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ISP HOLDINGS LIMITED

昇柏控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 02340)

PROFIT WARNING

This announcement is made by ISP Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the "**Board**") informs the shareholders of the Company (the "**Shareholders**") and potential investors that based on preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2024 (the "**Year**") and information currently available to the Board, the Group expects to record the following financial results for the Year:

(1) a decrease in revenue of approximately 30% to 35% for the Year as compared with the year ended 31 December 2023 (the "**Previous Year**"); and

(2) a loss attributable to equity holders of the Company for the Year ranging from HK$30.0 million to HK$35.0 million, as compared to a loss attributable to equity holders of the Company of approximately HK$15.8 million for the Previous Year.

The decrease in revenue and increase in loss incurred for the Year are due to a combination of the following factors:

(1) Certain substantial key projects were completed in the first quarter of the Year. Meanwhile, only a few small-scale new contracts were awarded last year, which was insufficient to replenish the workload for the Year and the newly awarded projects during the Year only commenced in the second half of the Year for which the Group could only obtain limited work progress payment in early stage;

(2) Work progress of our existing projects was disrupted due to design changes during the Year and additional costs were incurred inevitably;

(3) More legal fees were incurred for the litigation and arbitration cases during the Year and trials would commence in 2025; and

(4) Provision for the cost order nisi for the Group to pay the plaintiff's costs on an indemnity basis for the Year under the judgement for litigation cases with Falcon Insurance Company (Hong Kong) Limited under High Court Action number of HCA 245 of 2022 and HCA 472/2022, which can be referenced to the annual report of the Company for the year ended 31 December 2023 and the announcement of the Company dated on 27 April 2023.

The Company is still in the process of finalising the annual results of the Group for the Year. The Board wishes to emphasize that the information contained in this announcement is based on the preliminary assessment by the Board of the latest unaudited consolidated management accounts of the Group for the Year, which have not been reviewed by the Company's independent auditor and/or reviewed by the audit committee of the Company. The final annual results of the Group for the Year may differ from what is disclosed in this announcement. The audited annual results of the Group for the Year will be announced on 24 March 2025.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
ISP Holdings Limited
Kingston Chu Chun Ho
Chairman

Hong Kong, 12 March 2025

As at the date of this announcement, the Board comprises Mr. Kingston Chu Chun Ho (Chairman) and Ms. Leung Yuet Ngor as Executive Directors; Mr. Lam Chun Kit as Non-executive Director; and Mr. Lau Man Tak, Mr. Eric Lee Hon Man and Mr. To Chun Wai as Independent Non-executive Directors.