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Mr. Chen William Hon Lam

E&P Global Holdings Limited
能源及能量環球控股有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock code: 1142)

JOINT ANNOUNCEMENT

(1) CLOSING AND RESULTS OF THE PLACING AND (2) DEFINITIVE CONVERSION PLAN

Financial Adviser to Mr. Chen

ASIAN CAPITAL

Placing Agent of the Vendors

SUNWAH KINGSWAY
新華滙富

Independent Financial Adviser to Independent Board Committee and Independent Shareholders

Innovax Capital

CLOSING AND RESULTS OF THE PLACING

Pursuant to the Placing Agreement (as supplemented by the Supplemental Placing Agreement), as at 20 May 2025, the Sale CN in the principal amount of US$50,200,000 (out of US$100,000,000 subject to the Placing) have been placed to no less than six (6) CN Placees by the Placing Agent at the price of HK$0.25 per Conversion Share equivalent.

DEFINITIVE CONVERSION PLAN

On 22 May 2025 (after trading hours), Mr. Chen and the Subscribers have notified the Company of the Definitive Conversion Plan in the principal of US$164,500,000 (representing 5,132,400,000 Conversion Shares), subject to the Conversion Conditions. The Proposed Conversion in the principal of US$164,500,000 (representing 5,132,400,000 Conversion Shares), if materialised, will trigger the Mandatory Conversion in the principal of US$50,200,000 simultaneously (representing 1,566,240,000 Conversion Shares). The enlarged issued capital of the Company will be 6,843,657,062 Shares, assuming there is no other change in the share capital of the Company.

An application has been made by Mr. Chen to the Executive for the granting of the Whitewash Waiver in relation to the issuance of the Conversion Shares under the Proposed Conversion pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code.

References are made to the joint announcement of Mr. Chen and the Company dated 28 March 2025 (the "**R3.5 Announcement**") and the announcement of the Company dated 30 April 2025 (the "**Supplemental Announcement**"). Unless the context otherwise required, capitalised terms shall have the meaning as defined in the R3.5 Announcement and the Supplemental Announcement.

On 22 May 2025 (after trading hours), the Board was notified by Mr. Chen that the Closing took place on 20 May 2025.

(A) CLOSING AND RESULTS OF THE PLACING

Closing took place on 20 May 2025 in accordance with the terms of the Placing Agreement (as supplemented by the Supplemental Placing Agreement).

A total of Sale CN in the principal amount of US$50,200,000 (approximately HK$391,560,000), representing 1,566,240,000 Conversion Shares falling to be issued and allotted pursuant to the terms of the Convertible Notes, have been placed at the Placing Price equivalent of HK$0.25 per Conversion Share to no less than six (6) CN Placees by the Placing Agent. The gross proceeds from the Placing to the Vendors is approximately HK$391,560,000.

Pursuant to the terms of the Placing Agreement and the Supplemental Placing Agreement, each of the CN Placees, in writing, confirmed to the Placing Agent and the Vendors that, other than the acquisition of the Sale CN: (i) the CN Placee and his/her/its associates have not dealt in any securities of the Company in the six months prior to the date of the Placing Agreement; and (ii) the CN Placee and his/her/its associates did not hold and did not have any interest in any securities of the Company as at the date of the Placing Agreement.

Each of the CN Placees, in writing, confirmed to the Placing Agent and the Vendors that such CN Placee and (where a corporation) its ultimate beneficial owner(s) satisfy the selection criteria for the CN Placees, details of which are set out in the Rule 3.5 Announcement.

Each of the CN Placees has given the Placees Undertakings in writing to the Vendors. Particulars of the Placees Undertakings are set out in the Rule 3.5 Announcement.

Each of the CN Placees further confirmed and agreed to the Vendors that in the event that the Possible Offer proceeds upon the Total Conversion, the Possible Offer shall not be extended to the CN Placee and its associates in respect of the Sale CN and the Conversion Shares issued and allotted pursuant to the Mandatory Conversion.

Each of the CN Placees and (where a corporation) its ultimate beneficial owners are Independent Third Parties, and none of the CN Placees (i) has become a substantial Shareholder as a result of the Placing; and (ii) will become a substantial Shareholder immediately upon the Mandatory Conversion.

(B) DEFINITIVE CONVERSION PLAN

On 22 May 2025 (after trading hours), Mr. Chen and the Subscribers, by way of a supplemental conversion notice (the "**Supplemental Conversion Notice**"), have notified the Company of their definitive plan for the Proposed Conversion in the principal of US$164,500,000 (representing 5,132,400,000 Conversion Shares), subject to the Conversion Conditions. The Proposed Conversion, if materialised, will trigger the Mandatory Conversion in the principal of US$50,200,000 simultaneously (representing 1,566,240,000 Conversion Shares) (the Proposed

Conversion and/or the Mandatory Conversion, together the "**Definitive Conversion Plan**"). The enlarged issued capital of the Company will be 6,843,657,062 Shares, assuming there is no other change in the share capital of the Company.

For illustration purpose, set out below are the noteholding structures of the Convertible Notes (i) as at the date of the R3.5 Announcement; (ii) immediately upon Closing; and (iii) immediately upon the Total Conversion based on the Definitive Conversion Plan:

	As at the date of the R3.5 Announcement *(US$'000)*	**Immediately upon Closing** *(US$'000)*	**Less: Convertible Notes subject to the Proposed/ Mandatory Conversion Principal amounts** *(US$'000)* *Number of Conversion Shares falling to be issued and allotted*	**Immediately upon Total Conversion (based on the Definitive Conversion Plan)** *(US$'000)*
A Mark	200,195.0	200,195.0	(82,000.0) *2,558,400,000[Note]*	118,195.0
Ocean Resources	100,097.5	100,097.5	(32,700.0) *1,020,240,000*	47,397.5
Wayside	100,097.5	49,897.5	(49,800.0) *1,553,760,000*	97.5
Mr. Chen, the Subscribers and parties acting in concert with any of them	**400,390.0**	**350,190.0**	**(164,500.0)** ***5,132,400,000***	**185,690.0**
CN Placees	–	50,200.0	(50,200.0) *1,566,240,000*	0.0
Total	**400,390.0**	**400,390.0**	**(214,700.0)** ***6,698,640,000***	**185,690.0**

Note: 620,880,000 and 1,937,520,000 Conversion Shares converted by A Mark will be issued and allotted to A Mark and Wayside, respectively.

CONVERSION CONDITIONS OF THE CONVERTIBLE NOTES

The Proposed Conversion and the Mandatory Conversion are inter-conditional and the Total Conversion is subject to fulfillment of the Conversion Conditions, which are set out in the paragraph headed "CONVERSION CONDITIONS OF THE CONVERTIBLE NOTES" in the R3.5 Announcement. Pursuant to the Supplemental Conversion Notice, Conversion Condition (ii) is amended as follows:

"the Company, immediately upon the Total Conversion, be able to maintain at least 25% of its total number of issued Shares (excluding treasury shares) to be held by the public as required under the Listing Rules."

Save and except for the amendment of Conversion Condition (ii), the Conversion Conditions remain unchanged and continue in full force and effect.

Conversion Conditions (iv) and (v) can only be waived by Mr. Chen and the Subscribers if they can provide proof of financial resources to the satisfaction of their financial adviser that sufficient financial resources are available to Mr. Chen and the Subscribers to satisfy full acceptance of the Possible Offer. Mr. Chen and the Subscribers reserve their rights to waive Conversion Conditions (iv) and (v), however, none of Mr. Chen and the Subscribers has a firm intention to waive conditions (iv) and (v) and to make the Possible Offer as at the date of this joint announcement.

Save for Conversion Condition (i), none of the Conversion Conditions has been fulfilled as at the date of this joint announcement.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this joint announcement, (i) the total issued share capital of the Company is 145,017,062 Shares; and (ii) the total outstanding principal amount of the Convertible Notes is US$400,390,000, which is convertible into 12,492,168,000 Conversion Shares upon full conversion.

For illustration purpose, set out below are the shareholding structures of the Company (i) as at the date of this joint announcement; (ii) immediately upon the Total Conversion based on the Definitive Conversion Plan; and (iii) if the Whitewash Waiver is not granted by the Executive or if the Whitewash Resolutions are not approved by the Independent Shareholders and Mr. Chen and the Subscribers elect to convert such amount of the Convertible Notes so that Mr. Chen, the Subscribers and parties acting in concert with any of them will have approximately 29.92% of the enlarged issued share capital following such conversion assuming that there will be no other change in the issued share capital of the Company save for the issuance of the Conversion Shares:

	As at the date of this joint announcement		Upon Total Conversion		Mr. Chen and the Subscribers elect to convert such amount of the Convertible Notes so that the aggregate shareholding of Mr. Chen and parties acting in concert with him will have approximately 29.92% of the enlarged issued share capital Note 1	
	No. of Shares	*Shareholding %*	*No. of Shares*	*Shareholding %*	*No. of Shares*	*Shareholding %*
Cheon Ji In M Partners Note 2	43,134,137	29.74%	43,134,137	0.63%	43,134,137	3.04%
E-Tron Co., Ltd Note 3	24,169,510	16.67%	24,169,510	0.35%	24,169,510	1.70%
Solidarity Partner Note 4	17,403,076	12.00%	17,403,076	0.25%	17,403,076	1.23%
Kim Wuju	7,440,000	5.13%	7,440,000	0.11%	7,440,000	0.52%
	92,146,723	**63.54%**	**92,146,723**	**1.35%**	**92,146,723**	**6.50%**
Other public shareholders	52,870,339	36.46%	52,870,339	0.77%	52,870,339	3.73%
Collectively the "Existing Shareholders"	**145,017,062**	**100.00%**	**145,017,062**	**2.12%**	**145,017,062**	**10.23%**
CN Placees	**–**	**–**	**1,566,240,000**	**22.89%**	**848,640,000**	**59.85%**
Sub-total	**–**	**–**	**1,711,257,062**	**25.01%**	**993,657,062**	**70.08%**
Public Float			**1,711,257,062**	**25.01%**	**357,177,062**	**25.19%**
A Mark Note 5	–	–	620,880,000	9.07%	–	–%
Ocean Resources Note 5	–	–	1,020,240,000	14.91%	–	–%
Wayside Note 5	–	–	3,491,280,000	51.01%	424,320,000	29.92%
Mr. Chen, the Subscribers and parties acting in concert with any of them	**–**	**–**	**5,132,400,000**	**74.99%**	**424,320,000**	**29.92%**
No. of (enlarged) issued Shares	**145,017,062**	**100.00%**	**6,843,657,062**	**100.00%**	**1,417,977,062**	**100.00%**

Notes

1. This conversion scenario is prepared for illustrative purposes only. As at the date of this joint announcement, Mr. Chen and the Subscribers have not finalised their plan for the conversion of their Convertible Notes if the Whitewash Waiver is not granted by the Executive or if the Whitewash Resolutions are not approved by the Independent Shareholders and Mr. Chen does not waive Conversion Conditions (iv) and (v).

2. HCMP SPC Ltd. held approximately 67.78% interest in Space Hong Kong Enterprise Limited. HCMP SPC Ltd. was a wholly-owned subsidiary of BSE CMP Value-up Private Equity Fund. BSE CMP Value up Private Equity Fund was in turn a wholly-owned subsidiary company of Cheon Ji In M Partners Co Ltd. By virtue of the SFO, each of HCMP SPC Ltd., BSE CMP Value-up Private Equity Fund and Cheon Ji In M Partners Co Ltd is deemed to be interested in these 43,134,137 Shares in which Space Hong Kong Enterprise Limited has beneficial interest.

3. E-tron Co., Ltd is a company incorporated in the Republic of Korea, and its shares are listed and traded on the KOSDAQ of the Korea Exchange (stock code: 09604.KQ).

4. Solidarity Partnership, a partnership set up in the Republic of Korea, in which Ms. Park Jonghee is the representative and she held 50% interest in Solidarity Partnership. By virtue of the SFO, Ms. Park Jonghee is deemed to be interested in these 17,403,076 Shares in which Solidarity Partnership has beneficial interest.

5. A Mark and Ocean Resources will hold these Shares on behalf of Wayside. Wayside is beneficially wholly owned by Mr. Chen and as such Mr. Chen will be deemed to be interested in all the Shares held by A Mark, Ocean Resources and Wayside.

6. As at the date of this joint announcement, none of the Directors or any of their associates or chief executives of the Company (as defined in the Listing Rules) had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO, which are required to be notified to the Company and the Stock Exchange pursuant to SFO (including interests which they are taken or deemed to have under SFO) or which are, pursuant to Section 352 of the SFO, entered in the register referred to therein.

7. Subject to rounding adjustment.

(C) UPDATE ON APPLICATION FOR THE WHITEWASH WAIVER

Save for the Convertible Notes in the principal amount of US$350,190,000, as at the date of this joint announcement, neither Mr. Chen, the Subscribers nor any party acting in concert with any of them owns (or has control or direction over) any Shares or any other convertible securities, options, warrants or derivatives in the Company.

Upon the Total Conversion (assuming conversion of the Convertible Notes in the aggregate principal amount of US$214,700,000), Mr. Chen will, collectively with the Subscribers, hold in aggregate approximately 74.99% of the enlarged issued share capital of the Company (assuming that there will be no other change in the issued share capital of the Company save for the issuance of the Conversion Shares) and the remaining Convertible Notes in the aggregate principal amount of US$185,690,000 (the "**Remaining Convertible Notes**").

Accordingly, upon completion of the Total Conversion, pursuant to Rule 26.1 of the Takeovers Code, Mr. Chen will be required to make a mandatory general offer for all the issued Shares and other securities of the Company not already owned or agreed to be acquired by Mr. Chen, the Subscribers and parties acting in concert with any of them, the Conversion Shares allotted and issued to the CN Placees pursuant to the Mandatory Conversion and any unconverted Convertible Notes placed to the CN Placee(s), unless the Whitewash Waiver from strict compliance with Rule 26.1 of the Takeovers Code is granted by the Executive.

Mr. Chen has made an application to the Executive for the Whitewash Waiver from strict compliance with the obligations to make a mandatory general offer for all the issued Shares and other securities of the Company (other than those already owned or agreed to be acquired by Mr. Chen, the Subscribers and parties acting in concert any of with them, the Conversion Shares allotted and issued to the CN Placees pursuant to the Mandatory Conversion and any unconverted Convertible Notes placed to the CN Placee(s)) (which may be disqualified from conversion for the reason set out in Conversion Condition (ii) between the latest practicable date for the purpose of the EGM Circular and the date of the Total Conversion) under Rule 26.1 of the Takeovers Code as a result of the allotment and issuance of the Conversion Shares to the Subscribers. The Whitewash Waiver, if granted by the Executive, will be subject to (i) the approval of the Whitewash Waiver by at least 75% of the votes cast by the Independent Shareholders either in person or by proxy at the EGM by way of poll; and (ii) the approval of the Proposed Conversion by more than 50% of the votes cast by the Independent Shareholders either in person or by proxy at the EGM by way of poll as required under the Takeovers Code.

The Total Conversion will not proceed if the Whitewash Waiver is not granted by the Executive or if the Whitewash Resolutions are not approved by the Independent Shareholders and Mr. Chen does not waive Conversion Conditions (iv) and (v). If the Whitewash Waiver is not granted by the Executive or if the Whitewash Resolutions are not approved by the Independent Shareholders and Mr. Chen does not waive Conversion Conditions (iv) and (v), Mr. Chen and the Subscribers can convert such amount of the Convertible Notes so that Mr. Chen, the Subscribers and parties acting in concert with any of them will have shareholding up to a percentage less than 30% of the enlarged issued share capital following such conversion having taking into account the results of the Placing.

As the aggregate shareholding of Mr. Chen and the Subscribers would exceed 50% as a result of the Total Conversion, if the Whitewash Waiver is granted by the Executive and the Whitewash Resolutions are approved by the Independent Shareholders, Mr. Chen, the Subscribers and parties acting in concert with any of them may increase their shareholding in the Company, whether by further conversion of the Remaining Convertible Notes or acquisition of the Shares, without incurring any further obligation under Rule 26 of the Takeovers Code to make a mandatory general offer.

GENERAL

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve, among other things, the Whitewash Resolutions by way of poll.

The EGM Circular containing, among other things, (i) information about the Proposed Conversion and the Whitewash Waiver; (ii) the letter from the Independent Board Committee; (iii) the letter of advice from the Independent Financial Adviser on the Proposed Conversion and the Whitewash Waiver; and (iv) a notice convening the EGM is expected to be despatched to the Shareholders on or before 6 June 2025.

WARNING

There is no assurance that the Proposed Conversion and/or the Whitewash Waiver will materialise or eventually be consummated and the proposed actions of the Subscribers may or may not lead to the Possible Offer under Rule 26.1 of the Takeovers Code. The Proposed Conversion and/or the Whitewash Waiver, therefore, may or may not materialise. The Possible Offer is subject to the Whitewash Waiver not being granted by the Executive or the Whitewash Resolutions not being approved by the Independent Shareholders and Mr. Chen waiving Conversion Conditions (iv) and (v). The Possible Offer, therefore, may or may not materialise. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares and/or other securities of the Company, and if they are in any doubt about their position or as to the action they should take, they should consult their stockbroker, bank manager, solicitor or other professional adviser(s).

Mr. Chen William Hon Lam

By order of the board of directors of
E&P Global Holdings Limited
Im Jonghak
Executive Director

Hong Kong, 22 May 2025

For the purpose of this joint announcement, unless otherwise indicated, conversion of US$ into HK$ is calculated at the approximate exchange rate of US$1.00 to HK$7.80. This exchange rate is for illustration purposes only and does not constitute a representation that any amounts have been, could have been, or may be exchanged at this or any other rate at all.

As at the date of this joint announcement, the Board consists of Mr. Lee Jaeseong, Mr. Im Jonghak and Mr. Liu Wai Shing Peter as executive Directors, Ms. Sun Meng as non-executive Director and Ms. Chen Dai, Mr. Kim Sung Rae and Mr. Wong Wei Hua Derek as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to Mr. Chen, the Subscribers and parties acting in concert with any of them), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by Mr. Chen) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any such statement contained in this joint announcement misleading.

Mr. Chen accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group) and confirms, having made all reasonable inquiries, that, to the best of his knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

In the case of inconsistency, the English text of this joint announcement shall prevail over the Chinese text.