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**ISP HOLDINGS LIMITED**

**昇柏控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 02340)**

## **POSITIVE PROFIT ALERT**

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**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2022 (the “**Year**”), information currently available to the Board and taking into consideration of the results from discontinued operations after the disposal of the property and facility management business in Hong Kong and ancillary business (the “**Disposal**”), the Group expects to record a profit attributable to equity holders of the Company in the range of HK\$433.0 million to HK\$437.0 million for the Year, as compared to that of approximately HK\$19.6 million for the year ended 31 December 2021 (the “**Previous Year**”).

Despite of the drop in the revenue from approximately HK\$430.7 million to approximately HK\$224.9 million for the Year, the above expected significant increase in profit attributable to equity holders of the Company was mainly due to the following factors:

- (a) achievement of cost saving in respect of certain completed projects with some subcontractors’ final acceptance of more realistic final payments on their performed works;
- (b) no interest expenses and loss on early redemption of convertible bonds incurred in the Year as all the outstanding bank loans and convertible bonds had been repaid in 2021;
- (c) subsidy from Employment Supporting Scheme launched by the Government of HKSAR;

- (d) non-recurrence of downward adjustment in revenue for work done on a completed project of interiors and special projects business for the Year whereas such loss was recognized for the Previous Year. The Group proceeded legal action at the end of the Year to recoup the unpaid sum in relation to the aforesaid project; and
- (e) recognition of a substantial gain of approximately HK\$438.4 million on the Disposal.

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 audit committee of the Company. The actual annual results of the Group for the Year may differ from what is disclosed in this announcement. The annual results of the Group for the Year will be announced by the end of March 2023.

**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, 9 March 2023

*As at the date of this announcement, the Board comprises Mr. Kingston Chu Chun Ho (Chairman) as Executive Director; 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.*