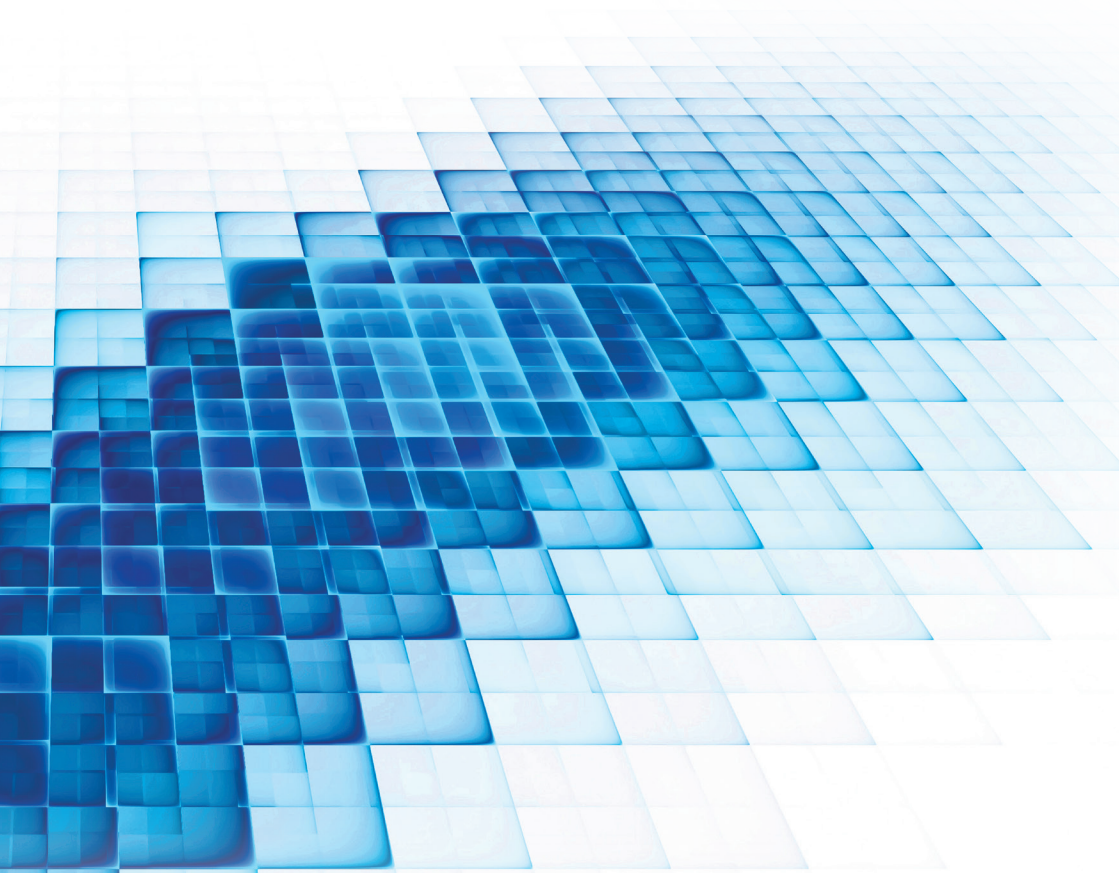


ISP Global Limited

(incorporated in the Cayman Islands with limited liability)

Stock Code: 8487



First Quarterly Report
2020/2021

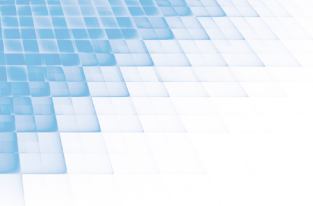


CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

*This report, for which the directors (the “**Directors**”) of ISP Global Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 30 September 2020

UNAUDITED FIRST QUARTERLY RESULTS

The unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the three months ended 30 September 2020 (the “**Relevant Period**”), together with the unaudited comparative figures for the corresponding periods in 2019 are as follows:

		Three months ended 30 September	
	<i>Notes</i>	2020	2019
		S\$	S\$
		(Unaudited)	(Unaudited)
Revenue	3	1,049,173	2,110,216
Costs of sales/services		(548,805)	(1,400,585)
Gross profit		500,368	709,631
Other income		118,856	24,500
Administrative expenses		(593,718)	(597,379)
Other gains and losses	4	(172,298)	108,100
Finance costs	5	(6,662)	(9,255)
(Loss) profit before taxation	6	(153,454)	235,597
Income tax recovered (expense)	7	57,901	(5,926)
(Loss) profit for the period		(95,553)	229,671

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 30 September 2020

	Three months ended 30 September	
Notes	2020	2019
	S\$	S\$
	(Unaudited)	(Unaudited)
<hr/>		
Other comprehensive loss, after tax		
<i>Items that may be reclassified subsequently to profit and loss</i>		
Exchange differences on translation of foreign operations	<u>(1,091)</u>	<u>(37)</u>
Total comprehensive (loss) income for the period, net of tax	<u>(96,644)</u>	<u>229,634</u>
Basic and diluted (losses) earnings per share (S\$ cents)	<u>(0.01)</u>	<u>0.03</u>
	8	

Details of dividends of the Company are set out in note 9.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 September 2020

	Attributable to equity shareholders of the Company					
	Share capital	Share premium	Merger reserve	Translation reserves	Accumulated profits	Total
	S\$	S\$	S\$	S\$	S\$	S\$
Balance at 1 July 2020						
(Audited)	1,372,630	8,593,078	524,983	516	4,415,265	14,906,472
Total comprehensive loss for the period:						
Loss for the period	-	-	-	-	(95,553)	(95,553)
Other comprehensive loss for the period	-	-	-	(1,091)	-	(1,091)
Balance at 30 September 2019						
(Unaudited)	1,372,630	8,593,078	524,983	(575)	4,319,712	14,809,828

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 September 2020

For the three months ended 30 September 2019

	Attributable to equity shareholders of the Company					Total S\$
	Share capital S\$	Share premium S\$	Merger reserve S\$	Translation reserves S\$	Accumulated profits S\$	
Balance at 1 July 2019 (Audited)	1,372,630	8,593,078	524,983	97	4,131,042	14,621,830
Total comprehensive income for the period:						
Profit for the period	-	-	-	-	229,671	229,671
Other comprehensive loss for the period	-	-	-	(37)	-	(37)
Balance at 30 September 2019 (Unaudited)	1,372,630	8,593,078	524,983	60	4,360,713	14,851,464



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

ISP Global Limited (the “**Company**”) was incorporated and registered as an exempted company in the Cayman Islands with limited liability on 21 July 2017 and its registered office is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The Company was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”) on 8 September 2017 and the principal place of business in Hong Kong registered is Suites 1801-3, 18th Floor, One Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong. The head office and principal place of business of the Group is at No. 3 Ang Mo Kio Street 62, #01-39, LINK@AMK, Singapore 569139. The shares of the Company (the “**Shares**”) have been listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 16 January 2018.

The Company is a subsidiary of Express Ventures Global Limited (“**Express Ventures**”), incorporated in the British Virgin Islands (“**BVI**”), which is also the Company’s ultimate holding company. Mr. Mong Kean Yeow and his spouse Ms. Choon Shew Lang jointly control the ultimate holding company and are the controlling shareholders of ISP Global Limited and its subsidiaries (the “**Group**”) (together referred to as the “**Controlling Shareholders**”).



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION (cont'd)

The Company is an investment holding company and the principal activities of its operating subsidiaries are sale of sound and communication systems and related services, provision of integrated services of sound and communication systems, and provision of alert alarm system services in Singapore.

The unaudited condensed consolidated financial statements are presented in Singapore Dollars (“**S\$**”), which is also the functional currency of the Company.

The unaudited condensed consolidated financial statements are approved by the board of directors (the “**Board**”) of the Company on 6 November 2020.



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2. BASIS OF PREPARATION AND APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

For the purpose of preparing and presenting the unaudited condensed consolidated financial statement for the reporting period, the Group has consistently applied IFRSs that are effective for the financial year beginning on 1 July 2020 throughout the reporting period. At the date of issuance of this report, the Group has not applied the following new IFRSs, amendments to IFRSs, amendments to International Accounting Standards (“IASs”), and the new interpretations that have been issued but are not yet effective:

Amendments to References to the Conceptual Framework in IFRSs¹

Amendments resulting from Annual Improvements to IFRS Standards 2018-2020¹

- ¹ Effective for annual periods beginning on or after 1 January 2022, with early application permitted.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. REVENUE AND SEGMENT INFORMATION

Revenue represents the fair value of amounts received and receivable from (1) sale of sound and communication systems and related services (“**Sale of Sound and Communication Systems and Related Services**”), (2) provision of integrated services of sound and communication systems, which includes installation and customisation of sound and communication systems in buildings in Singapore (“**Integrated Services of Sound and Communication Systems**”), and (3) provision of alert alarm system services (“**Alert Alarm System Services**”) to external customers. The Group’s operations are solely derived from Singapore during the Relevant Period.

An analysis of the Group’s revenue is as follows:

	Three months ended	
	30 September	
	2020	2019
	S\$	S\$
	(Unaudited)	(Unaudited)
<i>Revenue from:</i>		
Sale of Sound and Communication Systems and Related Services	720,287	1,676,268
Integrated Services of Sound and Communication Systems	110,000	215,062
Alert Alarm System Services	218,886	218,886
	1,049,173	2,110,216

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. REVENUE AND SEGMENT INFORMATION (cont'd)

Geographical information

The Group principally operates in Singapore, which is also the place of domicile. All revenue are derived from Singapore based on the location where products and services are delivered and 99.99% (2018: 99.99%) of the Group's property, plant and equipment are located in Singapore.

4. OTHER GAINS AND LOSSES

	Three months ended	
	30 September	
	2020	2019
	S\$	S\$
	(Unaudited)	(Unaudited)
Net foreign exchange (loss) gain	(99,896)	97,206
Impairment (loss recognised) loss reversed on trade receivables	(72,401)	10,894
	<u>(172,297)</u>	<u>108,100</u>

5. FINANCE COSTS

Finance costs relate to interest accrued on bank borrowings amounting to S\$6,662 for the Relevant Period (period ended 30 September 2019: S\$9,255).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6. (LOSS) PROFIT BEFORE TAXATION

(Loss) profit before taxation has been arrived at after charging:

	Three months ended	
	30 September	
	2020	2019
	S\$	S\$
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment (<i>Note a</i>)	132,669	130,978
Directors' remuneration	207,870	232,057
<i>Other staff costs</i>		
– Salaries, wages and other benefit	390,624	524,653
– Defined contribution plans, including retirement benefits	20,202	18,334
– Foreign worker levy and skill development levy	4,493	69,969
Total staff costs (inclusive of Directors' remuneration) (<i>Note b</i>)	623,189	845,013
Cost of materials recognised as costs of sales/services	128,868	711,877
Subcontractor costs recognised as costs of sales/services	44,360	106,116

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6. (LOSS) PROFIT BEFORE TAXATION (cont'd)

Notes:

- a. For the Relevant Period, depreciation of S\$99,074 (period ended 30 September 2019: S\$99,074) is included in costs of sales/services.
- b. For the Relevant Period, staff costs of S\$276,503 (period ended 30 September 2019: S\$483,518) are included in costs of sales/services.

7. INCOME TAX EXPENSE

For the Relevant Period, Singapore corporate income tax has been provided at the rate of 17% (period ended 30 September 2019: 17%). A breakdown of the income tax expenses is as follows:

	Three months ended	
	30 September	
	2020	2019
	S\$	S\$
	(Unaudited)	(Unaudited)
<i>Tax expense comprises:</i>		
Current tax		
– Singapore corporate income tax		
(recovered) expense	(43,880)	24,035
Deferred tax	(14,021)	(18,109)
	(57,901)	5,926

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

8. (LOSS) EARNINGS PER SHARE

	Three months ended	
	30 September	
	2020	2019
	S\$	S\$
	(Unaudited)	(Unaudited)
(Loss) Profit attributable to owners of the Company (S\$)	(95,553)	229,671
Weighted average number of ordinary shares <i>(Note (a))</i>	800,000,000	800,000,000
Basic and diluted (loss) earnings per share (S\$ cents per share)	(0.01)	0.003

Note:

- (a) The calculation of basic earnings per share is based on the profit for the period attributable to owners of the Company and the weighted average number of shares in issue.

Diluted earnings per share is the same as the basic earnings per share because the Group has no dilutive securities that are convertible into shares during the Relevant Period and the period ended 30 September 2019.

9. DIVIDENDS

No dividends have been proposed or paid by the Company or any of its subsidiaries during the Relevant Period (period ended 30 September 2019: S\$ nil).



MANAGEMENT DISCUSSION AND ANALYSIS

DEVELOPMENT OF BUSINESS AND PROSPECTS

The Group is principally engaged in the sales, installation and maintenance of sound and communication system solutions, and alert alarm systems in Singapore.

For the Relevant Period, the Group recorded a net loss of approximately S\$95.6 thousand as compared to a net profit of approximately S\$229.7 thousand for the same period in 2019. The Directors are of the view that the net loss was primarily caused by the decrease in revenue and gross profits for the Sales of Sound and Communication Systems and Related Services segment, and an extraordinary foreign exchange loss due to depreciation of foreign currencies, such as US\$ and HK\$, against the S\$.

OUTLOOK

Forecasting a contraction of Singapore's construction sector, the Group has, in recent years, accepted more maintenance and other service contracts for sound and communications system solutions as part of our effort to maintain direct stakeholder relationships with institutions in the healthcare and education sectors. The Group intends to strengthen our team by employing technical expertise to remain innovative in our integrated systems solutions.

As governments worldwide gradually reduce restrictions on movement and travel controls, the economies in which the Group operates in will transit towards a "new normal" after COVID-19. During this economic recovery period, the Group intends to gradually resume sales and installation delivery to project sites in compliance with all existing social distancing measures and regulations.



MANAGEMENT DISCUSSION AND ANALYSIS

In our response to this unprecedented pandemic, the Group seeks to optimise its cost structures taking heightened precautionary measures to safeguard employees' health and have adopted a series of measures. One of these measures is maximising employee efficiency and engagement through the implementation of cloud-enabled work collaborations and video meeting solutions in order to enable employees to be able to work safely with social distancing.

We believe that with our healthy level of project and maintenance pipeline, the Group is poised to ride out the pandemic as we continue to build rapport and mutually beneficial relationships with all our stakeholders in order to create and share value amongst our business partners in the industry chain.

With over 17 years of professional expertise, the Group is well-placed to provide innovative sound and communications systems solutions in support of the evolving education communication landscape and the projected increased healthcare capacities in Singapore. Looking forward, the Group will remain resilient and is cautiously optimistic of our business and expansion opportunities in Singapore and the Asia Pacific region.



MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

Our revenue decreased to approximately S\$1.0 million for the Relevant Period by approximately S\$1.1 million or 50.3%, from approximately S\$2.1 million for the period ended 30 September 2019. This was principally due to decreased completion in both our Sales of Sound and Communication Systems and Related Services projects and our Integrated Services of Sound and Communication Systems projects during the Relevant Period as a result of the gradual restart to the construction environment in Singapore, which had caused project delays and consequently reduced revenues.

Costs of sales/services

Our costs of sales/services decreased to approximately S\$0.5 million for the Relevant Period by approximately S\$0.9 million or 60.8%, from approximately S\$1.4 million for the period ended 30 September 2019. The decrease in costs was substantially due to the decreases in materials delivered to customers and subcontractors engaged which were in line with the decrease in revenue during the Relevant Period.

Gross profit and gross profit margin

Our gross profit decreased to approximately S\$0.5 million for the Relevant Period from approximately S\$0.7 million for the period ended 30 September 2019. However, the Group's gross profit margin increased from 33.7% for the period ended 30 September 2019 to 47.7% for the Relevant Period. The increase in gross profit margin was mainly due to increased construction revenue certified for one of our Integrated Services of Sound and Communication Systems project during the Relevant Period.



MANAGEMENT DISCUSSION AND ANALYSIS

Other income, gains and losses

Our other income, gains and losses decreased to a loss of approximately S\$53.4 thousand for the Relevant Period, by approximately S\$186.0 thousand, from a gain of approximately S\$132.6 thousand for the period ended 30 September 2019. This decrease was mainly due to the foreign exchange losses of monetary assets held in currencies other than S\$, such as US\$ and HK\$, which had depreciated against the S\$. We also recognised an increased extraordinary expected credit losses on receivables, which was offset by an increase in grant income from the Singapore government to offset employees' wages and levies.

Administrative expenses

Our administrative expenses decreased slightly to approximately S\$593.7 thousand for the Relevant Period, by approximately S\$3.7 thousand or 0.6%, from approximately S\$597.4 thousand for the period ended 30 September 2019. The decrease was mainly due to the decreased payroll costs, which were in line with the decreased headcount.

Finance costs

Our finance costs decreased to approximately S\$6.7 thousand for the Relevant Period, by approximately S\$2.6 thousand or 28.0%, from approximately S\$9.3 thousand for the period ended 30 September 2019. The decrease was mainly due to the repayment of mortgage loan principal during the Relevant Period.



MANAGEMENT DISCUSSION AND ANALYSIS

Income tax recovered (expense)

Our income tax expense decreased to approximately S\$5.9 thousand for the Relevant Period, by approximately S\$2.0 thousand or 25.2%, from approximately S\$7.9 thousand for the period ended 30 September 2019. The decrease was substantially because of the reversal due to overprovision of income tax expenses in Singapore subsidiary ISPL in the period ended 30 September 2019, and the decrease in tax expenses which was in line with the decrease in our profits before taxation during the Relevant Period.

(Loss) profit for the period

The Group recorded a loss for the period of approximately S\$95.6 thousand for the Relevant Period. Compared to profit for the period ended 30 September 2019 which was approximately S\$229.7 thousand, the decrease is principally caused by the decrease in revenue and gross profits for the Sales of Sound and Communication Systems and Related Services segment, and an extraordinary foreign exchange loss due to depreciation of foreign currencies, such as US\$ and HK\$, against the S\$.

Dividends

The Board does not recommend the payment of dividend for the Relevant Period (period ended 30 September 2019: S\$ nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Use of proceeds from the listing of shares of the Company and comparison of business objectives with actual business progress

Up to 30 September 2020, the net proceeds raised from the listing of shares of the Company were utilised in accordance with the designated uses set out in the prospectus issued by the Company on 29 December 2017 (the “**Prospectus**”) and the supplemental announcement issued on 31 July 2020 (the “**Supplemental Announcement**”) as follows:

Description	Amount designated in the Prospectus <i>HK\$M</i>	Actual use of proceeds		% utilised as at 30/09/20 <i>% utilised</i>	Expected date to fully utilise the unutilised amount
		as at 30/09/20 <i>HK\$M</i>	Unutilised amount as at 30/09/20 <i>HK\$M</i>		
Strengthen our marketing efforts in the sound and communication industry in Singapore	1.4	0.4	1.0	28.6%	31/12/22
Expand and train our sales and marketing, technical and support workforce	11.6	5.3	6.3	45.7%	30/06/23
Purchase transportation vehicles	3.0	0.5	2.5	16.7%	30/06/23
Setting up of a new sales office in Singapore	10.0	–	10.0	0.0%	30/06/22

MANAGEMENT DISCUSSION AND ANALYSIS

Description	Amount	Actual use	Unutilised		Expected
	designated	of proceeds	amount as at	% utilised as	date to fully
	in the	as at	30/09/20	at 30/09/20	utilise the
	Prospectus	30/09/20	30/09/20	30/09/20	unutilised
	<i>HK\$M</i>	<i>HK\$M</i>	<i>HK\$M</i>	<i>% utilised</i>	amount
Partial repayment of bank loan	10.0	10.0	Nil	100.0%	N/A
Resources for the provision of performance bonds	2.0	0.2	1.8	10.0%	30/06/21
Take steps to obtain higher grade level under our current mechanical and electrical workhead	2.5	–	2.5	0.0%	30/06/23
General working capital and general corporate purposes	3.5	3.5	Nil	100.0%	N/A
Grand total	44.0	19.9	24.1	45.2%	

MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets forth the designated and actual implementation plan up to 30 September 2020:

Purpose	Implementation Plan	Actual implementation activities
Strengthen our marketing efforts in the sound and communication industry in Singapore	<ul style="list-style-type: none"> • Implement corporate branding and identity for our sound and communication services solution operations in Singapore which includes printing of marketing materials and advertisement • Maintain and improve our corporate websites by the external consultant for customised website development • Participate in industry trade show(s) 	<ul style="list-style-type: none"> • Maintained and improved our corporate websites, by using in-house resources to develop and maintain the Group's website instead of engaging external website designers
Expand and train our sales and marketing, technical and support workforce	<ul style="list-style-type: none"> • Staff costs for retaining the approximately one project manager, two engineers and 10 technicians to be recruited by February 2018, and the associated staff accommodation costs • Staff costs for retaining the approximately one sales manager, two sales and marketing executives and 10 technicians to be recruited by July 2018, and the associated staff accommodation costs • To provide internal and external trainings and workshops to our sales and technical staff 	<ul style="list-style-type: none"> • New headcount of approximately 8 technicians were recruited by June 2018 • New headcount of approximately two engineers and 9 technicians were recruited by June 2019 • New headcount of approximately two sales and marketing executives were recruited by June 2019 • Provided internal and external trainings and workshops to our technical staff • In the process of seeking suitable candidates to the remaining positions

MANAGEMENT DISCUSSION AND ANALYSIS

Purpose	Implementation Plan	Actual implementation activities
Purchase transportation vehicles	<ul style="list-style-type: none"> • Purchase of one van for maintenance operations and, transportation of relevant equipment and/or labour • Purchase of one lorry for delivery and transportation of larger equipment and/or labour 	<ul style="list-style-type: none"> • Purchased one van for maintenance, operations and transportation of relevant equipment and/or labour • Considered and monitored the Group's current project portfolio but postponed the purchase of lorry due to current different project requirements
Setting up a new sales office in Singapore	<ul style="list-style-type: none"> • Purchase of one new property to be used by our sales and contract department and act as a demonstration facility for our sound and communication systems 	<ul style="list-style-type: none"> • Considered and monitored the Group's project tenders and plan was postponed due to the latest observation of industry customers' requirements and the property prices in Singapore were surged up higher than expected which the Group requires additional time to identify the suitable premises in order to meet the Group's financial budget
Partial repayment of bank loan	<ul style="list-style-type: none"> • Partial repayment for the bank loan in relation to the mortgage loan secured for the purchase of our head office in Singapore 	<ul style="list-style-type: none"> • The mortgage loan was partially repaid on 11 July 2018

MANAGEMENT DISCUSSION AND ANALYSIS

Purpose	Implementation Plan	Actual implementation activities
Expansion of our sound and communication services solution business	<ul style="list-style-type: none"> To explore, evaluate and tender for potential integrated services of sound and communication systems projects in Singapore, particularly larger scale projects which may be required for the provision of performance bonds 	<ul style="list-style-type: none"> Postponed due to performance bond not required in recent awarded tenders to the Group In the process of exploring large scale potential projects which requires the provision of performance bonds
Take steps to obtain higher grade level under our current mechanical and electrical workhead	<ul style="list-style-type: none"> Satisfy the minimum financial requirements for "L6" grade under our current mechanical and electrical workhead 	<ul style="list-style-type: none"> Considered and monitored the Group's project portfolio and postponed to April 2020 The Group is currently accumulating the necessary track record requirement



MANAGEMENT DISCUSSION AND ANALYSIS

The net proceeds raised from the listing of the shares of the Company on GEM of the Stock Exchange, after deducting the related expenses, were approximately HK\$44.0 million. As at the disclosures stated in the Supplemental Announcement, the expected timeline for fully utilise the unutilised proceeds disclosed above is based on the best estimation from the Board with latest information available. Given the recent adverse impacts on Singapore economy as a results of the outbreak of COVID-19, it is expected that the unutilised proceeds will be utilised on or before 30 June 2023.

The expected timeline for fully utilise the unutilised proceeds disclosed above is based on the best estimation from the Board with latest information as at the date of this report. The Board confirms that there is no material change in the business nature of the Group as set out in the Prospectus and the Group continue to being invited for tender and being awarded projects from its customers during the relevant periods and therefore considers that the delay in use of proceeds and business expansion do not have any material adverse impacts on the operation of the Group. However, due to the adverse impacts of the outbreak of COVID-19 on worldwide economies and the three-phased approach embarked by the Singapore government to resume usual daily activities after the 2020 Singapore Circuit Breaker measures, the Board will continue closely monitor the situation and evaluate the impacts on the timeline to utilise the unutilised proceeds and will keep shareholders and potential investors informed if there is any material changes.

MANAGEMENT DISCUSSION AND ANALYSIS

Events after Reporting Period

On 25 September 2020 (after trading hours), the Company was informed by Express Ventures, the Controlling Shareholder which is owned as to 97.14% by Mr. Mong Kean Yeow (being the chairman of the board of directors of the Company and an executive Director) and 2.86% by Ms. Choon Shew Lang (being an executive Director), that a private placing agency agreement (the **"Placing Agreement"**) was entered into between Express Ventures and Solomon Securities Limited (the **"Placing Agent"**) for the offer by way of placing (the **"Placing"**) of up to a total of 284,000,000 shares of the Company (the **"Placing Shares"**) held by Express Ventures to any professional, institutional, corporate and other investors (the **"Placees"**) procured by the Placing Agent to purchase the Placing Shares pursuant to the Placing Agent's obligations on a best efforts basis under the Placing Agreement at HK\$0.191 per Placing Share. The Company was informed by Express Ventures that the completion of the Placing took place on 6 October 2020. All 284,000,000 Placing Shares were successfully placed by the Placing Agent to certain Placees at HK\$0.191 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

Saved as disclosed above, the Group had no other significant events from the end of the reporting period to the date of this report.



DISCLOSURE OF INTERESTS AND OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 30 September 2020, the interests and short positions of the Directors and chief executive 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 Laws of Hong Kong) (the “SFO”)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she is taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

Long position in ordinary shares of the Company

Name	Capacity/Nature	Number of Shares held/ interested	Approximate percentage of shareholding
Mr. Mong Kean Yeow <i>(Note)</i>	Interest in a controlled corporation; interest held jointly with another person	404,000,000	50.50%
Ms. Choon Shew Lang <i>(Note)</i>	Interest in a controlled corporation; interest held jointly with another person	404,000,000	50.50%

Note: Express Ventures is beneficially owned as to 97.14% by Mr. Mong Kean Yeow and 2.86% by Ms. Choon Shew Lang. On 22 August 2017, Mr. Mong Kean Yeow and Ms. Choon Shew Lang entered into an acting in concert confirmation to acknowledge and confirm, among other things, that they are parties acting in concert within the meaning of the Hong Kong Code on Takeovers and Mergers. By virtue of the SFO, Mr. Mong Kean Yeow and Ms. Choon Shew Lang are deemed to be interested in the Shares held by Express Ventures.

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

Long position in ordinary shares of associated corporation – Express Ventures

Name	Name of associated corporation	Capacity/Nature	Number of Shares held/ interested	Approximate percentage of shareholding
Mr. Mong				
Kean Yeow	Express Ventures	Beneficial owner	510	97.14%
Ms. Choon				
Shew Lang	Express Ventures	Beneficial owner	15	2.86%

Save as disclosed above, as at 30 September 2020, none of the Directors and chief executive of the Company had an interest or short position in the Shares, underlying shares and debentures of the Company or any of its associated corporations that was notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or was recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

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

As at 30 September 2020, so far as is known to the Directors, the following persons (other than Directors or chief executive of the Company) had or were deemed or taken to have interests and short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO was as follows:

Long position in ordinary shares of the Company

Name	Capacity/Nature	Number of Shares held/ interested	Approximate percentage of shareholding
Express Ventures	Beneficial owner	404,000,000	50.50%
Cai Linzhou	Beneficial owner	41,400,000	5.18%



DISCLOSURE OF INTERESTS AND OTHER INFORMATION

Save as disclosed above, as at 30 September 2020, so far as is known to the Directors or chief executive of the Company, no other persons, other than the Directors and chief executive of the Company whose interests are set out in the section “**DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS**” above, had any interest or a short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealing, as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for securities transactions by the Directors in respect of the Shares. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard of dealing and the code of conduct for securities transactions by the Directors during the Relevant Period and up to the date of this report.



DISCLOSURE OF INTERESTS AND OTHER INFORMATION

NO CHANGE IN INFORMATION OF DIRECTORS

There was no change in the information of Directors required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the best knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient amount of public float for its Shares as required under the GEM Listing Rules during the Relevant Period.

COMPETITION AND CONFLICT OF INTERESTS

None of the Directors, the Controlling Shareholders or substantial shareholders of the Company or any of their respective close associates (as defined in the GEM Listing Rules) has engaged in any business or interest that competes or may compete, either directly or indirectly, with the businesses of the Group, or has any other conflict of interests with the Group as required to be disclosed pursuant to Rule 11.04 of the GEM Listing Rules during the Relevant Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Board confirms that during the Relevant Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "**Share Option Scheme**") on 14 December 2017. No share option has been granted under the Share Option Scheme since its adoption.



DISCLOSURE OF INTERESTS AND OTHER INFORMATION

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to achieving a high standard of corporate governance practices in enhancing the confidence of shareholders, investors, employees, creditors and business partners and also the growth of its business. The Board has and will continue to review and improve the Company's corporate governance practices from time to time in order to increase its transparency and accountability to shareholders. The Company has adopted the code provisions as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix 15 of the GEM Listing Rules as its own corporate governance code since the shares of the Company were listed on GEM of Stock Exchange on 16 January 2018. The Company has, so far as applicable, principally complied with the CG Code throughout the Relevant Period.

AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules on 14 December 2017 (the "**Audit Committee**"). The primary duties of the Audit Committee include, among others, (a) making recommendations to our Board on the appointment, re-appointment, and removal of the external auditor and approving the remuneration and terms of engagement of the external auditor; (b) reviewing our financial statements, our annual report and accounts, our half-year report, and quarterly report and significant financial reporting judgements contained therein; and (c) reviewing our financial controls, internal control and risk management systems. As at the date of this report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Tang Chi Wai, Mr. Lim Loo Kit and Mr. Lim Meng Yi. Mr. Tang Chi Wai is the chairman of the Audit Committee.



DISCLOSURE OF INTERESTS AND OTHER INFORMATION

The unaudited first quarterly results of the Company for the Relevant Period have not been audited by the Company's independent auditors, but have been reviewed by the Audit Committee members who have provided advice and comments thereon.

Unless otherwise specified in this report and for the purpose of illustration only, S\$ is translated into HK\$ at the rate of S\$1 = HK\$5.85. No representation is made that any amounts in S\$ have been or could be converted at the above rate or at any other rates or at all.

By order of the Board

ISP Global Limited

Mong Kean Yeow

Chairman and executive Director

Hong Kong, 6 November 2020

As at the date of this report, the executive Directors are Mr. Mong Kean Yeow, Ms. Choon Shew Lang, and Mr. Yuan Jianzhong, and the independent non-executive Directors are Mr. Lim Meng Yi, Mr. Lim Loo Kit, Mr. Tang Chi Wai, and Mr. Yuan Shuangshun.