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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 the preliminary review of the unaudited consolidated management accounts of the Group for the six months ended 30 June 2023 (the “**Period**”) and information currently available to the Board, the Group expects to record the following financial results for the Period:

- (1) a decrease in revenue of approximately 20% to 25% for the Period as compared to that for the six months ended 30 June 2022 (the “**Previous Period**”); and
- (2) a loss after tax within a range of HK\$5.0 million to HK\$9.0 million for the Period, as compared to a profit after tax of approximately HK\$439.8 million for the Previous Period which comprised the profit from continuing operation of approximately HK\$1.3 million and the profit from discontinued operation of approximately HK\$438.4 million arising from the completion of the disposal (“**Disposal**”) of the property and facility management business in Hong Kong and the ancillary business on 10 January 2022.

Excluding the significant gain on the Disposal, the reasons for the loss incurred for the Period are set out below:

- (a) The property market remained stagnant during the Period, leading to lack of adequate new interior and special project orders for replenishment by the Group;
- (b) The work progress of our existing projects was delayed by late handover of sites;

- (c) Provision for the cost order nisi for the Group under the judgement handed down by the Court to pay the plaintiff's costs on an indemnity basis as disclosed in the announcement of the Company made on 27 April 2023 for the Period;
- (d) More staff costs were incurred to support the legal cases for the Period; and
- (e) One-off subsidy from Employment Supporting Scheme launched by the Government of HKSAR recognized in Previous Period.

The Company is still in the process of finalising the interim results of the Group for the Period. 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 Period, which have not been reviewed by the Company's independent auditor and/or reviewed by audit committee of the Company. The actual interim results of the Group for the Period may differ from that disclosed in this announcement. The unaudited interim results of the Group for the Period will be announced on 23 August 2023.

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

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

Hong Kong, 15 August 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.