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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)

**(1) ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE
FOR DEBT CAPITALISATION
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

Financial Adviser to the Company



Asian Capital Limited

A letter from the Board is set out on pages 4 to 17 of this circular.

A notice convening the EGM of E&P Global Holdings Limited to be held at Conference Room R3, United Conference Centre, 10th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong on 19 August 2026 (Wednesday) at 10:15 a.m. is set out on pages EGM-1 to EGM-2 of this circular. Whether or not you are able to attend the EGM in person, you are requested to complete and return the form of proxy enclosed with this circular in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event before 10:15 a.m. on 17 August 2026 (Monday), which is no less than 48 hours before the time appointed for holding the EGM or any adjournment (as the case may be) thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjournment (as the case may be) thereof in person if you so wish.

31 July 2026

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DEFINITIONS

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

“2025 AGM”	the annual general meeting of the Company held and convened on 12 August 2025
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“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 and ratify the Subscription Agreement (as supplemented by the Supplemental 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 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 subscribed by the Subscriber for the First Subscription pursuant to the Subscription Agreement (as supplemented by the Supplemental Subscription Agreement) and “First Subscription Share” shall be construed accordingly
“General Mandate”	the unconditional general mandate granted to the Directors at the 2025 AGM to allot, issue and deal with Shares of not exceeding 1,368,731,412 Shares, being 20% of the total number of Shares in issue as at the date of the 2025 AGM
“Group”	the Company and its subsidiaries

DEFINITIONS

“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 (as supplemented by the Supplemental Subscription Agreement)
“Latest Practicable Date”	28 July 2026, being the latest practicable date for ascertaining certain information for inclusion in this circular
“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 settled by way of 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 (as supplemented by the Supplemental Subscription Agreement)
“Second Subscription”	subscription of the Second Subscription Shares
“Second Subscription Price”	HK\$0.15 per Second Subscription Share

DEFINITIONS

“Second Subscription Shares”	1,190,070,525 new Shares to be subscribed by the Subscriber for the Second Subscription pursuant to the Subscription Agreement (as supplemented by the Supplemental Subscription Agreement) and “Second Subscription Share” shall be construed accordingly
“Specific Mandate”	the specific mandate to be granted to the Directors by the Shareholders at the EGM for the allotment and issue of 1,190,070,525 Shares
“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
“Supplemental Subscription Agreement”	the supplemental subscription agreement dated 6 July 2026 between the Company and the Subscriber amending certain terms of the Subscription Agreement
“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 pursuant to the First Subscription)
“%”	per cent

All times and dates in this circular refer to the Hong Kong local times and dates.

LETTER FROM THE BOARD



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)

Executive Directors:

Liu Wai Shing Peter (*Chairman*)
Im Jonghak
Sun Meng

Independent Non-executive Directors:

Chen Dai
Kim Sung Rae
Wong Wei Hua Derek

Registered Office:

Cricket Square
Hutchins Drive
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*Head Office and Principal Place of
Business:*

Suites 603-605, 6th Floor
AIA Central
1 Connaught Road Central
Hong Kong

31 July 2026

To the Shareholders,

Dear Sir or Madam,

**(1) ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE
FOR DEBT CAPITALISATION
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the announcements of the Company dated 27 June 2026 and 6 July 2026 in relation to, among other things, the issue of new Shares under the Specific Mandate for the Debt Capitalisation.

The purpose of this circular is to provide you with information regarding, among other things, (i) further details of the Second Subscription; and (ii) a notice convening the EGM as well as other information required to be disclosed under the Listing Rules.

LETTER FROM THE BOARD

BACKGROUND

The assignment of the Loan

On 26 June 2026, the Company (as borrower), the Subscriber (as assignee) and each of Space Hong Kong Enterprise Limited (“**Space HK**”), Fortune Arts Limited (“**Fortune Arts**”), Golden China Circle Holdings Limited (“**Golden China**”), Global Power Asia Co., Ltd. (“**Global Power**”), and Jiainvestek Co., Ltd. (“**Jiainvestek**”) (as assignors) entered into 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.

Among the assignors mentioned above, Space HK is a shareholder of the Company, which is interested in 43,134,137 Shares, representing approximately 0.33% of the issued share capital of the Company as at the Latest Practicable Date; Golden China was a litigant in legal proceedings involving the Company, which were discontinued by consent of the parties with no order as to costs pursuant to a consent order dated 13 November 2024; and Global Power is a subsidiary of the Company.

The Company was one of the signing parties to the assignment agreements but a passive party solely in its capacity as the borrower. The assignments were transactions between the original creditors (as assignors) and the Subscriber (as assignee). The Company had acknowledged the transfer of the relevant loans and confirmed the outstanding amounts but did not initiate, negotiate or direct the terms of the assignments. As such, the Company did not separately approach the original creditors to ascertain the transfers.

However, the Board had, together with its legal adviser, reviewed the assignments. In addition, the Company had conducted specific due diligence on the Subscriber, including obtaining the identify document of its ultimate beneficial owner, the corporate documents of the Subscriber (such as business registration and annual return) and a declaration from the Subscriber confirming that it was an Independent Third Party.

Based on the above, the Board was satisfied that the assignments were valid, binding and in full force and effect, and that the Subscriber had acquired the rights and obligations under the Loan.

LETTER FROM THE BOARD

Details of the Loan

The Loan were advanced by the respective original creditors at different times between 2015 and 2025 to provide funding and financial support to the Group. Details of the Loan are summarised as below:

Creditor	Loan	Principal amount HK\$	Application of the loan proceeds
Space HK	Loan A to F	104,723,770.50	(i) refinancing of the other loan of approximately HK\$32.8 million on demand from an Independent Third Party; (ii) preparatory work for mining rights and related property, plant and equipment; (iii) legal and professional fees; (iv) rental expenses and payroll expenses in Hong Kong; and (v) other administrative and operating expenses in Hong Kong/Russia
Fortune Arts	Loan G Loan H	5,074,223.68 41,764,764.17	Being a restructuring of part of the original acquisition consideration for the acquisition of the Russian coal mine interests (formerly assigned by the liquidator of Cordia Global Limited to Fortune Arts). Details of the original loan facilities are set out in the Company's announcement dated 21 October 2009
Golden China	Loan I	17,404,059.83	(i) legal and professional fees; (ii) rental expenses and payroll expenses in Hong Kong; (iii) operating expenses in Russia; and (iv) other administrative expenses in Hong Kong
Global Power	Loan J	4,690,887.00	(i) legal and professional fees; (ii) rental expenses and payroll expenses in Hong Kong; and (iii) operating expenses in Russia
Jiainvestek	Loan K	3,000,000.00	(i) legal and professional fees; (ii) rental expenses and payroll expenses in Hong Kong; and (iii) operating expenses in Russia

LETTER FROM THE BOARD

As at 31 May 2026, the aggregate outstanding amount under Loan A to K was approximately HK\$228.3 million, comprising outstanding principal of approximately HK\$176.7 million and accrued interest of approximately HK\$51.6 million. The accrued interest represented approximately 29.3% of their aggregate outstanding principal. Such percentage does not represent the applicable annual interest rate, but reflects the cumulative interest accrued over the prolonged outstanding periods of the relevant Loans, which comprised multiple drawdowns made on different dates, after taking into account the relevant partial repayments of principal and/or interest.

Loan A to F, Loan I and Loan J comprised multiple drawdowns made on different dates. Interest on such Loan was calculated separately from the date of each drawdown by reference to the principal amount and applicable interest rate, and was then aggregated for each Loan.

Certain drawdowns were denominated in currencies other than Hong Kong dollars. For presentation purposes, the relevant outstanding principal and accrued interest were translated into Hong Kong dollars using the applicable exchange rates as at the relevant reporting date.

Given the substantial number of drawdowns, the table below sets out summary information in respect of each Loan, including, among others, the dates of the relevant loan agreement, the range of drawdown dates, the applicable interest rate and the aggregate outstanding principal and accrued interest as at 31 May 2026. For further details of the Loan, please refer to Appendix – Details of the Loan.

Creditor	Loan	Principal amount HK\$	Interest rate p.a.	Range of agreement dates ^{Note 2}	Maturity date	Range of drawdown dates ^{Note 2}	Outstanding interest as at 31 May 2026 HK\$	Total outstanding principal and interest as at 31 May 2026 HK\$
Space HK ^{Note 1}	Loan A to F	104,723,770.50	5.0%-6.0%	From 20 Jan 2015 to 11 Mar 2025	31 Dec 2027	From 27 Jan 2015 to 11 Mar 2025	45,032,686.81	149,756,457.31
Fortune Arts ^{Note 1}	Loan G	5,074,223.68	8.0%	23 Jan 2025	31 Dec 2027	23 Jan 2025	144,744.73	5,218,968.41
	Loan H	41,764,764.17	0%	23 Jan 2025	31 Dec 2027	23 Jan 2025	–	41,764,764.17
Golden China	Loan I	17,404,059.83	5.0%	From 28 Sep 2020 to 15 Nov 2021	31 Dec 2027	From 28 Sep 2020 to 17 Nov 2021	4,483,922.83	21,887,982.66
Global Power	Loan J	4,690,887.00	5.0%	From 25 Aug 2020 to 11 Dec 2023	31 Dec 2027	From 27 Aug 2020 to 14 Dec 2023	1,118,393.66	5,809,280.66
Jiainvestek	Loan K	3,000,000.00	5.0%	29 Jul 2020	31 Dec 2027	29 Jul 2020	877,483.21	3,877,483.21
Total		176,657,705.18					51,657,231.24	228,314,936.42

Note 1: Pursuant to the agreement between Space HK and the Company, the maturity dates of the Space HK Loans and the related interest accrued up to 30 September 2025 were extended to 31 December 2027, while interest for the period from 1 October 2025 to 31 December 2026 was waived. And pursuant to the agreement between Fortune Arts and the Company, interest for the period from 1 April 2025 to 31 March 2026 was waived. Accordingly, no additional interest has been assumed during the waiver period for the above calculation.

LETTER FROM THE BOARD

Note 2: The agreement dates refer to the dates of the principal loan agreement governing the relevant part of the Loan. As Loan A to F, Loan I and Loan J comprised multiple drawdowns, interest accrued separately from part of the respective drawdown dates. Accordingly, the range of drawdown dates is disclosed in lieu of a single interest accrual period. The aggregate accrued interest disclosed above represents the sum of the interest accrued on each outstanding drawdown up to the relevant reporting date.

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

On 27 June 2026, the Company and the Subscriber entered into the Subscription Agreement in relation to the Debt Capitalisation. Subsequently, on 6 July 2026 (after trading hours), the Company and the Subscriber entered into the Supplemental Subscription Agreement, pursuant to which the parties agreed that the reference to “1,160,000,000 Shares” in the definition of “Specific Mandate” in the Subscription Agreement shall be replaced by “1,200,000,000 Shares”.

Pursuant to the Subscription Agreement (as supplemented by the Supplemental Subscription Agreement):

- (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 principal 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 1,200,000,000 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.

On 13 July 2026, the First Completion took place. The First Subscription Shares were allotted and issued under the General Mandate granted by the Shareholders at the annual general meeting of the Company held on 12 August 2025. For further details, please refer to the announcement of the Company dated 13 July 2026.

As at the Latest Practicable Date, the Company had 13,091,730,516 Shares in issue and the Subscriber was interested in 454,545,454 Shares, representing approximately 3.47% of the issued share capital of the Company.

LETTER FROM THE BOARD

SETTLEMENT ALLOCATION

Pursuant to the Subscription Agreement (as supplemented by the Supplemental Subscription Agreement), the proceeds from the First Subscription shall be applied to set off against the principal of the parts of the Loan bearing the highest interest rates to the extent of HK\$50 million, on a dollar-for-dollar basis. As such, the proceeds from the First Subscription had been applied to settle the principal amounts of the interest-bearing Loan (i.e. Loan G, Loan I, Loan J and Loan K), and part of the interest-free principal amount of Loan H.

The Remaining Indebtedness, comprising the balance of principal (i.e. Loan A-F and part of Loan H, all of which are interest-free/with interest waived) and all accrued interest of Loan A to Loan K, will be settled by way of the Second Subscription.

Pursuant to the Subscription Agreement (as supplemented by the Supplemental Subscription Agreement), interest continues to accrue on the outstanding amount of each relevant part of the Loan until settlement, except to the extent that interest has been waived or the relevant principal has been settled. The interest payable for each relevant part of the Loan is calculated by applying the relevant interest rate to the outstanding principal amount of such part of the Loan on a 365-day basis up to the First Completion date. The amount represents the outstanding interest as at 31 May 2026 plus additional interest accrued from 1 June 2026 up to the First Completion date.

Set out below are the calculation of the interest payable and the amount thereof for each relevant part of the Loan:

Creditor	Loan	Principal amount	Outstanding interest as at the First Completion date (13 July 2026) HK\$	Total Indebtedness as at the First Completion date (13 July 2026) HK\$	Amount of principal settled by the First Subscription HK\$	Amount of interest settled by the First Subscription HK\$	Remaining principal after the First Subscription HK\$	Remaining interest after the First Subscription HK\$	Remaining Indebtedness after the First Subscription HK\$
Space HK ^{Note}	Loan A to F	104,723,770.50	45,032,686.81	149,756,457.31	–	–	104,723,770.50	45,032,686.81	149,756,457.31
Fortune Arts	Loan G	5,074,223.68	192,567.55	5,266,791.23	5,074,223.68	–	–	192,567.55	192,567.55
	Loan H	41,764,764.17	–	41,764,764.17	19,830,829.49	–	21,933,934.68	–	21,933,934.68
Golden China	Loan I	17,404,059.83	4,586,439.89	21,990,499.72	17,404,059.83	–	–	4,586,439.89	4,586,439.89
Global Power	Loan J	4,690,887.00	1,146,024.91	5,836,911.91	4,690,887.00	–	–	1,146,024.91	1,146,024.91
Jiainvestek	Loan K	3,000,000.00	895,154.44	3,895,154.44	3,000,000.00	–	–	895,154.44	895,154.44
Total		176,657,705.18	51,852,873.60	228,510,578.78	50,000,000.00	–	126,657,705.18	51,852,873.60	178,510,578.78

Note: Pursuant to the agreement between Space HK and the Company, the interest of Loan A to F for the period from 1 October 2025 to 31 December 2026 was waived. Accordingly, no additional interest has been assumed during the waiver period for the above calculation.

LETTER FROM THE BOARD

CALCULATION OF THE SECOND SUBSCRIPTION SHARES

The First Completion took place on 13 July 2026. The Total Indebtedness under the Loan as at such date was approximately HK\$228.5 million. After deducting the HK\$50 million settled by way of the First Subscription, the Remaining Indebtedness was approximately HK\$178.5 million. Based on the Second Subscription Price of HK\$0.15 per Share, 1,190,070,525 Second Subscription Shares would be required to fully settle the Remaining Indebtedness under the Second Subscription. The residual amount of HK\$0.03 arising from the rounding down of the number of Second Subscription Shares will be waived by the Subscriber upon Second Completion.

THE SUBSCRIPTION AGREEMENT

Details of the terms of the Subscription Agreement (as supplemented by the Supplemental Subscription Agreement) in respect of the Second Subscription are summarised below:

Date

27 June 2026

Parties

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

The Second Subscription

Second Subscription Shares

Pursuant to the Subscription Agreement (as supplemented by the Supplemental Subscription Agreement), the Company has conditionally agreed to allot and issue to the Subscriber, and the Subscriber has conditionally agreed to subscribe for, the Second Subscription 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 Latest Practicable Date, the Company has 13,091,730,516 Shares in issue. Assuming that there will be no change in the number of issued Shares between the Latest Practicable Date and up to the Second Completion Date, the Second Subscription Shares of 1,190,070,525 represent (i) approximately 9.09% of the existing issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 8.33% of the issued share capital of the Company as enlarged by the allotment and issue of the Second Subscription Shares. The nominal value of the Second Subscription Shares is approximately HK\$11.9 million. The aggregate nominal value of the First Subscription Shares and the Second Subscription Shares is approximately HK\$16.4 million.

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.

LETTER FROM THE BOARD

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;
- (ii) a premium of approximately 98.4% to the average closing price per Share of HK\$0.0756 as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;
- (iii) a premium of approximately 98.4% to the benchmarked price (as defined under Rule 7.27B of the Listing Rules) of HK\$0.0756 per Share, taking into account the higher of the closing price on the Last Trading Day and the average closing price of the Shares as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day, and there will be no theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules);
- (iv) a premium of approximately 72.4% to the closing price of HK\$0.087 per Share as quoted on the Stock Exchange on the date of the Supplemental Subscription Agreement;
- (v) a premium of approximately 95.3% to the average closing price per Share of HK\$0.0768 as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Supplemental Subscription Agreement;
- (vi) a premium of approximately 72.4% to the benchmarked price (as defined under Rule 7.27B of the Listing Rules) of HK\$0.087 per Share, taking into account the higher of the closing price on the date of the Supplemental Subscription Agreement and the average closing price of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date of the Supplemental Subscription Agreement, and there will be no theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules); and
- (vii) a premium of approximately 105.48% to the closing price of HK\$0.073 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

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;

LETTER FROM THE BOARD

- (ii) the passing by the Shareholders at the EGM to be convened and held of the necessary ordinary resolution to approve and ratify the Subscription Agreement (as supplemented by the Supplemental 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 Latest Practicable Date, 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 (as supplemented by the Supplemental 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 (as supplemented by the Supplemental Subscription Agreement) prior to such termination.

The long stop date of 30 November 2026 was determined after taking into account, among other things, the time required to finalise and despatch the Circular, convene the EGM, obtain the approvals from the listing committee of the Stock Exchange for the listing of the Second Subscription Shares and complete the necessary administrative and settlement procedures. It also provides a reasonable buffer for any delay in the regulatory process. As the setting of the long stop date of 30 November 2026 facilitates the orderly completion of the Second Subscription without changing the Second Subscription Price or imposing additional obligations on the Company, the Directors consider such long stop date fair and reasonable.

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 Second Subscription Shares

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 Second Subscription Shares.

LETTER FROM THE BOARD

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. As at the Latest Practicable Date, the Subscriber was interested in 454,545,454 Shares, representing approximately 3.47% of the issued share capital of the Company. 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

On 13 July 2026, the Company issued 454,545,454 First Subscription Shares at the First Subscription Price of HK\$0.11 per Share under the General Mandate granted by the Shareholders at the 2025 AGM.

All of the net proceeds of HK\$50 million from the First Subscription have been fully utilised to settle part of the principal of the Loan bearing the highest interest rates as detailed in the section headed "SETTLEMENT ALLOCATION" above.

Save as disclosed above, the Company has not conducted any equity fundraising activity in the past 12 months immediately preceding the Latest Practicable Date.

POSSIBLE FINANCIAL EFFECTS OF THE DEBT CAPITALISATION

A. Effect on earnings

As disclosed in the annual results announcement of the Company for the year ended 31 March 2026, the Group recorded a loss attributable to owners of the Company of approximately HK\$16.6 million for the year.

Since part of the Loan bears interest as detailed in the section headed "BACKGROUND – Details of the Loan" above, we consider that the finance costs of the Group will be reduced accordingly and will have a positive impact on the earnings of the Group. It is expected that approximately HK\$7.8 million can be reduced for the years ended 31 March 2027 and 31 March 2028 in aggregate.

LETTER FROM THE BOARD

B. Effect on net asset value

As disclosed in the annual results announcement of the Company for the year ended 31 March 2026, the Company records net assets of approximately HK\$0.3 million. Upon Completion, the Debt Capitalisation is expected to reduce the Group's non-current liabilities and thus, improve its net asset position by approximately HK\$228.5 million.

C. Effect on gearing

Based on the annual results announcement of the Company for the year ended 31 March 2026, the gearing ratio (calculated by dividing the sum of total interest-bearing debts (i.e. the interest-bearing borrowings and the principal of the amounts due to shareholders) to the sum of total assets and total interest-bearing debts) was approximately 12.64%. Upon Completion, such ratio would be reduced to approximately 2.54%.

It should be noted that the aforementioned analyses are for illustrative purpose only and do not purport to represent how the financial position of the Group will be upon Completion.

REASONS FOR AND BENEFITS OF DEBT CAPITALISATION

As disclosed in the annual results announcement of the Company for the year ended 31 March 2026, the Group recorded a loss attributable to owners of the Company of approximately HK\$16.6 million for the year. As at 31 March 2026, the Group had amounts due to Shareholders of approximately HK\$169.6 million and interest-bearing borrowings of approximately HK\$88.2 million. Loan A to F, with an aggregate principal amount of approximately HK\$104.7 million, were included in the amounts due to Shareholders, while Loan G to K, with an aggregate principal amount of approximately HK\$71.9 million, were included in the interest-bearing borrowings. The Group's finance costs amounted to approximately HK\$100.5 million for the year ended 31 March 2026, of which approximately HK\$4.3 million was attributable to Loan A to K.

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 as detailed in the section headed "POSSIBLE FINANCIAL EFFECTS OF THE DEBT CAPITALISATION" above.

The Loan, which were originally due and payable prior to the extension, have been extended to 31 December 2027 following negotiations between the Company and the original creditors, having regard to the financial position of the Company. Nevertheless, the Board considered it appropriate to implement the Debt Capitalisation at the present stage. As at 31 March 2026, the Group had cash and cash equivalents of only approximately HK\$5.2 million, which were substantially lower than the Total Indebtedness. Retaining the Loan until maturity would merely defer the repayment obligation and continue to expose the Group to liquidity, refinancing and interest rate risks, which will be due for renewal in December 2027.

LETTER FROM THE BOARD

The Board considered other alternatives to settle the Loan, including repayment from internal resources, further borrowings or through equity fund raising, a placing and a further extension of the Loan. However, cash repayment was not practicable given the Group's limited cash resources as set out above. Further borrowings would increase finance costs and indebtedness, while equity fund raising such as placing, rights issue or open offer would be subject to market conditions, pricing discounts and a longer implementation timetable. A further extension would only defer, rather than resolve, the Group's indebtedness and refinancing and interest rate risks.

Furthermore, as 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.

The Board acknowledges that the issue of the First Subscription Shares and Second Subscription Shares will dilute the shareholdings of the existing Shareholders. However, the First Subscription Price and Second Subscription Price was each set at substantial premium to the prevailing market prices of the Shares, thereby reducing the number of new Shares required to settle the Total Indebtedness. In addition, upon completion of the Second Subscription, the public shareholders are expected to hold approximately 39.13% of the enlarged issued share capital of the Company, which will remain above the minimum public float requirement under the Listing Rules.

Having considered (i) the immediate settlement of material indebtedness without cash outflow; (ii) the expected improvement in the Group's financial position, the reduction in future finance costs and refinancing risks; (iii) the limited availability of alternative financing and; (iv) the premiums represented by the First Subscription Price and Second Subscription Price, the Board considers that the benefits of the Debt Capitalisation outweigh its dilution impact. Accordingly, the Board considers that the terms of the Subscription Agreement (as supplemented by the Supplemental Subscription Agreement) in respect of the Second Subscription are fair and reasonable, on normal commercial terms and that the entering into of the Subscription Agreement (as supplemented by the Supplemental Subscription Agreement) is in the interest of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

EFFECTS ON SHAREHOLDING STRUCTURE

The shareholding structures of the Company (i) as at the Latest Practicable Date; and (ii) immediately after the Second Completion (assuming no change in the number of issued Shares between the Latest Practicable Date and the Second Completion) are as follows:

Name of Shareholders	(i) As at the Latest Practicable Date		(ii) Immediately after the Second Completion	
	No. of shares	Approximate %	No. of shares	Approximate %
Mr. Chen William Hon Lam ^{Note}	7,048,244,000	53.84	7,048,244,000	49.35
The Subscriber	454,545,454	3.47	1,644,615,979	11.52
Public Shareholders	5,588,941,062	42.69	5,588,941,062	39.13
Total	13,091,730,516	100.00	14,281,801,041	100.00

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 is 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 (as supplemented by the Supplemental 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 Latest Practicable Date, the Subscriber is interested in 454,545,454 Shares, representing approximately 3.47% of the issued share capital of the Company. Given that the Subscriber has a material interest in the Subscription Agreement (as supplemented by the Supplemental Subscription Agreement), the Subscriber and its respective associates are required to abstain from voting on the resolution(s) to be proposed at the EGM to approve the Subscription Agreement (as supplemented by the Supplemental Subscription Agreement) and the respective transactions contemplated thereunder (including the grant of the Specific Mandate and the transactions relating to the Second Subscription). Save for the Subscriber, none of the Shareholders has any material interest in the Subscription Agreement (as supplemented by the Supplemental 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.

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

LETTER FROM THE BOARD

THE EGM

The EGM will be convened and held at Conference Room R3, United Conference Centre, 10th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong on 19 August 2026 at 10:15 a.m. for the Shareholders to consider and, if thought fit, approve and ratify the Subscription Agreement (as supplemented by the Supplemental Subscription Agreement), the transactions contemplated thereunder and the grant of the Specific Mandate in respect of the Second Subscription. The notice of the EGM is set out on pages EGM-1 to EGM-2 of this circular.

Closure of Register of Members

For determining the entitlement of the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Friday, 14 August 2026 to Wednesday, 19 August 2026 (both days inclusive) during which no transfer of Shares will be registered. In order to qualify for entitlement to attend and vote at the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 13 August 2026.

Voting by Poll

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. The chairman of the EGM will therefore demand a poll for the ordinary resolution put to the vote at the EGM in accordance with the articles of association of the Company. The results of the poll shall be deemed to be the ordinary resolution of the EGM at which the poll was demanded or required, and the poll results will be published on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (<https://enp.aconnect.com.hk>) after the EGM.

RECOMMENDATION

Having considered the terms of the Subscription Agreement (as supplemented by the Supplemental Subscription Agreement), the financial position of the Group, the expected reduction in indebtedness and the reasons and benefits set out above, the Directors consider that the terms of the Subscription Agreement (as supplemented by the Supplemental Subscription Agreement) and the transactions contemplated thereunder, including the Second Subscription and the grant of the Specific Mandate, are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM.

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

DETAILS OF THE LOAN

The following table sets out the principal terms of Loan A to K and the reconciliation of the outstanding principal and accrued interest thereunder as at 31 May 2026 and the First Completion Date.

Loan A to F, Loan I and Loan J comprised multiple drawdowns made on different dates. Interest was calculated separately for each drawdown by reference to the relevant principal amount, applicable interest rate and actual number of days outstanding, and was then aggregated for the relevant Loan. Where any principal or accrued interest was partially repaid during the relevant period, the outstanding balance and subsequent interest were adjusted from the date of such repayment.

Given the substantial number of drawdowns and repayments, minor differences may arise from foreign exchange translation and rounding. Accordingly, the aggregate of the individual amounts presented in the table may not correspond exactly to the relevant total outstanding amounts recorded in the Company's accounting records.

APPENDIX

DETAILS OF THE LOAN

Loan	Original principal ¹ HK\$	Original principal ² HK\$	Agreement date	Draw down date	Maturity date	Interest rate	Repayment of principal	Repayment of interest payable	Outstanding principal as at 31 May 2026	Outstanding interest as at 31 May 2026	Interest accrued from 31 May 2026 to 13 Jul 2026	Outstanding July 2026	Total Indebtedness as at 13 July 2026	Amount of principal settled by the First Subscription	Remaining Indebtedness after the First Subscription
	US\$	HK\$					HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Space HK															
Loan A	4,280,000.00	33,384,000.00	15-Nov-17	15-Nov-17	31-Dec-27	6.00%	-	-	33,384,000.00	15,788,345.40	-	15,788,345.40	49,172,345.40	-	49,172,345.40
Loan B	1,700,000.00	13,260,000.00	19-Jun-18	19-Jun-18	31-Dec-27	5.50%	-	-	13,260,000.00	5,316,897.16	-	5,316,897.16	18,576,897.16	-	18,576,897.16
	200,000.00	1,560,000.00	12-Mar-20	12-Mar-20	31-Dec-27	5.50%	-	-	1,560,000.00	476,953.66	-	476,953.66	2,036,953.66	-	2,036,953.66
	200,000.00	1,560,000.00	27-Apr-20	27-Apr-20	31-Dec-27	5.50%	-	-	1,560,000.00	466,140.99	-	466,140.99	2,026,140.99	-	2,026,140.99
	95,000.00	741,000.00	29-Apr-20	29-Apr-20	31-Dec-27	5.50%	-	-	741,000.00	221,193.71	-	221,193.71	962,193.71	-	962,193.71
Loan C	1,500,000.00	11,700,000.00	20-Jan-15	27-Jan-15	31-Dec-27	7.50%	(11,700,000.00)	(94,351.90)	-	1,735,175.11	-	1,735,175.11	1,735,175.11	-	1,735,175.11
	1,400,000.00	10,920,000.00	14-Aug-15	26-Aug-15	31-Dec-27	7.50%	(10,920,000.00)	-	-	1,222,890.52	-	1,222,890.52	1,222,890.52	-	1,222,890.52
	22,000.00	171,600.00	31-May-21	31-May-21	31-Dec-27	5.00%	-	-	171,600.00	37,234.85	-	37,234.85	208,834.85	-	208,834.85
	200,000.00	1,560,000.00	18-Feb-22	21-Feb-22	31-Dec-27	5.00%	-	-	1,560,000.00	281,654.80	-	281,654.80	1,841,654.80	-	1,841,654.80
	50,000.00	390,000.00	18-Feb-22	21-Feb-22	31-Dec-27	5.00%	-	-	390,000.00	70,413.70	-	70,413.70	460,413.70	-	460,413.70
	134,000.00	1,045,200.00	18-Feb-22	22-Feb-22	31-Dec-27	5.00%	-	-	1,045,200.00	188,565.54	-	188,565.54	1,233,765.54	-	1,233,765.54
	200,000.00	1,560,000.00	18-Mar-22	21-Mar-22	31-Dec-27	5.00%	-	-	1,560,000.00	275,671.23	-	275,671.23	1,835,671.23	-	1,835,671.23
	131,000.00	1,021,800.00	18-Mar-22	22-Mar-22	31-Dec-27	5.00%	-	-	1,021,800.00	180,424.69	-	180,424.69	1,202,224.69	-	1,202,224.69
	141,000.00	1,099,800.00	29-Apr-22	3-May-22	31-Dec-27	5.00%	-	-	1,099,800.00	187,869.95	-	187,869.95	1,287,669.95	-	1,287,669.95
	2,500.00	19,500.00	24-May-22	24-May-22	31-Dec-27	5.00%	-	-	19,500.00	3,274.94	-	3,274.94	22,774.94	-	22,774.94
	170,000.00	1,326,000.00	4-Jul-22	4-Jul-22	31-Dec-27	5.00%	-	-	1,326,000.00	215,247.94	-	215,247.94	1,541,247.94	-	1,541,247.94
	200,000.00	1,560,000.00	26-Jul-22	26-Jul-22	31-Dec-27	5.00%	-	-	1,560,000.00	248,531.51	-	248,531.51	1,808,531.51	-	1,808,531.51
	180,000.00	1,404,000.00	27-Jul-22	27-Jul-22	31-Dec-27	5.00%	-	-	1,404,000.00	223,486.02	-	223,486.02	1,627,486.02	-	1,627,486.02
	200,000.00	1,560,000.00	5-Oct-22	5-Oct-22	31-Dec-27	5.00%	-	-	1,560,000.00	233,358.90	-	233,358.90	1,793,358.90	-	1,793,358.90
	31,500.00	245,700.00	5-Oct-22	6-Oct-22	31-Dec-27	5.00%	-	-	245,700.00	36,720.37	-	36,720.37	282,420.37	-	282,420.37
	70,000.00	546,000.00	31-Oct-22	31-Oct-22	31-Dec-27	5.00%	-	-	546,000.00	79,730.96	-	79,730.96	625,730.96	-	625,730.96
	78,000.00	608,400.00	30-Dec-22	30-Dec-22	31-Dec-27	5.00%	-	-	608,400.00	83,842.52	-	83,842.52	692,242.52	-	692,242.52
	97,000.00	756,600.00	1-Feb-23	1-Feb-23	31-Dec-27	5.00%	-	-	756,600.00	100,845.45	-	100,845.45	857,445.45	-	857,445.45
	84,200.00	656,760.00	1-Mar-23	1-Mar-23	31-Dec-27	5.00%	-	-	656,760.00	85,018.93	-	85,018.93	741,778.93	-	741,778.93
	77,000.00	600,600.00	3-Apr-23	3-Apr-23	31-Dec-27	5.00%	-	-	600,600.00	75,033.87	-	75,033.87	675,633.87	-	675,633.87

APPENDIX

DETAILS OF THE LOAN

Loan	Original principal US\$	Original principal ⁽¹⁾ HK\$	Agreement date	Draw down date	Maturity date	Interest rate	Repayment of principal HK\$	Repayment of interest payable HK\$	Outstanding principal as at 31 May 2026 HK\$	Outstanding interest as at 31 May 2026 ⁽²⁾ HK\$	Interest accrued from 31 May 2026 to 13 July 2026 HK\$	Outstanding interest as at 13 July 2026 HK\$	Total indebtedness as at 13 July 2026 HK\$	Amount of principal settled by the First Subscription HK\$	Remaining Indebtedness after the First Subscription HK\$
Loan D	N/A	3,300,000.00	8-Jun-16	8-Jun-16	31-Dec-27	10.00%	(3,300,000.00)	-	-	1,185,287.75	-	1,185,287.75	1,185,287.75	-	1,185,287.75
	N/A	2,000,000.00	29-Jun-16	29-Jun-16	31-Dec-27	10.00%	(2,000,000.00)	(77,260.28)	-	-	-	-	-	-	-
	N/A	2,500,000.00	21-Sep-16	21-Sep-16	31-Dec-27	10.00%	(2,500,000.00)	(39,041.10)	-	-	-	-	-	-	-
	N/A	1,000,000.00	21-Sep-16	21-Sep-16	31-Dec-27	10.00%	(1,000,000.00)	-	-	330,410.95	-	330,410.95	330,410.95	-	330,410.95
	N/A	3,000,000.00	4-Jan-17	4-Jan-17	31-Dec-27	10.00%	(3,000,000.00)	-	-	904,931.51	-	904,931.51	904,931.51	-	904,931.51
	N/A	2,000,000.00	16-Jun-17	16-Jun-17	31-Dec-27	10.00%	(2,000,000.00)	-	-	513,972.60	-	513,972.60	513,972.60	-	513,972.60
	N/A	3,000,000.00	13-Jul-17	13-Jul-17	31-Dec-27	10.00%	(3,000,000.00)	-	-	748,767.12	-	748,767.12	748,767.12	-	748,767.12
	N/A	7,800,000.00	29-Aug-17	29-Aug-17	31-Dec-27	6.00%	(7,800,000.00)	-	-	1,107,813.70	-	1,107,813.70	1,107,813.70	-	1,107,813.70
	N/A	900,000.00	26-Sep-17	26-Sep-17	31-Dec-27	6.00%	(900,000.00)	-	-	123,682.19	-	123,682.19	123,682.19	-	123,682.19
	N/A	521,573.88	26-Sep-17	26-Sep-17	31-Dec-27	6.00%	(521,573.88)	-	-	91,568.37	-	91,568.37	91,568.37	-	91,568.37
	N/A	190,317.90	26-Sep-17	26-Sep-17	31-Dec-27	6.00%	(190,317.90)	-	-	34,444.93	-	34,444.93	34,444.93	-	34,444.93
	N/A	77,842.50	26-Sep-17	26-Sep-17	31-Dec-27	6.00%	(77,842.50)	-	-	14,446.71	-	14,446.71	14,446.71	-	14,446.71
	N/A	209,603.90	26-Sep-17	26-Sep-17	31-Dec-27	6.00%	(209,603.90)	-	-	40,140.58	-	40,140.58	40,140.58	-	40,140.58
	N/A	45,150.00	26-Sep-17	26-Sep-17	31-Dec-27	6.00%	(45,150.00)	-	-	8,802.39	-	8,802.39	8,802.39	-	8,802.39
	N/A	55,511.82	26-Sep-17	26-Sep-17	31-Dec-27	6.00%	(55,511.82)	(25,039.58)	-	-	-	-	-	-	-
Loan E	N/A	11,700,000.00	15-Nov-17	30-Nov-17	31-Dec-27	6.00%	(3,090,000.00)	(126,920.67)	8,610,000.00	5,284,574.72	-	5,284,574.72	13,894,574.72	-	13,894,574.72
	N/A	1,200,000.00	29-May-18	29-May-18	31-Dec-27	6.00%	-	-	1,200,000.00	529,052.12	-	529,052.12	1,729,052.12	-	1,729,052.12
	N/A	3,440,000.00	23-Nov-18	23-Nov-18	31-Dec-27	5.50%	-	-	3,440,000.00	1,293,039.91	-	1,293,039.91	4,733,039.91	-	4,733,039.91
	N/A	2,000,000.00	31-Jan-19	31-Jan-19	31-Dec-27	5.50%	-	-	2,000,000.00	733,835.64	-	733,835.64	2,733,835.64	-	2,733,835.64
	N/A	2,000,000.00	26-Mar-19	26-Mar-19	31-Dec-27	5.50%	-	-	2,000,000.00	717,561.62	-	717,561.62	2,717,561.62	-	2,717,561.62
	N/A	2,000,000.00	1-Apr-19	1-Apr-19	31-Dec-27	5.50%	-	-	2,000,000.00	715,753.44	-	715,753.44	2,715,753.44	-	2,715,753.44
	N/A	800,000.00	2-Apr-19	2-Apr-19	31-Dec-27	5.50%	-	-	800,000.00	286,180.76	-	286,180.76	1,086,180.76	-	1,086,180.76
	N/A	1,000,000.00	11-Jun-19	11-Jun-19	31-Dec-27	5.50%	-	-	1,000,000.00	347,178.13	-	347,178.13	1,347,178.13	-	1,347,178.13
	N/A	300,000.00	18-Jul-19	18-Jul-19	31-Dec-27	5.50%	-	-	300,000.00	102,480.83	-	102,480.83	402,480.83	-	402,480.83
	N/A	2,000,000.00	19-Aug-19	19-Aug-19	31-Dec-27	5.50%	-	-	2,000,000.00	673,561.63	-	673,561.63	2,673,561.63	-	2,673,561.63
	N/A	520,000.00	20-Aug-19	20-Aug-19	31-Dec-27	5.50%	-	-	520,000.00	175,047.60	-	175,047.60	695,047.60	-	695,047.60
	N/A	2,000,000.00	5-Mar-21	5-Mar-21	31-Dec-27	5.00%	-	-	2,000,000.00	457,808.22	-	457,808.22	2,457,808.22	-	2,457,808.22
Loan F	N/A	3,300,000.00	8-Jun-16	8-Jun-16	31-Dec-27	10.00%	(3,300,000.00)	-	-	1,185,287.75	-	1,185,287.75	1,185,287.75	-	1,185,287.75
	N/A	2,000,000.00	29-Jun-16	29-Jun-16	31-Dec-27	10.00%	(2,000,000.00)	(77,260.28)	-	-	-	-	-	-	-
	N/A	2,500,000.00	21-Sep-16	21-Sep-16	31-Dec-27	10.00%	(2,500,000.00)	(39,041.10)	-	-	-	-	-	-	-
	N/A	1,000,000.00	21-Sep-16	21-Sep-16	31-Dec-27	10.00%	(1,000,000.00)	-	-	330,410.95	-	330,410.95	330,410.95	-	330,410.95
	N/A	3,000,000.00	4-Jan-17	4-Jan-17	31-Dec-27	10.00%	(3,000,000.00)	-	-	904,931.51	-	904,931.51	904,931.51	-	904,931.51
	N/A	2,000,000.00	16-Jun-17	16-Jun-17	31-Dec-27	10.00%	(2,000,000.00)	-	-	513,972.60	-	513,972.60	513,972.60	-	513,972.60
	N/A	3,000,000.00	13-Jul-17	13-Jul-17	31-Dec-27	10.00%	(3,000,000.00)	-	-	748,767.12	-	748,767.12	748,767.12	-	748,767.12
	N/A	7,800,000.00	29-Aug-17	29-Aug-17	31-Dec-27	6.00%	(7,800,000.00)	-	-	1,107,813.70	-	1,107,813.70	1,107,813.70	-	1,107,813.70
	N/A	900,000.00	26-Sep-17	26-Sep-17	31-Dec-27	6.00%	(900,000.00)	-	-	123,682.19	-	123,682.19	123,682.19	-	123,682.19
	N/A	521,573.88	26-Sep-17	26-Sep-17	31-Dec-27	6.00%	(521,573.88)	-	-	91,568.37	-	91,568.37	91,568.37	-	91,568.37
	N/A	190,317.90	26-Sep-17	26-Sep-17	31-Dec-27	6.00%	(190,317.90)	-	-	34,444.93	-	34,444.93	34,444.93	-	34,444.93
	N/A	77,842.50	26-Sep-17	26-Sep-17	31-Dec-27	6.00%	(77,842.50)	-	-	14,446.71	-	14,446.71	14,446.71	-	14,446.71
	N/A	209,603.90	26-Sep-17	26-Sep-17	31-Dec-27	6.00%	(209,603.90)	-	-	40,140.58	-	40,140.58	40,140.58	-	40,140.58
	N/A	45,150.00	26-Sep-17	26-Sep-17	31-Dec-27	6.00%	(45,150.00)	-	-	8,802.39	-	8,802.39	8,802.39	-	8,802.39
	N/A	55,511.82	26-Sep-17	26-Sep-17	31-Dec-27	6.00%	(55,511.82)	(25,039.58)	-	-	-	-	-	-	-

APPENDIX

DETAILS OF THE LOAN

Loan	Original principal US\$ HK\$	Original principal ^(we) HK\$	Agreement date	Draw down date	Maturity date	Interest rate	Repayment of principal HK\$	Repayment of interest payable HK\$	Outstanding principal as at 31 May 2026 HK\$	Outstanding interest as at 31 May 2026 ^(we) HK\$	Interest accrued from 31 May 2026 to 13 Jul 2026 HK\$	Outstanding interest as at 13 Jul 2026 HK\$	Total Indebtedness as at 13 Jul 2026 HK\$	Amount of principal settled by the First Subscription HK\$	Remaining Indebtedness after the First Subscription HK\$
Loan A-F Subtotal	N/A	1,000,000.00	29-Mar-21	29-Mar-21	31-Dec-27	5.00%	-	-	1,000,000.00	225,616.44	-	225,616.44	1,225,616.44	-	1,225,616.44
	N/A	230,000.00	1-Dec-22	1-Dec-22	31-Dec-27	5.00%	-	-	230,000.00	32,609.59	-	32,609.59	262,609.59	-	262,609.59
	N/A	50,000.00	12-Dec-22	12-Dec-22	31-Dec-27	5.00%	-	-	50,000.00	7,013.69	-	7,013.69	57,013.69	-	57,013.69
	N/A	50,000.00	28-Dec-22	12-Dec-22	31-Dec-27	5.00%	-	-	50,000.00	7,013.69	-	7,013.69	57,013.69	-	57,013.69
	N/A	1,060,000.00	13-May-24	13-May-24	31-Dec-27	5.00%	-	-	1,060,000.00	73,473.97	-	73,473.97	1,133,473.97	-	1,133,473.97
	N/A	140,000.00	17-May-24	17-May-24	31-Dec-27	5.00%	-	-	140,000.00	9,627.40	-	9,627.40	149,627.40	-	149,627.40
	N/A	150,000.00	11-Jun-24	11-Jun-24	31-Dec-27	5.00%	-	-	150,000.00	9,801.37	-	9,801.37	159,801.37	-	159,801.37
	N/A	100,000.00	13-Jun-24	13-Jun-24	31-Dec-27	5.00%	-	-	100,000.00	6,506.85	-	6,506.85	106,506.85	-	106,506.85
	N/A	100,000.00	18-Jun-24	18-Jun-24	31-Dec-27	5.00%	-	-	100,000.00	6,438.36	-	6,438.36	106,438.36	-	106,438.36
	N/A	3,500,000.00	11-Nov-24	11-Nov-24	31-Dec-27	5.00%	-	-	3,500,000.00	155,342.47	-	155,342.47	3,655,342.47	-	3,655,342.47
	N/A	4,430,000.00	15-Nov-24	15-Nov-24	31-Dec-27	5.00%	-	-	4,430,000.00	194,191.78	-	194,191.78	4,624,191.78	-	4,624,191.78
	N/A	225,000.00	19-Nov-24	19-Nov-24	31-Dec-27	5.00%	-	-	225,000.00	9,739.73	-	9,739.73	234,739.73	-	234,739.73
	N/A	414,087.00	26-Nov-24	26-Nov-24	31-Dec-27	5.00%	-	-	414,087.00	17,527.80	-	17,527.80	431,614.80	-	431,614.80
	N/A	20,416.50	19-Dec-24	19-Dec-24	31-Dec-27	5.00%	-	-	20,416.50	799.88	-	799.88	21,216.38	-	21,216.38
	N/A	114,600.00	6-Jan-25	6-Jan-25	31-Dec-27	5.00%	-	-	114,600.00	4,207.23	-	4,207.23	118,807.23	-	118,807.23
	N/A	88,747.00	25-Feb-27	27-Feb-25	31-Dec-27	5.00%	-	-	88,747.00	2,625.94	-	2,625.94	91,372.94	-	91,372.94
	N/A	543,960.00	11-Mar-25	11-Mar-25	31-Dec-27	5.00%	-	-	543,960.00	15,284.43	-	15,284.43	559,161.08	-	559,161.08
Loan A-F Subtotal		157,033,770.50					(52,310,000.00)	(362,613.53)	104,723,770.50	45,032,686.81	-	45,032,686.81	149,756,457.31	-	149,756,457.31
Fortune Arts Loan G ^(we)	650,000.00	5,074,223.68	23-Jan-25	23-Jan-25	31-Dec-27	8.00%	-	-	5,074,223.68	144,744.73	47,822.82	192,567.55	5,266,791.23	5,074,223.68	192,567.55
	5,350,000.00	41,764,764.17	23-Jan-25	23-Jan-25	31-Dec-27	0.00%	-	-	41,764,764.17	-	-	-	41,764,764.17	19,830,829.49	21,933,934.68
Golden China Loan I	412,000.00	3,213,600.00	28-Sep-20	28-Sep-20	31-Dec-27	5.00%	-	-	3,213,600.00	910,563.39	18,929.42	929,492.82	4,143,092.82	3,213,600.00	929,492.82

APPENDIX

DETAILS OF THE LOAN

Loan	Original principal	Original principal	Agreement date	Draw down date	Maturity date	Interest rate	Repayment of principal		Repayment of interest payable	Outstanding principal as at 31 May 2026	Outstanding interest as at 31 May 2026	Interest accrued from 31 May 2026 to 13 July 2026	Outstanding interest as at 13 July 2026	Total Indebtedness as at 13 July 2026	Amount of principal settled by the First Subscription	Remaining Indebtedness after the First Subscription
	US\$	HK\$					HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Loan I Subtotal	200,000.00	1,560,000.00	2-Dec-20	2-Dec-20	31-Dec-27	5.00%	-	-	-	1,560,000.00	428,154.57	9,189.04	437,343.61	1,997,343.61	1,560,000.00	437,343.61
	500,000.00	3,900,000.00	23-Dec-20	23-Dec-20	31-Dec-27	5.00%	-	-	-	3,900,000.00	1,059,186.57	22,972.60	1,082,159.18	4,982,159.18	3,900,000.00	1,082,159.18
	70,000.00	546,000.00	25-Feb-21	25-Feb-21	31-Dec-27	5.00%	-	-	-	546,000.00	143,507.52	3,216.16	146,723.68	692,723.68	546,000.00	146,723.68
	9,032.26	70,451.63	31-May-21	31-May-21	31-Dec-27	5.00%	-	-	-	70,451.63	17,601.85	414.99	18,016.83	88,468.46	70,451.63	18,016.83
	125,719.00	980,608.20	28-Jun-21	28-Jun-21	31-Dec-27	5.00%	-	-	-	980,608.20	241,243.32	5,776.19	247,019.51	1,227,627.71	980,608.20	247,019.51
	395,000.00	3,081,000.00	27-Jul-21	27-Jul-21	31-Dec-27	5.00%	-	-	-	3,081,000.00	745,750.54	18,148.36	763,898.90	3,844,898.90	3,081,000.00	763,898.90
	152,000.00	1,185,600.00	23-Aug-21	27-Aug-21	31-Dec-27	5.00%	-	-	-	1,185,600.00	281,946.29	6,983.67	288,929.96	1,474,529.96	1,185,600.00	288,929.96
	125,000.00	975,000.00	25-Oct-21	25-Oct-21	31-Dec-27	5.00%	-	-	-	975,000.00	223,997.16	5,743.15	229,740.31	1,204,740.31	975,000.00	229,740.31
	181,000.00	1,411,800.00	15-Nov-21	17-Nov-21	31-Dec-27	5.00%	-	-	-	1,411,800.00	319,907.41	8,316.08	328,223.50	1,740,023.50	1,411,800.00	328,223.50
	N/A	480,000.00	27-Sep-21	27-Sep-21	31-Dec-27	5.00%	-	-	-	480,000.00	112,064.22	2,827.40	114,891.61	594,891.61	480,000.00	114,891.61
Loan I Subtotal		17,404,059.83					-	-	17,404,059.83	4,483,922.83	102,517.06	4,586,439.89	21,990,499.72	17,404,059.83	4,586,439.89	
Global Power Loan J	KWR	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Loan J Subtotal																
Loan J Subtotal	KWR	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Loan J Subtotal																
Loan K	KWR	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Loan K																

Loan	Original principal ^(Note 1)	Original principal ^(Note 1)	Agreement date	Draw down date	Maturity date	Interest rate	Repayment of principal	Repayment of interest payable	Outstanding principal as at 31 May 2026	Outstanding interest as at 31 May 2026 ^(Note 2)	Interest accrued from 31 May 2026 to 13 Jul 2026	Outstanding interest as at 13 Jul 2026	Total Indebtedness as at 13 July 2026	Amount of principal settled by the First Subscription	Remaining Indebtedness after the First Subscription
	US\$	HK\$					HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Loan							(52,310,000.00)	(362,613.53)	176,657,705.18	51,657,231.24	195,642.38	51,852,873.60	228,510,578.78	50,000,000.00	178,510,578.78
Total		228,967,705.18													

Note 1: The Loan were principally denominated in Hong Kong dollars and United States dollars ("US\$"), while part of the outstanding principal was denominated in Korean won ("KRW"). For the purpose of illustration only and unless otherwise stated, conversion of US\$ into HK\$ in the above table is based on the exchange rate of US\$1 to approximately HK\$7.8; conversion of KRW into HK\$ in the above table for Loan J were based on the exchange rate of KRW1 to HK\$0.0064, 0.0058 and 0.0059. These illustrative rates may differ from the exchange rates applied in the Company's accounting records as at the relevant transaction or reporting dates.

Note 2: Pursuant to the agreement between Space HK and the Company, the maturity dates of the Space HK Loans and the related interest accrued up to 30 September 2025 were extended to 31 December 2027, while interest for the period from 1 October 2025 to 31 December 2026 was waived. Accordingly, no additional interest has been assumed during the waiver period for the above calculation. For completeness, the table also includes certain loans relating to Space HK in respect of which the principal and accrued interest had been fully repaid, as well as those for which the principal had been partially or fully repaid but accrued interest remained outstanding.

Note 3: Pursuant to the agreement between Fortune Arts and the Company, the interest for the period from 1 April 2025 to 31 March 2026 was waived. Accordingly, no additional interest has been assumed during the waiver period for the above calculation.

Note 4: Accrued interest for each Loan = outstanding principal of each drawdown during the relevant accrual period x applicable annual interest rate x (actual number of days outstanding ÷ 365).

NOTICE OF EXTRAORDINARY GENERAL MEETING



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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the “EGM”) of E&P Global Holdings Limited (the “Company”) will be held at Conference Room R3, United Conference Centre, 10th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong on 19 August 2026 (Wednesday) at 10:15 a.m. for the purpose of considering and, if thought fit, passing with or without modifications the following resolution:

ORDINARY RESOLUTION

- 1 (a) To approve and ratify the Subscription Agreement dated 27 June 2026 (as supplemented by the Supplemental Subscription Agreement dated 6 July 2026) entered into between the Company as the issuer and the Subscriber in relation to the subscription of the Second Subscription Shares at the Second Subscription Price of HK\$0.15 per Second Subscription Share under the Specific Mandate, and the transactions contemplated thereunder;
- (b) To authorise the directors of the Company to exercise all the powers of the Company to allot and issue the Second Subscription Shares, subject to and in accordance with the terms and conditions set out in the Subscription Agreement (as supplemented by the Supplemental Subscription Agreement); and
- (c) To authorise any one director and/or the company secretary of the Company to perform all such acts, deeds and things and execute all documents as he/she considers necessary or expedient to effect and implement the Subscription Agreement (as supplemented by the Supplemental Subscription Agreement) and the transactions contemplated thereunder with such changes as he/she may in his/her absolute opinion deem necessary, desirable or expedient.

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

Hong Kong, 31 July 2026

NOTICE OF EXTRAORDINARY GENERAL MEETING

As at the date of this notice, 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.

Notes:

1. A member of the Company entitled to attend and vote at the EGM is entitled to appoint one or (if holding two or more Shares) more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. To be valid, the form of proxy together with any power of attorney or other authority under which it is signed or a notarial certified copy of that power of attorney or authority must be deposited with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 10:15 a.m. on 17 August 2026 (Monday), which is not later than 48 hours before the time fixed for holding the EGM or any adjournment thereof.
3. In order to qualify for the right to attend and vote at the EGM, all relevant share certificates and properly completed transfer forms must be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on 13 August 2026 (Thursday) which is the last registration date for the EGM.
4. Completion and return of the form of proxy will not preclude members from attending and voting at the EGM.
5. The voting on the resolution at the EGM will be conducted by way of a poll.
6.
 - (a) Subject to paragraph (b) below, if a tropical cyclone warning signal No. 8 or above is expected to be hoisted or a black rainstorm warning signal or "extreme conditions" caused by a super typhoon announced by the Government of Hong Kong is expected to be in force at any time between 8:00 a.m. and 5:00 p.m. on the date of the EGM, the EGM will be adjourned in accordance with the articles of association of the Company, and shareholders of the Company will be informed of the date, time and venue of the adjourned EGM by a supplemental notice posted on the respective websites of the Company and The Stock Exchange of Hong Kong Limited.
 - (b) If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal or "extreme conditions" caused by a super typhoon announced by the Government of Hong Kong is lowered or cancelled 4 hours before the time of holding of the EGM (i.e. at or before 6:00 a.m.) and where conditions permit, the EGM will be held as scheduled.
 - (c) The EGM will be held as scheduled when an amber or red rainstorm warning signal is in force.
 - (d) After considering their own situations, shareholders should decide on their own whether or not they would attend the EGM under any bad weather condition and if they do so, they are advised to exercise care and caution.
7. No distribution of corporate gifts and no serving of refreshments.
8. The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.