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ISP GLOBAL LIMITED

(Incorporated in Cayman Islands with limited liability)
(Stock Code: 8487)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE PLACING OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement (the "**Announcement**") of ISP Global Limited (the "**Company**") dated 28 October 2026 in relation to the placing of new Shares under General Mandate (the "**Placing**"). Unless otherwise defined, capitalised terms used in this announcement have the same meanings as defined in the Announcement.

This supplemental announcement is made to further provide supplemental information on (i) the use of proceeds from the Placing and (ii) business development of commodity trading business.

USE OF NET PROCEEDS FROM THE PLACING

As stated in the Announcement, assuming that all the Placing Shares are successfully placed through the Placing Agreement, the net proceeds (the "**Net Proceeds**") from the Placing (upon deducting the placing commission, professional fees and other costs and expenses) are estimated to be approximately HK$14.73 million. Set out below is the breakdown items of usage of Net Proceeds and the expected timeline for the use of the Net Proceeds:

The Company plans to apply:	**Allocation of the Net Proceeds** *HK$'million* (approximate)	**Percentage of the Net Proceeds** *%*
(i) develop physical commodity trading business;	8.83	60.0%
(ii) repayment of certain outstanding indebtedness of the Group; and	2.95	20.0%
(iii) general working capital of the Group	2.95	20.0%
	14.73	100.0%

In line with its long-term business strategy, the Group has been actively diversified revenue streams to support its ongoing growth and development. To this end, the Group is currently establishing an operational framework to expand into physical commodity trading.

The commodity trading business is operated under an asset-light business model. The principal operating costs primarily comprise employee-related expenses, professional and consultancy fees, office and administrative expenses, as well as transaction-related costs associated with the coordination of procurement, logistics and supply-chain activities. As the Group does not maintain inventory for speculative purposes, own warehouse facilities or operate transportation assets, it does not incur significant inventory holding costs, warehouse operating expenses or fleet management costs.

This new business endeavor will be funded by approximately HK$8.83 million of the Net Proceeds raised by the Company, 85% (approximately HK$7.51 million) of which is allocated to the transaction-related costs associated with the coordination of procurement, logistics and supply-chain activities and the remaining balance of Net Proceeds (approximately HK$1.32 million) is allocated to payment of employee-related expenses and other office expenses.

The remaining Net Proceeds will be allocated as follows:

- repayment of outstanding indebtedness (approximately HK$2.95 million): to be applied toward settling outstanding group liabilities, including professional fees (such as auditor's remuneration, legal retainers, and internal control advisory fees), office rent, accrued payroll, and other operating expenses.

- general working capital (approximately HK$2.95 million): to be allocated for day-to-day corporate operations, including office rent, management fees and rates, auditor remuneration and other professional expenses, annual listing fees, staff salaries, and Directors' remuneration.

The full utilization of each allocation of the net proceeds is expected to be completed by 31 December 2027.

BUSINESS DEVELOPMENT

Over the years, the Group has developed extensive experience in product sourcing, trade execution, cross-border business operations, customer relationship management, digital commerce platforms and logistics coordination through its networking, sound and communication systems and e-commerce businesses across Singapore, Malaysia and the PRC. These capabilities provide an operational foundation that is relevant to the physical commodity trading and supply-chain services sector.

The Group's expansion into the physical commodity trading and supply-chain services sector is underpinned by its recognition that the Government of the Hong Kong Special Administrative Region has, since 2024, positioned the development of a commodity trading ecosystem as a core initiative to reinforce Hong Kong's status as an international financial, shipping, and trade center, with the relevant infrastructure taking shape rapidly between 2025 and 2026. During the first nine months of 2026, according to data from the Census and Statistics Department of Hong Kong, the cumulative import value of "non-ferrous metals" in Hong Kong surged by 190.3% year-on-year to approximately HK$212.86 billion, reflecting the continued deepening of physical commodity delivery in Hong Kong. The Board considers that this favorable policy and infrastructure window presents a compelling structural opportunity for the Group, as a Hong Kong-listed platform, to step into cross-border commodity trading.

On 2 October 2026, the Company announced the acquisition of 60% of the issued share capital of Way Rich Limited ("**Way Rich**"). Way Rich is a physical commodity trading and supply-chain services provider, currently principally engaged in spot trading of metals, with non-ferrous metals and precious metals as its core product categories. Way Rich holds a Category A Certificate of Registration issued by the Hong Kong Customs and Excise Department, authorizing the company to engage in non-cash precious metals and stones trading.

Please refer to the announcement of the Company dated 2 October 2026 for details of the acquisition of Way Rich.

The Board considers that Way Rich's business complements the Group's existing e-commerce and trading-related operations by expanding the range of products and services that can be transacted and managed through the Group's commercial and operational platform. In particular, physical commodity trading requires transaction management, supplier and customer network development, inventory and logistics coordination, settlement monitoring and risk management, all of which share common operational elements with the Group's existing trading and e-commerce activities.

The expansion of range of products and services also enables the Group to diversify its revenue streams and broaden its participation in regional supply chains. By leveraging the Group's existing technology infrastructure, digital operating capabilities and commercial networks, the Group expects to enhance operational efficiency and explore cross-sector business opportunities across its existing geographical markets.

Way Rich primarily acts as a supply-chain intermediary between upstream commodity suppliers and downstream industrial users. Way Rich identifies suitable suppliers to fulfill the purchase requirements of customers and, equally, identifies appropriate customers to meet the available commodities orders of suppliers. Furthermore, Way Rich arranges purchase contracts, coordinates logistics, warehousing and delivery schedules, and monitors settlement and payment arrangements based on customers' actual needs. Through its industry relationships and supply-chain management capabilities, Way Rich assists customers in securing stable sources of raw materials while providing suppliers with access to downstream buyers.

Furthermore, the team performs comprehensive pricing analysis and tracks market benchmarks closely before finalizing transactions, thereby safeguarding profit margins and ensuring efficient inventory turnover.

Way Rich was incorporated in Hong Kong, where its principal office and core operational team are headquartered. Leveraging Hong Kong's strategic position as an international trade and financial hub, Way Rich plans to coordinate cross-border physical trading flows across a well-established commercial network spanning major Asia-Pacific jurisdictions. Capitalizing on the Group's current business network, the Group expects its potential upstream suppliers and downstream customers to be geographically diversified across key regional markets, including Hong Kong, Mainland China, Singapore, Japan, South Korea, Thailand, Vietnam, and Malaysia.

Way Rich was established to capitalize on demand for integrated procurement and supply-chain solutions in the non-ferrous and precious metals sectors. Many downstream manufacturers and processors require reliable access to commodity supplies but may not possess extensive supplier networks or dedicated procurement resources. Way Rich was established to bridge this gap by connecting suppliers and customers and providing procurement, logistics and supply-chain coordination services. Way Rich's principal trading products include non-ferrous metals such as aluminium, copper, tin and zinc, as well as precious metals. The physical commodity trading business of Way Rich is primarily conducted on an order-driven basis. In general, Way Rich secures corresponding customer orders prior to entering into purchase arrangements with suppliers and purchases commodities to fulfil identified customer demand. As such, Way Rich does not maintain material inventory for speculative trading purposes and is generally not exposed to significant inventory holding risk or commodity price fluctuation risk associated with long-term inventory positions.

Way Rich does not own or operate any warehouse facilities. Where warehousing services are required by customers or suppliers as part of a transaction, Way Rich engages independent third-party logistics and warehousing service providers on a case-by-case basis. Such arrangements allow Way Rich to maintain operational flexibility without incurring substantial fixed costs associated with owning or operating warehouse facilities. It does not own or operate any transportation fleet. The delivery and transportation of commodities are arranged through independent third-party logistics service providers. Depending on the requirements of individual transactions, transportation may be arranged by the relevant supplier, customer or third-party logistics provider. Way Rich's role is primarily to coordinate and manage the logistics process to facilitate the timely delivery of commodities between suppliers and customers.

Accordingly, the Company considers that Way Rich's business model is asset-light in nature, as it does not maintain significant inventory, own warehouse facilities or operate transportation assets. This business model enables Way Rich to focus on trade execution, customer and supplier relationship management, and supply-chain coordination while limiting capital expenditure and operational risks associated with inventory holding and ownership of logistics infrastructure.

Profit margin is generated from the difference between purchase prices and selling prices of commodities. Depending on commodity types, market conditions and transaction structures, gross margin typically ranges between approximately 0.4% and 1.2%.

In addition, the Company also plans to act in an advisory role and expand into the consulting services sector, providing consulting services on procurement strategies. Given that many customers in the market have a certain asset scale but lack professional knowledge of bulk commodity procurement, the Company will, in the future, focus on developing this market and identifying potential customer groups through customer referrals and industry business events, thereby increasing the Company's gross profit. Depending on the tailored requirements of customers and the complexity of the procurement, gross margin typically ranges between approximately 20% and 40%.

Ms. Gong Huiqin ("**Ms. Gong**"), the former sole shareholder of Way Rich. She has over 30 years of extensive experience in non-ferrous metals commodities trading, and has extensive experience in physical commodity trading and supply-chain services, and has established stable cooperative relationships with suppliers, customers and market participants in the commodity trading sector.

Following the acquisition, the Group has retained Ms. Gong as a commodity trading consultant for a term of one year, which may be extended subject to further negotiation and business development needs. Under the terms of the consultancy agreement, either party may terminate the arrangement by serving an advance notice of 2 months. The Board considers that such arrangement provides flexibility to the Group while allowing it to continue benefiting from the industry knowledge, business relationships and operational experience of the former shareholders during the post-acquisition integration and business development process.

The Group currently intends to adopt an asset-light and scalable operating model for the commodity trading business. A senior industry executive has been engaged to lead the development and expansion of the business and to oversee customer development, supplier sourcing and transaction execution. Such senior executive previously worked for centrally administered enterprises and Fortune Global 500 companies, with nearly 20 years of sales experience spanning futures, physical commodity trading, supply-chain management and export, business-to-business (B2B) and business-to-consumer (B2C). The executive also has more than 10 years of experience in Asia-Pacific and Greater China market management as well as team leadership. The team led by Ms. Gong and the executive will continue to assist Way Rich in identifying procurement opportunities, securing competitive procurement terms and maintaining stable commodity supply. The Group intends to continue leveraging such professional networks to support the future development of the commodity trading and supply-chain services business. Apart from the senior industry executive, the Group plans to recruit two to three assistants to support the expansion and daily operations of its commodity trading business.

Mr. Han Bing, executive Director and chief executive officer of the Company, brings more than 22 years of extensive experience in retail and supply chain management, having held roles across globally recognized conglomerates. He collaborates closely with senior industry veterans and commodity trading consultants to develop structured processes that enhance and optimize trading operations. The Board considers that the commodity trading business does not require a large workforce due to its order-driven and asset-light nature. Given that procurement, sales, logistics coordination and settlement activities are transaction-based and largely outsourced to third-party service providers where appropriate, the Board believes that the combination of the senior industry executive's industry expertise and the support of the Group's existing e-commerce personnel is sufficient to support the current scale of operations and future business development.

The Group plans to allocate approximately HK$8.83 million of the Net Proceeds raised to adapt and enhance the Group's systems and processes to support commodity trading and supply-chain services. The Board believes such adaptation is manageable and, together with existing e-commerce business experience of the Group including real-time data analytics capabilities to monitor market demand, track competitor pricing, and manage dynamic inventory turnover, will allow the Group to capitalize on operational synergies, strengthen its trading platform and create long-term value for shareholders.

The Group operates a cross-border e-commerce business equipped with extensive experience in freight forwarding, customs clearance, bonded warehousing, and multi-currency settlement compliance.

Although Way Rich recorded no revenue and nominal losses prior to the acquisition, the Board considers that these outcomes were largely due to Way Rich's strategic plan regarding continuity (to either dispose of, terminate operations, or seek strategic cooperation with a reputable institutional platform). This plan was stemmed from primarily attributable to its limited capital base, constrained scale of operations and insufficient financial resources to capture larger trading opportunities. The Board considered that Ms. Gong possesses over 30 years of experience in non-ferrous metals trading and has established extensive business relationships with suppliers, customers and other market participants. The Group believes that by leveraging the Group's capital raising channel through capital markets, technology infrastructure and broader business platform, together with the industry experience and commercial network of Ms. Gong and the newly engaged senior executive, Way Rich will be better positioned to expand its customer base, increase transaction volume and improve operating performance.

The Company hereby confirms that, as the date of the announcement, it has no intention and arrangement to dispose, downsize and discontinue its existing principal business. The Company and the Directors will regularly and closely monitor the Company's operations and profitability, and make periodic business adjustments in response to market changes.

Shareholders and potential investors should note that the Placing is subject to the fulfillment of the conditions precedent to the Placing and may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

By order of the Board
ISP Global Limited
Cao Chunmeng
Chairman and executive Director

Hong Kong, 27 November 2026

As at the date of this announcement, the executive Directors are Mr. Cao Chunmeng, Mr. Han Bing, Mr. Mong Kean Yeow and Ms. Choon Shew Lang; the non-executive Director is Mr. Qiu Yingming and the independent non-executive Directors are Mr. Zheng Xiaorong, Mr. Yan Xiaotian and Mr. Tang Chi Wai.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of the Stock Exchange website at http://www.hkexnews.hk for at least seven days from the day of its posting. This announcement will also be published on the Company's website at www.ispg.hk.