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ISP GLOBAL LIMITED

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 8487)

DISCLOSEABLE TRANSACTION – FORMATION OF A JOINT VENTURE INVOLVING THE ISSUE OF CONSIDERATION SHARES UNDER GENERAL MANDATE

JV FORMATION

On 22 October 2021, Guo Du, a directly wholly-owned subsidiary of the Company, Best Mark, the Company, Mr. Zhang and Mr. Yuan entered into the JV Agreement to establish the JV Co. Pursuant to the JV Agreement, the JV Co will be formed to carry out business to provide e-commerce operation services to brand clients in the PRC through an establishment of a directly or indirectly wholly-owned WFOE.

PUT OPTION

Under the JV Agreement, for a period of three Financial Years from the incorporation of the WFOE, if the WFOE makes a loss in any given Financial Year, Guo Du has a right, but not obligation, to dispose of the shares of the JV Co and the Shareholder's Loan to the Best Mark at a consideration equals to the paid-up capital contributed by Guo Du and the outstanding amount of the Shareholders' Loan, if any.

STEP-UP ACQUISITIONS

First Step-up Acquisition

Under the JV Agreement, for a period of three Financial Years from the incorporation of the WFOE, if the audited net profit of the WFOE in any given Financial Year is greater than RMB5 million (the “**First Profit Threshold Year**”), Guo Du shall conditionally acquire (the “**First Step-up Acquisition**”) the 20% of shares of JV Co from Best Mark at a total consideration of RMB10 million (equivalent to HK\$12.1 million) in equivalent Hong Kong Dollars to be settled by the Consideration Shares to be issued by the Company.

Final Step-up Acquisition

Only upon the completion of the First Step-up Acquisition, Guo Du shall conditionally acquire the remaining 20% of shares of JV Co held by Best Mark at a consideration to be determined by the net profit of the WFOE for the Financial Year following the First Profit Threshold Year (the “**Final Profit Threshold Year**”). If the audited net profit of the WFOE in the Final Profit Threshold Year is less than or equal to RMB5 million, the consideration for the Final Step-up Acquisition will be 1.5 times such net profit but no less than RMB1 in equivalent Hong Kong Dollars; if the audited net profit of the WFOE in the Final Profit Threshold Year is greater than RMB5 million, the consideration for the Final Step-up Acquisition will be 2 times such net profit up to RMB20 million (equivalent to HK\$24.2 million) in equivalent Hong Kong Dollars. The purchase consideration shall be settled by the Consideration Shares to be issued by the Company.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios calculated pursuant to Rule 19.06 of the GEM Listing Rules in respect of the entering into the JV Agreement (including the Put Option, the aggregation of the capital contribution of the JV Co and the maximum consideration of Step-up Acquisitions) exceed 5% but all of the percentage ratios are less than 25%, the entering into the JV Agreement constitutes a discloseable transaction for the Company under Chapter 19 of the GEM Listing Rules and is subject to the reporting and announcement requirements under the GEM Listing Rules.

INTRODUCTION

On 22 October 2021, Guo Du, a directly wholly-owned subsidiary of the Company, Best Mark, the Company, Mr. Zhang and Mr. Yuan entered into the JV Agreement to establish the JV Co. Pursuant to the JV Agreement, the JV Co will be formed to carry out business to provide e-commerce operation services to brand clients in the PRC through an establishment of a directly or indirectly wholly-owned WFOE. The principal terms of the JV Agreement are set out below.

THE JV AGREEMENT

Date

22 October 2021 (after trading hours)

Parties

- (1) Guo Du, a directly wholly-owned subsidiary of the Company, being one of the JV Partners;
- (2) Best Mark, being one of the JV Partners;
- (3) the Company;
- (4) Mr. Zhang; and
- (5) Mr. Yuan.

To the best of the Directors' knowledge, information and belief and after having made all reasonable enquiries, as at the date of the JV Agreement, each of Best Mark, Mr. Zhang and Mr. Yuan is independent of and not connected with the Company or any of its connected persons.

Incorporation of JV Co and WFOE

Pursuant to the JV Agreement, the JV Co will be incorporated in the BVI or such other jurisdiction as agreed by all the JV Partners with limited liabilities. The JV Co shall incorporate and directly or indirectly wholly own the WFOE in the PRC as the operating company.

Initial paid-up share capital

Pursuant to the JV Agreement, the initial paid-up capital to the JV Co by Guo Du and Best Mark is US\$600 and US\$400 respectively for 60% and 40% equity ownership of the JV Co respectively.

JV Partners' obligations

Pursuant to the JV Agreement, Guo Du shall have the following obligations:

- (i) foster the incorporation of the WFOE in the PRC with registered equity of RMB2,000,000 to be paid up in ten years;
- (ii) within the first five Financial years upon the incorporation of the WFOE, provide a loan of up to RMB600,000 (the "**Shareholders' Loan**") to the JV Group for the working capital needs; and
- (iii) upon the incorporation of the WFOE, introduce clients to WFOE.

Pursuant to the JV Agreement, Best Mark shall have the following obligations:

- (i) form an operation team with not less than 12 members, including but not limited to channel expansion, operation and management, art and design and back-end support, and cause the key team members entered into an employment contract with a minimum of three-year terms, non-compete clause and confidentiality clause with the WFOE within 30 Business Days since the incorporation of the WFOE;
- (ii) arrange to set up the WFOE including selecting office location and obtaining relevant license(s) and registration(s);
- (iii) upon the incorporation of the WFOE, cause the operation team to expand the client portfolio and accept the projects and clients introduced by Guo Du;
- (iv) upon the incorporation of the WFOE, establish system, policy and procedures relating to the business of the WFOE such that WFOE operates in compliance with the relevant laws and regulations;
- (v) within 60 days from the incorporation of the WFOE, causing the WFOE to enter into not less than 7 e-commerce project contracts.

Non-Competition

Within the ten Business Days since the incorporation of the WFOE, Mr. Zhang and Mr. Yuan shall provide the list of entities they collectively or individually owned that had similar businesses (“**Competing Entities**”) of the JV Group for Guo Du. And Within 30 Business Days since the incorporation of the WFOE, Mr. Zhang and Mr. Yuan shall complete the disposal or deregistration of the Competing Entities.

From the JV Agreement being effective to the two years immediately after the later of (i) Best Mark, Mr. Zhang and Mr. Yuan not holding any shares, directly or indirectly, of the JV Co, or (ii) Best Mark, Mr. Zhang and Mr. Yuan not taking any directorship or managerial positions of the JV Co, its subsidiaries or associate companies,

- (a) JV Group shall be the sole e-commerce business platform for the Best Mark, Mr. Zhang and/or Mr. Yuan and will not directly or indirectly, own, manage, engage, advice, provide services nor involve in any entities that have competing interests against the JV Group; and
- (b) Best Mark, Mr. Zhang and/or Mr. Yuan shall not recruit, solicitate or contact (or intend to recruit, solicitate or contact) the then existing or potential clients, agents, suppliers or cooperation partners and so on of the JV Group for the interests outside of the JV Group.

Board composition and management team of JV Co

The board of directors of the JV Co shall have three members, among which two shall be appointed by Guo Du and one shall be appointed by Best Mark.

The day-to-day business shall be managed by the management team of the JV Co, including but not limited to, (1) execution of resolutions made by the board of the JV Co, (2) plan and execute business plan and market development plan, (3) establish internal organisational structure, (4) lay the foundation of standard operating procedures, and (5) hire or dismiss staff other than that to be appointed or dismissed by the board of the JV Co. The general manager of the management team of the JV Co shall be appointed by Best Mark. The finance director of the JV Co shall be appointed by Guo Du.

Restriction to transfer of shares of JV Co

Unless Guo Du has agreed in writing, Best Mark shall not dispose of any shares of the JV Co held by Best Mark by any means.

Distribution of Profits

Up to the Financial Year during which the audited net profits of WFOE triggered the First Step-up Acquisition, the directors of the JV Co may declare dividend, on a discretionary basis, to be paid out from the after-tax net profits of the JV Co on the condition that the reserve of JV Co is sufficient for its contractual commitments.

Put Option

For a period of three Financial Years from the incorporation of the WFOE, if the WFOE makes a loss in any given Financial Year, Guo Du has a right, but not obligation, to dispose of the shares of the JV Co and the Shareholder's Loan to Best Mark at a consideration of the paid-up capital by Guo Du and the outstanding amount of the Shareholders' Loan in equivalent Hong Kong Dollars.

Step-up Acquisitions

First Step-up Acquisition

For a period of three Financial Years from the incorporation of the WFOE, if the audited net profit of the WFOE in any given Financial Year is greater than RMB5 million (the "**First Profit Threshold Year**"), Guo Du shall conditionally acquire (the "**First Step-up Acquisition**") the 20% of shares of JV Co from Best Mark at a total consideration of RMB10 million (equivalent to HK\$12.1 million) in equivalent Hong Kong Dollars to be settled by the Consideration Shares.

Upon the completion of the First Step-up Acquisition, the Company shall own 80% equity interest in the JV Co.

Final Step-up Acquisition

Only upon the completion of the First Step-up Acquisition, Guo Du shall conditionally acquire the remaining 20% of shares of JV Co held by Best Mark at a consideration to be determined by the net profit of the WFOE for the Financial Year following the First Profit Threshold Year (the “**Final Profit Threshold Year**”) to be settled by the Consideration Shares. The following table sets forth the determination of the consideration of the Final Step-up Acquisition:

Audited net profit of the WFOE for the Final Profit Threshold Year	Final Step-up Acquisition consideration
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Less than or equal to RMB5 million	1.5 times audited net profit of the WFOE for the Final Profit Threshold Year but no less than RMB1 in equivalent Hong Kong Dollars
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Greater than RMB5 million	2 times audited net profit of the WFOE for the Final Profit Threshold Year up to RMB20 million (equivalent to approximately HK\$24.2 million) in equivalent Hong Kong Dollars
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Accordingly, the maximum aggregated considerations for Step-up Acquisitions are RMB30 million (equivalent to approximately HK\$36.3 million).

Upon the completion of the Final Step-up Acquisition, the JV Co shall become a wholly-owned subsidiary of the Group.

Determination of the considerations of the Step-up Acquisitions

The considerations for the Step-up Acquisitions are determined after arm’s length negotiations between Guo Du and Best Mark on normal commercial terms. In determination of the consideration for the Step-up Acquisitions, the Directors considered that (1) the required achievement of the WFOE under the management to be led by Best Mark; and (2) the implied price-to-earnings ratio being not greater than 10 for each First Step-up Acquisition and Final Step-up Acquisition.

Accordingly, the Directors are of the view that the considerations for Step-up Acquisitions are fair and reasonable and the Step-up Acquisitions are in the interest of the Company and Shareholders as a whole.

Issue Price of the Consideration Shares

The Issue Price of the Consideration Shares, pursuant to the JV Agreement, shall be the average closing price per Shares as quoted from the Stock Exchange for the thirty consecutive trading days immediately prior to the date of the auditors' report for the WFOE for the relevant year, in any event the Issue Price shall not be less than HK\$0.66 per Share, which represents:

- (a) a premium of approximately 65% to the closing price of HK\$0.4 per Share as quoted on the Stock Exchange on the date of the JV Agreement; and
- (b) a premium of approximately 52.78% to the closing price of HK\$0.432 per Share as quoted on the Stock Exchange for the five consequent trading days immediately prior to the date of the JV Agreement.

The Issue Price was determined after arm's length negotiation between the Company and the JV Partners with reference to the prevailing market price of the Shares.

Consideration Shares

The maximum number of Consideration Shares to be issued is 55,000,000 in aggregate, among which 18,333,333 Consideration Shares are for the First Step-up Acquisition and 36,666,667 Consideration Shares are for the Final Step-up Acquisition. The Consideration Shares, upon issue, shall rank *pari passu* among the then existing issued Shares of the Company.

Completion

JV Formation

Upon formation of the JV Co but before the Step-up Acquisitions, the JV Co will become a 60% non wholly-owned subsidiary of the Group. The financial results, assets and liabilities of each of the JV Co and WFOE will be consolidated into the financial statements of the Group.

Step-up Acquisitions

The completions of the Step-up Acquisitions are conditional upon the satisfaction or waiver of the following conditions precedent:

- (1) all parties to the JV Agreement having obtained all requisite approvals and consents, if any, for the Step-up Acquisitions;

- (2) the GEM Listing Committee granting the listing approval for the listing of, and permission to deal in, the Consideration Shares within 3 months from the date of the JV Agreement, or such other date as agreed by all parties to the JV Agreement in writing; and
- (3) the average closing price per Shares as quoted from the Stock Exchange for the thirty consecutive trading days immediately prior to the date of the auditors' report for the WFOE for the relevant year being the proxy of the Issue Price is not less than HK\$0.66 per Share.

The completion of the Final Step-up Acquisition is also conditional upon the completion of First Step-up Acquisition. The terms of the Step-up Acquisitions shall lapse if the First Step-up Acquisition is not triggered pursuant to the paragraphs sub-headed "First Step-up Acquisition" above.

GENERAL MANDATE

The Consideration Shares will be issued under the General Mandate granted to the Directors to allot, issue and deal with Shares by ordinary resolutions of the Shareholders passed at the AGM subject to the limit up to the ten issued share capital of the Company of 800,000,000 Shares as at the date of the AGM. Under the General Mandate, the Company is authorised to issue up to 160,000,000 Shares. Up to the date of this announcement, 80,000,000 Shares were issued under the General Mandate pursuant to the placing completed on 19 July 2021 according to the announcement of the Company dated 19 July 2021. As such, 80,000,000 Shares are available to be issued under the General Mandate and the issue of the Consideration Shares is not subject to the approval of Shareholders.

APPLICATION FOR LISTING OF CONSIDERATION SHARES

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

INFORMATION OF THE PARTIES

Information of Guo Du and the Group

Guo Du is a company incorporated in the BVI with limited liability and is a directly wholly-owned subsidiary of the Company. It is an investment holding company.

The Group principally engages in (i) sales of sound and communication systems and related services; (ii) integrated services of sound and communication systems, with a focus on customisation and insulation of sound and communication systems in buildings; (iii) Alert Alarm System services for customers in Singapore; and (iv) E-commerce services and operations for the sales of consumer products to external customers in the PRC (the "**E-commerce Business**").

Information of Best Mark

Best Mark is a company incorporated in the BVI with limited liability and is owned by Mr. Zhang and Mr. Yuan as to 50% each respectively. It is an investment holding company.

Mr. Zhang is a seasoned practitioner in e-commerce retailing with over 10 years' experience in e-commerce operation, online distribution and digital marketing with practical experience and exceptional insights and knowledge in the development and trends in e-commerce. Since 2014, he was an entrepreneur and have successively founded Beijing Hui Zhong Co. Ltd* (北京匯中有限公司) and Songyuan City Hui Yi Commercial and Trading Co Ltd* (松原市匯一商貿有限公司), which mainly engaged in running stores, as the principal or agent, on JD.com for merchandises including luxury goods, food and beverages and household cleaning products for over 10 brands. From 2013 to 2014, he was the procurement manager of the CCTV Shopping Channel. From 2010 to 2012, he was the procurement manager in the Department of Jewelleries in JD.com, Inc. From 2008 to 2010, he was the Head of Jewelleries of Lane Crawford Department Store (Beijing) Limited* (連卡佛百貨商貿(北京)有限公司). Mr. Zhang graduated from the Faculty of Land Resources of the Changchun Institute of Technology specialising in appraisal and trading in gems in 2006.

Mr. Yuan has over 10 years of experience in e-commerce retailing and is knowledgeable in the operations on mainstream e-commerce platforms with practical experience. Since 2014, he ventured in the e-commerce field and successively founded Beijing Hui Cai Co. Ltd* (北京匯才有限公司), Cheng Yuan (Beijing) Commercial and Trading Co Ltd* (誠原(北京)商貿有限公司) which mainly engaged in running stores, as the principal or agent, on JD.com shelving products including but not limited to luxury goods, food and beverages, household products, cleaning products, maternal and child products, and electrical appliances for over 20 brands. From 2010 to 2014, he was the Operation Manager of the DHgate. He was the Head of Procurement in Beijing Mengdiya Jewelry Co.,Ltd.* (北京夢迪亞珠寶首飾有限公司) from 2006 to 2009. Mr. Yuan graduated from the Faculty of Land Resources of the Changchun Institute of Technology specialising in appraisal and trading in gems in 2006.

REASONS FOR AND BENEFITS OF THE JV FORMATION

Master Plan to Develop into the E-commerce Business

To combat against the negative impacts of COVID-19 pandemic on the Group's financial performance since 2020, the Group began to deploy resources in the E-commerce Business in the PRC. Since then, the Group has been gently growing the E-commerce Business through continuous expansion of the operation team as well as through mergers and acquisition of certain E-commerce related functions. With a view to continue the expansion in the E-commerce Business, the Group is carefully identifying growing opportunities in 4 major aspects in the E-commerce Business, namely (1) partner development, (2) channel development, (3) user operations, and (4) digital marketing.

JV Formation

The WFOE upon incorporation will commence the provision of e-commerce operation services over different e-commerce platforms, including but not limited storefront opening, shop operating, sales and marketing, to brand clients. The revenue of the WFOE will be derived from two streams, namely (1) commission method and (2) distribution method, depending on the contract terms with the brand partners. Under the commission method, the WFOE will receive a fixed percentage out of the turnover of each transaction through the e-commerce stores operated by the WFOE. Under the distribution method, the WFOE will purchase inventories from the brand partners and make sales through the e-commerce stores operated by the WFOE.

Echoing with the latest development status of the operation team building of the E-commerce Business as mentioned in the annual report of the Company for the year ended 30 June 2021, our team currently covers supply chain services, digital marketing, e-commerce operations and live broadcast operations through mergers and acquisitions and self-building. The JV Formation will bring Mr. Zhang and Mr. Yuan and their team on board, which will further strengthen the team in channel development of the E-commerce Business to bring the products of the premium brands to the Chinese consumers. This will sharpen the competitive edge of the Group in the e-commerce industry.

Put Option

The Put Option was negotiated to be in place such that in any event the JV Group cannot deliver and make losses, the Group can exercise the Put Option to recover the actual amount invested into the JV Group by the Group by equity or loans.

Step-up Acquisitions

The current structure of the JV Co prior to the Step-up Acquisitions only exposes Best Mark, Mr. Zhang and Mr. Yuan to the risks and rewards directly from the operations of the JV Group. Guo Du's acquisition of the shares of the JV Co held by Best Mark when it performs well will (1) better align the interest of Best Mark, as well as Mr. Zhang and Mr. Yuan, with that of the Company and Shareholders as a whole; (2) better integrate the team formed and led by Best Mark in the WFOE level with the current operation team of the E-commerce Business in the Group; and (3) allow assessments by the Group before making further investment into the JV Co.

In light of the above, the Directors are of the view that the terms of the JV Agreement are fair and reasonable and entering into the JV Agreement is in the interest of the Company and the Shareholders as a whole.

EFFECT OF THE SHAREHOLDING STRUCTURE

Set out below are the existing shareholding structure of the Company and the effect on the shareholding structure of the Company upon completion of the Step-up Acquisitions assuming all Consideration Shares are issued in full and there is no other change in the shareholding structure of the Company before the allotment and issue of the Consideration Shares.

	Shareholding as at the date of this announcement		Shareholding immediately after the completion of the Step-up Acquisitions (Note 3)	
	No. of Shares	Approx. percentage	No. of Shares	Approx. percentage
Express Ventures (Note 1)	120,000,000	13.64%	120,000,000	12.83%
Li Chao	100,000,000	11.36%	100,000,000	10.70%
Cao Chunmeng (Note 2)	80,200,000	9.11%	80,200,000	8.58%
Best Mark	–	–	55,000,000	5.88%
Other public shareholders	579,800,000	65.89%	579,800,000	62.01%
Total	880,000,000	100.00%	935,000,000	100.00%

Notes:

- Express Ventures Global Limited (“**Express Ventures**”) is beneficially owned as to 97.14% by Mr. Mong Kean Yeow, being the Chairman and executive Director of the Board, and 2.86% by Ms. Choon Shew Lang, being the executive Director of the Board and Chief Executive Officer of the Company. On 22 August 2017, Mr. Mong Kean Yeow and Ms. Choon Shew Lang entered into an acting in concert confirmation to acknowledge and confirm, among other things, that they are parties acting in concert within the meaning of the Takeovers Code. By virtue of the SFO, Mr. Mong Kean Yeow and Ms. Choon Shew Lang are deemed to be interested in the Shares held by Express Ventures.
- Mr. Cao Chunmeng is the non-executive Director of the Company with effect from 22 January 2021.
- Assuming the maximum of 55,000,000 Consideration Shares will be issued under the Step-up Acquisitions.
- The above percentage figures are subject to rounding adjustments.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios calculated pursuant to Rule 19.06 of the GEM Listing Rules in respect of the entering into the JV Agreement (including the Put Option, the aggregation of the capital contribution of the JV Co and the maximum consideration of the Step-up Acquisitions) exceed 5% but all of the percentage ratios are less than 25%, entering into the JV Agreement constitutes a discloseable transaction for the Company under Chapter 19 of the GEM Listing Rules and is subject to the reporting and announcement requirements under the GEM Listing Rules.

DEFINITIONS

In this announcement, the following expressions shall have the meanings as stated below unless the context otherwise requires:

“AGM”	the annual general meeting of the Company held on 11 December 2020 at which, among other things, the General Mandate was granted by the Shareholders to the Directors
“Board”	the board of Directors
“Business Day(s)”	any day other than a Saturday, Sunday or other day on which commercial banks in PRC or Hong Kong are required or authorized by law or executive order to be closed
“BVI”	the British Virgin Islands
“Best Mark”	Best Mark International Group Limited, a company incorporated in the BVI with limited liability, being one of the JV Partners
“Company”	ISP Global Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM (stock code: 8487)
“Consideration Shares”	the Shares to be newly issued by the Company under First Step-up Acquisition and Final Step-up Acquisition pursuant to the JV Agreement, the maximum number of which to be newly issued will not be greater than 55,000,000
“Directors”	the director(s) of the Company

“Financial Year(s)”	the financial year(s) being from 1 January to 31 December
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Committee”	has the meaning ascribed thereto in the GEM Listing Rules
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited
“General Mandate”	the general mandate granted by the Shareholders to the Directors at the AGM to issue, allot and deal with up to 160,000,000 Shares, representing 20% of the total number of issued shares of the Company at the date of the AGM
“Group”	collectively, the Company and its subsidiaries
“Guo Du”	Guo Du Industrial Limited, a company incorporated in the BVI with limited liability being a directly wholly-owned subsidiary of the Company, being one of the JV Partners
“HK\$”	Hong Kong Dollar, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Issue Price”	the issue price of the Consideration Shares to be determined according to the paragraphs sub headed “Issue Price of the Consideration Shares” no less than HK\$0.66 per Consideration Share in any event
“JV Agreement”	the joint venture agreement dated 22 October 2021 entered into among Guo Du, Best Mark, the Company, Mr. Zhang and Mr. Yuan
“JV Co”	the company to be incorporated in BVI pursuant to the JV Agreement
“JV Formation”	the formation of the JV Co pursuant to the JV Agreement
“JV Group”	collectively, the JV Co and its subsidiaries from time to time
“JV Partner(s)”	collectively, Guo Du and Best Mark
“Mr. Yuan”	Mr. Yuan Cheng, who owns 50% of Best Mark

“Mr. Zhang”	Mr. Zhang Cheng, who owns 50% of Best Mark
“PRC”	People’ Republic of China, for the purpose of this announcement excluding Hong Kong, Macau SAR and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Step-up Acquisitions”	collectively, First Step-up Acquisition and Final Step-up Acquisition
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“US\$”	the United States Dollar, the lawful currency of the United States of America
“WFOE”	the wholly foreign owned enterprise to be incorporated pursuant to the laws of the PRC and directly or indirectly wholly-owned by the JV Co for operating purpose according to the JV Agreement
“%”	per cent.

For illustration purpose only, an exchange rate of RMB1 = HKD 1.21 is used in this announcement.

** for identification purpose only*

By order of the Board
ISP Global Limited
Mong Kean Yeow
Chairman and executive Director

Hong Kong, 22 October 2021

As at the date of this announcement, the executive Directors are Mr. Mong Kean Yeow, Ms. Choon Shew Lang, Mr. Yuan Shuangshun and Mr. Han Bing, the non-executive Director is Mr. Cao Chunmeng and the independent non-executive Directors are Mr. Tang Chi Wai, Dr. Cai Rongxin and Mr. Yan Xiaotian.

This announcement, for which the Directors of the issuer collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the issuer. The Directors, having made all reasonable enquiries, 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 document misleading.

This announcement will remain on the “Latest Company Announcement” page of the GEM website (www.hkgem.com) for seven days from the day of its posting. This announcement will also be published on the Company’s website at www.ispg.hk.