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E&P Global Holdings Limited
能源及能量環球控股有限公司

(formerly known as Siberian Mining Group Company Limited 西伯利亞礦業集團有限公司)
(incorporated in the Cayman Islands with limited liability)
(Stock code: 1142)

**MAJOR TRANSACTIONS IN RELATION TO
ACQUISITION OF CONVERTIBLE BONDS AND
DISPOSAL OF LISTED SECURITIES**

BACKGROUND

On 11 August 2021, GPA, a wholly-owned subsidiary of the Company, entered into the Acquisition Sale & Purchase Agreements with the Vendors, pursuant to which it acquired the Kanglim CB for an aggregate consideration of KRW17,641,080,460. The Acquisition was financed by the Loan Agreements.

On 12 August 2021 and 18 August 2021, GPA converted the Kanglim CB into a total of 7,934,974 shares of the CB Issuer.

On 10 September 2021, GPA entered into the Disposal Sale & Purchase Agreement with the Purchaser in relation to the disposal of the Kanglim Shares at a consideration of KRW19,996,134,480.

On 12 November 2021, GPA entered into the Termination Agreement with the Purchaser to terminate the Disposal Sale & Purchase Agreement.

Through a series of transactions by GPA from November 2021 to January 2022, GPA had disposed of the Kanglim Shares through the open market.

As at the date of this Announcement, GPA does not hold any Kanglim Shares and has repaid all loans and interest pursuant to the Loan Agreements.

The Transactions, save for the Termination Agreement and the Open Market Disposal, were reflected in the Company's interim results announcement dated 30 November 2021.

LISTING RULES IMPLICATIONS

Since one or more of the applicable percentage ratios under the Listing Rules in respect of the Acquisition, Loan Agreements and the Disposals, when aggregated or on a standalone basis, exceed 25% but are less than 75%, such transactions constitute major transactions of the Company and are subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiry, no Shareholder has a material interest in the Transactions and would be required to abstain from voting for the resolution to approve the Transactions, should the Transactions be put forward to the Shareholders to approve at a general meeting of the Company.

THE ACQUISITION

On 11 August 2021, GPA, a wholly-owned subsidiary of the Company, entered into the Acquisition Sale & Purchase Agreements with the Vendors, pursuant to which it acquired the Kanglim CB for an aggregate consideration of KRW17,641,080,460.

The Acquisition Sale & Purchase Agreements

Set out below are the principal terms of the Acquisition Sale & Purchase Agreements:

Date:	11 August 2021
Purchaser:	GPA
Vendor:	KDK Co., Ltd.
Subject matter:	Acquisition of 5th Kanglim CB with par value of KRW2,300,000,000 at a consideration of KRW2,694,284,250

Date:	11 August 2021
Purchaser:	GPA
Vendor:	Double J Corporation
Subject matter:	Acquisition of 5th Kanglim CB with par value of KRW9,000,000,000 at a consideration of KRW10,542,856,850

Date:	11 August 2021
Purchaser:	GPA
Vendor:	Seti and Mirae*
Subject matter:	Acquisition of 4th Kanglim CB with par value of KRW3,000,000,000 at a consideration of KRW4,403,939,360

* By way of background, on 3 August 2021, Mirae as the seller and Seti as the purchaser entered into a sale and purchase agreement for the acquisition of the 4th Kanglim CB with par value of KRW3,000,000,000 at a consideration of KRW4,403,939,360. Pursuant to the said agreement, Seti paid to Mirae a down-payment of KRW197,290,000 and Mirae transferred the 4th Kanglim CB with par value of KRW3,000,000,000 to Seti. On 11 August 2021, Mirae, Seti and GPA entered into an agreement under which GPA would take over the status of the purchaser in the said sale and purchase agreement dated 3 August 2021. GPA would pay the outstanding consideration of KRW4,206,649,360 to Mirae directly. Subsequently, Seti and GPA entered into an agreement on 11 August 2021 under which GPA would pay to Seti the sum of KRW197,290,000 in exchange for the 4th Kanglim CB with par value of KRW3,000,000,000.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Vendors and their ultimate beneficial owners are third parties independent of the Company and connected persons of the Company.

Consideration

GPA acquired the Kanglim CB in the aggregate amount of KRW17,641,080,460.

Basis for the Consideration

The consideration was determined by the parties after arm's length negotiations with reference to, among other things, the reasons for and benefits of the Acquisition as set out below.

Payment of the Consideration

The acquisition of the Kanglim CB was financed by way of three secured loans from EID and KIT to GPA in the aggregate amount of KRW17,300,000,000.

The principal terms of the Loan Agreements are as follows:–

(a) The KIT Loan Agreement

Date:	10 August 2021
Parties:	GPA, as the borrower KIT, as the lender
Principal amount:	KRW8,000,000,000
Repayment date:	10 November 2021
Interest:	9.6% annually from the date of borrowing to repayment date
Security:	3,450,000 ordinary shares issued by the CB Issuer held by GPA

GPA has repaid KRW900,000,000 to KIT on 11 September 2021. The repayment date of the remaining KRW7,100,000,000 was extended to 30 November 2021 by way of a loan extension agreement between GPA and KIT on 10 November 2021. The repayment date was further extended to 30 November 2022 by way of a loan extension agreement between GPA and KIT on 24 November 2021. GPA and KIT agreed to change the interest rate from 9.6% to 4.6% annually from 1 January 2022 onwards.

(b) The First EID Loan Agreement

Date:	10 August 2021
Parties:	GPA, as the borrower EID, as the lender
Principal amount:	KRW5,000,000,000
Repayment date:	10 November 2021
Interest:	9.6% annually from the date of borrowing to repayment date
Security:	3,000,000 ordinary shares issued by the CB Issuer held by GPA

(c) The Second EID Loan Agreement

Date:	11 August 2021
Parties:	GPA, as the borrower EID, as the lender
Principal amount:	KRW4,300,000,000
Repayment date:	10 November 2021
Interest:	9.6% annually from the date of borrowing to repayment date
Security:	The security under the First EID Loan

GPA has repaid KRW1,100,000,000 to EID on 10 September 2021. The repayment date of the remaining KRW8,200,000,000 arising from the First and Second EID Loan was extended to 30 November 2021 by way of a loan extension agreement between GPA and EID on 10 November 2021. The repayment date was further extended to 30 November 2022 by way of a loan extension agreement between GPA and EID on 24 November 2021. GPA and EID agreed to change the interest rate from 9.6% to 4.6% annually from 1 January 2022 onwards.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of KIT, EID and their respective ultimate beneficial owners are third parties independent of the Company and connected persons of the Company.

Principal terms of the Kanglim CB

The principal terms of the Kanglim CB are summarized as follows:–

4th Kanglim CB

Issuer:	Kanglim Co., Ltd.
Original Issuance Date:	16 April 2019
Principal Amount Acquired by GPA:	KRW3,000,000,000
Aggregate Principal Amount in Issue:	KRW10,000,000,000
Coupon Rate:	3.5% per annum
Maturity Date:	16 April 2022
Convertible Into:	Shares of the CB Issuer
Conversion Price:	KRW2,030 per share of the CB Issuer

5th Kanglim CB

Issuer:	Kanglim Co., Ltd.
Original Issuance Date:	27 December 2019
Principal Amount Acquired by GPA:	KRW11,300,000,000
Aggregate Principal Amount in Issue:	KRW22,000,000,000
Coupon Rate:	4.0% per annum
Maturity Date:	27 December 2022
Convertible Into:	Shares of the CB Issuer
Conversion Price:	KRW1,750 per share of the CB Issuer

Information of the Company and GPA

(a) *The Company*

The principal activity of the Company is investment holding. The principal activities of the Group include (i) holding mining and exploration rights of coal mines in Russia and (ii) trading of diesel, gasoline and other products in Korea.

(b) *GPA*

GPA is a wholly-owned subsidiary of the Company. The principal activity of GPA is trading of diesel, gasoline and other products in Korea.

Information of the Lenders and Ultimate Beneficial Owners of the Lenders

(c) *EID*

EID is a company incorporated in Korea and it is principally engaged in the manufacture of telecommunication equipment. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of the First EID Loan Agreement and the Second EID Loan Agreement, the largest ultimate beneficial owner of EID was Mr. Kim Sunggyu, who held 20.44% of the issued share capital of EID. All other ultimate beneficial owners of EID each held less than 20.44% of the issued share capital of EID as at the date of the First EID Loan Agreement and the Second EID Loan Agreement.

(d) *KIT*

KIT is a company incorporated in Korea and it is principally engaged in the manufacture of electronic integrated circuits. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of the KIT Loan Agreement, the ultimate beneficial owner of KIT was Mr. Kim Sunggyu, who held 100% of the issued share capital of KIT.

Information of the Vendors and Ultimate Beneficial Owners of the Vendors

(e) *Seti Association No. 1*

Seti is a partnership established in Korea which is principally engaged in a private fund partnership. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of the Acquisition Sale & Purchase Agreements, the ultimate beneficial owner of Seti was Mr. Kim Chanbae who held 90.91% of the partnership interest in Seti.

(f) *Mirae Corporation*

Mirae is a company incorporated in Korea with limited liability, the issued shares of which are listed on the Korea Exchange in Korea (stock code: 025560), which is principally engaged in manufacturing of instruments and appliances for measuring, checking, testing, navigating, controlling and other purposes, except optical instruments. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of the Acquisition Sale & Purchase Agreements, the largest ultimate beneficial owner was Mr. Janghoon Lee who held 9.64% of the issued share capital of Mirae.

(g) *Double J Corporation*

Double J Corporation is a company incorporated in Korea and it is principally engaged in the manufacture of cosmetics and cosmetic cases. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of the Acquisition Sale & Purchase Agreements, the ultimate beneficial owner was Mr. Choi Seok Jin, who held 100% of the issued share capital of Double J Corporation.

(h) *KDK Co., Ltd*

KDK Co., Ltd is a company incorporated in Korea and it is principally engaged in consultancy services. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of the Acquisition Sale & Purchase Agreements, the largest ultimate beneficial owner was Mr. Lee Kyunghoon who held 50% of the issued share capital of KDK Co., Ltd. No other ultimate beneficial owner of KDK Co., Ltd held more than one-third of the issued share capital of KDK Co., Ltd as at the date of the Acquisition Sale & Purchase Agreements.

Information of the CB Issuer

Kanglim Co., Ltd. is a company incorporated in Korea with limited liability and its shares are listed on the Korea Exchange in the Republic of Korea (stock code: 014200).

Kanglim Co., Ltd. is principally engaged in the manufacture of motor vehicles and engines for motor vehicles.

Financial information of the CB Issuer

The financial information of Kanglim Co., Ltd. for the year ended/as at 31 December 2019, 2020 and 2021 are set out below:

	2021	For the year ended/As at 31 December (KRW)	
		2020	2019
Revenue	136,952,961,341	104,253,227,022	93,241,156,854
Total capital	204,225,503,545	148,097,627,793	158,104,582,730
Profit before tax	(4,746,311,160)	(10,209,300,650)	16,455,053,173
Profit (loss) after tax	(9,718,771,143)	(10,061,099,114)	24,489,126,310

Conversion of Kanglim CB

On 12 August 2021, GPA converted KRW2,999,998,960 in principal amount of the 4th Kanglim CB into 1,477,832 shares of the CB Issuer. On 18 August 2021, GPA converted KRW11,299,998,500 in principal amount of the 5th Kanglim CB into 6,457,142 shares of the CB Issuer.

As at the date of this announcement, GPA does not hold any Kanglim CB.

Reasons for and benefits of the Acquisition

GPA acquired the Kanglim CB for investment purposes. Having regard to the market conditions, GPA decided to have an investment portfolio with less securities investments and to solidify its financial and cash position.

Furthermore, GPA acquired the Kanglim CB instead of the shares of the CB Issuer as (i) GPA had the opportunity to profit from the difference between the conversion price and the share price—the share price of the CB Issuer on 12 August 2021 and 18 August 2021 were KRW4,390 and KRW4,500 respectively whereas the conversion prices of the CB Issuer on 12 August 2021 and 18 August 2021 were KRW2,030 and KRW1,750 respectively; and (ii) GPA believed that a debt investment was more secure than an equity investment.

THE DISPOSAL

On 10 September 2021, GPA entered into the Disposal Sale & Purchase Agreement with the Purchaser, intending to dispose the Kanglim Shares to the Purchaser at a consideration of KRW19,996,134,480.

The Disposal Sale & Purchase Agreement

Set out below are the principal terms of the Disposal Sale & Purchase Agreement:

Date:	10 September 2021
Parties:	GPA, as the vendor Khan Investech Korea Co., Ltd, as the purchaser
Subject matter:	GPA agreed to sell the Kanglim Shares to the Purchaser at a consideration of KRW19,996,134,480

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner(s) are third parties independent of the Company and connected persons of the Company.

Asset to be disposed of

The asset to be disposed of is the Kanglim Shares, representing approximately 10.72% of the issued share capital of the CB Issuer as at the date of the Disposal Sale & Purchase Agreement.

Consideration

Pursuant to the Disposal Sale & Purchase Agreement, the consideration for the Kanglim Shares is KRW19,996,134,480, which was agreed to be paid by the Purchaser to GPA in the following manner:

1. upon signing of the Disposal Sale & Purchase Agreement, the Purchaser would make a down-payment to GPA in the amount of KRW2,000,000,000.
2. the remaining balance of KRW17,996,134,480 would be paid by the Purchaser when it disposes of the Kanglim Shares.

The down-payment received from the Purchaser was used to repay the First EID Loan and the KIT Loan in the sum of KRW1,100,000,000 and KRW900,000,000 respectively.

Basis for the Consideration

The consideration was determined after arm's length negotiations between GPA and the Purchaser with reference to, among other things, (i) the audited consolidated net assets of the CB Issuer as at 31 December 2020; (ii) the historical financial performance of the CB Issuer; (iii) the current and expected market condition of the industry in which the CB Issuer operates; and (iv) the reasons for and benefits of the Disposal Sale & Purchase Agreement as set out below.

Information of the Purchaser and Ultimate Beneficial Owner of the Purchaser

Khan Investech Korea Co., Ltd. is a company incorporated in Korea which is principally engaged in real estate and wholesale trade. The Purchaser is wholly owned by Khan Quest Investech Co., Ltd, a company in British Columbia, Canada. Khan Quest's sole director and shareholder is Mr. Kim Wuju, who holds approximately 5.13% of the Company's shareholding. Khan Quest and Mr. Kim hold no position in GPA.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of the Disposal Sale & Purchase Agreement, the ultimate beneficial owner of the Purchaser was Mr. Kim Wuju, who held 100% of the issued share capital of Khan Investech Korea Co., Ltd.

Termination of the Disposal Sale & Purchase Agreement

On 12 November 2021, GPA entered into the Termination Agreement with the Purchaser to terminate the Disposal Sale & Purchase Agreement. Pursuant to the Termination Agreement, the Purchaser agreed to return all of the Kanglim Shares to GPA. It was agreed between GPA and the Purchaser that the down-payment of KRW2,000,000,000 will not be returned to the Purchaser as a penalty.

Open Market Disposal

Through a series of transactions by GPA during November 2021 to January 2022, the Group had disposed the Kanglim Shares (representing approximately 10.29% of total issued 77,114,463 shares of the CB Issuer as at the date of this announcement) on the open market at an aggregate consideration of approximately KRW16,264,906,136 (including applicable taxes) at an average price of approximately KRW2,049 per Kanglim Share, as compared to an average conversion price of approximately KRW1,802 per Kanglim Share converted from the Kanglim CB. The price received in each transaction was the market price of the then Kanglim Share and was received in cash on settlement.

For the transactions that were made through the open market, the identities of the counterparties of the transactions cannot be ascertained. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the counterparties and their respective ultimate beneficial owners are third parties independent of the Company and connected persons of the Company.

Financial Impact

GPA has realized a loss of approximately KRW1,376,174,324 from the Open Market Disposal. After considering the interest pursuant to the Loan Agreements, GPA has made a further loss of KRW600,631,233. After taking into account the KRW2,000,000,000 down-payment from the Purchaser, GPA has made an overall gain of KRW23,194,443.

As at the date of this announcement, GPA does not hold any Kanglim Shares and has repaid all loans and interest pursuant to the Loan Agreements.

Reasons for and benefits of the Disposals

GPA intended to dispose the Kanglim Shares under the Disposals for the following reasons:—

1. The daily trading volume of the CB Issuer was quite low—if GPA sold all of the Kanglim Shares on the open market in one go, the on-market sale would depress the market price of the CB Issuer's shares, resulting in an overall lower average sale price as the selling continued. To avoid such a situation, GPA approached a willing buyer that was willing to purchase in a block trade and to sell the shares of the CB Issuer without affecting its market price;
2. As is normal market practice in a block trade, and in order to attract the buyer to enter into the block trade, GPA was of the view that it should offer a discount off the market price for purposes of the block trade. Although GPA sold the Kanglim Shares at a discount to the market price of KRW3,340, it viewed that it could profit from the difference between the selling price of KRW2,520 per share and the conversion prices of KRW2,030 and KRW1,750 respectively;
3. The difference between the consideration under the Disposal Sale & Purchase Agreement (i.e., KRW19,996,134,480) and the aggregate consideration under the Acquisition Sale & Purchase Agreements (i.e., KRW17,641,080,460) appeared to be a way to generate profit without causing any market complications with a low risk of loss;
4. As mentioned above, GPA acquired the Kanglim CB for investment purposes. Having regard to the market conditions, GPA decided to have an investment portfolio with less securities investments and to solidify the financial and cash position of the Group;
5. In light of the uncertainty in the future global economy with the continuing COVID-19 pandemic and having considered its funding needs, GPA considered that the Disposals represent an opportunity to realise its investments and to allow the reallocation of its resources; and
6. Furthermore, as the interest arising from the KIT Loan, First EID Loan and the Second EID Loan was becoming a significant burden for GPA and the market price of the CB Issuer was gradually decreasing, GPA was of the view that it should gradually dispose of the Kanglim Shares in the open market.

Reasons for Termination of the Disposal Sale & Purchase Agreement

The Purchaser attempted but was unsuccessful in locating a proper counterparty to complete the disposal of the Kanglim Shares due to poor market conditions under the continuing COVID-19 pandemic. In the circumstances, GPA and the Purchaser agreed to enter into the Termination Agreement, in particular, having regard to the agreement where the down-payment of KRW2,000,000,000 will not be returned to the Purchaser.

IMPLICATIONS UNDER THE LISTING RULES

Since one or more of the applicable percentage ratios under the Listing Rules in respect of the Acquisition, Loan Agreements and the Disposals, when aggregated or on a standalone basis, exceed 25% but are less than 75%, such transactions constitute major transactions of the Company and are subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiry, no Shareholder has a material interest in the Transactions and would be required to abstain from voting for the resolution to approve the Transactions, should the Transactions be put forward to the Shareholders to approve at a general meeting of the Company.

REMEDIAL ACTIONS

The Company wishes to apologise for the above non-compliances and hereby publishes this announcement to provide details of the Acquisition, Loan Agreements and Disposals.

Although the Company would like to stress that the non-compliance was inadvertent, the Transactions took place without the knowledge of the Company's directors, and by the time they came to the attention of the board of directors, GPA had already begun the process of disposing of the Kanglim Shares. The Company understands that GPA was unaware of the particular requirements under Chapter 14 of the Listing Rules.

To prevent similar non-compliance from occurring in the future, the Company will take the following remedial measures and actions:–

1. The Company will conduct an internal training session for the directors and senior management or relevant personnel of GPA to explain the relevant Listing Rules' requirements under Chapter 14 of the Listing Rules and reporting procedures for notifiable transactions under the Listing Rules, and will emphasise the importance of identifying such transactions prior to execution.
2. The Company will also strengthen its internal communications with GPA by putting in place measures to ensure that the directors, senior management or relevant personnel of GPA will communicate to the Company any proposed transactions or events that may potentially involve the relevant requirements under Chapter 14 of the Listing Rules in the future.

3. The Company will remind GPA that they should, as and when appropriate and necessary, seek its external Hong Kong legal or other professional advice as to any action required to be taken in relation to any proposed transactions or events in the future.
4. The Company is in the process of engaging a reputable, external accounting firm to advise it on strengthening its internal controls and reporting procedures, and to adopt any reasonable recommendations of the external firm. The terms of engagement and scope of work of the external firm will depend also on the Stock Exchange's views and responses to the current round of queries.

Going forward, the Company will make such disclosure in a timely manner to ensure compliance with the Listing Rules.

DEFINITIONS

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

“Acquisition”	The acquisition of the Kanglim CB pursuant to the Acquisition Sale & Purchase Agreements
“Acquisition Sale & Purchase Agreements”	the sale and purchase agreements dated 11 August 2021 entered into between GPA and the Vendors in relation to the acquisition of the Kanglim CB
“Board”	the board of Directors
“CB Issuer”	Kanglim Co., Ltd., a company incorporated in the Republic of Korea with limited liability, the shares of which are listed on the Korea Exchange in the Republic of Korea (stock code: 014200)
“Company”	E&P Global Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1142)
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Disposals”	the disposals of the Kanglim Shares through the Disposal Sale & Purchase Agreement and Open Market Disposal

“Disposal Sale & Purchase Agreement”	the sale and purchase agreement dated 10 September 2021 entered into between GPA and the Purchaser in relation to the disposal of the Kanglim Shares
“Group”	the Company and its subsidiaries
“EID”	E Investment & Development Co., Ltd, a company incorporated under the laws of Korea with limited liability, the issued shares of which are listed on the Korea Exchange (stock code: 093230)
“First EID Loan Agreement”	the loan agreement dated 10 August 2021 between GPA and EID in respect of the First EID Loan
“First EID Loan”	a loan advanced by EID to GPA in the sum of KWR5,000,000,000 under the First EID Loan Agreement
“GPA”	Global Power Asia Co., Ltd., a company incorporated in the Republic of Korea and a wholly-owned subsidiary of the Company (incorporation number: 120-87-63635)
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Kanglim CB”	Convertible bonds issued by the CB Issuer, including the 4th Kanglim CB and the 5th Kanglim CB
“Kanglim Shares”	7,934,974 ordinary shares of the CB Issuer
“Khan Quest”	Khan Quest Investech Co., Ltd, a company incorporated in British Columbia, Canada (incorporation number: BC0839477)
“KIT”	Korea Industrial Technology Co., Ltd., a company incorporated under the laws of Korea with limited liability (incorporation number: 503-81-87029)
“KIT Loan Agreement”	the loan agreement dated 10 August 2021 between GPA and KIT in respect of the KIT Loan
“KIT Loan”	a loan advanced by KIT to GPA in the sum of KWR8,000,000,000 under the KIT Loan Agreement
“Korea”	Republic of Korea
“KRW”	Korean won, the lawful currency of Korea

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Agreements”	the KIT Loan Agreement, the First EID Loan Agreement and the Second EID Loan Agreement
“Mirae”	Mirae Corporation, a company incorporated under the laws of Korea with limited liability, the issued shares of which are listed on the Korea Exchange in Korea (stock code: 025560);
“Open Market Disposal”	the series of transactions by GPA during November 2021 to January 2022 in which GPA had disposed of the Kanglim Shares through the open market.
“Purchaser”	Khan Investech Korea Co., Ltd., a company incorporated under the laws of Korea with limited liability (incorporation number: 215-87-20540)
“Second EID Loan Agreement”	the loan agreement dated 11 August 2021 between GPA and EID in respect of the Second EID Loan
“Second EID Loan”	a loan advanced by EID to GPA in the sum of KWR4,300,000,000 under the Second EID Loan Agreement
“Seti	Seti Association No. 1, a partnership established in Korea (identification number: 136-80-02444)
“Shares”	the ordinary share(s) of HK\$2.00 each in the share capital of the Company
“Shareholder(s)”	holders of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Termination Agreement”	the agreement between GPA and the Purchaser dated 12 November 2021 regarding the termination of the Disposal Sale & Purchase Agreement
“Transactions”	the Acquisition Sale & Purchase Agreements, the KIT Loan Agreement, the First EID Loan Agreement, the Second EID Loan Agreement, the conversion of the Kanglim CB, the Disposal Sale & Purchase Agreement, the Termination Agreement and the Open Market Disposal

“Vendors”

Seti;

Mirae;

Double J Corporation, a company incorporated under the laws of Korea with limited liability (incorporation number: 642-87-01143); and

KDK Co., Ltd, a company incorporated under the laws of Korea with limited liability (incorporation number: 236-86-01956)

“%”

per cent

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

Hong Kong, 14 April 2022

As at the date of this announcement, the board of directors of the Company consists of Mr. Lee Jaeseong and Mr. Im Jonghak as executive directors, and Ms. Chen Dai, Mr. Kwok Kim Hung Eddie and Mr. Leung Yau Wan John as independent non-executive directors.