

ISP Global Limited

(incorporated in the Cayman Islands with limited liability)

Stock Code: 8487

First Quarterly Report
2022/23

The background is a vibrant orange and yellow gradient. It features numerous glowing, multi-colored cubes (blue, green, purple, white) scattered across the scene. Interspersed among the cubes are bright bokeh lights and faint, glowing hexagonal patterns, creating a sense of depth and digital connectivity.

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 2022

UNAUDITED FIRST QUARTERLY RESULTS

The unaudited condensed consolidated first quarterly results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the three months ended 30 September 2022 (the “**Relevant Period**”), together with the unaudited comparative figures for the corresponding periods in 2021 are as follows:

	<i>Notes</i>	Three months ended	
		30 September	2021
		2022	2021
		S\$	S\$
		(Unaudited)	(Unaudited)
Revenue	3	8,126,843	4,779,288
Costs of sales/services		(6,117,393)	(3,427,417)
Gross profit		2,009,450	1,351,871
Other income		121,226	37,608
Other gains and losses	4	9,588	(184,947)
Share-based payment expenses		(163,473)	—
Administrative expenses		(1,529,997)	(700,933)
Administrative staff costs		(1,431,403)	(1,003,712)
Finance costs	5	(93,307)	(32,633)
Loss before income tax	6	(1,077,916)	(532,746)
Income tax expense	7	(21,142)	(43,931)
Loss for the period		(1,099,058)	(576,677)

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

For the three months ended 30 September 2022



	Three months ended 30 September	
	2022	2021
<i>Notes</i>	<i>S\$</i>	<i>S\$</i>
	(Unaudited)	(Unaudited)
Other comprehensive (loss) income, after tax		
<i>Items that may be reclassified subsequently to profit and loss</i>		
Exchange differences on translation of foreign operations	(302,885)	26,164
Total comprehensive loss for the period, net of tax	(1,401,943)	(550,513)
Loss for the period attributable to:		
– Owners of the Company	(1,184,265)	(494,333)
– Non-controlling interest	85,207	(82,344)
	(1,099,058)	(576,677)

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

For the three months ended 30 September 2022

	Three months ended 30 September	
	2022	2021
<i>Notes</i>	S\$	<i>S\$</i>
	(Unaudited)	(Unaudited)
<hr/>		
Total comprehensive loss for the period attributable to:		
– Owners of the Company	(1,497,397)	(468,761)
– Non-controlling interest	95,454	(81,752)
	<hr/> (1,401,943)	(550,513)
 Basic and diluted losses per share (<i>S\$ cents</i>)	 <i>8</i>	 (0.13)
		<hr/> (0.06)

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 2022

	Attributable to owners of the Company							Non-controlling interest	Total
	Share capital	Share premium	Merger reserve	Translation reserves	Share Option Reserve	Accumulated losses	Sub-total		
	₪	₪	₪	₪	₪	₪	₪	₪	₪
Balance at 1 July 2022 (Audited)	1,513,382	17,672,286	524,983	(115,495)	916,866	(619,223)	19,892,799	(150,797)	19,742,002
Total comprehensive loss for the period:									
Loss for the period	-	-	-	-	-	(1,184,265)	(1,184,265)	85,207	(1,099,058)
Other comprehensive income for the period	-	-	-	(313,132)	-	-	(313,132)	10,247	(302,885)
Transactions with owners, recognised directly in equity									
Recognition of equity-settled based payments	-	-	-	-	163,473	-	163,473	-	163,473
Lapse of share options	-	-	-	-	(25,129)	25,129	-	-	-
Balance at 30 September 2022 (Unaudited)	1,513,382	17,672,286	524,983	(428,627)	1,055,210	(1,778,359)	18,558,875	(55,343)	18,503,532

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 September 2022

For the three months ended 30 September 2021

	Attributable to owners of the Company						Non-controlling interest	Total
	Share capital	Share premium	Merger reserve	Translation reserves	Accumulated profits	Sub-total		
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Balance at 1 July 2021 (Audited)	1,372,630	8,593,078	524,983	(2,215)	3,969,296	14,457,772	108,948	14,566,720
Total comprehensive loss for the period:								
Loss for the period	-	-	-	-	(494,333)	(494,333)	(82,344)	(576,677)
Other comprehensive income for the period	-	-	-	25,572	-	25,572	592	26,164
Transactions with owners, recognised directly in equity								
Issuance of new shares upon placing, net of transaction costs	140,752	9,079,208	-	-	-	9,219,960	-	9,219,960
Non-controlling interest, arising from incorporating a new subsidiary	-	-	-	-	-	-	84,144	84,144
Balance at 30 September 2021 (Unaudited)	1,513,382	17,672,286	524,983	23,357	3,474,963	23,208,971	111,340	23,320,311

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 Winward 3, Regatta Office Park, 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. The head office and the principal place of business in Hong Kong registered is Room 2607, 26th Floor, The Center, 99 Queen’s Road Central, Hong Kong. The principal place of business in Singapore 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 an investment holding company and the principal activities of its operating subsidiaries are sale of networking, sound and communication systems, provision of integrated services of networking, sound and communication systems, and e-commerce operation in the People’s Republic of China (“**PRC**”).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION (Cont'd)

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 11 November 2022.

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 2022 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:

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



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

New and amendments to IFRSs in issue but not yet effective

The Group has not adopted the early application of the following new and amendments to IFRSs that have been issued but are not yet effective:

IFRS 17	Insurance Contracts and the related Amendments	1 January 2023
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
Amendments to IAS 1	Classification of Liabilities as Current or Non-current and related amendments to Interpretation 5 (2021)	1 January 2023
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
Amendments to IAS 8	Definition of Accounting Estimates	1 January 2023
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

Management anticipates that the adoption of the above new and amendments to IFRSs in future periods will not have a material impact on the financial statements of the Group in the period of their initial adoption.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. REVENUE AND SEGMENT INFORMATION

Revenue represents the consideration to which the Group expects to be entitled to from (1) sale of networking, sound and communication systems; (2) provision of integrated services of networking, sound and communication systems, includes installation and customisation of networking, sound and communication systems and technical support services; (3) provision of alert alarm system services; and (4) e-commerce operation. The Group's operations are mainly derived from Singapore and the PRC during the three months ended 30 September 2022 and 30 September 2021.

Information is reported to the executive directors of the Company, being the chief operating decision maker ("**CODM**") of the Group, for the purposes of resource allocation and performance assessment. The accounting policies are the same as Group's accounting policies described in Note 3. The CODM reviews revenue by nature of revenue, i.e. (1) sale of networking, sound and communication systems and related services; (2) sale of consumer products; (3) technical support services in relation to networking systems; (4) provision of integrated services of sound and communication systems, includes installation and customisation of sound and communication systems in buildings; and (5) provision of alert alarm system services. The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other operating segments. The Group currently has two operating segments:

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



3. REVENUE AND SEGMENT INFORMATION (Cont'd)

- a) Sale and provision of integrated services of networking, sound and communication systems, which includes points (1), (2) and (3) as mentioned above; and
- b) E-commerce operation mainly includes sales of consumer products on e-commerce platforms.

Segment (loss)/profit represents the (loss incurred)/profit earned by each segment without allocation of certain administration costs, directors' emoluments, other income, other losses, share-based payment expenses and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. REVENUE AND SEGMENT INFORMATION (Cont'd)

Segment revenue and results for the Relevant Period:

	Sale and provision of integrated services of networking, sound and communication systems S\$	E-commerce operation S\$	Total S\$
Gross segment revenue	2,581,290	5,545,553	8,126,843
Inter-segment revenue	-	-	-
Revenue	2,581,290	5,545,553	8,126,843
Timing of revenue recognition			
At a point in time	1,326,556	5,545,553	6,872,109
Over time	1,254,734	-	1,254,734
	2,581,290	5,545,553	8,126,843
Segment results	(115,793)	(256,321)	(372,114)
Other income			121,226
Other gains and losses			9,588
Unallocated depreciation			(67,242)
Share-based payment expenses			(163,473)
Unallocated expenses			(512,594)
Finance costs			(93,307)
Income tax expense			(21,142)
Loss for the period			(1,099,058)
Segment results include:			
Reversal of/(allowance for) expected credit loss of trade receivables	6,328	(95,103)	(88,775)
Depreciation	(33,435)	(150,965)	(184,400)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



3. REVENUE AND SEGMENT INFORMATION (Cont'd)

Segment revenue and results for the 3 months ended 30 September 2021:

	Sale and provision of integrated services of networking, sound and communication systems S\$	E-commerce operation S\$	Total S\$
Gross segment revenue	1,846,468	2,932,820	4,779,288
Inter-segment revenue	–	–	–
Revenue	1,846,468	2,932,820	4,779,288
Timing of revenue recognition			
At a point in time	1,614,220	2,932,820	4,547,040
Over time	232,248	–	232,248
	1,846,468	2,932,820	4,779,288
Segment results	352,466	(114,399)	238,067
Other income			37,608
Other gains and losses			(106,124)
Unallocated depreciation			(68,083)
Unallocated expenses			(601,581)
Finance costs			(32,633)
Income tax expense			(43,931)
Loss for the period			(576,677)
Segment results include:			
Allowance for expected credit loss of trade receivables	(6,842)	(71,981)	(78,823)
Depreciation	(33,908)	(109,750)	(143,658)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. REVENUE AND SEGMENT INFORMATION (Cont'd)

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

	Three months ended	
	30 September	
	2022	2021
	S\$	S\$
	(Unaudited)	(Unaudited)

At a point in time:

Sale of networking, sound and communication systems	1,326,556	1,614,220
Sale of consumer products	5,545,553	2,932,820

Over time:

Integrated services of networking, sound and communication systems	1,254,734	232,248
	8,126,843	4,779,288

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



3. REVENUE AND SEGMENT INFORMATION (Cont'd)

Geographical information

Information by geographical location on the Group's revenue from customers and non-current assets, comprising property, plant and equipment, goodwill and pledged bank deposits, are detailed below:

	Three months ended	
	30 September	
	2022	2021
	S\$	S\$
	(Unaudited)	(Unaudited)
<i>Revenue from external customers:</i>		
Singapore	1,454,119	1,845,474
PRC	6,653,008	2,932,820
Others	19,716	994
	8,126,843	4,779,288
<i>Non-current assets:</i>		
Singapore	4,337,308	4,410,417
PRC	1,894,305	2,080,615
Others	166,758	508,318
	6,398,371	6,999,350

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. OTHER GAINS AND LOSSES

	Three months ended	
	30 September	
	2022	2021
	S\$	S\$
	(Unaudited)	(Unaudited)
Net foreign exchange gains/ (loss)	97,952	(104,485)
Impairment loss recognised on trade receivables, net	(88,775)	(78,823)
Impairment loss recognised on write-off of property, plant and equipment	–	(1,639)
Other	411	–
	9,588	(184,947)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



5. FINANCE COSTS

	Three months ended	
	30 September	
	2022	2021
	S\$	S\$
	(Unaudited)	(Unaudited)
Interest on bank and other borrowings	62,271	5,175
Interest on lease liabilities	24,882	27,458
Interest on other payables	6,154	–
	93,307	32,633

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6. LOSS BEFORE INCOME TAX

Loss before income tax has been arrived at after charging:

	Three months ended	
	30 September	
	2022	2021
	S\$	S\$
	(Unaudited)	(Unaudited)
Expense relating to short-term leases	56,714	28,056
Depreciation of property, plant and equipment	251,642	211,741
Directors' remuneration	431,225	301,659
<i>Other staff costs</i>		
– Salaries, wages and other benefit	1,444,546	1,012,031
– Defined contribution plans, including retirement benefits	140,312	23,389
– Foreign worker levy and skill development levy	49,519	41,661
Total staff costs (inclusive of Directors' remuneration) <i>(Note)</i>	2,065,602	1,378,740
Cost of materials recognised as costs of sales/services	5,184,653	2,937,362
Subcontractor costs recognised as costs of sales/services	14,132	115,027

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



6. LOSS BEFORE INCOME TAX (Cont'd)

Note: For the Relevant Period, staff costs of S\$634,199 (three months ended 30 September 2021: S\$375,028) 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% (three months ended 30 September 2021: 17%) and the PRC enterprise income tax has been provided at the rate of 25% (three months ended 30 September 2021: 25%). A breakdown of the income tax expenses is as follows:

	Three months ended	
	30 September	
	2022	2021
	S\$	S\$
	(Unaudited)	(Unaudited)
<i>Tax expense comprises:</i>		
Current tax		
– Singapore corporate income tax expense	13,585	42,583
– PRC enterprise income tax	8,778	966
Deferred tax (utilisation) provision	(1,221)	382
	21,142	43,931

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

8. LOSS PER SHARE

	Three months ended	
	30 September	
	2022	2021
	S\$	S\$
	(Unaudited)	(Unaudited)
Loss for the period		
attributable to owners of		
the Company	(1,184,265)	(494,333)
Weighted average number of		
ordinary shares <i>(Note (a))</i>	880,000,000	863,478,261
Basic and diluted loss per		
share <i>(S\$ cents per share)</i>	(0.13)	(0.06)

Note:

- (a) The calculation of basic earnings per share is based on the loss for the period attributable to owners of the Company and the weighted average number of ordinary 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 for the three months ended 30 September 2021.

9. DIVIDENDS

No dividends have been proposed or paid by the Company or any of its subsidiaries during the Relevant Period (three months ended 30 September 2021: nil).

MANAGEMENT DISCUSSION AND ANALYSIS



DEVELOPMENT OF BUSINESS AND PROSPECTS

Our principal businesses are:

- (i) provision of networking, sound and communication systems and alert alarm system services (including the sale of networking, sound and communication systems, integrated services of networking, sound and communication systems and alert alarm system services) to customers in Singapore, Malaysia and the PRC (the “**NSC segment**”); and
- (ii) provision of brand e-commerce operation services (digital marketing services, online agency operation services, online retailing and distribution services) in the PRC (the “**CP segment**”).

For the Relevant Period, the Group recorded a net loss of approximately S\$1.1 million as compared to a net loss of approximately S\$0.6 million for the three months ended 30 September 2021. The Directors are of the view that the net loss was primarily caused by the increase administrative costs and payroll expenses incurred as part of business expansion and operations in the Group’s NSC segment and CP segment in the PRC for the Relevant Period. This impact of the increase in expenses was offset by the increase gross profit earned from the expansion in business operations the Group’s CP segment in the PRC during the Relevant Period.

MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK

Pursuing rapid growth in E-commerce operations in the PRC

The business of e-commerce operation is one of the diversified business lines newly developed by the Company since the end of 2020. As at the date of this report, it has established a complete operation team and achieved a certain scale in its operation. Meanwhile, it has introduced renowned brands at home and abroad, such as Changyu, Philips, ASUS, Shunxin, Moutai Chun, lightair, Ren logik, BISSELL and THERASCIENCE. Although some warehouses faced the adverse factor of being unable to deliver goods for 2 months due to the impact of domestic epidemic control policies, the operation team worked hard to proactively react and overcome difficulties encountered in order to lay a good foundation for subsequent business developments.

In terms of brand expansion, we will focus on introducing relatively matured and renowned brands at home and abroad in order to ensure a high-speed growth of our operation business in addition to the consolidation of existing cooperative brands.

MANAGEMENT DISCUSSION AND ANALYSIS



In terms of e-commerce channels, we will (1) focus on the JD.com platform by strengthening close cooperation with various industry sectors of JD.com and (2) cooperate with Tmall, Taobao and Pinduoduo at the same time; (3) strengthen the operation capacity of social e-commerce operator such as Youzan through the introduction of strategic partners and partners with ample private domain traffic such as China Comfort Tourism and Ctrip had been introduced upon the date of this report; (4) continue to invest in and strive to create new business growth engines in private domain traffic operation and promote cross-border business in an orderly manner on the back of THERASCIENCE and BISSELL, two cross-border cooperative brands, and continue to increase the scale of cross-border business; and (5) explore live streaming e-commerce business for offering e-commerce operation services across all channels to brands.

As regards establishment of operation systems, we will consolidate our teams, by enhancing the structure of the front office, middle office and back office, and continuously boosting operational capability and efficiency of our teams through talent recruitment and internal training.

We firmly believe that with the trend of the COVID-19 epidemic becoming an endemic and the relaxation of epidemic control policies in various places, the e-commerce operation business will see a big leap forward on the back of the sound foundation for operation laid previously.

MANAGEMENT DISCUSSION AND ANALYSIS

Ramping up network system integration and core IT service portfolios in NSC segment in the PRC

The 14th Five-Year Plan set “Accelerating Digitalization and Building Digital China” as a separate chapter, proposing to “transform the pattern of production, lifestyle, and governance models through digital transformation”. Digital economy and digital transformation will become important strategies and development drivers for China in the coming years.

The state will also speed up the construction of computing infrastructure represented by data centers and intelligent computing centers. According to China’s Digital Transformation Market Forecast, 2021-2026: Practicing a Digital Priority Strategy through Application Scenarios, a study report published by IDC in the end of June 2022, it is forecast that the Chinese government’s total investment in digital economy during the 14th Five-Year Plan period will reach RMB15-20 trillion, with the government and large and medium state-owned enterprises accounting for 70% of digital transformation spending.

In view of China’s national strategy and the instrumental role of “data centers and computing centers”, the provision of IT system integration services, IT technical services and operation and maintenance services for large and medium state-owned enterprises revolving around “data centers” will be a market with great potential and size.

Building on the robust start in the previous financial year, we will continue to vigorously expand presence and actively secure new customers in the financial and railway industries as well as continuously improve the quality of IT technical services, so as to provide customers with more professional services and experiences.

MANAGEMENT DISCUSSION AND ANALYSIS



Strengthen teambuilding: We expect to introduce outstanding IT engineers, invest more in training technicians, and enhance our technical service capacity and project management capability.

Expand our service system: Based on key customers, we will continue to expand the scope of products and services, ranging from technical services to system integration, and further to mainstream domestic security and database products.

Grow our customer base across industries by seeking breakthroughs in key customers: On the basis of key customers such as China Academy of Railway Sciences (“**CARS**”) and Hengfeng Bank in the railway and financial industries, we expect to develop other customers in the industries.

By constantly securing high-quality customers and increasing projects under operation, we will establish more stable and trustworthy cooperation with upstream hardware, security and data suppliers, e.g. seeking supplier exclusive agency, industry exclusive agency, gold medal agency and regional gold medal agency with more partners.

In conclusion, the Company will help customers to achieve successful results mutually by securing new customers, developing new projects, and improving service quality.

MANAGEMENT DISCUSSION AND ANALYSIS

Maintain dual focus on new public tenders and maintenance contracts in NSC segment in Singapore and Malaysia

We continue to look for opportunities to work together with potential and existing customers to expand our sales pipeline through the introduction of cloud-based network solutions to enhance both wired and wireless communication systems within healthcare and education institutions.

In line with the expected injection of new public tenders for sound and communication systems in Singapore and Malaysia, we stand ready and are committed to serve our clients in the public healthcare and housing sectors. Through iterative and constructive feedback from our stakeholders, we continue to create value for our clients through constant innovation and integration with existing or new systems to formulate the relevant solution to address the end-users' needs.

We believe that with our healthy level of project and maintenance pipeline, we are poised to continue to create and share value amongst the stakeholders in our industry chain, through building mutually beneficial relationships.

MANAGEMENT DISCUSSION AND ANALYSIS



FINANCIAL REVIEW

Revenue

Our revenue increased to approximately S\$8.1 million for the Relevant Period by approximately S\$3.3 million or 70.0%, from approximately S\$4.8 million for the three months ended 30 September 2021. This was principally due to (i) the Group's main stream of CP segment revenues, driven primarily by the introduction of the distribution of new brands such as Philips water purifiers and increasing brand presence of our products across more platforms within the PRC; and (ii) increased contract completions within the NSC segment in the PRC during the Relevant Period.

Costs of sales/services

Our costs of sales/services increased to approximately S\$6.1 million for the Relevant Period by approximately S\$2.7 million or 78.5%, from approximately S\$3.4 million for the three months ended 30 September 2021. The increase in costs was substantially due to the increases in materials delivered to customers in the PRC which were in line with the increase in revenues from both NSC segment and CP segment in the PRC during the Relevant Period.

MANAGEMENT DISCUSSION AND ANALYSIS

Gross profit

Our gross profit increased to approximately S\$2.0 million for the Relevant Period by approximately S\$0.6 million or 48.6% from approximately S\$1.4 million for the three months ended 30 September 2021. However, the Group's gross profit margin decreased from 28.3% for the three months ended 30 September 2021 to 24.7% for the Relevant Period. The increase in gross profit was largely due to volume sales in the CP segment. The decline in gross profit margin was mainly due to lower profitability of the sales of CP segment during the Relevant Period.

Other income, gains and losses

Our other income, gains and losses increased to a net gain of approximately S\$130.8 thousand for the Relevant Period, by approximately S\$278.1 thousand, from a net loss of approximately S\$147.3 thousand for the three months ended 30 September 2021. This gain was mainly due to (i) one-off rent-free concession for some leases in the PRC; and (ii) unrealised or recognised foreign exchange gains upon revaluation or settlement of transactions in currencies other than S\$, such as US\$ and HK\$, which had generally appreciated against the S\$ during the Relevant Period. The gain was slightly offset by an increase in expected credit loss provisions of trade receivables in part due to longer receivable collection period during the Relevant Period, when compared to the three months ended 30 September 2021.

MANAGEMENT DISCUSSION AND ANALYSIS



Administrative expenses, administrative staff costs, and share-based payment expenses

Our administrative expenses, administrative staff costs, and share-based payment expenses increased to approximately S\$3.1 million for the Relevant Period, by approximately S\$1.4 million or 83.3%, from approximately S\$1.7 million for the three months ended 30 September 2021. The increase was mainly due to the increased payroll costs, which were in line with the increased headcount and operating costs in line with the expansion of the CP segment.

Finance costs

Our finance costs increased to approximately S\$93.3 thousand for the Relevant Period, by approximately S\$60.7 thousand or 1.9 times, from approximately S\$32.6 thousand for the three months ended 30 September 2021. The increase was mainly due to the increase in borrowings to fund the expansion of CP segment and NSC segment in the PRC during the Relevant Period.

Income tax expense

Our income tax expense decreased to approximately S\$21.1 thousand for the Relevant Period, by approximately S\$22.8 thousand or 51.9%, from approximately S\$43.9 thousand for the three months ended 30 September 2021. The decrease was substantially because of decreased profitability in Singapore subsidiary, ISPL Pte. Ltd., for the three months ended 30 September 2021, and the decrease in tax expenses was in line with the increase in our losses before taxation during the Relevant Period.

MANAGEMENT DISCUSSION AND ANALYSIS

Loss for the period attributable to owners of the Company

For the Relevant Period, the Group recorded a net loss for the period attributable to owners of the Company of approximately S\$1.2 million as compared to a net loss for the period attributable to owners of the Company of approximately S\$0.5 million for the three months ended 30 September 2021. The Directors are of the view that the net loss was primarily caused by the increase administrative costs and payroll expenses incurred as part of business expansion and operations in the Group's NSC segment and CP segment in the PRC for the Relevant Period. This impact of the increase in expenses was offset by the increase gross profit earned from the expansion in business operations the Group's CP segment in the PRC during the Relevant Period, when compared to the three months ended 30 September 2021.

Dividends

The Board does not recommend the payment of dividend for the Relevant Period (three months ended 30 September 2021: 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 2022, 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**”), the supplemental announcement issued on 31 July 2020 (the “**Supplemental Announcement**”), and the Company’s annual report issued on 23 September 2022 as follows:

Description	Amount designated in the Prospectus	Actual use of proceeds as at 30/09/22	Unutilised amount as at 30/09/22	% utilised as at 30/09/22	Expected date to fully utilise the unutilised amount
	HK\$M	HK\$M	HK\$M	% utilised	
Strengthen our marketing efforts in the sound and communication industry in Singapore	1.4	0.7	0.7	50.0%	31/12/22
Expand and train our sales and marketing, technical and support workforce	11.6	11.6	Nil	100.0%	N/A
Purchase transportation vehicles	3.0	0.7	2.3	23.3%	30/06/23
Setting up of a new sales office in Singapore	10.0	–	10.0	0.0%	30/06/24
Partial repayment of bank loan	10.0	10.0	Nil	100.0%	N/A
Resources for the provision of performance bonds	2.0	1.2	0.8	60.0%	30/06/23
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	27.7	16.3	63.0%	

MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets forth the designated and actual implementation plan up to 30 September 2022:

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 • Maintained and updated our corporate websites by the external consultant

MANAGEMENT DISCUSSION AND ANALYSIS



Purpose	Implementation Plan	Actual implementation activities
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 • Staff costs for retaining the approximately one marketing manager, four engineers and 15 technicians to be recruited by July 2019, 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 six engineers and 25 technicians were recruited by September 2022 • New headcount of approximately one sales manager, one marketing manager, two sales and marketing executives were recruited by September 2022 • Provided internal and external trainings and workshops to our technical staff • Staff costs for retaining the aforesaid headcount, taking into account increases in wage level, and associated staff accommodation and training costs

MANAGEMENT DISCUSSION AND ANALYSIS

Purpose	Implementation Plan	Actual implementation activities
Purchase transportation vehicles	<ul style="list-style-type: none"> • Purchase of three van for maintenance operations and, transportation of relevant equipment and/or labour • Purchase of two lorries for delivery and transportation of larger equipment and/or labour 	<ul style="list-style-type: none"> • Purchased three vans 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

MANAGEMENT DISCUSSION AND ANALYSIS



Purpose	Implementation Plan	Actual implementation activities
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
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 2023 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 of the Company's annual report issued on 23 September 2022, 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 result of the outbreak of COVID-19, it is expected that the unutilised proceeds will be utilised on or before 30 June 2024.

The expected timeline for fully utilise the unutilised proceeds disclosed above is based on the best estimation from the Board with latest information available 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 continues being invited for tender and being awarded projects from its customers during the Relevant Period 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.

MANAGEMENT DISCUSSION AND ANALYSIS



Events after Reporting Period

As at 28 October 2022, the Company amended the existing memorandum and articles of association (the “**Memorandum and Articles**”) of the Company and to adopt an amended and restated memorandum and articles of association (the “**Second Memorandum and Articles**”) of the Company in order to (i) bring the Memorandum and Articles in line with the latest legal and regulatory requirements, including but not limited to the applicable laws of the Cayman Islands and those in relation to the amendments to the GEM Listing Rules which took effect on 1 January 2022; and (ii) adopt the Second Memorandum and Articles incorporating and consolidating all the proposed amendments and certain house-keeping improvements. The Second Memorandum and Articles was adopted and approved by the shareholders of the Company in the annual general meeting held on 28 October 2022.

MANAGEMENT DISCUSSION AND ANALYSIS

On 31 October 2022, Ms. Choon Shew Lang has resigned as the chief executive officer and ceased to be the member of remuneration committee of the Company with effect from 31 October 2022 due to the rapid growth of the core e-commerce business in Hong Kong and mainland China that a redesignation of duties in the Group as necessary. Mr. Han Bing has thus been appointed as the chief executive officer and a member of remuneration committee of the Company on 31 October 2022. Mr. Chung Man Wai, Stephen tendered his resignation as (i) the company secretary of the Company; (ii) an authorized representative of the Company under the GEM Listing Rules and (iii) an authorized representative of the Company under the Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (collectively, the “**Authorized Representative**”) with effect from 31 October 2022. Mr. Chan Kwok Wai is appointed as the new company secretary of the Company and the Authorized Representative with effect from 31 October 2022.

Other than as disclosed above, there were 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 2022, 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:

Long position in ordinary shares of the Company

Name of Directors	Capacity/Nature of interest	Number of Shares held/ interested	Approximate percentage of shareholding in the Company
Mr. Cao Chunmeng	Beneficial owner	98,828,000	11.23%
Mr. Yuan Shuangshun	Beneficial owner	3,000,000	0.34%
Mr. Han Bing	Beneficial owner	1,000,000	0.11%

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

Long position in the underlying shares or equity derivatives of the Company

Name of Directors	Capacity/ Nature of interest	Share options	Approximate	Approximate
			percentage of shareholding in the Company assuming all the share options granted under Share Option Scheme were exercised	percentage of shareholding in the Company
Mr. Yuan Shuangshun	Beneficial owner	8,000,000	0.91%	0.85%
Mr. Han Bing	Beneficial owner	8,000,000	0.91%	0.85%
Mr. Yan Xiaotian	Beneficial owner	800,000	0.09%	0.08%
Mr. Tang Chi Wai	Beneficial owner	800,000	0.09%	0.08%

Save as disclosed above, as at 30 September 2022, 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 2022, 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 of interest	Number of Shares held/ interested	Approximate percentage of shareholding in the Company
Lux Aeterna Global Fund SPC	Beneficial owner	65,300,000	7.42%

Save as disclosed above, as at 30 September 2022, 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.

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

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.

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.

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

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. The following table sets out the change of number of share options outstanding under the Share Option Scheme:

	Date of grant	Exercise price per option	Exercise period	Vesting period	At 1 July 2022	Granted during the period	Lapsed during the period	At 30 September 2022
Directors	31.12.2021	HK\$0.5	31.12.2021 to 30.12.2026	N/A	5,520,000	-	(240,000)	5,280,000
	31.12.2021	HK\$0.5	31.12.2022 to 30.12.2026	1st anniversary of the date of grant	5,520,000	-	(240,000)	5,280,000
	31.12.2021	HK\$0.5	31.12.2023 to 30.12.2026	2nd anniversary of the date of grant	7,360,000	-	(320,000)	7,040,000
Employees	31.12.2021	HK\$0.5	31.12.2021 to 30.12.2026	N/A	13,410,000	-	(480,000)	12,930,000
	31.12.2021	HK\$0.5	31.12.2022 to 30.12.2026	1st anniversary of the date of grant	13,410,000	-	(480,000)	12,930,000
	31.12.2021	HK\$0.5	31.12.2023 to 30.12.2026	2nd anniversary of the date of grant	17,880,000	-	(640,000)	17,240,000
Consultants	31.12.2021	HK\$0.5	31.12.2021 to 30.12.2026	N/A	300,000	-	-	300,000
	31.12.2021	HK\$0.5	31.12.2022 to 30.12.2026	1st anniversary of the date of grant	300,000	-	-	300,000
	31.12.2021	HK\$0.5	31.12.2023 to 30.12.2026	2nd anniversary of the date of grant	400,000	-	-	400,000
					64,100,000	-	(2,400,000)	61,700,000

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

Share options were lapsed due to directors and employee resignations. An independent non-executive director of the Company, Dr. Cai Rongxin resigned on 1 July 2022 and was 800,000 share options were lapsed accordingly. As of the date of this report, no share options were exercised.

SHARE AWARD SCHEME

On 18 February 2021, the Company adopted the Share Award Scheme (the “**Share Award Scheme**”) to recognise the contributions by certain eligible persons and to provide them with incentives in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group. The details are set out in the announcements of the Company dated 18 February 2021 and 9 March 2021. According to the Share Award Scheme, the award shares will be satisfied by way of (i) allotment and issue of new Shares to the trustee at the subscription price under general mandate or specific mandate (as the case may be); or (ii) acquisition of existing Shares through on-market transactions by the trustee and will be held on trust until they are vested. The maximum number of all award shares granted under the Share Award Scheme shall not exceed 1% of the total issued share capital of the Company from time to time. During the Relevant Period, no award shares had been purchased or issued under the Share Award Scheme.

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.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES

During the three months ended 30 September 2022, the Group did not have any material acquisitions or disposals of subsidiaries and associates.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 September 2022 (30 June 2022: nil).

COMMITMENTS

As at 30 September 2022, the Group did not have any capital commitments (30 June 2022: nil).

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

CAPITAL STRUCTURE

There has been no further change in the capital structure of the Group during the three months ended 30 September 2022 and up to the date of this report.

TREASURY POLICY

The Group has adopted a conservative approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Year. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

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. Yan Xiaotian and Mr. Zheng Xiaorong. 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

Cao Chunmeng

Chairman and executive Director

Hong Kong, 11 November 2022

As at the date of this report, the executive Directors are Mr. Cao Chunmeng, Mr. Han Bing, Mr. Yuan Shuangshun, Mr. Mong Kean Yeow and Ms. Choon Shew Lang, and the independent non-executive Directors are Mr. Zheng Xiaorong, Mr. Yan Xiaotian, and Mr. Tang Chi Wai.

This report will remain on the "Latest Listed Company Announcements" page of the Stock Exchange website at <http://www.hkexnews.hk> for at least seven days from the date of its posting. This report will also be published on the Company's website at www.ispg.hk.