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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)

PLACING OF NEW SHARES UNDER THE GENERAL MANDATE

Financial Adviser

ASIAN CAPITAL 卓亞

Placing Agent

SUNWAH KINGSWAY 新華滙富

THE SUBSCRIPTION

On 27 November 2025 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company agreed to appoint the Placing Agent, and the Placing Agent agreed to act, as the placing agent of the Company, to procure, on a best effort basis, not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for up to, 1,368,000,000 Placing Shares at the Placing Price of HK$0.34 per Placing Share. The Placing Shares will be allotted and issued pursuant to the General Mandate.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the completion of the Placing, the maximum number of Placing Shares under the Placing represent (i) approximately 10.83% of the existing issued share capital of the Company of 12,637,185,062 Shares as at the date of this announcement; and (ii) approximately 9.77% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the maximum number of Placing Shares under the Placing will be HK$13,680,000.

The Placing Price of HK$0.34 per Placing Share represents (i) a premium of approximately 1.49% to the closing price of HK$0.335 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a discount of approximately 19.05% to the average closing price of approximately HK$0.42 per Share as quoted on the Stock Exchange for the last five trading days immediately prior to the date of the Placing Agreement.

The Placing Shares will be allotted and issued under the General Mandate. The allotment and issue of the Placing Shares is not subject to the approval of the Shareholders.

Subject to Completion, the gross proceeds from the Placing will be HK$465,120,000 and the Net Proceeds will be approximately HK$459,603,680 (after deduction of all related costs, fees, expenses and the placing commission), representing a net issue price of HK$0.336 per Placing Share.

The Company intends to use

(i) approximately HK$265.04 million (approximately 57.67% of the Net Proceeds) for repayment of liabilities of the Group;
(ii) approximately HK$40.00 million (approximately 8.70% of the Net Proceeds) for financing the expansion of the existing trading business in energy commodities (e.g. diesel/gasoline) of the Group in Korea;
(iii) approximately HK$100.00 million (approximately 21.76% of the Net Proceeds) for financing the expansion of the existing trading business in energy commodities (e.g. coal) of the Group in the PRC;
(iv) approximately HK$33.00 million (approximately 7.18% of the Net Proceeds) for financing the venture into potential business opportunities in renewable energy; and
(v) approximately HK$21.56 million (approximately 4.69% of the Net Proceeds) as general working capital of the Group.

In the event of undersubscription of the Placing Shares, the Company will apply the net proceeds first towards the repayment of liabilities, and the remaining balance on a pro rata basis amongst the other objectives set out above.

Since the Completion is subject to the satisfaction of the Conditions Precedent and the Placing Agent's termination rights, the Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

THE PLACING

On 27 November 2025 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company agreed to appoint the Placing Agent, and the Placing Agent agreed to act, as the placing agent of the Company, to procure, on a best effort basis, not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for up to, 1,368,000,000 Placing Shares at the Placing Price of HK$0.34 per Placing Share. The Placing Shares will be allotted and issued pursuant to the General Mandate.

The principal terms of the Placing Agreement are set out below.

THE PLACING AGREEMENT

Date: 27 November 2025

Parties: The Company (as the issuer); and Kingsway (as the Placing Agent)

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

Information of the parties

The Group

The Company engages in investment holding. The principal activities of its principal subsidiaries are engaged in trading of diesel, gasoline and other products in the Republic of Korea ("**Korea**").

Placing Shares

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the completion of the Placing, the maximum number of Placing Shares under the Placing represent (i) approximately 10.83% of the existing issued share capital of the Company of 12,637,185,062 Shares as at the date of this announcement; and (ii) approximately 9.77% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the maximum number of Placing Shares under the Placing will be HK$13,680,000.

Placing Commission

The Placing Agent will charge the Company a placing commission equivalent to 1% of the aggregate Placing Price for the Placing Shares successfully placed by the Placing Agent. The placing commission was determined after arm's length negotiations between the Company and the Placing Agent. The Directors consider that the placing commission in respect of the Placing is fair and reasonable based on the current market condition.

Placees

The Placing Agent will, on a best effort basis, place the Placing Shares to not less than six Placees, who and whose ultimate beneficial owner(s) (if applicable) shall be Independent Third Parties. It is expected that none of the Placees will become a substantial shareholder (as defined under the Listing Rules) of the Company as a result of the Placing.

Placing Price

The Placing Price of HK$0.34 per Placing Share represents:

(i) a premium of approximately 1.49% to the closing price of HK$0.335 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and

(ii) a discount of 19.05% to the average of the closing prices per Share of HK$0.42 as quoted on the Stock Exchange for the last five consecutive Business Days immediately preceding the date of the Placing Agreement.

The Placing Price was determined with reference to the prevailing market price of the Shares between the Company and the Placing Agent.

The Directors (including the independent non-executive Directors) consider that the terms of the Placing Agreement are on normal commercial terms and are fair and reasonable based on the current market conditions. Hence, the Directors (including the independent non-executive Directors) consider that the Placing is in the interests of the Company and the Shareholders as a whole. After taking into account all related costs, fees, expenses and the placing commission, the net issue price of each Placing Share is approximately HK$0.336.

Ranking of Placing Shares

The Placing Shares, when issued and fully paid, shall rank pari passu in all respects among themselves and with the Shares in issue as at the date of allotment and issue of the Placing Shares.

General Mandate to issue the Placing Shares

The Placing Shares will be allotted and issued under the General Mandate granted to the Directors by resolution of the Shareholders passed at the AGM, subject to the limit of up to 20% of the then total number of Shares in issue of 6,843,657,062 Shares as at the date of the AGM. Under the General Mandate, the Company is authorised to issue up to 1,368,731,412 new Shares. Up to the date of this announcement, no Share has been allotted and issued under the General Mandate. Accordingly, the allotment and issue of the Placing Shares is not subject to the approval of the Shareholders.

Conditions Precedent

Completion of the Placing is conditional upon satisfaction or waiver (where permissible) of the following conditions (the "**Conditions**"):

(a) the Listing Committee of the Stock Exchange having granted the listing of, and the permission to deal in, the Placing Shares (and such listing and permission not subsequently revoked); and

(b) all necessary consents and approvals having been obtained by the Company and the Placing Agent to effect the execution, completion and performance of the obligations and other terms of the Placing Agreement.

The Conditions set out above cannot be waived by the Company or the Placing Agent.

In the event that the Conditions is not fulfilled by the Long Stop Date (or such later date as may be agreed by the Placing Agent and the Company in writing), the Placing will lapse and all rights, obligations and liabilities of the parties to the Placing Agreement in relation to the Placing shall cease and determine and none of the parties to the Placing Agreement shall have any claims against the other party in respect of the Placing save for any antecedent breaches thereof.

Completion of the Placing Agreement

Completion of the Placing Agreement shall take place on the third (3rd) Business Day after the fulfilment of the Conditions Precedent (or such later date as may be agreed between the Company and the Placing Agent).

Termination

The Placing Agreement may be terminated upon mutual agreement of the Company and the Placing Agent in writing.

The Placing Agent reserves its right to terminate the arrangements set out in the Placing Agreement by notice in writing at or prior to 10:00 a.m. on the Completion Date (or such other date as may be agreed between the parties to the Placing Agreement in writing), if in its reasonable opinion, the success of the Placing would be materially and adversely affected by any force majeure events (as defined below):

(a) the introduction of any new laws or regulations or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or

(b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before and/or after the date hereof) of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or adversely prejudices the success of the Placing (such success being the placing of the Placing Shares to potential investor(s)) or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing; or

(c) any change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension or material restriction on trading in securities) occurs which affect the success of the Placing (such success being the placing of the Placing Shares to potential investor(s)) or otherwise in the reasonable opinion of the Placing Agent makes it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the Placing.

If, at or prior to 10:00 a.m. on the Completion Date;

(a) the Company commits any material breach of or omits to observe any of the obligations or undertakings expressed or assumed under the Placing Agreement; or

(b) any suspension in the trading of the Shares on the Stock Exchange for more than ten consecutive trading days save for the purposes of clearing of any announcement relating to the Placing; or

(c) the Placing Agent shall become aware of the fact that any of the representations or warranties contained in the Placing Agreement was, when given, untrue or inaccurate in any material respect or would in any material respect be untrue or inaccurate if repeated and the Placing Agent, in its reasonable opinion, determines that any such untrue representation or warranty represents or is likely to represent a material adverse change in the financial or trading position or prospects of the Group taken as a whole or will otherwise likely to have a material prejudicial effect on the Placing;

The Placing Agent shall be entitled by notice in writing to the Company to elect to treat such matter or event as releasing and discharging it from its obligations under the Placing Agreement.

Upon giving of the notice pursuant to the paragraphs above, all obligations of the Placing Agent shall cease and determine and no party to the Placing Agreement shall have any claim against any other Party to the Placing Agreement in respect of any matter or thing arising out of or in connection with the Placing Agreement, save for any antecedent breaches hereof.

REASONS FOR AND BENEFITS OF THE PLACING

Financial Position of the Company

The Group generally finances its operations with internally generated cash flows, loans from a substantial shareholder and its associates, and independent third parties, and through the capital market available to listed companies in Hong Kong.

Set out below is an extract of the selected financial parameters of the Company as at 31 March 2025 (prior to adjusting for the effect of writing of the carrying value of the evaluation and exploration assets and excluding the effect of the conversion of the convertible notes payable of the Company subsequent to 31 March 2025):

	As at 31 March 2025 (Audited) *HK$'000*
Total Assets:	1,476,515
Exploration and evaluation assets *Note 1*	1,423,165
Cash and cash equivalents	2,443
Current Liabilities	98,589
Total Asset less Current Liabilities	1,377,926
Non-current Liabilities	3,356,084
Convertible Notes Payable *Note 2*	3,170,231
Capital Deficiencies	(1,978,158)

Notes

1. Please refer to the announcements of the Company dated 6, 10 and 17 October 2025 and 18 November 2025 in relation to the developments in the exploration and evaluation assets of the Company subsequent to 31 March 2025.

2. Please refer to the paragraph headed "Fund Raising Activities In The Past Twelve Months" in this announcement for information of the convertible notes payable.

As disclosed in the circular of the Company dated 6 June 2025, the conversion of outstanding convertible notes payable would not provide any cash inflow to address the tight cash flow of the Group, subject to the market conditions, the Company will consider fundraising by utilising the general mandate granted by the Shareholders at the annual general meeting, in order to raise fund for its business operations, part repayment of borrowings and general working capital. Based on the unaudited management accounts of the Group, as at 30 September 2025, the Company continued to report a capital deficiency position, and was unable to service its liabilities in full.

The Group has initiated settlement discussion with its creditors for alternative settlement proposal. Notwithstanding significant progress made by the Group, e.g. the issue of US$400,390,000 convertible notes on 17 March 2025 in full and final settlement of the existing convertible notes issued by the Company on 3 April 2013, some creditors continue to demand cash repayment by the Company.

Shareholders and potential investors are advised to read carefully the interim results announcement of the Company for the six months ended 30 September 2025, which is expected to be published by the end of November 2025.

Shareholding Structure of the Company

On 12 August 2025, the SFC published an announcement disclosing its findings, amongst others, as at 31 July 2025, 10 Shareholders held an aggregate of 1,174,142,723 Shares, representing 17.16% of the then issued Shares. Such shareholding, together with 5,600,400,000 Shares (representing 81.83% of the then issued Shares) held by four substantial Shareholders then, represented 98.99% of the then issued Shares. Therefore, only 69,114,339 Shares (representing 1.01% of the then issued Shares) were held by other Shareholders.

Notwithstanding the sufficiency of public float in the Shares, as reminded by the SFC and the Directors, in view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could fluctuate substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.

Since then, the Board has been examining different options, including adjusting the trading arrangement in the Shares, facilitating the conversion of outstanding convertible notes payable and fundraising to further diversify the Shareholders base.

The Board, having taking into account the financial position of the Company as at 31 March 2025, the latest unaudited management accounts of the Group as at 30 September 2025 and the liabilities positions of the Group, considers that the Placing represents a good opportunity to reduce the indebtedness and finance costs of the Group and to raise additional funds to strengthen the Group's financial position. It will also widen the Company's shareholder base, reduce the concentration of shareholding in the Company and hopefully improve the liquidity of the Shares. The Board is also of the view that the Placing Agreement is entered into upon normal commercial terms following arm's length negotiations between the parties thereto. Accordingly, the Directors consider that the terms of the Placing Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS

Subject to Completion, the gross proceeds from the Placing will be HK$465,120,000 and the Net Proceeds will be approximately HK$459,603,680 (after deduction of legal fees, other professional fees and other expenses of the Placing), representing a net issue price of HK$0.336 per Placing Share.

The net proceeds from the Placing will be used:

(i) as to approximately 57.67% (equivalent to approximately HK$265.04 million) for repayment of liabilities of the Group, which based on the unaudited management accounts of the Company as at 30 September 2025, comprised;

   a. HK$75,310,000, being interest-bearing borrowings falling due on or before 31 December 2026;

   b. HK$164,978,000, being amounts due to shareholders repayable on demand/falling due on or before 31 December 2026;

   c. HK$13,900,000, being amount due to a related party falling due on or before 31 December 2026; and

   d. HK$10,848,000, being interest accrued/expected to accrue on the above liabilities up to 31 December 2025.

   To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the creditor(s) to the interest-bearing borrowings in sub-paragraph (a) above are Independent Third Parties.

(ii) as to approximately 8.70% (equivalent to approximately HK$40.00 million) for financing the expansion of the existing trading business in energy commodities (e.g. diesel/gasoline) of the Group in Korea;

   The Company is currently engaged in energy commodities trading business (e.g. diesel and gasoline) in Korea. The Company procures energy commodities for resale to downstream suppliers, such as petrol/gasoline stations for vehicles. According to a report published by the International Energy Agency Bioenergy Technology Collaboration Programme[1], diesel (fossil and bio) is the primary transport fuel in Korea, representing 54% of transport fuel consumption, with gasoline ranks second in Korea, accounting for 30% of transport fuels.

[1] *https://www.ieabioenergy.com/wp-content/uploads/2024/12/CountryReport2024_Korea_final.pdf*

Notwithstanding the reliance of diesel and gasoline as transport fuels, the business of the diesel and gasoline traders in Korea are adversely affected by (i) the global transition from traditional fossil fuel energy to renewable energy; and (ii) increase popularity of electric vehicles and the consequential decline in demand for diesel and gasoline as transport fuels. As a result, the Group's energy commodities (e.g. diesel, gasoline) trading business steadily declined in the recent years.

Amidst such market trends, the Korean petrol/gasoline stations industry had been consolidating. In 2020, the group of HD Hyundai Oil Bank Co., Ltd. acquired the gas station business from the group of SK Networks Co., Ltd. The consolidation in downstream petrol/gasoline stations provides downstream petrol/gasoline stations with greater bargaining power over energy commodities traders such as the Group, thereby affecting the operating performance of the energy commodity trading business in Korea.

The Board is of the view that the replenishment of working capital for the energy commodity trading business of the Group in Korea will (i) enable the Group to scale up its existing operations in Korea, (ii) enhance the bargaining power of the Group over its upstream suppliers and downstream petrol/gasoline stations; and (iii) enable the Company to procure petrol/gasoline from overseas suppliers with greater price advantage, which is beneficial to the long term development of the Group and in the interest of the Company and the Shareholders as a whole.

(iii) as to approximately 21.76% (equivalent to approximately HK$100.00 million) for financing the expansion of the trading business in energy commodities (e.g. coal, petrochemical) of the Group in the PRC;

As disclosed in the announcement of the Company dated 17 October 2025, the Group has expanded its businesses into trading of energy-related commodities, namely, coal, in the PRC. In addition to applying the Net Proceeds as working capital for the trading business in energy commodities in the PRC, the Group is currently seeking to expand the delivery capability of the coal trading business in the PRC by investing in transport facilities. As the coal trading business is highly competitive, going forward, the Group will further enhance its capability in terms of filtering, storage, blending and transportation of coal.

The Board considers that the expansion of the coal trading business will allow the Group to combine and fully utilize its industry knowhow in the coal and commodity trading businesses.

In addition, leveraging on the Company's expertise in the trading of diesel and petrol in Korea, the Company is evaluating the possibility of entering into petrochemical trading business in the PRC to diversify the business portfolio of the Company in the PRC.

(iv) as to approximately 7.18% (equivalent to approximately HK$33.00 million) for financing the venture into potential business opportunities in renewable energy; and

Notwithstanding the Group's intention to continue its business in energy commodities trading (e.g. coal and diesel), the Company noted that due to the global transition from traditional fossil fuel energy to renewable energy, the business of the Group has been significantly affected, with the Group's energy commodities trading (e.g. diesel) steadily declining in recent years. As such, the Board considers it is prudent to diversify the Group's existing business into the field of renewable energy sources, such as solar and/or wind energy.

As at the date of this announcement, the Group has not identified any acquisition targets and has not determined the allocation of the Net Proceeds to such items.

(v) as to approximately 4.69% (equivalent to approximately HK$21.56 million) for replenishing the Company's general working capital.

The Company intends to apply part of the Net Proceeds to fund the legal costs for the ongoing judicial proceedings in Russia in relation to the revocation of the license in relation to the Lapichevskaya Mine situated in the industrial area, Kemerovo region, Russia

In the event of undersubscription of the Placing Shares, the Company will apply the Net Proceeds first towards the repayment of liabilities, and the remaining balance on a pro rata basis amongst the other objectives set out above. In the event the Completion Date is on or after 31 December 2025, the Company may also be liable to repay any further interest incurred.

The Group will implement its business expansion plans and venture into potential business opportunities in renewable energy in compliance with the Listing Rules and will make further announcement(s) on its latest business development as and when appropriate

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Issue of US$400,390,000 convertible notes

On 2 December 2024 (after trading hours), the Company entered into a subscription agreement with A Mark Limited, Ocean Resources Int'l Investment Group Limited and Wayside Holdings Limited, pursuant to which the A Mark Limited, Ocean Resources Int'l Investment Group Limited and Wayside Holdings Limited agreed to subscribe for, and the Company agreed to issue, the convertible notes in the aggregate principal amount of US$400,390,000, in full and final settlement of the existing convertible notes issued by the Company on 3 April 2013. No cash inflow was recorded by the Company from the entering into the subscription agreement and the completion thereof.

On 25 September 2025, the convertible notes payable in the in the aggregate principal amount of US$400,390,000 were fully converted into 12,492,168,000 Shares.

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below are the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion (assuming there is no change in the issued share capital of the Company from the date of this announcement and up to Completion):

	As at the date of this announcement		**Immediately following the Completion**	
	No. of Shares	*Approximate Shareholding %*	*No. of Shares*	*Approximate Shareholding %*
Substantial Shareholders				
Wayside Holdings Limited *Note 1*	4,040,322,000	31.97%	4,040,322,000	28.85%
Ocean Resources Int'l Investment Group Limited *Note 1*	2,187,042,000	17.31%	2,187,042,000	15.62%
A Mark Limited *Note 1*	1,481,844,000	11.73%	1,481,844,000	10.58%
Collectively the Controlling Shareholders *Note 1*	7,709,208,000	61.00%	7,709,208,000	55.05%
Public				
Existing Shareholders	4,927,977,062	39.00%	4,927,977,062	35.19%
The Placees	–	–	1,368,000,000	9.77%
Sub-total:	4,927,977,062	39.00%	6,295,977,062	44.95%
Total:	**12,637,185,062**	**100.00%**	**14,005,185,062**	**100.00%**

Notes:

1. A Mark Limited and Ocean Resources Int'l Investment Group Limited hold these Shares on behalf of Wayside Holdings Limited. Wayside Holdings Limited is beneficially wholly owned by Mr. Chen William Hon Lam and as such Mr. Chen William Hon Lam will be deemed to be interested in all the Shares held by A Mark Limited, Ocean Resources Int'l Investment Group Limited and Wayside Holdings Limited.

2. As at 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.

APPLICATION FOR LISTING OF THE PLACING SHARES

An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

WARNINGS

Since the Completion is subject to the satisfaction of the Conditions Precedent and the Placing Agent's termination rights, the Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

"AGM"	the annual general meeting held on 12 August 2025
"Board"	the Board of Directors
"Business Day"	a day (excluding Saturday and Sunday) on which banks in Hong Kong are generally open for business and on which the Stock Exchange is open for business of dealing in securities
"Company"	E&P Global Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
"Completion"	completion of the Placing in accordance with the Placing Agreement
"Completion Date"	the date on which Completion takes place
"Conditions Precedent"	the conditions precedent in respect of the Completion set out in the Placing Agreement
"connected person(s)"	has the meaning ascribed to it in the Listing Rules
"Director(s)"	director(s) of the Company
"General Mandate"	the unconditional general mandate granted to the Directors at the AGM to allot, issue and deal with Shares of not exceeding 1,368,731,412 Shares, being 20% of the total number of Shares in issue as at the date of the AGM

"Group"	the Company and its subsidiaries
"HK$" or "HKD"	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
"Independent Third Party(ies)"	person(s) or company(ies) which is or are independent of and not connected with the Company and its connected persons
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	18 December 2025 or such later date as may be agreed between the Placing Agent and the Company in writing
"Net Proceeds"	net proceeds arising from the Placing
"Placing"	the placing of the Placing Shares by the Placing Agent pursuant to the Placing Agreement
"Placing Agent" or "Kingsway"	Kingsway Financial Services Group Limited, a licensed corporation in Hong Kong permitted to carry on business in type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO
"Placing Agreement"	the Placing Agreement dated 27 November 2025 and entered into between the Company and the Placing Agent, pursuant to which the Company agreed to appoint the Placing Agent, and the Placing Agent agreed to act, as the placing agent of the Company, to procure, on a best effort basis, not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for up to, 1,368,000,000 Placing Shares at the Placing Price of HK$0.34 per Placing Share.
"Placing Price"	HK$465,120,000 in aggregate or HK$0.34 per Placing Share
"Placing Shares"	Up to 1,368,000,000 new Shares to be issued by the Company upon Completion
"PRC"	the People's Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region and Taiwan

"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Shareholder(s)"	holder(s) of the Shares
"Share(s)"	the ordinary shares of HK$0.01 each in the issued share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent.

By Order of the Board
E&P Global Holdings Limited
Liu Wai Shing Peter
Chairman & Executive Director

Hong Kong, 28 November 2025

As at the date of this announcement, the Board consists of 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.