

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**ISP HOLDINGS LIMITED**

**昇柏控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 02340)**

**ANNOUNCEMENT  
JUDGEMENT IN RESPECT OF WRIT OF SUMMONS**

This announcement is made by the board of directors (the “Board”) of ISP Holdings Limited (the “Company”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) 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).

Reference is made to the annual report of the Company for the year ended 31 December 2022 and the announcement of the Company dated 1 March 2022 (the “Announcement”) in relation to a writ of summons under High Court action number HCA 245 of 2022 (the “Writ of Summons”), in which Falcon Insurance Company (Hong Kong) Limited (“Falcon”) as the plaintiff brought claims against the Company and ISP Construction (Engineering) Limited (“ISPCE”), an indirect wholly-owned subsidiary of the Company, (collectively, the “Defendants”) for the deposit of a sum of HK\$58,880,000 with Falcon until such time as Falcon’s liability under the surety bond dated 3 February 2016 (“the Surety Bond”) executed by Falcon and ISPCE to guarantee due performance and observance by ISPCE for construction of main contract works for the factory development at Yuen Long is released and/or other relief and costs on indemnity basis.

On 21 April 2023, the judgement was handed down by the Court (the “Judgement”) in respect of the Writ of Summons. The Court granted summary judgement in favour of Falcon for the Defendants to deposit a sum of HK\$58,880,000 (“Deposit”) within 7 days into a separate interest bearing account in Falcon’s name with a licensed bank in Hong Kong as designated by Falcon, which deposit shall be kept in the account until such time as Falcon’s liability under the Surety Bond is released or until further order. Within 7 days of Falcon being released from the Surety Bond, Falcon shall repay to the Defendants the balance after deduction of (1) all sums paid under the Surety Bond and (2) all sums including costs due to Falcon under the court proceedings or pursuant to the indemnity agreements executed by the Defendants. As to costs, the Court has made a cost order *nisi* that the Defendants pay Falcon’s costs on an indemnity basis.

The Board considers following the Judgement is in the interest of the Company and its shareholders (the “Shareholders”) as a whole. The paying of the Deposit pursuant to the Judgement will have no material impact on the Group’s liquidity position and operation. As disclosed in the Announcement, the Company considered that as the Writ of Summons is related to HCCT 6 of 2021, it would not incur any liabilities in addition to those under HCCT 6 of 2021 except the cost order *nisi* for the Defendants under the Judgement to pay Falcon’s costs on an indemnity basis. The amount of such costs is pending information from Falcon.

**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, 27 April 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.*