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**ISP HOLDINGS LIMITED**

**昇柏控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 02340)**

**COMMENCEMENT OF LEGAL PROCEEDINGS  
BY AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF  
THE COMPANY**

This announcement is made by the board of directors (the “**Board**”) of ISP Holdings Limited (the “**Company**” together with its subsidiaries, collectively, the “**Group**”) on a voluntary basis 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).

The Company hereby announces that a writ of summons under High Court Action: Construction and Arbitration Proceedings No 116 of 2022 (the “**Writ**”) has been issued at the High Court of the Hong Kong Special Administrative Region on 20 December 2022 by ISP Construction (Engineering) Limited (“**ISPCE**”), an indirect wholly-owned subsidiary of the Company, against ATAL Engineering Limited (the “**Defendant**”).

**BRIEF BACKGROUND OF THE CLAIM**

On or about 21 June 2017, ISPCE was awarded a domestic builder’s work subcontract (the “**Subcontract**”) in relation to the main contract of building and electrical and mechanical works for automation of arrivals bags delivery at a site situated at the Hong Kong International Airport in the contract sum of approximately HK\$166.6 million, in which the main contractor was and is the Defendant.

ISPCE has subsequently carried out the works under the Subcontract until 4 April 2022. However, in late 2021, disputes and differences under the Subcontract arose. As at the date hereof, ISPCE seeks payment of an outstanding amount of approximately HK\$98.5 million representing, inter alia, additional works performed, and additional costs incurred, by ISPCE.

## **Summary of reliefs prayed for under the Writ**

ISPCE claims against the Defendant under the Writ for, amongst others, the following reliefs:

- (1) the principal amount of HK\$98,493,724.55;
- (2) pre-judgment interest;
- (3) post-judgment interest;
- (4) a declaration that the Defendant repudiated the Subcontract on 4 April 2022;
- (5) a declaration that the Defendant is obliged to indemnify ISPCE and keep ISPCE indemnified in respect of all losses, damages and costs relating to any structures caused or permitted by Defendant to be erected, modified and/or demolished on site from 4 April 2022 until such time as a new Registered General Building Contractor is appointed in place of ISPCE, including but not limited to those losses, damages and/or costs relating to any investigation and/or regulatory action which may be taken under the Buildings Ordinance (Cap. 123);
- (6) a declaration that the Defendant is obliged to indemnify ISPCE in respect of all losses, damages and costs relating to any contraventions or breaches of laws, regulations or codes of practice on the Site from 4 April 2022 until such time as a new Registered General Building Contractor is appointed in place of ISPCE, including but not limited to those losses, damages and/or costs relating to investigation and/or regulatory actions which may be taken by the Labour Department or the Immigration Department;
- (7) further and/or other reliefs; and/or
- (8) costs.

The Company will keep the shareholders of the Company and the potential investors informed of any significant development by way of announcement as and when appropriate in accordance with the Listing Rules.

**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, 20 December 2022

*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.*