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)

PROPOSED ISSUE OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

The Board is pleased to announce that, on 27 August 2026 (after trading hours of the Stock Exchange), the Company, the Subscriber and the Chargor entered into the Subscription Agreement, pursuant to which the Company has conditionally agreed to issue to the Subscriber, and the Subscriber has conditionally agreed to subscribe for, the Convertible Bonds in the initial principal amount of US$10,000,000 (equivalent to approximately HK$78,387,000), with an option to increase by up to US$800,000 (equivalent to approximately HK$6,270,960) if the Subscriber elects to satisfy all or part of the Structuring Fee by way of the issue of additional Convertible Bonds.

The initial Conversion Price per Conversion Share of HK$0.0945 represents (i) a premium of approximately 3.85% to the closing price of HK$0.091 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement; and (ii) a premium of approximately 1.39% to the average closing price per Share of HK$0.0932 as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreement.

The Conversion Shares will be allotted and issued under the General Mandate granted to the Board by resolution of the Shareholders at the annual general meeting of the Company held on 19 August 2026. Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

The net proceeds from the issue of the Convertible Bonds (after deduction of the Up-Front Fee and other relevant costs and expenses) are intended to be applied for the following purposes: (i) as to approximately 10% for strengthening the Group's energy trading business, including the trading of petroleum, coal, and natural gas; (ii) as to approximately 20% for the general working capital purposes of the Group, including but not limited to staff costs, administrative fees, and daily operating expenses; and (iii) the remaining balance of approximately 70% for the development and business expansion of the Group, as well as exploring potential business and investment opportunities in line with its overall strategic planning.

Completion is subject to the fulfilment (or waiver, where applicable) of the Conditions Precedent under the Subscription Agreement. Accordingly, the issue of the Convertible Bonds may or may not proceed. Shareholders and potential investors should therefore exercise caution when dealing in the Shares.

The Board is pleased to announce that, on 27 August 2026 (after trading hours of the Stock Exchange), the Company, the Subscriber and the Chargor entered into the Subscription Agreement, pursuant to which the Company has conditionally agreed to issue to the Subscriber, and the Subscriber has conditionally agreed to subscribe for, the Convertible Bonds in the initial principal amount of US$10,000,000 (equivalent to approximately HK$78,387,000), with an option to increase by up to US$800,000 (equivalent to approximately HK$6,270,960) if the Subscriber elects to satisfy all or part of the Structuring Fee by way of the issue of additional Convertible Bonds.

THE SUBSCRIPTION AGREEMENT

Set out below are the principal terms of the Subscription Agreement:

Date

27 August 2026 (after trading hours of the Stock Exchange)

Parties

(i) the Company, as issuer;

(ii) the Subscriber, as subscriber; and

(iii) the Chargor, as chargor

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, the Subscriber and its ultimate beneficial owners are Independent Third Parties.

Conditions Precedent

Completion of the Subscription Agreement is conditional upon the satisfaction of, among others, the following Conditions Precedent:

(i) the Stock Exchange having granted the listing of, and permission to deal in, the Conversion Shares and any other Shares which may fall to be allotted and issued pursuant to the Subscription Agreement, and the Company having sufficient authorised share capital and the requisite mandate and/or Shareholders' approval (if required) for the allotment and issue of such Shares;

(ii) the Subscriber having obtained its internal investment committee approval and completed its due diligence on the financial, business, legal, tax, regulatory and compliance affairs of the Group to its reasonable satisfaction;

(iii) all fees, costs and expenses payable by the Company under the Subscription Agreement which have fallen due on or prior to Completion, including the Structuring Fee and the Up-Front Fee, having been duly paid or otherwise settled in accordance with the Subscription Agreement;

(iv) the Bond Instrument, the Bond Certificate, the Security Documents, the Subordination Deeds and the other Transaction Documents having been duly executed and delivered, and the Security created thereunder having been duly perfected in accordance with applicable laws;

(v) all necessary governmental, regulatory, corporate and other approvals in connection with the transactions contemplated under the Transaction Documents having been obtained and remaining in full force and effect;

(vi) all relevant loans, advances and other financial accommodation owing by the Group having been either irrevocably converted into equity or fully subordinated to the Convertible Bonds pursuant to the relevant Subordination Deeds;

(vii) the representations and warranties under the Subscription Agreement remaining true, accurate and not misleading, there having been no material breach by any Obligor of the representations, warranties and undertakings under the Subscription Agreement, no Material Adverse Effect having occurred and no event existing which would constitute an Event of Default;

(viii) the Shares remaining listed and traded on the Stock Exchange and trading in the Shares not having been suspended for more than five consecutive trading days prior to Completion;

(ix) the Company having provided the Subscriber with satisfactory information and certification in respect of material litigation, arbitration, regulatory proceedings, investigations and claims involving the Group; and

(x) the Subscriber having received a legal opinion from independent Samoa legal counsel in relation to, among other things, the due incorporation of the Chargor and the validity and enforceability of the Transaction Documents entered into by the Chargor.

If the Conditions Precedent have not been fulfilled or waived (where applicable, save that condition precedent (i) cannot be waived) by 5:00 p.m. (Hong Kong time) on the Long Stop Date, the Subscription Agreement shall automatically terminate, save for the provisions expressed to survive termination and without prejudice to any rights arising from any antecedent breach or liability accrued prior to such termination.

Completion

Completion shall take place on the third Business Day immediately following (and excluding) the date upon which the Conditions Precedent shall have been satisfied or waived (as applicable) or such other date as the Company and the Subscriber shall agree in writing.

PRINCIPAL TERMS OF THE CONVERTIBLE BONDS

The principal terms of the Convertible Bonds are as follows:

Issuer	The Company
Subscriber	Arena Investors, L.P., for and on behalf of its managed funds
Issue price	100% of the principal amount of the Convertible Bonds.
Principal amount	An initial principal amount of USD10,000,000, with an option to increase by up to USD800,000 in the event that the Subscriber elects to satisfy all or part of the Structuring Fee by way of the issue of additional Convertible Bonds.
Conversion Price	The initial Conversion Price shall be HK$0.0945 per Conversion Share, which complies with the benchmarked price requirements prescribed under Rule 13.36(5) of the Listing Rules and shall be adjusted accordingly to the extent necessary to ensure full compliance with the said Rule 13.36(5).

Adjustment events

The Conversion Price shall from time to time be subject to adjustment upon the occurrence of, among others, the following events:

(a) any consolidation, sub-division or reclassification of the Shares, or any issue of Shares credited as fully paid by way of capitalisation of profits or reserves;

(b) any issue of Shares by way of scrip dividend;

(c) any capital distribution or cash dividend made or paid by the Company to the Shareholders;

(d) any offer of new Shares by way of rights, or grant of options, warrants or other rights to subscribe for or acquire Shares, to all or substantially all Shareholders at a price below the Current Market Price;

(e) any issue of securities convertible into or exchangeable for, or carrying rights to subscribe for, new Shares at an effective consideration per Share below the Current Market Price, or any modification of the conversion, exchange or subscription rights attaching to such securities resulting in the effective consideration per Share being below the Current Market Price;

(f) any issue of new Shares wholly for cash at a price below the Current Market Price;

(g) any issue of Shares or convertible securities as consideration for the acquisition of assets at an effective consideration per Share below the Current Market Price;

(h) any modification of existing or future conversion, purchase or subscription rights attaching to any options, rights, warrants or securities relating to the Shares; and

(i) any other event or circumstance in respect of which an Independent Valuer determines that an adjustment is appropriate to fairly preserve the value of the Conversion Rights.

Any adjustment to the Conversion Price shall be made in accordance with the terms and conditions of the Convertible Bonds. Save for certain specified circumstances, no adjustment shall result in an increase in the Conversion Price, and the Conversion Price shall in no event be reduced below the nominal value of a Share.

Interest rate	The Convertible Bonds will bear interest at the rate of 8.0% per annum on the outstanding principal amount, accruing on a daily basis and payable monthly in arrears on the last Business Day of each calendar month.
Default interest	Upon a payment default, or upon the occurrence and continuation of any other Event of Default where the Holder has given the requisite notice, default interest will accrue on the overdue amounts at the rate of 2% per month until full payment.
Conversion Shares	Based on the initial Conversion Price of HK$0.0945 per Conversion Share and the fixed exchange rate of HK$7.8387 to USD1.00, and assuming that no part of the Structuring Fee is satisfied by the issue of additional Convertible Bonds or additional Conversion Shares, the initial principal amount of USD10,000,000 would be convertible into 829,492,063 Conversion Shares, representing approximately (i) 5.81% of the issued share capital of the Company as at the date of this announcement; and (ii) 5.49% of the issued share capital of the Company as enlarged by the issue of such Conversion Shares. The actual number of Conversion Shares may increase depending on, among other things, any additional Convertible Bonds or Conversion Shares issued in satisfaction of the Structuring Fee converted by the Holder. In the event that the Subscriber elects to receive all of the Structuring Fee by way of the issue of additional Convertible Bonds, an additional amount of Convertible Bonds would be issued which can be converted into 66,359,365 additional Conversion Shares based on the initial Conversion Price of HK$0.0945 per Conversion Share and the fixed exchange rate of HK$7.8387 to USD1.00. Including the Conversion Shares convertible from the initial principal amount, a total of 895,851,428 Conversion Shares would be issued, representing approximately 6.27% of the issued share capital of the Company as at the date of this announcement; and (ii) 5.90% of the issued share capital of the Company as enlarged by the issue of such Conversion Shares.
Conversion period	At any time from the Issue Date up to and including the Maturity Date, or such later period as may be permitted under the Listing Rules if an Event of Default has occurred and is continuing.

Conversion rights	The Holder shall have the right, but not the obligation, to convert all or part of the outstanding principal amount of the Convertible Bonds. The number of Conversion Shares to be issued will be determined by reference to the principal amount to be converted, the applicable fixed exchange rate and the Conversion Price.
Early redemption at the option of the Company	The Company may redeem all or part of the Convertible Bonds by giving not less than 90 days' prior written notice to the Holder, provided that no such notice may be given during the first six months after the Issue Date. There shall be no more than one early redemption during the term of the Convertible Bonds and such redemption is subject to, among other things, there being no Event of Default or potential Event of Default and all amounts then due under the Transaction Documents having been paid. Following receipt of such redemption notice, the Holder may exercise its Conversion Rights prior to the relevant redemption date, in which case such conversion shall take priority over the redemption.
Redemption on an Event of Default	Upon the occurrence and continuation of an Event of Default, the Holder may by notice require the Company to redeem all or any part of the Convertible Bonds, whereupon the relevant Convertible Bonds will become immediately due and payable at the applicable Redemption Amount, without prejudice to the Holder's Conversion Rights.
Maturity Date	the date falling 12 months after the date of issuance of the Convertible Bonds
Status and security	The Convertible Bonds will constitute direct, unsubordinated, unconditional and secured obligations of the Company and will rank pari passu among themselves. The Convertible Bonds will be secured pursuant to the Security Documents, including the Legal Mortgage and the Share Charge to be granted by the Chargor in favour of the Subscriber over certain Shares.

Transferability	The Convertible Bonds may be freely assigned or transferred without the prior consent of the Company, subject to compliance with the terms and conditions of the Convertible Bonds, the Listing Rules and applicable laws and regulations. Any transfer shall be made in whole or in part in integral multiples of the authorised denomination.

Fees

The Company shall pay to the Subscriber a non-refundable Structuring Fee equal to 8% of the nominal amount of the Convertible Bonds, being US$800,000 based on the initial principal amount of US$10,000,000. The Structuring Fee may be satisfied in cash or, at the election of the Subscriber, converted in whole or in part into additional Convertible Bonds and/or additional Conversion Shares. The Company shall also pay a non-refundable Up-Front Fee equal to 6% of the nominal amount of the Convertible Bonds, being US$600,000 based on the initial principal amount of US$10,000,000, which will be deducted from the subscription proceeds payable at Completion.

Conversion Price

The initial Conversion Price per Conversion Share of HK$0.0945 represents:

(i) a premium of approximately 3.85% to the closing price of HK$0.091 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement; and

(ii) a premium of approximately 1.39% to the average closing price per Share of HK$0.0932 as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreement.

The Conversion Price is subject to adjustment upon the occurrence of certain events, details of which are set out in the section headed "PRINCIPAL TERMS OF THE CONVERTIBLE BONDS – Adjustment events" above.

Security

To secure the obligations of the Company under the Convertible Bonds and the Transaction Documents, the Chargor will provide security in favour of the Subscriber over certain Shares of the Company. Such security will comprise (i) a legal mortgage over certain Shares transferred to and held in a securities account maintained by the Subscriber with KGI Asia Limited; and (ii) a first fixed share charge over certain Shares standing to the credit of a securities account maintained by the Chargor with KGI Asia Limited, together with an assignment by way of security of the Chargor's rights, title and interest in such account.

On or prior to Completion, the Company shall procure the Chargor to provide and maintain Shares with an aggregate collateral value of not less than US$21.6 million, calculated by reference to the VWAP of the Shares for the five consecutive Trading Days immediately preceding the Completion Date. The LTV shall be maintained at not more than 50%. If the LTV exceeds 55%, the Company shall, within two Business Days after receipt of a written top-up direction from the Holder, procure the transfer of additional Shares and/or the deposit of cash sufficient to restore the LTV to not more than 50%.

Subscriber's Right to Deal and Replenishment Obligation

Pursuant to the terms of the Security Documents, the Chargor has granted exclusive account control over the relevant securities accounts to the Subscriber. By virtue of such arrangement, the Subscriber is entitled, at any time during the security period (whether or not an Event of Default or a Triggering Event has occurred), to sell, lend, pledge, transfer or otherwise deal with all or any part of the charged Shares for its own account without the prior consent of or notice to the Company or the Chargor.

In the event that the Subscriber exercises such dealing rights, it is subject to a strict replenishment obligation to procure that equivalent securities, being ordinary shares in the capital of the Company of the same class and carrying the same rights, are deposited back into the relevant securities accounts within 20 Business Days of such dealing, ensuring that the collateral balances satisfy the LTV maintenance covenants at all times. This replenishment obligation shall automatically cease to apply upon the occurrence of a Triggering Event, following which any unfulfilled replenishment obligation will be canceled and the proceeds of such previous dealings will instead be applied directly toward settling the secured obligations.

Other Principal Covenants and Arrangements

Pursuant to the Subscription Agreement and the Bond Conditions, the Company has agreed to comply with certain continuing covenants for so long as the Convertible Bonds remain outstanding, including the followings:

(i) Future financing

If the Company proposes to obtain any debt, convertible or equity financing from a third party, or to issue any Shares or securities convertible into or exchangeable for Shares, the Subscriber shall generally have a right of first refusal to provide such financing or subscribe for such securities on terms equal to or better than those offered by the relevant third party.

Where the issue price of any new Shares, or the conversion or exercise price of any new convertible securities, is lower than the Conversion Price, 25% of the funds raised from such issuance, or such other amount as may be agreed between the Company and the Subscriber, shall be applied towards repayment of the outstanding principal amount and accrued interest under the Convertible Bonds.

(ii) Dividends and distributions

The Company shall not declare or pay any dividend or distribution unless, among other things, no Event of Default is continuing or would result therefrom, all amounts then due and payable under the Convertible Bonds and the Transaction Documents have been paid in full, and the prior written consent of the Holder has been obtained.

(iii) Additional indebtedness

Subject to certain permitted exceptions, the Group shall not, without the prior written consent of the Holder, incur additional indebtedness exceeding US$10,000,000 in aggregate. Any additional financing exceeding such threshold is also subject to the relevant lender agreeing to subordinate its claims to the obligations of the Company under the Convertible Bonds and the Transaction Documents.

(iv) Russian mining operations

The Group shall not recommence any mining operations in Russia without the prior written consent of the Holder, save for actions taken in response to requests of the relevant Russian authorities for the purpose of maintaining the relevant mining licences. The proceeds of the Convertible Bonds shall not be used, directly or indirectly, to fund or facilitate any mining operations or activities in Russia.

GENERAL MANDATE

The Conversion Shares will be allotted and issued under the General Mandate granted to the Board by resolution of the Shareholders at the annual general meeting of the Company held on 19 August 2026, pursuant to which the Directors will be authorised to allot, issue and otherwise deal with up to 2,618,346,103 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, the Company has not exercised the power to allot and issue any new Shares pursuant to the General Mandate prior to the date of the Subscription Agreement. Assuming there is no further issue or repurchase of the Shares and there is no adjustment to the initial Conversion Price, upon full conversion of the Convertible Bonds (excluding the Structuring Fee) and upon full conversion of the Convertible Bonds (assuming full conversion of the Structuring Fee into additional Convertible Bonds) at the initial Conversion Price of HK$0.0945, the Convertible Bonds will be convertible into 829,492,063 Shares and 895,851,428 Shares, utilising approximately 31.68% and 34.21% of the General Mandate respectively. No further Shareholders' approval will be required for the issue of the Convertible Bonds or the allotment and issue of the Conversion Shares.

APPLICATION FOR LISTING

Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares. No application will be made for listing of, or permission to deal in, the Convertible Bonds on the Stock Exchange or any other stock exchange.

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 limited partnership organised under the laws of the State of Delaware, United States of America, acting for and on behalf of its managed funds. The Subscriber is a subsidiary of Arena Investor Group Holdings, LLC ("**Arena**") a global institutional asset manager founded in partnership with Westaim Corporation (TSXV: WED), which provides creative solutions to parties seeking capital in special situations.

With a mandate that is generally unconstrained by industry, product or geography, Arena manages approximately US$4.5 billion of assets under management and programmatic capital as at 30 June 2026, with a team of more than 180 employees across its global offices. In its alternatives business, Arena provides creative financing solutions to parties seeking capital across the corporate, real estate and structured finance sectors, covering all levels of the capital structure and developed markets globally. Arena also possesses operational capabilities to manage and enhance the businesses and assets in which it invests.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Westaim Corporation indirectly owns 100% of the equity interests in the Subscriber and is therefore the ultimate beneficial owner of the Subscriber. Westaim Corporation is a publicly traded company listed on the TSX Venture Exchange. The Subscriber and its ultimate beneficial owners are Independent Third Parties.

INFORMATION OF THE CHARGOR

The Chargor, Wayside Holdings Limited, is a company incorporated under the laws of Samoa and is principally engaged in investment holding. A Mark Limited ("**A Mark**") and Ocean Resources Int'l Investment Group Limited ("**Ocean Resources**") hold certain Shares on behalf of the Chargor, and Mr. Chen is accordingly deemed to be interested in all the Shares held by A Mark, Ocean Resources and the Chargor. As at the date of this announcement, the Chargor is interested in 6,948,244,000 Shares, representing approximately 48.65% of the issued share capital of the Company and is a controlling Shareholder of the Company.

EQUITY FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

The following sets out the equity fund raising activities conducted or currently proposed by the Company during the 12 months immediately preceding the date of this announcement:

Date of announcement/ circular	Fund raising activity	Amount involved	Purpose/Status
27 June 2026, 6 July 2026 and 13 July 2026	Issue of 454,545,454 new Shares at the subscription price of HK$0.11 per Share under the then existing general mandate pursuant to the First Subscription for debt capitalisation	HK$50 million	Settlement of part of the outstanding principal amount of the relevant indebtedness, principally the portions bearing the highest interest rates. The First Subscription was completed on 13 July 2026 and the proceeds from the First Subscription were fully utilised for such purpose.
27 June 2026, 6 July 2026, 13 July 2026, 31 July 2026 and 27 August 2026	Issue of 1,190,070,525 new Shares at the subscription price of HK$0.15 per Share under a specific mandate pursuant to the Second Subscription for debt capitalisation	Approximately HK$178.5 million	Settlement of the remaining indebtedness, comprising the remaining principal amount and accrued interest thereon. The Second Subscription was completed on 27 August 2026 and the proceeds from the Second Subscription were fully utilised for such purpose.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUBSCRIPTION AGREEMENT AND USE OF PROCEEDS

The Directors of the Company are of the view that the entering into of the Subscription Agreement and the issue of the Convertible Bonds thereunder represent a strategically important step to further solidify the Group's financial foundation and provide the necessary capital to support its future operations.

As disclosed in the annual report of the Company for the year ended 31 March 2026, while the Group recorded revenue of approximately HK$699.7 million and the loss attributable to owners of the Company narrowed to approximately HK$16.6 million, the Group's liquidity position remained constrained. As at 31 March 2026, the Group had cash and cash equivalents of approximately HK$5.2 million, as compared with current liabilities of approximately HK$35.6 million which were due for repayment within the next twelve months or repayable on demand.

Although the financial position of the Company has improved through the debt capitalisation (as disclosed in the announcements of the Company dated 27 June 2026, 6 July 2026, 13 July 2026 and 27 August 2026 and the circular of the Company dated 31 July 2026), the Directors consider that the entering into the Subscription Agreement and the issue of the Convertible Bonds thereunder will provide the Group with an additional source of funding, strengthen its liquidity and working capital position and enhance its financial flexibility to meet its obligations and pursue its business objectives.

The net proceeds from the issue of the Convertible Bonds (after deduction of the Up-Front Fee and other relevant costs and expenses) are intended to be applied for the following purposes: (i) as to approximately 10% for strengthening the Group's energy trading business, including the trading of petroleum, coal, and natural gas; (ii) as to approximately 20% for the general working capital purposes of the Group, including but not limited to staff costs, administrative fees, and daily operating expenses; and (iii) the remaining balance of approximately 70% for the development and business expansion of the Group, as well as exploring potential business and investment opportunities in line with its overall strategic planning.

The Directors are of the view that the issue of the Convertible Bonds will broaden the Group's funding sources and may defer equity dilution as compared with an immediate equity fund raising (subject to any Conversion Shares which may be allotted and issued upon exercise of the Conversion Rights). In addition, it presents an opportunity to enlarge and diversify the Company's shareholder base by introducing the Subscriber, a professional institutional investor with an established track record. The Directors believe that the involvement of such a reputable investor could positively influence corporate governance, market perception and investor confidence, which may in turn facilitate future financing activities and business development

Having considered the Group's financial position and funding requirements and the terms of the Subscription Agreement, the Directors consider that the terms of the Subscription Agreement (including the key terms of the Convertible Bonds) are fair and reasonable and that the issue of the Convertible Bonds is in the interests 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 full conversion of the initial principal amount of the Convertible Bonds (excluding the Structuring Fee); and (iii) immediately after full conversion of the Convertible Bonds (assuming full conversion of the Structuring Fee into additional Convertible Bonds) (assuming no change in the number of issued Shares between the date of this announcement and such conversion other than the allotment and issue of the relevant Conversion Shares) is as follows:

Name of Shareholders	(i) As at the date of this announcement		(ii) Immediately after full conversion of the Convertible Bonds (excluding the Structuring Fee)		(iii) Immediately after full conversion of the Convertible Bonds (assuming full conversion of the Structuring Fee into additional Convertible Bonds)	
	No. of shares	*Approximate %*	*No. of shares*	*Approximate %*	*No. of shares*	*Approximate %*
Mr. Chen [Note]	6,948,244,000	48.65	6,948,244,000	45.98	6,948,244,000	45.78
Smart Concept Technology Limited	1,644,615,979	11.52	1,644,615,979	10.88	1,644,615,979	10.84
The Subscriber	–	–	829,492,063	5.49	895,851,428	5.90
Public Shareholders	5,688,941,062	39.83	5,688,941,062	37.65	5,688,941,062	37.48
Total	**14,281,801,041**	**100.00**	**15,111,293,104**	**100.00**	**15,177,652,469**	**100.00**

Note: A Mark and Ocean Resources hold Shares on behalf of the Chargor. The Chargor is beneficially wholly owned by Mr. Chen and as such he is deemed to be interested in all the Shares held by A Mark, Ocean Resources and the Chargor.

LISTING RULES IMPLICATIONS

The Conversion Shares will be allotted and issued under the General Mandate and no further Shareholders' approval will be required for the issue of the Convertible Bonds or the allotment and issue of the Conversion Shares. Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

The Chargor is beneficially wholly-owned by Mr. Chen, a controlling Shareholder of the Company, and is therefore a connected person of the Company under Chapter 14A of the Listing Rules. The granting of the Legal Mortgage and the Share Charge by Wayside in favour of the Subscriber as security for the obligations of the Company under the Convertible Bonds and the Transaction Documents constitutes financial assistance provided by a connected person for the benefit of the Group.

As such financial assistance is provided on normal commercial terms or better to the Group and is not secured by any assets of the Group, the financial assistance is fully exempt from the reporting, announcement, circular, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.90.

As the Legal Mortgage and the Share Charge to be granted by Wayside comprise security over Shares in which Mr. Chen, a controlling Shareholder of the Company, is interested and are provided to secure the obligations of the Company under the Convertible Bonds and the Transaction Documents, the Company is required to make disclosure pursuant to Rule 13.17 of the Listing Rules. The Company will make further disclosure of the number and class of Shares subject to the Security when such number is determined.

GENERAL

Completion is subject to the fulfilment (or waiver, where applicable) of the Conditions Precedent under the Subscription Agreement. Accordingly, the issue of the Convertible Bonds 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
"Bond Certificate"	the certificate(s) representing the Convertible Bonds issued from time to time
"Bond Conditions"	the terms and conditions of the Convertible Bonds as set out in the Bond Instrument and the Bond Certificate
"Bond Instrument"	the instrument constituting the Convertible Bonds to be executed by the Company
"Business Day"	any day on which banks in Hong Kong are open for general banking transactions, other than Saturday, Sunday, a public holiday or a weekday on which typhoon signal no.8 or above is hoisted, or a "black" rainstorm warning or "extreme conditions" caused by a super typhoon announced by the Government of Hong Kong is/are in force in Hong Kong at any time between 9:00 am and 5:00 pm) and "Business Days" shall be construed accordingly

“Chargor”	Wayside Holdings Limited, a company incorporated under the laws of Samoa and a party to the Subscription Agreement as chargor
“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 Stock Exchange (stock code: 1142)
“Completion”	completion of the issue by the Company and subscription by the Subscriber of the Convertible Bonds pursuant to the Subscription Agreement
“Completion Date”	the date on which Completion takes place in accordance with the terms of the Subscription Agreement
“Conditions Precedent”	the conditions precedent to Completion set out in the Subscription Agreement
“Conversion Price”	the initial conversion price of HK$0.0945 per Conversion Share, subject to adjustment in accordance with the Subscription Agreement and the Bond Conditions, and shall at all times comply with (or be adjusted to conform with) the benchmarked price requirements under Rule 13.36(5) of the Listing Rules
“Conversion Right(s)”	the right(s) attaching to the Convertible Bonds to convert all or part of the outstanding principal amount of the Convertible Bonds, into Conversion Shares in accordance with the Bond Conditions
“Conversion Share(s)”	the new Share(s) to be allotted and issued by the Company upon exercise of the Conversion Rights and, where applicable, the additional Shares which may be allotted and issued in satisfaction of all or part of the Structuring Fee
“Convertible Bonds”	the 8.00% secured convertible bonds due 2027 in the initial principal amount of US$10,000,000 to be issued by the Company pursuant to the Subscription Agreement, including any additional convertible bonds which may be issued pursuant to the Structuring Fee arrangements
“Current Market Price”	the current market price of a Share determined in accordance with the Bond Conditions
“Director(s)”	the director(s) of the Company
“Event of Default”	an event of default as defined in the Bond Conditions

"Excluded payments"	the payments by the Issuer or any Group Company in the ordinary course of business, including rentals, salaries and sundry expenses, provided that (a) such payments are on arm's-length terms consistent with past practice; (b) such payments do not exceed HK$2,500,000 per month in aggregate, and such payments comply with the Bond Conditions
"First Subscription"	the debt capitalisation subscription completed on 13 July 2026 pursuant to which the Company allotted and issued 454,545,454 new Shares at HK$0.11 per Share
"General Mandate"	the general mandate granted by the Shareholders at the annual general meeting of the Company held on 19 August 2026 to authorise the Directors to allot, issue and otherwise deal with Shares
"Group"	the Company and its subsidiaries from time to time and "Group Company" means any company within the Group
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Holder(s)"	the holder(s) of the Convertible Bonds from time to time whose name(s) are entered in the register of holders of the Convertible Bonds
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	person(s) who is/are independent of and not connected with the Company and its connected persons
"Independent Valuer"	an independent financial adviser or valuer appointed in accordance with the Bond Conditions
"Interest"	interest accruing on the outstanding principal amount of the Convertible Bonds at the rate of 8.0% per annum in accordance with the Bond Conditions
"Issue Date"	the date on which the relevant Convertible Bond is first issued

"Legal Mortgage"	the legal mortgage to be executed by the Chargor as mortgagor in favour of the Subscriber as mortgagee over certain Shares transferred to and held in a securities account maintained by the Subscriber with KGI Asia Limited
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	27 November 2026, or such other date as the Company and the Subscriber may agree in writing
"LTV" or "Loan-to-Value Ratio"	at any time, the ratio, expressed as a percentage, of the aggregate outstanding principal amount of the Convertible Bonds together with accrued but unpaid Interest to the aggregate value of the Shares and cash held as collateral under the Security Documents, calculated in accordance with the Bond Conditions
"Material Adverse Effect"	has the meaning ascribed to it under the Subscription Agreement
"Maturity Date"	the date falling 12 months after the date of issuance of the Convertible Bonds
"Mr. Chen"	Mr. Chen William Hon Lam, a Substantial Shareholder who is interested in approximately 48.65% of the issued share capital of the Company as at the date of this joint announcement
"Obligor(s)"	the Company, the Chargor, any other provider of Security under any Security Document and each party to a Transaction Document other than the Subscriber
"Redemption Amount"	in respect of any Convertible Bonds to be redeemed, the aggregate of the relevant outstanding principal amount and any accrued but unpaid Interest up to and including the relevant redemption date
"Second Subscription"	the debt capitalisation subscription completed on 27 August 2026 pursuant to which the Company allotted and issued 1,190,070,525 new Shares at HK$0.15 per Share
"Security"	a mortgage, charge, pledge, lien, assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

"Security Documents"	collectively, the Legal Mortgage, the Share Charge, the Subordination Deed(s) and any other document entered into creating or expressed to create security over any asset in respect of the obligations of any Obligor under the Transaction Documents
"Share Charge"	the share charge to be executed by the Chargor in favour of the Subscriber creating a first fixed charge over certain Shares standing to the credit of a securities account maintained by the Chargor with KGI Asia Limited, together with an assignment by way of security of the Chargor's rights, title and interest in such account
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Shares from time to time
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Structuring Fee"	the non-refundable structuring fee equal to 8% of the nominal amount of the Convertible Bonds, being US$800,000 based on the initial principal amount of US$10,000,000, which may be satisfied in cash or, at the election of the Subscriber, converted in whole or in part into additional Convertible Bonds and/or additional Conversion Shares in accordance with the Subscription Agreement
"Subscriber"	Arena Investors, L.P., for and on behalf of its managed funds, a limited partnership organised under the laws of the State of Delaware, the United States of America
"Subscription Agreement"	the subscription agreement dated 27 August 2026 entered into among the Company, the Subscriber and the Chargor in relation to, among other things, the issue and subscription of the Convertible Bonds
"Subordinated Creditor(s)"	any Shareholder, any director of the Company or any member of the Group, or any affiliate, connected person or associate of any Shareholder or any such director, whose indebtedness is required to be subordinated pursuant to the Subscription Agreement
"Subordinated Debt(s)"	all present and future financial indebtedness, loans, advances, payables and other amounts owing or payable by the Company or any member of the Group to any Subordinated Creditor, including principal, interest, fees and other amounts, but excluding the Excluded Payments

"Subordination Deed(s)"	the deed(s) of subordination to be entered into by the relevant Subordinated Creditor(s) in favour of the Subscriber, pursuant to which the relevant Subordinated Debts shall be subordinated to the obligations of the Company under the Convertible Bonds and the Transaction Documents
"Trading Day(s)"	a day on which the Stock Exchange is generally open for trading and on which a last transaction price or closing bid and offered prices for the Shares are reported
"Transaction Documents"	collectively, the Subscription Agreement, the Bond Instrument, the Bond Certificate (including the Bond Conditions), the Security Documents, the Subordination Deeds and any other documents relating to the transactions contemplated thereunder which may be entered into from time to time
"Triggering Event"	the occurrence of any Event of Default under the Bond Conditions, notice of which has been given by the Subscriber to the Company in accordance with the Bond Conditions.
"Up-Front Fee"	the non-refundable up-front fee equal to 6% of the nominal amount of the Convertible Bonds, being US$600,000 based on the initial principal amount of US$10,000,000, to be deducted from the subscription proceeds payable by the Subscriber at Completion
"US$" or "USD"	United States dollars, the lawful currency of the United States of America
"VWAP"	volume-weighted average price

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

Hong Kong, 27 August 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.

For the purpose of this announcement, unless otherwise indicated, conversion of US$ into HK$ is calculated at the approximate exchange rate of US$1.00 to HK$7.8387. This exchange rate is for illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be exchanged at this or any other rate at all.