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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)

SUPPLEMENTAL 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).

Reference is made to the announcement of the Company dated 7 May 2025 (the "**Profit Warning Announcement**"). Unless the context otherwise required, capitalised terms shall have the meaning as defined in the Profit Warning Announcement.

As disclosed in the Profit Warning Announcement, as at the date of the Profit Warning Announcement, (i) the Group was likely to record a consolidated loss for the Review Period (i.e. the eleven months ended 28 February 2025, hereinafter referred to as "**11M2025**") of not less than HK$460 million (unaudited); (ii) which was mainly attributable to an estimate of impairment loss on the EE Assets amounting to approximately HK$519 million for 11M2025 (unaudited) ((i) and (ii) collectively as the "**Preliminary Profit Estimate**"); and (iii) the Company was in the process of preparing and finalising the Group's Annual Results for the financial year ended 31 March 2025 ("**FY2025**").

UNAUDITED MANAGEMENT ACCOUNTS FOR FY2025

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 ("**FY2025 Unaudited Management Accounts**") of the Group for FY2025, it is expected that the Group is likely to record a consolidated loss for the year in the range of HK$290 million and HK$420 million (unaudited) (11M2025: HK$460 million (unaudited)).

Impairment loss on the EE Assets

Based on a preliminary valuation of the EE Assets as at 31 March 2025, the Group is likely to record an estimate impairment loss on the EE Assets of approximately HK$708 million (unaudited) for FY2025 (11M2025: HK$519 million (unaudited)). 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 the valuation in the EE Assets

The further decrease in valuation of the EE Assets as at 31 March 2025 is attributable to the combined effects of decrease in coal sales prices of certain types of coals, appreciation of Russian Rubles to United States Dollars and change in expected future inflation rate of costs. 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.

Gain from the issuance of the Convertible Notes

As disclosed in the CN Circular dated 20 December 2024 and the announcement of the Company dated 17 March 2025, the Company entered into the Subscription Agreement with the Subscribers, pursuant to which the Subscribers conditionally agreed to subscribe to, and the Company conditionally agreed to issue, the Convertible Notes in the aggregate principal amount of US$400,390,000 (equivalent to HK$3,123,042,000). The completion of the Subscription Agreement took place on 17 March 2025 and the consideration of the Subscription was applied exclusively as full and final settlement of the Third Convertible Note (which had a carrying value of HK$3,591,498,000). It is expected that a gain from the settlement of the Third Convertible Notes of approximately HK$468.5 million (unaudited), representing the difference between the carrying amount of the Third Convertible Notes and the consideration, should be recognised by the Group for FY2025.

Fair value adjustment of the Convertible Notes

Based on the preliminary valuation of the Convertible Notes as at 31 March 2025, the Company is likely to record a fair value adjustment loss on the Convertible Notes of not less than HK$100 million for FY2025.

The Company is still in the process of finalizing the Group's annual results for FY2025. The information contained in this announcement is only based on the preliminary assessment by the Board with reference to the FY2025 Unaudited Management Accounts and the information currently available to it, which has not been confirmed or reviewed by the auditors of the Company. The information may also be subject to adjustment after further review and finalisation of the consolidated financial statements for FY2025 by the Board. The Board expects the announcement of the Annual Results will be published by 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

Following the publication of the R3.5 Announcement, the Preliminary Profit Estimate and the loss estimate for FY2025 included in this announcement (collectively the "**Updated Profit Warning**") constitute profit forecasts under Rule 10 of the Takeovers Code and are 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 Updated 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 Updated 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 Updated Profit Warning, in 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 Updated 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 Updated 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 Updated 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
Chairman

Hong Kong, 3 June 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.