

Date: 6 June 2025

**E&P Global Holdings Limited**

Unit 1703, 17/F, Cheong Tai Commercial Building,  
Nos. 287-289 Reclamation Street  
Kowloon, Hong Kong

**Attention: The Board of Directors**

We refer to (i) the profit warning announcement of E& P Global Holdings Limited (the “**Company**”) dated 7 May 2025 and (ii) the supplemental profit warning announcement of the Company dated 3 June 2025 in respect of the update on financial information of the Company based on the preliminary assessment of the Group’s unaudited consolidated management accounts for the year ended 31 March 2025 (the “**Profit Estimate**”); and (ii) the circular of the Company dated 6 June 2025 (the “**EGM Circular**”). Capitalised terms used herein shall have the same meanings as defined in the EGM Circular unless the context requires otherwise.

With reference to the Profit Estimate, it states that:

*“...based on the Board’s preliminary assessment of the unaudited consolidated management accounts (“**FY2025 Unaudited Management Accounts**”) of the Group for FY2025, it is expected that the Group is likely to record a consolidated loss for the year in the range of HK\$290 million and HK\$420 million.”.*

The Profit Estimate constitutes a profit forecast under Rule 10 of the Takeovers Code and is required to be reported on in accordance with Rule 10.4 and Note 1(c) to Rules 10.1 and 10.2 of the Takeovers Code.

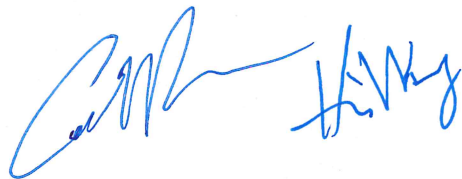
The Profit Estimate has been prepared by the Directors after their preliminary assessment based on the unaudited consolidated management accounts of the Group for the year ended 31 March 2025 (the “**Unaudited Management Accounts**”). We have reviewed the Profit Estimate and other relevant information and documents (in particular, the Unaudited Management Accounts) which you, as the Directors, are solely responsible for and discussed with you and the senior management of the Company the key bases upon which the Profit Estimate has been made. In addition, we have considered, and relied upon, the report as contained in Appendix III to the EGM Circular on the Profit Estimate from Prism Hong Kong Limited, being the auditors of the Company, addressed to the Directors regarding the accounting policies and the arithmetical accuracy of the calculations upon which the Unaudited Management Accounts have been made. Prism Hong Kong Limited is of the opinion that so far as the accounting policies and calculations are concerned, the Unaudited Management Accounts have been properly compiled in accordance with the bases adopted by the Directors and are presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group, as set out in the audited consolidated financial statements of the Group for the financial year ended 31 March 2024.

Based on the above, we are of the opinion that the Profit Estimate, for which the Directors are solely responsible, has been made with due care and consideration.

Our opinion has been given for the sole purpose of compliance with Rule 10 of the Takeovers Code and for no other purpose. We accept no responsibility to any person(s), other than the Company, in respect of, arising out of, or in connection with this letter.

We hereby give and have not withdrawn our consent to the issue of the EGM Circular with the inclusion therein of this report.

Yours faithfully,  
For and on behalf of  
**Innovax Capital Limited**



**Calvin Poon**  
*Managing Director*

**Alvin Wong**  
*Director*