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ISP HOLDINGS LIMITED

昇柏控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 02340)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

Reference is made to the announcement of the Company dated 13 December 2022 in connection with the continuing connected transactions under 2023 ISP Works Master Agreement entered into between Mrs. Chu and the Company. Such agreement expired on 31 December 2025.

THE 2026 ISP WORKS MASTER AGREEMENT

Due to the expiration of the 2023 ISP Works Master Agreement, the Board announces that on 13 January 2026 (after the trading hours), the Company and Mrs. Chu entered into the 2026 ISP Works Master Agreement to continue the provision of the ISP Works on a non-exclusive basis for the period commencing on 16 February 2026 and ending on 31 December 2028.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mrs. Chu is a controlling shareholder of the Company, and hence a connected person of the Company under the Listing Rules. The transactions contemplated under the 2026 ISP Works Master Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (other than the profits ratio) under Rule 14.07 of the Listing Rules in relation to the annual caps of the transactions contemplated under the 2026 ISP Works Master Agreement are more than 5%, the transactions contemplated under the 2026 ISP Works Master Agreement are subject to the announcement, reporting, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The transactions contemplated under the 2026 ISP Works Master Agreement are of a revenue nature in the ordinary and usual course of business of the Group and do not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, consisting of Mr. Lau Man Tak, Mr. Eric Lee Hon Man and Mr. To Chun Wai, all being independent non-executive Directors, has been established to advise the Independent Shareholders in respect of the transactions contemplated under the 2026 ISP Works Master Agreement and the proposed annual caps. Altus Capital Limited, being the Independent Financial Adviser, has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

SGM AND DESPATCH OF CIRCULAR

The SGM will be convened and held for the Independent Shareholders to consider and, if thought fit, pass ordinary resolution(s) to approve, among other things, the transactions contemplated under the 2026 ISP Works Master Agreement and the proposed annual caps.

A circular containing, among other things, (i) further details of the 2026 ISP Works Master Agreement; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the transactions contemplated under the 2026 ISP Works Master Agreement and the proposed annual caps; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the transactions contemplated under the 2026 ISP Works Master Agreement and the proposed annual caps; and (iv) a notice of the SGM, is expected to be despatched to the Shareholders on or before 13 February 2026, which is more than 15 business days after the publication of this announcement, as additional time is required to finalize the contents of the circular.

BACKGROUND

Reference is made to the announcement of the Company dated 13 December 2022 in connection with the continuing connected transactions under 2023 ISP Works Master Agreement entered into between Mrs. Chu and the Company. Such agreement expired on 31 December 2025.

Due to the expiration of the 2023 ISP Works Master Agreement, the Board announces that on 13 January 2026 (after the trading hours), the Company and Mrs. Chu entered into the 2026 ISP Works Master Agreement to continue the provision of the ISP Works on a non-exclusive basis for the period commencing on 16 February 2026 and ending on 31 December 2028.

THE 2026 ISP WORKS MASTER AGREEMENT

The principal terms of the 2026 ISP Works Master Agreement are as follows:

Date:	13 January 2026 (after trading hours)
Parties:	(a) the Company; and (b) Mrs. Chu.
Term:	Commencing on 16 February 2026 and ending on 31 December 2028 (both days inclusive).
Type of services:	the provision of the ISP Works by the Group to Mrs. Chu and/or her associates.
Individual contract:	for each engagement, Mrs. Chu and/or her associates will enter into an individual contract with the relevant member(s) of the Group which will set out the service fees and the terms and conditions in respect of the engagement subject to the terms of the 2026 ISP Works Master Agreement and such terms will be on normal commercial terms or better (as defined in the Listing Rules) where the service fee charged by the Group will be at rates no more favourable than those provided to the customers who are Independent Third Parties. However, each of Mrs. Chu and/or her associates and the Group reserves the right not to make or accept such appointment or engagement in respect of any transactions. The transactions contemplated under the 2026 ISP Works Master Agreement will be conducted in the ordinary and usual course of business of the Group and will comply with all applicable provisions of the Listing Rules.
Condition:	the 2026 ISP Works Master Agreement is conditional on the Independent Shareholders having approved the terms of the 2026 ISP Works Master Agreement (including the proposed annual caps) at the SGM.

The annual caps and historical transaction amounts under the 2023 ISP Works Master Agreement

The annual caps and historical transaction amounts under the 2023 ISP Works Master Agreement are set out below:

Financial Year	Annual Cap *HK$*	Historical Transaction Amount *HK$*
1/1/2023–31/12/2023	5,000,000	355,000
1/1/2024–31/12/2024	5,000,000	4,924,875
1/1/2025–31/12/2025	5,000,000	4,849,065*

* *This amount is extracted from the Company's management accounts up to 30 September 2025.*

As at the date of this announcement, the annual caps of the continuing connected transactions under the 2023 ISP Works Master Agreement for the years ended 31 December 2025 have not been exceeded.

The proposed annual caps under the 2026 ISP Works Master Agreement

The proposed annual caps of the continuing connected transactions under the 2026 ISP Works Master Agreement for the period from 16 February 2026 to 31 December 2026 and two financial years ending 31 December 2027 and 2028 respectively are as follows:

Financial year	Annual cap *HK$*
16/2/2026–31/12/2026	30,000,000
1/1/2027–31/12/2027	30,000,000
1/1/2028–31/12/2028	30,000,000

For the avoidance of doubt, no transaction amount will be incurred by the parties pursuant to the 2026 ISP Works Master Agreement unless and until the transactions contemplated thereunder are approved by the Independent Shareholders by way of the ordinary resolution(s) at the SGM.

The above annual caps of the continuing connected transactions regarding the ISP Works were determined with reference to, amongst other things, (a) the historical fees charged to and paid by Mrs. Chu and/or her associates for the ISP Works; (b) the expected fees to be paid by Mrs. Chu and/or her associates based on the current rates charged by the Group to Independent Third Parties for similar ISP Works; and (c) the expected demand for the ISP Works by Mrs. Chu and/or her associates.

In determining the fee for each engagement under the 2026 ISP Works Master Agreement, the Group will take into account factors including but not limited to the nature of the ISP Works to be provided, the scale, complexity, technical requirements, quantity, specifications, expected completion time and the possible risk factors associated with the engagement. The Group will also perform site inspection, formulate a tentative program and conduct quantitative cost analysis and risk assessment for each engagement that is the same procedure applied to the Independent Third Parties.

INFORMATION ABOUT THE PARTIES AND REASONS FOR AND BENEFITS OF ENTERING INTO THE 2026 ISP WORKS MASTER AGREEMENT

The principal businesses of the Group are the provision of the interiors and special projects business in Hong Kong, and property management and facility management services in China.

Mrs. Chu and her associates are principally engaged in (among others) the investment in, and development, operation and management of, property development in Hong Kong. In connection with the property development and management portfolio, Mrs. Chu and her associates will invite property management services providers and contractors to submit tenders or quotations of work orders for ISP Works from time to time.

The Group possesses the required qualifications and experience in ISP Works with good quality standards. Mrs. Chu and/or her associates require the relevant ISP Works for certain properties owned by them from time to time. The service fees to be received under the 2026 ISP Works Master Agreement will continue to be one of the sources of revenue for the Group that benefits the Group and the Shareholders as a whole.

The Directors (excluding the Independent Non-executive Directors, whose views will be contained in the letter from the Independent Board Committee as set out in the circular after considering the advice from the Independent Financial Adviser) consider that the terms of the 2026 ISP Works Master Agreement (including the annual caps of the continuing connected transactions) and the transactions contemplated thereunder are (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or better where the terms will be no more favourable than terms available to Independent Third Parties; and (c) fair and reasonable; and (d) in the interests of the Group and the Shareholders as a whole.

INTERNAL CONTROL MEASURES FOR THE CONTINUING CONNECTED TRANSACTIONS

In addition to an annual review of the Group's continuing connected transactions by external auditors and Independent Non-executive Directors under the Listing Rules, the Quality Assurance Department of the Group also performs internal review and control over the connected transactions and continuing connected transactions (the "CTs/CCTs"). In particular, the Quality Assurance Department executes the following work to ensure that the pricing of each CT/CCT is no more favourable than that provided to Independent Third Parties:

1. reviews the contracts of CTs/CCTs to be entered into between the Company and connected persons;

2. supervises the performance of review procedures prior to signing of the contracts considered to be CTs/CCTs as well as the proper performance of the transactions contemplated thereunder;

3. regularly inspects specific terms of the Company's transactions with connected persons and comparing them with the terms of the same type of transactions of the Company entered into with Independent Third Parties;

4. ensures that the pricing and other contract terms for the Group's CTs/CCTs are on normal commercial terms; and

5. ensures that the CTs/CCTs have been conducted in accordance with the terms of the governing contracts and in compliance with the laws and regulations.

In the event that the aggregated amounts of the CCTs incurred and to be incurred for a financial year are expected to reach the annual caps, the Finance Department and the compliance team of the Group will notify and follow up with the management of the Company. If situation arises where an amendment to the annual caps is required, the management shall report and propose the new annual caps to the Board to ensure compliance with the requirements under the Listing Rules.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mrs. Chu is a controlling shareholder of the Company, and hence a connected person of the Company under the Listing Rules. The transactions contemplated under the 2026 ISP Works Master Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (other than the profits ratio) under Rule 14.07 of the Listing Rules in relation to the annual caps of the transactions contemplated under the 2026 ISP Works Master Agreement are more than 5%, the transactions contemplated under the 2026 ISP Works Master Agreement are subject to the announcement, reporting, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The transactions contemplated under the 2026 ISP Works Master Agreement are of a revenue nature in the ordinary and usual course of business of the Group and do not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

Pursuant to Rule 14A.36 of the Listing Rules, any Shareholder with a material interest in the transactions and its associates will abstain from voting at the SGM to be held by the Company for considering and approving the transactions contemplated under the 2026 ISP Works Master Agreement and the proposed annual caps thereunder.

Therefore, Mrs. Chu and her associates, entitled to exercise control over the voting rights in respect of 338,277,949 Shares, representing approximately 44.24% of the total issued Shares of the Company, shall abstain from voting on the resolutions for approving the 2026 ISP Works Master Agreement and the proposed annual caps thereunder at the SGM.

Save for the aforementioned and to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no other Shareholder has a material interest in the transactions contemplated under the 2026 ISP Works Master Agreement and will be required to abstain from voting on the relevant resolution(s) at the SGM.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, consisting of Mr. Lau Man Tak, Mr. Eric Lee Hon Man and Mr. To Chun Wai, all being independent non-executive Directors, has been established to advise the Independent Shareholders in respect of the transactions contemplated under the 2026 ISP Works Master Agreement and the proposed annual caps. Altus Capital Limited, being the Independent Financial Adviser, has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

SGM AND DESPATCH OF CIRCULAR

The SGM will be convened and held for the Independent Shareholders to consider and, if thought fit, pass ordinary resolution(s) to approve, among other things, the transactions contemplated under the 2026 ISP Works Master Agreement and the proposed annual caps.

A circular containing, among other things, (i) further details of the 2026 ISP Works Master Agreement; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the transactions contemplated under the 2026 ISP Works Master Agreement and the proposed annual caps; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the transactions contemplated under the 2026 ISP Works Master Agreement and the proposed annual caps; and (iv) a notice of the SGM, is expected to be despatched to the Shareholders on or before 13 February 2026, which is more than 15 business days after the publication of this announcement, as additional time is required to finalize the contents of the circular.

GENERAL

As Mr. Chu, who is an Executive Director and the Chairman of the Board, is the son of Mrs. Chu, he is considered to be interested in the 2026 ISP Works Master Agreement. He has abstained from voting on the relevant resolutions passed by the Board to approve the 2026 ISP Works Master Agreement, the transactions contemplated thereunder and the annual caps of the continuing connected transactions. Save as disclosed above, none of the Directors has material interest in, or is required to abstain from voting on resolutions of the Board in relation to the 2026 ISP Works Master Agreement, the transactions contemplated thereunder and the annual caps under the 2026 ISP Works Master Agreement.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

"2023 ISP Works Master Agreement"	the agreement entered into between Mrs. Chu and the Company on 13 December 2022 in connection with the provision of the ISP Works by the Group to Mrs. Chu and/or her associates for the period from 1 January 2023 to 31 December 2025 (both days inclusive)
"2026 ISP Works Master Agreement"	the agreement entered into between Mrs. Chu and the Company on 13 January 2026 in connection with the provision of the ISP Works by the Group to Mrs. Chu and/or her associates for the period from 16 February 2026 to 31 December 2028 (both days inclusive)
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Company"	ISP Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares are listed on the main board of the Stock Exchange (stock code: 02340)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	an independent board committee of the Company comprising all the independent non-executive Directors
"Independent Financial Adviser"	Altus Capital Limited, a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders on the transactions contemplated under the 2026 ISP Works Master Agreement and the proposed annual caps
"Independent Third Party(ies)"	Third party(ies) independent of the Group and its connected persons

"Independent Shareholders"	the Shareholders, other than Mrs. Chu and her associates, who have no material interest in the transactions contemplated under the 2026 ISP Works Master Agreement and are not required under the Listing Rules to abstain from voting at the SGM
"ISP Works"	works relating to interiors and special projects including (i) alteration and addition works, and demolition works relating and incidental to such alteration and addition works; (ii) renovation and conservation works; (iii) fitting-out works for commercial projects; (iv) commercial, residential, retail and institutional special buildings projects; (v) maintenance work; (vi) construction work; (vii) planning and design; (viii) project management and consultancy; (ix) curtain wall; and (x) sourcing services
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mr. Chu"	Mr. Kingston Chu Chun Ho, an Executive Director and the Chairman of the Board, and the son of Mrs. Chu
"Mrs. Chu"	Mrs. Chu Yuet Wah, the controlling shareholder of the Company and the mother of Mr. Chu
"SGM"	the special general meeting to be convened and held for the Independent Shareholders to consider and, if thought fit, pass ordinary resolution(s) to approve, among other things, the transactions contemplated under the 2026 ISP Works Master Agreement and the proposed annual caps
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent.

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

Hong Kong, 13 January 2026

As at the date of this announcement, the Board comprises Mr. Kingston Chu Chun Ho (Chairman) and Ms. Leung Yuet Ngor as Executive Directors; 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.