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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 2023 (the “**Year**”) and information currently available to the Board, the Group expects to record a loss attributable to equity holders of the Company within a range of HK\$13.0 million to HK\$17.0 million for the Year, as compared to a profit attributable to equity holders of the Company of approximately HK\$436.7 million for the year ended 31 December 2022 (the “**Previous Year**”), which comprised the loss from continuing operations of approximately HK\$1.7 million and the profit from discontinued operations 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 increase in loss from the continuing operations incurred for the Year are set out below:

- (1) a decrease in revenue of approximately 30% to 35% for the Year from Previous Year. The Group was not able to replenish adequate new interior design and special project orders as the property market remained stagnant during the Year. Another direct reason for the decrease in revenue for the Year was the highly frequent disruption to the work progress of our existing projects by late handover of sites and project design changes, whose effects were more phenomenal than the Previous Year;

- (2) Provision for the cost order 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 interim report of the Company for the six months ended 30 June 2023 and the announcement of the Company dated 27 April 2023;
- (3) More administrative costs were incurred to support the litigation and arbitration cases during the Year; and
- (4) One-off subsidy from Employment Supporting Scheme launched by the Government of HKSAR was recognized in Previous Year.

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 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 2024.

**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, 14 March 2024

*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.*