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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)

VOLUNTARY ANNOUNCEMENT
FULL CONVERSION OF THE REMAINING CONVERTIBLE NOTES

This announcement is made by the board ("**Board**") of directors ("**Directors**") of E&P Global Holdings Limited (the "**Company**") on a voluntary basis for the purpose of keeping the shareholders and potential investors of the Company informed of the latest developments and its future plans.

FULL CONVERSION OF THE REMAINING CONVERTIBLE NOTES

Reference is made to the circular of the Company dated 6 June 2025 (the "**EGM Circular**"). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as defined in the EGM Circular.

For the period between 1 July 2025 and up to 25 September 2025, the Company received various transfer documents in relation to the transfer of the Remaining Convertible Notes of an aggregate principal amount of US$103,100,000 from the Subscribers to persons who are, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, (i) independent third parties to the Company; and (ii) not any of the CN Placees.

On 25 September 2025, the Board further received conversion notices from the Subscribers and other holders of the Remaining Convertible Notes in relation to the Remaining Convertible Notes of an aggregate principal amount of US$184,290,000, representing the entire principal amount of the Remaining Convertible Notes. Pursuant to the conversion notices, 2,576,808,000 and 3,173,040,000 Conversion Shares (collectively the "**Outstanding Conversion Shares**") were issued and allotted to the Subscribers and other holders of the Remaining Convertible Notes, respectively. Immediately upon the issuance and allotment of the Outstanding Conversion Shares, the enlarged number of issued Shares is 12,637,185,062 Shares.

Prior to the issuance and allotment of the Outstanding Conversion Shares, the Board has taken the following steps to ensure that there is a sufficient public float in the Shares:

a. Obtaining a written confirmation from each of the allottees of the Outstanding Conversion Shares (other than the Subscribers) that each of them and (where a corporation) its ultimate beneficial owner(s) were, among other matters:

   i. (aa) third party independent of and not acting in concert with the Company or any of its substantial Shareholders in relation to the control of the Company within the meaning of the Takeovers Code and independent of and not connected with any of the Company, the directors, chief executives or substantial shareholders of the Company or any of its subsidiaries, or any of their respective associates; and (bb) third party independent of and not acting in concert with Mr. Chen and the Subscribers, or any of their respective concert parties;

   ii. acquiring the Remaining Convertible Notes from the Subscribers as principal and beneficial owner for the purpose of investment, and not as an agent; and

   iii. not directly or indirectly funded or backed by Mr. Chen and the Subscribers or any of their respective concert parties, or director, chief executive, substantial shareholder of the Company or any of its subsidiaries or any of their respective associates in connection with the purchase of the Remaining Convertible Notes.

b. Obtaining a written confirmation from Mr. Chen that, save for his aggregate interest in 5,132,400,000 Shares and the Remaining Convertible Notes in the principal amount of US$82,590,000 (which was further converted into 2,576,808,000 Outstanding Conversion Shares), neither Mr. Chen, the Subscribers nor any party acting in concert with any of them owned, controlled or made direction in relation to any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares;

c. (Where the holder of the Remaining Convertible Notes is a corporation) obtaining shareholding information of the allottees (other than the Subscribers); and

d. Reviewing the latest disclosure of interests notices in relation to the Company filed pursuant to Part XV of the SFO.

Based on the information available and to the Directors' best knowledge after making all reasonable enquiries, the Directors confirm that not less than 25% of the issued Shares were held in public hands as at 25 September 2025 and the date of this announcement, and the Company has maintained a sufficient public float as required under the Listing Rules.

Based on the record of the Company, the Company has, between 1 July 2025 and up to the date of this announcement, issued and allotted to 14 holders of the Remaining Convertible Notes (other than the Subscribers) no less than 3,216,720,000 Conversion Shares, representing 25.45% of the enlarged number of issued Shares.

Financial Effect on the Company

As at 31 March 2025 (i.e. the date falling on the end of the most recent audited financial year of the Company and prior to the Total Conversion), the Company reported a net liability position of HK$1,978.2 million. Following the Total Completion and the conversion of the Remaining Convertible Notes, the liability of the Company was reduced by US$400,390,000 (equivalent to HK$3,123,042,000) (excluding the effect of any accrued finance costs to the Company and fair value adjustment to the Convertible Notes (if any)), which is expected to significantly improve the financial position of the Company.

Shareholding Structure in the Company

Immediately following the allotment of the Outstanding Conversion Shares pursuant to the conversion of the Remaining Convertible Notes, the shareholding structure of the Company was as follows:

	Immediately preceding the allotment of the Outstanding Conversion Shares pursuant to the conversion of the Remaining Convertible Notes on 25 September 2025		**Immediately following the allotment of the Outstanding Conversion Shares pursuant to the conversion of the Remaining Convertible Notes on 25 September 2025**	
	Number of Shares held	**% of total number of issued Shares**	**Number of Shares held**	**% of total number of issued Shares**
Wayside Holdings Limited [Note 1]	3,491,280,000	50.69%	4,040,322,000	31.97%
Ocean Resources Int'l Investment Group Limited [Note 1]	1,020,240,000	14.81%	2,187,042,000	17.31%
A Mark Limited [Note 1]	620,880,000	9.01%	1,481,844,000	11.73%
The Subscribers	**5,132,400,000**	**74.52%**	**7,709,208,000**	**61.00%**
Existing Shareholders (immediately prior to the conversion of the Remaining Convertible Notes on 25 September 2025)	1,754,937,062	25.48%	1,754,937,062	13.89%
Holders of the Remaining Convertible Notes (other than the Subscribers)	—	—	3,173,040,000	25.11%
Public Float	**1,754,937,062**	**25.48%**	**4,927,977,062**	**39.00%**
Total	**6,887,337,062**	**100.00%**	**12,637,185,062**	**100.00%**

Notes:

1. A Mark and Ocean Resources 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.

2. As at 25 September 2025 and the date of this 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.

3. Subject to rounding adjustment.

The Directors welcomed the holders of the Remaining Convertible Notes to further convert the Remaining Convertible Notes into the Outstanding Conversion Shares, which in addition to improving the financial position of the Company, further diversifies the Shareholder base of the Company to reduce the concentration of shareholding in the Company.

With effect from 18 August 2025, the board lot size for trading in the Shares of the Company on the Stock Exchange has been reduced from 8,000 Shares to 2,000 Shares. The reduction in board lot size of the Shares was conducted to improve the liquidity of the Shares and broaden the Shareholders base. Going forward, the Board will, where applicable, continue to implement actions that will further diversify the Shareholder base.

Future Financing Plan of the Company

Furthermore, as disclosed in the EGM Circular, (i) the conversion of the Convertible Notes did not provide any cash inflow to address the cash position of the Group; and (ii) the Company has been considering fundraising by utilizing the general mandate granted by the Shareholders at the annual general meeting on 12 August 2025 in order to (i) raise fund for its business operations, part repayment of borrowings and general working capital; and (ii) further diversify the Shareholders base. In this regard, the Company has been exploring different financing alternatives, and will make further announcements in accordance with the requirements of the Listing Rules as and when appropriate.

By Order of the Board
E&P Global Holdings Limited
Lee Jaeseong
Chairman

Hong Kong, 3 October 2025

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