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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)

**ISSUE OF NEW SHARES UNDER GENERAL MANDATE AND
SPECIFIC MANDATE FOR DEBT CAPITALISATION**

THE DEBT CAPITALISATION

The Board is pleased to announce that, on 27 June 2026, the Company and the Subscriber entered into the Subscription Agreement in relation to the Debt Capitalisation, pursuant to which:

- (i) the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, an aggregate of 454,545,454 Shares, being the First Subscription Shares at the First Subscription Price of HK\$0.11 per share under the General Mandate for the purpose of settling part of the Loan bearing the highest interest rates up to an amount of HK\$50 million; and
- (ii) the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, up to 1,160,000,000 Shares, being the Maximum Second Subscription Shares, at the Second Subscription Price of HK\$0.15 per share, under the Specific Mandate to settle the Remaining Indebtedness.

Application for Listing

The Company will apply to the listing committee of the Stock Exchange for the approval for the listing of, and permission to deal in, the First Subscription Shares and the Second Subscription Shares.

LISTING RULES IMPLICATIONS

The Specific Mandate and the transactions contemplated under the Subscription Agreement in relation to the Second Subscription are subject to the approval by the Shareholders by way of poll at the EGM.

As at the date of this announcement, the Subscriber is not interested in any Shares. None of the Shareholders has any material interest in the Subscription Agreement and the transactions contemplated thereunder which would require them to abstain from voting at the EGM in respect of the approval of the Specific Mandate and the transactions relating to the Second Subscription.

GENERAL

A circular containing, among other things, (i) further details of the Second Subscription; and (ii) a notice convening the EGM will be despatched to the Shareholders on or before 20 July 2026.

Completion of the First Subscription and the Second Subscription is subject to the fulfillment of the respective conditions precedent under the Subscription Agreement. Accordingly, the First Subscription and the Second Subscription may or may not proceed. Shareholders and potential investors should therefore exercise caution when dealing in the Shares.

BACKGROUND

On 26 June 2026, the Company (as borrower), the Subscriber (as assignee) and each of Space Hong Kong Enterprise Limited, Fortune Arts Limited, Golden China Circle Holding Limited, Global Power Asia Co., Ltd., and Jiainvestek Co., Ltd. (as assignors) entered into the respective assignments, pursuant to which each assignor assigned to the Subscriber all its rights and interests in the relevant loans due from the Company, together with all outstanding and future interests accrued and accruing thereon.

As at 31 May 2026, the outstanding loan and interest owing by the Company under the relevant loans are as follows:

Creditor:	Outstanding loan and interest as at 31 May 2026:
Space Hong Kong Enterprise Limited	HK\$149.8 million
Fortune Arts Limited	HK\$47.0 million
Golden China Circle Holdings Company Limited	HK\$21.9 million
Global Power Asia Co., Ltd.	HK\$5.8 million
Jiainvestek Co., Ltd.	HK\$3.9 million
Total	HK\$228.3 million (comprising principal amount of approximately HK\$176.7 million and interest payable of approximately HK\$51.6 million)

Interest continues to accrue on the outstanding amount thereafter.

The Company is indebted to the Subscriber for the Loan as a result of the assignments.

THE DEBT CAPITALISATION

The Board is pleased to announce that, on 27 June 2026, the Company and the Subscriber entered into the Subscription Agreement in relation to the Debt Capitalisation, pursuant to which:

- (i) the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, an aggregate of 454,545,454 Shares, being First Subscription Shares at the First Subscription Price of HK\$0.11 per share under the General Mandate for the purpose of settling part of the Loan bearing the highest interest rates up to an amount of HK\$50 million; and
- (ii) the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, up to 1,160,000,000 Shares, being the Maximum Second Subscription Shares, at the Second Subscription Price of HK\$0.15 per share, under the Specific Mandate to settle the Remaining Indebtedness.

The total consideration payable for the First Subscription Shares and the Second Subscription Shares will be fully satisfied by way of set-off on a dollar-for-dollar basis against the outstanding Loan with principal amount of approximately HK\$176.7 million and all unpaid interest accrued thereon up to the Second Completion Date, owing by the Company to the Subscriber.

THE SUBSCRIPTION AGREEMENT

Details of the terms of the Subscription Agreement are summarised below:

Date

27 June 2026

Parties

- (i) the Company, as issuer; and
- (ii) the Subscriber, as subscriber

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, the Subscriber is an Independent Third Party.

First Subscription

First Subscription Shares

Pursuant to the Subscription Agreement, the Company has conditionally agreed to allot and issue to the Subscriber, and the Subscriber has conditionally agreed to subscribe for, the First Subscription Shares at the First Subscription Price. The subscription money payable by the Subscriber under the First Subscription shall be satisfied by way of set-off against of the principal of the Loan bearing the highest interest rates to the extent of HK\$50 million.

As at the date of this announcement, the Company has 12,637,185,062 Shares in issue. Assuming that there will be no change in the number of issued Shares between the date of this announcement and up to the First Completion Date, the First Subscription Shares represent approximately 3.60% of the existing issued share capital of the Company as at the date of this announcement and approximately 3.47% of the issued share capital of the Company as enlarged by the allotment and issue of the First Subscription Shares. The nominal value of the First Subscription Shares is approximately HK\$4.5 million.

The First Subscription Shares will be allotted and issued under the General Mandate granted by the Shareholders at the annual general meeting of the Company held on 12 August 2025.

First Subscription Price

The First Subscription Price of HK\$0.11 per First Subscription Share represents:

- (i) a premium of approximately 59.4% to the closing price of HK\$0.069 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a premium of approximately 37.8% to the average closing price per Share of approximately HK\$0.0798 as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the Last Trading Day.

The First Subscription Price was determined with reference to the prevailing market prices of the Shares and was negotiated on an arm's length basis between the Company and the Subscriber. The Directors consider that the First Subscription Price is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

First Conditions Precedent

Completion of the First Subscription is conditional upon the satisfaction of the following conditions:

- (i) the listing committee of the Stock Exchange granting listing of, and permission to deal in the First Subscription Shares; and
- (ii) the Shares remaining listed and traded on the main board of the Stock Exchange and no written notification being received by the Company to the effect that the listing of the Shares on the main board of the Stock Exchange will or may be withdrawn.

All the above conditions are not waivable. As at the date of this announcement, condition (i) has not been fulfilled.

If the First Conditions Precedent are not fulfilled on or before 31 August 2026 or such other date as may be agreed between the Company and the Subscriber, all rights, obligations and liabilities of the parties to the Subscription Agreement, to the extent it relates to the subscription of the First Subscription Shares, shall cease and terminate and neither of the parties thereto shall have any claim against the other save for any antecedent breach under the Subscription Agreement prior to such termination.

First Completion

The First Subscription shall complete on the fifth Business Day immediately following the day on which all the First Conditions Precedent are satisfied (or such other date as may be agreed between the Company and the Subscriber).

Second Subscription

Second Subscription Shares

Pursuant to the Subscription Agreement, the Company has conditionally agreed to allot and issue to the Subscriber, and the Subscriber has conditionally agreed to subscribe for, up to 1,160,000,000 Shares, at the Second Subscription Price. The subscription money payable by the Subscriber under the Second Subscription shall be satisfied by way of set-off against the Remaining Indebtedness.

As at the date of this announcement, the Company has 12,637,185,062 Shares in issue. Assuming that there will be no change in the number of issued Shares between the date of this announcement and up to the Second Completion Date, other than the First Subscription, the Maximum Second Subscription Shares of 1,160,000,000 represent (i) approximately 9.18% of the existing issued share capital of the Company as at the date of this announcement; (ii) approximately 8.86% of the issued share capital of the Company as enlarged by the allotment and issue of the First Subscription Share; and (iii) approximately 8.14% of the issued share capital of the Company as enlarged by the allotment and issue of the First Subscription Shares and the Maximum Second Subscription Shares. The nominal value of the Maximum Second Subscription Shares and the aggregate nominal value of the First Subscription Shares and the Maximum Second Subscription Shares are HK\$11.6 million and approximately HK\$16.1 million respectively.

The Second Subscription Shares will be allotted and issued under the Specific Mandate to be approved by way of ordinary resolution by the Shareholders at the EGM.

Second Subscription Price

The Second Subscription Price of HK\$0.15 per Second Subscription Share represents:

- (i) a premium of approximately 117.4% to the closing price of HK\$0.069 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a premium of approximately 88.0% to the average closing price per Share of HK\$0.0798 as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the Last Trading Day.

The Second Subscription Price was determined with reference to the prevailing market prices of the Shares and was negotiated on an arm's length basis between the Company and the Subscriber. The Directors consider that the Second Subscription Price is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

Second Conditions Precedent

Completion of the Second Subscription is conditional upon the satisfaction of the following conditions:

- (i) the listing committee of the Stock Exchange granting listing of, and permission to deal in the Second Subscription Shares;
- (ii) the passing by the Shareholders at the EGM to be convened and held of the necessary ordinary resolution to approve the Subscription Agreement, the transactions contemplated thereunder and the grant of the Specific Mandate in respect of the Second Subscription; and
- (iii) the Shares remaining listed and traded on the main board of the Stock Exchange and no written notification being received by the Company to the effect that the listing of the Shares on the main board of the Stock Exchange will or may be withdrawn.

All the above conditions are not waivable. As at the date of this announcement, conditions (i) and (ii) have not been fulfilled.

If the Second Conditions Precedent are not fulfilled on or before 30 November 2026, or such other date as may be agreed between the Company and the Subscriber, all rights, obligations and liabilities of the parties to the Subscription Agreement, to the extent it relates to the subscription of the Second Subscription Shares, shall cease and terminate and neither of the parties thereto shall have any claim against the other save for any antecedent breach under the Subscription Agreement prior to such termination.

Second Completion

The Second Subscription shall complete on the fifth Business Day immediately following the day on which all the Second Conditions Precedent are satisfied (or such other date as may be agreed between the Company and the Subscriber).

Ranking of the First Subscription Shares and the Second Subscription Shares

The First Subscription Shares and the Second Subscription Shares shall rank pari passu in all respects among themselves and with the existing Shares in issue on the date of their respective allotment and issue.

Application for Listing

The Company will apply to the listing committee of the Stock Exchange for the approval for the listing of, and permission to deal in, the First Subscription Shares and the Second Subscription Shares.

GENERAL MANDATE TO ALLOT AND ISSUE THE FIRST SUBSCRIPTION SHARES

The First Subscription Shares will be allotted and issued under the General Mandate granted by the Shareholders at the annual general meeting of the Company held on 12 August 2025, pursuant to which the Directors may exercise all powers of the Company to allot, issue and otherwise deal with up to 1,368,731,412 Shares, representing 20% of the issued share capital of the Company as at the date of that annual general meeting. As at the date of this announcement, no Shares have been allotted and issued pursuant to the General Mandate. Accordingly, 1,368,731,412 Shares remain available for allotment and issue under the General Mandate which is sufficient for the issue of the First Subscription Shares. As a result, the allotment and issue of the First Subscription Shares is not subject to further approval by the Shareholders.

Following the allotment and issue of the First Subscription Shares, there will be 914,185,958 Shares remained for allotment and issue under the General Mandate.

SPECIFIC MANDATE TO ALLOT AND ISSUE THE SECOND SUBSCRIPTION SHARES

The Second Subscription Shares will be allotted and issued under the Specific Mandate to be approved by way of ordinary resolution by the Shareholders at the EGM.

INFORMATION OF THE COMPANY

The Group is principally engaged in (i) trading of diesel, gasoline and other products in the Republic of Korea; and (ii) trading of coal in the People's Republic of China. The Group also holds coal mining and exploration rights in the Russian Federation.

INFORMATION OF THE SUBSCRIBER

The Subscriber is a company incorporated under the laws of Hong Kong with limited liability. It is principally engaged in the business of trading in electronic products, building materials and medical related products. The Subscriber is ultimately and beneficially owned by Zhang Yang, a merchant. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Subscriber and its ultimate beneficial owner are Independent Third Parties.

EQUITY FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

The Company has not conducted any equity fund raising activity in the past 12 months immediately preceding the date of this announcement.

REASONS FOR AND BENEFITS OF DEBT CAPITALISATION

As disclosed in the interim report of the Company for the six months ended 30 September 2025, the cash and cash equivalents of the Company as at 30 September 2025 amounted to only approximately HK\$3.0 million, while the Group recorded net current liabilities of approximately HK\$9.7 million. The Group's current ratio was 59.40% and the gearing ratio, calculated by dividing total interest-bearing borrowings by total assets, was approximately 109.24% as at 30 September 2025.

Considering the liquidity position and the financial position of the Group, the Directors consider that the Debt Capitalisation will enable the Group to fully settle the outstanding Loan without utilising the Group's limited cash resources and thereby avoid substantial cash outflow. The Directors are also of the view that the Debt Capitalisation will help reduce the overall gearing level of the Group, improve its financial position, preserve liquidity and strengthen the working capital base of the Group.

Furthermore, as the First Subscription Shares and the Second Subscription Shares will be issued at a premium to recent closing price, the excess of the issue price over the nominal value of the shares will be credited to the Company's share premium account, thereby enhancing its net asset position without requiring any additional cash outlay.

Based on the above, the Directors consider that the terms of the Subscription Agreement are fair and reasonable, on normal commercial terms and that the entering into of the Subscription Agreement is in the interest of the Company and the Shareholders as a whole.

EFFECTS ON SHAREHOLDING STRUCTURE

The shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the First Completion (assuming no change in the number of issued Shares between the date of this announcement and the First Completion) and (iii) immediately after the Second Completion (assuming no change in the number of issued Shares between the date of this announcement and the Second Completion, other than the First Subscription) is as follows:

Name of Shareholders	(i) As at the date of this announcement		(ii) Immediately after the First Completion		(iii) Immediately after the Second Completion	
	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %
Mr. Chen William Hon Lam ^{Note}	7,244,244,000	57.32	7,244,244,000	55.33	7,244,244,000	50.83
the Subscriber	–	–	454,545,454	3.47	1,614,545,454	11.33
Public Shareholders	<u>5,392,941,062</u>	<u>42.68</u>	<u>5,392,941,062</u>	<u>41.19</u>	<u>5,392,941,062</u>	<u>37.84</u>
Total	<u>12,637,185,062</u>	<u>100.00</u>	<u>13,091,730,516</u>	<u>100.00</u>	<u>14,251,730,516</u>	<u>100.00</u>

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

LISTING RULES IMPLICATIONS

The Specific Mandate and the transactions contemplated under the Subscription Agreement in relation to the Second Subscription are subject to the approval by the Shareholders by way of poll at the EGM.

As at the date of this announcement, the Subscriber is not interested in any Shares. None of the Shareholders has any material interest in the Subscription Agreement and the transactions contemplated thereunder which would require them to abstain from voting at the EGM in respect of the approval of the Specific Mandate and the transactions relating to the Second Subscription.

GENERAL

A circular containing, among other things, (i) further details of the Second Subscription; and (ii) a notice convening the EGM will be despatched to the Shareholders on or before 20 July 2026.

Completion of the First Subscription and the Second Subscription is subject to the fulfillment of the respective conditions precedent under the Subscription Agreement. Accordingly, the First Subscription and the Second Subscription may or may not proceed. Shareholders and potential investors should therefore exercise caution when dealing in the Shares.

DEFINITIONS

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

“Board”	the board of Directors
“Business Day”	any day (other than a Saturday, Sunday and public holiday) on which licensed banks in Hong Kong are open for business
“Company”	E&P Global Holdings Limited, an exempted 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)
“Debt Capitalisation”	the capitalisation of the Loan by way of allotment and issue of the First Subscription Shares and the Second Subscription Shares to set-off against the entire sum of the Loan
“Director(s)”	the director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve the Subscription Agreement, the transactions contemplated thereunder and the grant of the Specific Mandate in respect of the Second Subscription

“First Completion”	completion of the subscription of the First Subscription Shares
“First Conditions Precedent”	the conditions precedent to the completion of the First Subscription as set out in the Subscription Agreement
“First Subscription”	subscription of the First Subscription Shares
“First Subscription Price”	HK\$0.11 per First Subscription Share
“First Subscription Shares”	454,545,454 new Shares to be subscribed by the Subscriber for the First Subscription pursuant to the Subscription Agreement and “First Subscription Share” shall be construed accordingly
“General Mandate”	the unconditional general mandate granted to the Directors at the annual general meeting of the Company held and convened on 12 August 2025 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 annual general meeting
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, 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)”	any person or company and their respective beneficial owners (if applicable) who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons
“Last Trading Day”	26 June 2026, being the last trading day for the Shares prior to the date of the Subscription Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	the outstanding loan principal and the interests accrued thereof owing by the Company to the Subscriber
“Maximum Second Subscription Shares”	the maximum number of Shares to be subscribed by the Subscriber under the Second Subscription

“Remaining Indebtedness”	the Total Indebtedness less HK\$50,000,000 to be settled in the First Subscription
“Second Completion”	completion of the subscription of the Second Subscription Shares
“Second Completion Date”	the fifth Business Day immediately following the day on which all the Second Conditions Precedent are satisfied (or such other date as may be agreed between the Company and the Subscriber)
“Second Conditions Precedent”	the conditions precedent to the completion of the Second Subscription as set out in the Subscription Agreement
“Second Subscription”	subscription of the Second Subscription Shares
“Second Subscription Price”	HK\$0.15 per Second Subscription Share
“Second Subscription Shares”	the number of Shares determined by dividing the Remaining Indebtedness by the Second Subscription Price and rounding the result down to the nearest whole Share and “Second Subscription Share” shall be construed accordingly
“Specific Mandate”	the specific mandate to be granted to the Directors by the Shareholders in the EGM for the allotment and issue of not more than 1,160,000,000 Shares to be convened by the Company as soon as practicable
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Smart Concept Technology Limited, a company incorporated under the laws of Hong Kong
“Subscription Agreement”	the subscription agreement dated 27 June 2026 between the Company and the Subscriber relating to, among others, the Debt Capitalisation
“Total Indebtedness”	the aggregate indebtedness of the Loan including all interest accruing on the Loan up to the Second Completion Date (taking into account the settlement of HK\$50,000,000 in the First Subscription)

“%”

per cent

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

Hong Kong, 27 June 2026

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.