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**") wishes to inform 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 year ended 31 December 2025 (the "**Year**") and the information currently available to the Board, the Group expects to record the following financial results for the Year:

(1) an increase in revenue of approximately 45% to 50% for the Year compared with the year ended 31 December 2024 (the "**Previous Year**");

(2) an increase in gross profit of approximately 120% to 125% for the Year compared with the Previous Year; and

(3) a loss attributable to equity holders of the Company for the Year, ranging from HK$47.0 million to HK$51.0 million, compared to a loss of approximately HK$33.5 million for the Previous Year.

The increases in revenue, gross profit and loss incurred for the Year are mainly due to the combined effects of the following factors:

(1) Following the satisfactory replenishment of workload from the new contracts awarded during the Year and the Previous Year, the Company achieved a revenue increase by approximately 45% to 50% for the Year compared with the Previous Year;

(2) Substantial interest income from restricted cash pledged for the performance bond offered by Falcon Insurance Company (Hong Kong) Limited and fair value gain on financial assets were recognized during the Year;

(3) The Company achieved cost savings in respect of certain subcontracted projects with subcontractors' consent to accept reduced final payments for their performed works;

(4) Nonetheless, due to the challenging and uncertain business environment in Hong Kong, coupled with turbulence among prominent developers stemming from financial constraints, credit risk has risen significantly, especially in the construction industry. To mitigate the heightened risk of potential defaults, the Company has made substantial provisions for bad debts and expected credit losses on receivables and contract assets for the Year; and

(5) Substantial costs related to some litigation and arbitration cases were incurred during the Year. The hearings of the arbitration and litigation cases were completed in the Year.

The Company is still in the process of finalizing 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 final annual results of the Group for the Year may differ from what are disclosed in this announcement. The audited annual results of the Group for the Year will be announced by the end of March 2026.

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, 10 March 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.