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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)

PROFIT WARNING

This announcement is made by E&P Global Holdings Limited (the "**Company**" and, together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

UNAUDITED MANAGEMENT ACCOUNTS FOR THE ELEVEN MONTHS ENDED 28 FEBRUARY 2025

The board of directors of the Company (the "**Board**") wishes to inform the shareholders and potential investors of the Company that, based on the Board's preliminary assessment of the unaudited consolidated management accounts of the Group for the eleven months ended 28 February 2025 (the "**Review Period**" and the "**Unaudited Management Accounts**", respectively), it is expected that the Group is likely to record a consolidated loss for the period of not less than HK$460 million.

The expected consolidated net loss for the Review Period was mainly attributable to an estimate of impairment loss on exploration and evaluation assets (in relation to mining rights of Lot 2 of the Group's Russian coal mines) (the "**EE Assets**") amounting to approximately HK$519 million for the Review Period due to the downward trend in coal price in the Review Period and volatility in currency exchange rates between Hong Kong dollars (the presentation currency of the Company) and Russian rubles (the legal tender of the country in which the EE Assets are situated). The impairment loss on the EE assets is non-cash in nature and will not have any impact on the Group's revenue or operating cash flow.

Reason for the Decline in Value in the EE Assets

As disclosed in the annual report of the Company for the financial year ended 31 March 2024 and the interim report of the Company for the six months ended 30 September 2024 ("**IR2024**"), the carrying value of the EE Assets was approximately HK$2,107.6 million as at 31 March 2024 (audited) and HK$1,949.6 million as at 30 September 2024 (unaudited).

The value of the EE Assets is subject to, among other things, market coal sales price. For details of the key assumptions used in previous years analysis of the value of the EE Assets, please refer to "Note 23 to the Consolidated Financial Statements – Exploration and Evaluation Assets" set out in the annual report of the Company for the financial year ended 31 March 2024.

PREPARATION FOR MANAGEMENT ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

The Company is in the process of preparing and finalising the Group's unaudited financial results for the financial year ended 31 March 2025 (the "**Annual Results**"). The Board is continuing to examine, including but not limited to,

(i) the effect of coal price and exchange rates between Hong Kong dollars and Russian rubles as at 31 March 2025 on the value of the EE Assets;

(ii) the effect of the issuance of the Convertible Notes in the principal amount of US$400,390,000 (or equivalent to approximately HK$3,123,042,000) on 17 March 2025 in full and final settlement of the Third Convertible Notes (both the Convertible Notes and the Third Convertible Notes are as defined in the circular of the Company dated 20 December 2024 in relation to the issue of the Convertible Notes (the "**CN Circular**")), which as at 30 September 2024, had a carrying value of HK$3,591,498,000 (for details, please refer to the IR2024); and

(iii) the fair value adjustment in relation to the straight bond portion and equity component of the Convertible Notes.

The items mentioned above are non-cash in nature and will not have any impact on the Group's revenue or operating cash flow.

The information contained in this announcement is solely based on the information currently available to the Board and the Board's preliminary assessment of the Unaudited Management Accounts, which has neither been reviewed or finalised by the audit committee of the Company, nor reviewed or audited by the external auditors of the Company and may be subjected to adjustments. The Board expects that the announcement of the Annual Results to be published on or before the end of June 2025. Shareholders are advised to read the Company's announcement of the Annual Results in detail once it is available.

IMPLICATIONS UNDER THE TAKEOVERS CODE

Reference is made to the announcement jointly published by Mr. Chen William Hon Lam and the Company on 28 March 2025 (the "**R3.5 Announcement**"). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the R3.5 Announcement. Following the publication of the R3.5 Announcement, the loss estimate for the Review Period included in this announcement (the "**Profit Warning**") constitutes a profit forecast under Rule 10 of the Takeovers Code and is required to be reported on by the Company's auditors or accountants and its financial advisers. Taking into account (i) the practical difficulties in terms of the additional time required for the preparation of the reports by the Company's auditors and financial advisers; and (ii) the requirements for timely disclosures of inside information under Rule 13.09 of the Listing Rules and Part XIVA of the SFO, the Profit Warning does not meet the standard required by Rule 10 of the Takeovers Code.

Under Rule 10.4 of the Takeovers Code, if the Profit Warning is published first in an announcement, it must be repeated in full, together with the reports from the Company's financial advisers and auditors or accountants on the Profit Warning, in the next document to be despatched to the Shareholders (the "**Shareholders' Document**"). However, if the audited Annual Results (which fall within the ambit of Rule 10.9 of the Takeovers Code) are published prior to the despatch of the next Shareholders' Document and the relevant results together with the notes to the financial statements are incorporated by reference in the next Shareholders' Document, the requirements to report on the Profit Warning under Rule 10.4 of the Takeovers Code will no longer apply.

The Company would like to draw the attention of the shareholders and potential investors of the Company that the Profit Warning does not meet the standard required by Rule 10 of the Takeovers Code and has not been reported on in accordance with the Takeovers Code, and thus they are advised to exercise caution in placing reliance on the Profit Warning in assessing the merits and demerits of the Proposed Conversion and the Whitewash Waiver (as defined in the Rule 3.5 Announcement). Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and, in case of doubt, to seek independent advice from professional or financial advisers.

By order of the board of directors of
E&P Global Holdings Limited
Lee Jaeseong
Executive Director

Hong Kong, 7 May 2025

As at the date of this announcement, the Board consists of Mr. Lee Jaeseong, Mr. Im Jonghak and Mr. Liu Wai Shing Peter as executive Directors, Ms. Sun Meng as non-executive Director and Ms. Chen Dai, Mr. Kim Sung Rae and Mr. Wong Wei Hua Derek as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any such statement contained in this announcement misleading.

In the case of inconsistency, the English text of this announcement shall prevail over the Chinese text.