THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in ISP Holdings Limited (the "Company"), you should at once hand this circular and the enclosed proxy form to the purchaser or transferee, or to the bank, stockbroker, registered dealer in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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ISP HOLDINGS LIMITED
昇柏控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 02340)

PROPOSALS IN RELATION TO
(1) RE-ELECTION OF DIRECTORS; AND
(2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company ("AGM") to be held at 3/F., Hay Nien Building, No. 1 Tai Yip Street, Kwun Tong, Kowloon, Hong Kong on Friday, 29 May 2026 at 10:30 a.m. is set out on pages 18 to 22 of this circular. Whether or not you are able to attend the AGM, you are requested to complete and sign the enclosed proxy form in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. **Completion and return of the proxy form shall not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish.**

20 April 2026

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In this circular, unless the context requires otherwise, the following expressions have the following meanings:

"AGM"	the annual general meeting of the Company to be held at 3/F., Hay Nien Building, No. 1 Tai Yip Street, Kwun Tong, Kowloon, Hong Kong on Friday, 29 May 2026 at 10:30 a.m. or any adjournment thereof;
"AGM Notice"	the notice convening the AGM as set out on pages 18 to 22 of this circular;
"associates"	has the same meaning ascribed to it under the Listing Rules;
"Board"	the board of Directors;
"Bye-laws"	the bye-laws of the Company, currently in force, and "Bye-law" construes any bye-law thereof;
"Company"	ISP Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange;
"connected person"	has the same meaning ascribed to it under the Listing Rules;
"controlling shareholder"	has the same meaning ascribed to it under the Listing Rules;
"Director(s)"	the director(s) of the Company;
"Group"	the Company and its subsidiaries from time to time;
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of The People's Republic of China;
"Latest Practicable Date"	14 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained therein;
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange, as amended from time to time;

"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time;
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company;
"Shareholder(s)" or "member(s)"	holder(s) of the Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subsidiary"	a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) or Section 86 of the Companies Act 1981 of Bermuda, whether incorporated/established in Hong Kong, Bermuda, the British Virgin Islands, the People's Republic of China or elsewhere) of the Company and "Subsidiaries" shall be construed accordingly;
"substantial shareholder"	has the same meaning ascribed to it under the Listing Rules;
"Takeovers Code"	The Code on Takeovers and Mergers published by Securities and Futures Commission, as amended from time to time;
"treasury shares"	has the same meaning as defined in the Listing Rules; and
"%"	per cent.

ISP HOLDINGS LIMITED
昇柏控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 02340)

Executive Directors:
Mr. Kingston Chu Chun Ho *(Chairman)*
Ms. Leung Yuet Ngor

Non-executive Director:
Mr. Lam Chun Kit

Independent Non-executive Directors:
Mr. Lau Man Tak
Mr. Eric Lee Hon Man
Mr. To Chun Wai

Registered Office:
Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

Principal Place of Business in Hong Kong:
3/F., Hay Nien Building
No. 1 Tai Yip Street
Kwun Tong, Kowloon
Hong Kong

20 April 2026

To the Shareholders,

Dear Sir or Madam

PROPOSALS IN RELATION TO (1) RE-ELECTION OF DIRECTORS; AND (2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; AND NOTICE OF ANNUAL GENERAL MEETING

(A) INTRODUCTION

The purpose of this circular is to provide you with the AGM Notice, and the information regarding the resolutions to be proposed at the AGM relating to, among others, (i) the re-election of the Directors who are going to retire and stand for re-election at the AGM; and (ii) the grant to the Directors of the Issue Mandate (as defined below), the Repurchase Mandate (as defined below) and the extension of the Issue Mandate (as defined below) to include the Shares repurchased under the Repurchase Mandate (as defined below), if any.

(B) RE-ELECTION OF DIRECTORS

In accordance with Bye-laws 87(1) and 87(2), Mr. Lau Man Tak and Mr. To Chun Wai shall retire by rotation, and being eligible, have expressed their willingness to offer themselves for re-election at the AGM.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the Company's Board Diversity Policy and Nomination Policy. The Nomination Committee has assessed the independence of Mr. Lau Man Tak and Mr. To Chun Wai based on their written confirmations of independence to the Company with reference to the factors set out in Rule 3.13 of the Listing Rules and has confirmed that they remain independent. The Board, having considered the recommendation of the Nomination Committee, is of the view that Mr. Lau Man Tak and Mr. To Chun Wai possess and will continue to bring valuable perspectives, knowledge, skills and experience to the Board for its efficient and effective functioning and their re-appointment will also contribute to the diversity of the Board appropriate to the requirements of the Company's business.

The biographical details of all the retiring Directors are set out in Appendix I to this circular.

(C) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the last annual general meeting of the Company held on Friday, 30 May 2025, general mandates were granted to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares and repurchase issued and fully paid Shares. These general mandates will lapse at the conclusion of the AGM and therefore, ordinary resolutions will be proposed at the AGM to grant fresh general mandates as follows:

(i) to grant to the Directors a general and unconditional mandate to allot, issue and deal with additional Shares (including any sale or transfer of treasury shares, if any) not exceeding twenty per cent (20%) of the total number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of the relevant ordinary resolution (i.e. not exceeding 152,944,600 Shares based on the total number of Shares in issue of 764,723,000 Shares as at the Latest Practicable Date and on the assumption that no further Shares will be issued and allotted prior to the passing of the relevant ordinary resolution at the AGM) (the "Issue Mandate");

(ii) to grant to the Directors a general and unconditional mandate to exercise all the powers of the Company to purchase or repurchase issued Shares not exceeding ten per cent (10%) of the total number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of the relevant ordinary resolution (the "Repurchase Mandate"); and

(iii) conditional upon the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, to extend the Issue Mandate by the addition thereto of the number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

The full text of the relevant ordinary resolutions in relation to the general mandates described in (i), (ii) and (iii) above are set out as resolutions no. 4(1), 4(2) and 4(3) respectively in the AGM Notice.

An explanatory statement in compliance with Rule 10.06(1)(b) of the Listing Rules for providing Shareholders with all the information reasonably necessary to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate is set out in Appendix II to this circular.

(D) AGM

The AGM Notice convening the AGM to be held at 3/F., Hay Nien Building, No. 1 Tai Yip Street, Kwun Tong, Kowloon, Hong Kong on Friday, 29 May 2026 at 10:30 a.m. is set out on pages 18 to 22 of this circular.

Enclosed with this circular is the proxy form for use at the AGM. Whether or not you are able to attend the AGM, you are requested to complete, sign and return the enclosed proxy form in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules and Bye-law 66, any vote of Shareholders at a general meeting must be taken by way of poll, subject to certain exceptions.

(E) RECOMMENDATION

The Directors are pleased to recommend the Shareholders to vote for the re-election of all the retiring Directors who are going to stand for re-election at the AGM. Furthermore, the Directors consider that (i) the grant of the Issue Mandate; (ii) the grant of the Repurchase Mandate; and (iii) the extension of the Issue Mandate are all in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors also recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

(F) GENERAL

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular 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 circular misleading.

Yours faithfully,
For and on behalf of the Board
ISP Holdings Limited
Kingston Chu Chun Ho
Chairman

To enable the Shareholders to make an informed decision on the re-election of the retiring Directors, we set out below the biographical details of the retiring Directors for the information of Shareholders.

1. Mr. Lau Man Tak *(aged 56)*

Mr. Lau Man Tak (''Mr. Lau'') has been appointed as an Independent Non-executive Director of the Company since 28 September 2017. He is also the chairman of the Audit Committee, and a member of each of the Remuneration Committee, the Nomination Committee and the Investment Committee.

Mr. Lau graduated from the Hong Kong Polytechnic University with a bachelor's degree of arts in accountancy in November 1991. Mr. Lau has more than 20 years of experience in finance and accounting. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of each of the Association of Chartered Certified Accountants in United Kingdom, The Hong Kong Institute of Directors and the Hong Kong Securities and Investment Institute.

Mr. Lau is currently the chairman and a non-executive director of REF Holdings Limited (stock code: 1631) and an independent non-executive director of Plus Group Holdings Inc. (stock code: 2486), both of which are listed on the Main Board of the Stock Exchange. He is also a director, the chairman of the board of directors and the controlling shareholder of Linkers Industries Limited with its shares traded on NASDAQ Capital Market in the United States (NASDAQ: LNKS). Mr. Lau was also an independent non-executive director of Kingston Financial Group Limited (the shares of which were withdrawn voluntarily from listing on the Stock Exchange on 27 February 2023) until his resignation on 8 March 2023.

As aforesaid, Mr. Lau was an independent non-executive director of Kingston Financial Group Limited. Meanwhile, (i) Mrs. Chu Yuet Wah, being the controlling shareholder of the Company, also holds board position and has controlling interests in Kingston Financial Group Limited; and (ii) Mr. Kingston Chu Chun Ho, being an Executive Director and the Chairman of the Company, also holds board position in Kingston Financial Group Limited.

Mr. Lau was a director of the following companies, which were all incorporated in Hong Kong prior to their respective dissolution.

Name of companies	Principal business activity prior to dissolution	Date of commencement of winding up procedure/ Date of dissolution	Means of dissolution	Reasons for dissolution
Billion Gateways Limited	Investment	Not applicable/ 1 September 2006	Deregistration	Cessation of business
Blandor International Limited	Investment	31 August 1998/ 15 February 2006	Creditors' voluntary winding up	Cessation of business *(Note 1)*
Champion Era Limited	Investment	Not applicable/ 21 March 2003	Striking Off	Cessation of business
Duke Metal Limited	Commodities trading	Not applicable/ 2 December 2005	Deregistration	Cessation of business
Glad Bright Limited	Investment	Not applicable/ 6 December 2002	Striking Off	Cessation of business
Grandyet Limited	Investment	Not applicable/ 9 August 2002	Striking Off	Cessation of business
Huey Tai Management Services Limited	Investment	Not applicable/ 12 July 2002	Striking Off	Cessation of business
Huey Tai Properties Management Limited	Investment	Not applicable/ 12 July 2002	Striking Off	Cessation of business
Huey Tai Property Development Limited	Investment	Not applicable/ 12 July 2002	Striking Off	Cessation of business
Kingford Investment Company, Limited	Investment	17 July 2002/ 30 August 2007	Compulsory winding up	Cessation of business *(Note 2)*
M. Paris Hong Kong Limited	Fashion retail	11 June 1998/ 10 January 2006	Creditors' voluntary winding up	Cessation of business *(Note 1)*

Name of companies	Principal business activity prior to dissolution	Date of commencement of winding up procedure/ Date of dissolution	Means of dissolution	Reasons for dissolution
New Delicate Printing Limited	Investment	Not applicable/ 23 March 2007	Striking Off	Cessation of business
Nice & Bright Limited	Property investment	Not applicable/ 8 August 2014	Deregistration	Cessation of business
On Line Education Limited	Investment	29 May 2002/ 29 November 2006	Compulsory winding up	Cessation of business *(Note 3)*
Renouveau (H.K.) Limited	Fashion retail	19 February 1998/ 10 January 2006	Creditors' voluntary winding up	Cessation of business *(Note 1)*
Richmen Investment Limited	Investment	Not applicable/ 10 January 2014	Deregistration	Cessation of business
Sinoboon Limited	Investment	Not applicable/ 11 October 2002	Striking Off	Cessation of business
Talow Investment Limited	Investment	Not applicable/ 22 November 2002	Striking Off	Cessation of business
Topwayson Company Limited	Investment	Not applicable/ 10 January 2003	Striking Off	Cessation of business
Tradekey Investments Limited	Investment	Not applicable/ 21 March 2003	Striking Off	Cessation of business
Uniwin Company Limited	Investment	Not applicable/ 11 October 2002	Striking Off	Cessation of business

Notes:

(1) Keng Fong Sin Kee Construction and Investment Company Limited (''Keng Fong'') (presently known as ZH International Holdings Limited) (stock code: 185) was the ultimate holding company of the subject companies and Mr. Lau was the financial controller of Keng Fong and its group companies (''Keng Fong Group''). Because of the Asia financial crisis in around 1998, the business of Keng Fong Group was heavily affected and Keng Fong Group did not repay its loans. Therefore, the board of directors of Keng Fong decided to wind up the subject companies by means of creditors' voluntary winding up.

(2) Mr. Lau was the financial controller of Keng Fong Group, the holding company of Kingford Investment Company, Limited (''Kingford''). Because of the Asia financial crisis in around 1998, the business of Keng Fong Group was heavily affected and Kingford did not pay its rent. Therefore, Kingford's then landlord sued against Kingford for the recovery of the sum of approximately HK$0.4 million, being arrears of rent for the period from 1 November 2000 to 30 April 2001.

(3) Mr. Lau was the financial controller of Keng Fong Group. Keng Fong invested in On Line Education Limited (''On Line Education'') and nominated Mr. Lau as a director of On Line Education. However, Mr. Lau had never been involved in the management of the company. Later, On Line Education's business declined and On Line Education did not pay its employees their wages. Therefore, the employees brought an action against On Line Education in the Labour Tribunal for outstanding wages in arrears in the aggregate sum of approximately HK$1.3 million.

Mr. Lau confirmed that there is no wrongful act on his part leading to the dissolutions of the above companies and is not aware of any actual or potential claim that has been or will be made against him as a result of the dissolutions, and that his involvement in these companies was part and parcel of his services and that no misconduct or misfeasance had been involved in the dissolution of these companies.

In addition, the Company engaged REF to provide typesetting, translation and printing services (the ''Printing Services'') to the Company in respect of its announcements, circulars, interim reports and annual reports. The terms of Printing Services have been negotiated and settled directly with the staff of REF, in which process Mr. Lau has not been involved. The transaction amount incurred for the Printing Services was HK$323,689 in 2025 and was not material to Mr. Lau, REF and the Company. Mr. Lau has confirmed that he did not receive any of the transaction amount for the Printing Services in person, as the transaction amount went to REF as its revenue.

As at the Latest Practicable Date, the Company does not have any relationship with REF in terms of shareholding, save that Mr. Lau is the chairman, non-executive director and the substantial shareholder holding 75% corporate interests in REF.

The Company confirmed that Mr. Lau has provided his confirmation of independence that he complied with Rule 3.13 of the Listing Rules for the year ended 31 December 2025 and up to the Latest Practicable Date.

As far as Rule 3.13 of the Listing Rules is concerned, the Company submitted that:

(i) REF has never expressed that it provided the Printing Services in the capacity of professional adviser. The Printing Services involved no professional advisory elements and were provided in the way and features directed and instructed by the Company based on its specific requirements only. In fact, there is no provision in the service agreement stipulating that REF is providing any professional advice to the Company when delivering the Printing Services to the Company. Although Mr. Lau is a non-executive director of REF, he is not considered by the Company to be falling within the definition of Rule 3.13(3) of the Listing Rules as REF has not been a professional adviser to the Company; and

(ii) neither Mr. Lau nor REF has subsisted any material interest in any principal business activities of, nor any one of them has been involved in any material business dealings with the Company, its holding company or their respective subsidiaries or with any core connected persons of the Company as at the Latest Practicable Date save for the Printing Services.

Save as disclosed above, as at the Latest Practicable Date, Mr. Lau (i) did not hold any other major appointments and has not held any position or directorship in any other public listed companies during the last three years preceding the Latest Practicable Date; (ii) did not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company; and (iii) did not hold any other position with the Company and its subsidiaries.

As at the Latest Practicable Date, Mr. Lau did not have any interest in the Shares within the meaning of Part XV of the SFO.

Pursuant to Mr. Lau's letter of appointment with the Company, his appointment has been renewed for three years commencing from 28 September 2023 up to and including 27 September 2026. Mr. Lau is subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the Bye-laws.

For the year ended 31 December 2025, Mr. Lau was entitled to an annual director's fee of HK$240,000 for acting as an Independent Non-executive Director, which was determined with reference to his duties and responsibilities in the Company, the remuneration policy of the Company and the prevailing market situation (subject to review by the Board from time to time, taking into account the recommendations of the Remuneration Committee).

2. Mr. To Chun Wai *(aged 70)*

Mr. To Chun Wai ("Mr. To") has been appointed as an Independent Non-executive Director of the Company since 1 March 2021. He is the chairman of the Remuneration Committee, and a member of each of the Audit Committee, the Nomination Committee and the Environmental, Social and Governance Committee.

Mr. To is at present an independent non-executive director of Auto Italia Holdings Limited (stock code: 720) and Greenheart Group Limited (stock code: 94), DeTai New Energy Group Limited (stock code: 559), all of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Mr. To spent most of his career with the Hong Kong Police, beginning in 1974 and rising up the ranks to Assistant Commissioner (Crime), being responsible for the overall charge of policy designs and operations of, among others, the Commercial Crime Bureau, Organized Crime & Triad Bureau, Criminal Intelligence Bureau, Financial Investigation Bureau (anti-money laundering), and Technology Crime Bureau, until his retirement in 2011.

Mr. To was awarded the Police Meritorious Service Medal by the Chief Executive of the Hong Kong Special Administrative Region, in recognition of his long and staunch service and contribution to the Hong Kong society. From 2011 to 2012, he served as a part-time tutor at the University of Hong Kong. Between April 2013 and August 2018, he served as the chief strategic officer, chief operating officer, and a non-executive director of Integrated Waste Solutions Group Holdings Limited ("IWS"), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 923), and sat on both the remuneration and nomination committees of IWS during his tenure of services. From May 2023 to August 2025, Mr. To was an independent non-executive director of NOVA Group Holdings Limited, the shares of which were delisted from the Main Board of the Stock Exchange with effect from 7 August 2025.

Mr. To has wide administrative and management experiences in both the public and private sectors, and holds a master degree of public administration from the University of Hong Kong.

Save as disclosed above, as at the Latest Practicable Date, Mr. To (i) did not hold any other major appointments and has not held any position or directorship in any other public listed companies during the last three years preceding the Latest Practicable Date; (ii) did not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company; and (iii) did not hold any other position with the Company and its subsidiaries.

As at the Latest Practicable Date, Mr. To did not have any interest in the Shares within the meaning of Part XV of the SFO.

Pursuant to Mr. To's letter of appointment with the Company, he is appointed for a term of three years commencing from 1 March 2024 up to and including 28 February 2027 (which is renewable upon expiry). Mr. To is subject to retirement by rotation and re-election at annual general meeting of the Company at least once every three years in accordance with the Bye-laws.

Mr. To is entitled to an annual Director's fee of HK$240,000 for acting as an Independent Non-executive Director, which is determined with reference to his duties and responsibilities in the Company, the remuneration policy of the Company and the prevailing market situation (subject to review by the Board from time to time, taking into account the recommendations of the Remuneration Committee).

Save as disclosed above, there is no information to be disclosed pursuant to the requirements of Rules 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders in respect of the re-election of the abovenamed retiring Directors.

This appendix contains the explanatory statement, as required under the Listing Rules, to provide to the Shareholders with the requisite information in connection with the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 764,723,000 fully paid Shares and 80,000,000 convertible preference shares and the Company does not have any treasury shares.

Subject to the passing of the ordinary resolution no. 4(2) set out in the AGM Notice for approving the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 76,472,300 Shares during the period in which the Repurchase Mandate remains in force. Any Shares repurchased pursuant to the Repurchase Mandate must be fully paid-up.

2. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net assets and/or earnings per Share. The Directors will decide on the number of Shares to be repurchased on each occasion and the price and other terms upon which the same is repurchased at relevant time having regard to the circumstances then pertaining and they will do so only when they believe that such repurchases will benefit the Company and the Shareholders as a whole. At present, the Directors have no intention to repurchase any Shares.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company will only apply funds legally available for such purpose in accordance with the Bye-laws and the applicable laws of Bermuda. It is envisaged that such repurchases would be paid out of the capital paid up on the repurchased Shares, or the funds of the Company otherwise available for dividend or distribution, or the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a repurchase would be provided out of funds of the Company otherwise available for dividend or distribution or the Company's share premium account.

In the event that the Repurchase Mandate were to be exercised in full at any time during the period which the Repurchase Mandate remains in force, there might be a material adverse impact on the working capital but possibly not the gearing position of the Company as compared to the consolidated financial position of the Company as at 31 December 2025 (being the date to which the latest published audited consolidated

financial statements of the Company were made up). The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital or the gearing position of the Company which in the opinion of the Directors is from time to time appropriate for the Company.

4. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates have any present intention to sell Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

No core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda. Neither the Explanatory Statement in this Appendix II nor the Repurchase Mandate has any unusual features.

The Company may cancel any repurchased Shares and/or hold them as treasury shares subject to, among others, applicable laws, market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury shares deposited with the Central Clearing and Settlement System ("CCASS") pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC Nominees Limited to vote at general meetings of the Company for the treasury shares deposited with CCASS; (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions; or (iii) take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in its own name as treasury shares.

5. EFFECT OF THE TAKEOVERS CODE

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company is increased, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mrs. Chu Yuet Wah ("Mrs. Chu") was interested in 338,277,949 Shares, representing approximately 44.24% of the total number of Shares in issue (excluding treasury shares, if any), through her wholly and beneficially owned company, Champ Key Holdings Limited.

In the event that the Repurchase Mandate was to be exercised in full, then (if the present shareholdings otherwise remained the same) the shareholding in the Company of Mrs. Chu would increase to approximately 49.15% of the total number of Shares in issue (excluding treasury shares, if any). It is considered that such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such an extent as would give rise to this obligation.

The Directors do not intend to exercise the Repurchase Mandate to such an extent as would result in the number of Shares held in the hands of the public falling below the prescribed limit under the Listing Rules.

6. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous 12 calendar months preceding the Latest Practicable Date and up to that date were as follows:

	Price per Share	
	Highest	**Lowest**
	HK$	*HK$*
2025		
April	0.173	0.093
May	0.185	0.098
June	0.222	0.156
July	0.175	0.146
August	0.179	0.141
September	0.197	0.142
October	0.220	0.168
November	0.187	0.157
December	0.168	0.153
2026		
January	0.179	0.153
February	0.176	0.154
March	0.177	0.145
April (up to the Latest Practicable Date)	0.175	0.156

7. SHARE PURCHASES MADE BY THE COMPANY

The Company did not purchase any of the Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

ISP HOLDINGS LIMITED
昇柏控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 02340)

NOTICE IS HEREBY GIVEN that the annual general meeting of ISP Holdings Limited (the "Company") will be held at 3/F., Hay Nien Building, No. 1 Tai Yip Street, Kwun Tong, Kowloon, Hong Kong on Friday, 29 May 2026 at 10:30 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the directors' report and the independent auditor's report of the Company for the year ended 31 December 2025.

2. To re-elect the following retiring directors of the Company and authorise the board of directors of the Company to fix the directors' remuneration:

   (i) to re-elect Mr. Lau Man Tak as an Independent Non-executive Director;

   (ii) to re-elect Mr. To Chun Wai as an Independent Non-executive Director; and

   (iii) to authorise the board of directors of the Company to fix the directors' remuneration for the year ending 31 December 2026.

3. To re-appoint BDO Limited as the auditor of the Company for the ensuing year and authorise the board of directors of the Company to fix the auditor's remuneration.

4. As special business, to consider and, if thought fit, pass with or without modifications, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

(1) "**THAT**:

   (a) subject to paragraph (b) of this resolution no. 4(1), the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional shares in the capital of the Company (including any sale and transfer of treasury shares out of treasury) and to make or grant offers, agreements and options (including

warrants, bonds, debentures, notes and other securities which carry rights of subscription for or conversion into shares of the Company) which would or might require the exercise of such powers during or after the end of the Relevant Period be and is hereby generally and unconditionally approved;

(b) the aggregate number of shares allotted, issued or otherwise dealt with, or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with, (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this resolution no. 4(1), otherwise than pursuant to or in consequence of:

(i) a Rights Issue (as hereinafter defined); or

(ii) the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities issued by the Company; or

(iii) the exercise of any options granted under any share option scheme or similar arrangement for the time being adopted by the Company for the grant or issue to eligible participants of shares of the Company or rights to acquire shares of the Company; or

(iv) any scrip dividend or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company from time to time; or

(v) a specific authority granted by the shareholders of the Company in general meeting,

shall not exceed twenty per cent (20%) of the total number of shares of the Company in issue (excluding treasury shares, if any) at the date of the passing of this resolution no. 4(1), and the said approval shall be limited accordingly; and

(c) for the purposes of this resolution no. 4(1), "Relevant Period" means the period from (and including) the date of the passing of this resolution no. 4(1) until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company; or

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws of Bermuda to be held; or

(iii) the revocation or variation of the authority given under this resolution no. 4(1) by the passing of an ordinary resolution by the shareholders of the Company in general meeting; and

"Rights Issue" means an offer of shares of the Company, or an offer of warrants, options or other securities which carry rights to subscribe for or purchase shares of the Company, open for a period fixed by the directors of the Company to holders of shares of the Company on the registers of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate, such other securities) (subject in all cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any jurisdiction or territory outside Hong Kong)."

(2) "**THAT**:

(a) subject to paragraph (b) of this resolution no. 4(2), the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase or repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or on any other stock exchange on which the shares of the Company may be listed and is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the total number of shares of the Company in issue which may be purchased or repurchased by the Company pursuant to the approval in paragraph (a) of this resolution no. 4(2) shall not exceed ten per cent (10%) of the total number of shares of the Company in issue (excluding treasury shares, if any) at the date of the passing of this resolution no. 4(2), and the said approval shall be limited accordingly; and

(c) for the purposes of this resolution no. 4(2), "Relevant Period" means the period from (and including) the date of the passing of this resolution no. 4(2) until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company; or

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws of Bermuda to be held; or

(iii) the revocation or variation of the authority given under this resolution no. 4(2) by the passing of an ordinary resolution by the shareholders of the Company in general meeting.''

(3) ''**THAT** conditional upon the passing of resolutions nos. 4(1) and 4(2) set out in the notice of this meeting, the general mandate granted to the directors of the Company pursuant to resolution no. 4(1) set out in the notice of this meeting and for the time being in force to exercise the powers of the Company to allot, issue and otherwise deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights of subscription for or conversion into shares of the Company) be and is hereby extended by the addition thereto of an amount representing the aggregate number of shares of the Company purchased or repurchased by the Company under the authority granted pursuant to resolution no. 4(2) set out in the notice of this meeting, provided that such extended amount shall not exceed ten per cent (10%) of the total number of shares of the Company in issue (excluding treasury shares, if any) at the date of the passing of this resolution.''

By order of the board of directors of
ISP Holdings Limited
Eric Chan Kwong Leung
Company Secretary

Hong Kong, 20 April 2026

Notes:

(i) Any member entitled to attend and vote at the annual general meeting shall be entitled to appoint a proxy to attend and vote instead of him/her. A member who is the holder of two or more shares may appoint more than one proxy. A proxy need not be a member of the Company.

(ii) In the case of joint holders of any share, any one of such joint holders may vote, either in person or by proxy or in the case of a corporation by its duly authorised representative, in respect of such share at the annual general meeting as if he/she were solely entitled thereto, but if more than one of such joint holders be present in person or by proxy or in the case of a corporation by its duly authorised representative at the meeting, then the person whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

(iii) To be valid, any instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or other authority, shall be deposited at the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the annual general meeting or any adjourned meeting thereof. Completion and delivery of the proxy form will not preclude a member from attending and voting in person at the annual general meeting or any adjourned meeting thereof should he/she so wish.

(iv) The Register of Members of the Company will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026, both days inclusive (Hong Kong time), for the purpose of ascertaining shareholders' entitlement to attend and vote at the annual general meeting. In order to be entitled to attend and vote at the annual general meeting, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Friday, 22 May 2026 (Hong Kong time). The record date for determining the entitlement of shareholders to attend and vote at the annual general meeting will be Friday, 29 May 2026.

During the period mentioned in paragraph (iv) above, no transfers of shares will be registered.

(v) With regard to the proposed resolutions under agenda item 2 of this notice of annual general meeting, the board of directors of the Company recommends that the retiring directors, namely, Mr. Lau Man Tak and Mr. To Chun Wai be re-elected as directors of the Company.

(vi) With regard to the proposed resolutions under agenda item 4 of this notice of annual general meeting, the directors of the Company wish to state that they have no immediate plans to issue any new shares or repurchase any shares of the Company pursuant to the general mandates referred thereunder.

(vii) Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on the Stock Exchange, all resolutions to be proposed at the annual general meeting will be decided by way of a poll, subject to certain exceptions.

(viii) If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 8:00 a.m. on the date of the annual general meeting, the annual general meeting will be postponed or adjourned. The Company will post an announcement on the Company's website (www.isp-hk.com.hk) and the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) to notify shareholders of the date, time and place of the rescheduled meeting. The annual general meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the annual general meeting under adverse weather conditions bearing in mind their own situations.