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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) RESIGNATION OF EXECUTIVE DIRECTOR**  
**(2) CHANGE OF CHAIRMAN OF THE BOARD AND**  
**AUTHORISED REPRESENTATIVE**  
**(3) CHANGE IN COMPOSITION OF BOARD COMMITTEE**  
**AND**  
**(4) INSIDE INFORMATION**  
**FILING OF APPEAL IN RELATION TO**  
**THE MINING LICENSE OF THE GROUP**

This announcement is made by E&P Global Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

Unless the context otherwise required, capitalised terms shall have the meaning as defined in the announcement (“**1st Announcement**”) of the Company published at 6:06 a.m. on 6 October 2025.

**RESIGNATION OF AN EXECUTIVE DIRECTOR, CHAIRMAN OF THE BOARD, CHAIRMAN OF THE NOMINATION COMMITTEE AND AUTHORISED REPRESENTATIVE**

At all material times, Mr. Lee Jaeseong (“**Mr. Lee**”), an executive Director and Chairman of the Board, was primarily responsible for overseeing the management of the Licensee.

Based on the enquiry of the board (the “**Board**”) of directors (the “**Directors**”) of the Company (other than Mr. Lee), it has come to the attention of the Board that, in around August 2025, Mr. Lee first learnt about the Revocation Decision from the resident representative\* of the Licensee. However, Mr. Lee had not disclosed any particulars of the Revocation Decision, the Review Application and/or the Ruling to the Board (excluding Mr. Lee) and/or the senior management of the Company until 5 October 2025.

According to Mr. Lee, as the Review Application was heard in the Arbitration Court of the City of Moscow, he considered that confidentiality of the Review Application would be preserved due to privacy of arbitration (the “**Questionable Assessment**”). As at the date of this announcement, the Board is seeking Russian legal advice in relation to the status of the Review Application in order to form a comprehensive assessment of the situation. Nevertheless, the Ruling was published online, and the confidentiality of the Review Application could no longer be preserved.

The Board (including Mr. Lee) is of the view that had the Board been aware of the Revocation Decision, the Board should disclose such information in accordance with the applicable rules and regulations, regardless of the privacy of arbitration (if applicable). The Board (including Mr. Lee) regrets for failing to announce the Revocation Decision and the Ruling in a timely manner.

The Board has serious concern about Mr. Lee’s competence and whether he is appropriate to be a Director. An urgent Board meeting was convened on 9 October 2025, during which Mr. Lee resigned from the Board and Board committee and the post of the authorised representative of the Company (for the purpose of Listing Rules) with effect from 10 October 2025. Mr. Lee will also resign as a director in all the subsidiaries of the Group. Mr. Lee will act as an interim consultant (until the Appeal and/or the Judicial Challenge are concluded or as the Board thinks fit, whichever is earlier) to the Company as to the License, the Appeal and the Judicial Challenge only and will no longer participate in the day-to-day management and operation of the Group. Mr. Im Jonghak will take over the management role of Mr. Lee in respect of the Licensee with immediate effect. Mr. Lee is not entitled to any remuneration for his role as interim consultant to the Company.

The Company published its annual results for the year ended 31 March 2025 on 20 June 2025. Reasonable steps had been taken by the Board to ascertain the License, including but not limited to obtaining evidence of the renewal of License and made proper enquiries (the “**Enquiry**”) with Mr. Lee, being the then Director in charge of the management of Licensee. The Board (other than Mr. Lee) is of the view that (i) Mr. Lee acted without due care in the management of the affairs of the Licensee; (ii) Mr. Lee did not handle the Enquiry properly; (iii) the Questionable Assessment was arrived at without sound basis by Mr. Lee. The current Board (other than Mr. Lee) had no prior knowledge of, and only became aware of the Revocation Decision, the Review Application and the Ruling on 3 October 2025 and is assessing its potential impact on the Company.

In addition, subject to the availability of the Russian legal advice on the confidentiality of the Review Application, it is believed that the Revocation Decision, the Review Application and the Ruling were subject to announcement obligations under the Listing Rules and the SFO. The failure of the Board to disclose such information caused non-compliance by the Company with the Listing Rules and/or other applicable regulations. The Company will continue to use all possible endeavours to safeguard the interest of the shareholders of the Company (including seeking legal advice on the Appeal and the Judicial Challenge) and update the shareholders and potential investors of the Company on further developments in this regard by way of announcement(s) as and when appropriate. The Board will continue to review the management of the Licensee by Mr. Lee at the material times and take appropriate actions if necessary.

Save as disclosed above, Mr. Lee has confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company and the Stock Exchange.

## **APPOINTMENT OF CHAIRMAN OF THE BOARD, CHAIRMAN OF THE NOMINATION COMMITTEE AND AUTHORISED REPRESENTATIVE**

With effect from 10 October 2025, Mr. Im Jonghak, executive Director, has been appointed as the authorised representative of the Company (for the purpose of the Listing Rules), and Mr. Liu Wai Shing Peter (“**Mr. Liu**”), executive Director, has been appointed as the chairman of the Board and the chairman of the nomination committee of the Board (“**Mr. Liu’s Appointment**”).

Mr. Liu, aged 56, was appointed as an executive Director on 4 November 2024 and was re-elected as an executive Director at the annual general meeting of the Company held on 12 August 2025. Mr. Liu has been a co-owner, a partner and a chief financial officer of Morganite Capital Limited since January 2024. Mr. Liu was a group chief financial officer and a chief operating officer of 8F Asset Partners HK Limited from April 2021 to December 2023; a co-founder, a chief financial officer and a chief operating officer of All4Learn Holdings Limited from September 2020 to April 2021; a chief financial officer of KKR Asia Limited from July 2017 to August 2020; a chief financial officer of Kohlberg Kravis Roberts & Co Partners LLP from October 2008 to June 2017; and a group financial controller of FTSE Group from September 2003 to September 2008. Mr. Liu also worked at Barclays Bank from June 1998 to August 2003 and his last position was a finance change program manager and an acting consultant in Barclays Bank PLC Monaco, Monte Carlo, Monaco.

Mr. Liu obtained a bachelor’s degree in business studies from the University of Westminster, the United Kingdom (the “**UK**”) in 1993 and a master’s degree of business administration from Oxford Brookes University, Oxford Institute of International Finance, the UK in 2007. Mr. Liu has been a qualified member (FCCA) of the Chartered Association of Certified Accountants, the UK since 1998.

A service agreement has been entered into between Mr. Liu and the Company pursuant to which he was appointed for a term of two year as an executive Director effective on 4 November 2024. Following Mr. Liu’s Appointment, he will be entitled to a director’s fee of HK\$160,000 per month, which was determined by the Board upon recommendations by the remuneration committee of the Board with reference to his duties and responsibilities with the Company and the prevailing market conditions and practice.

Save as disclosed above, as at the date of this announcement, Mr. Liu (i) does not hold any other position with the Company or other members of the Group; (ii) did not hold any other directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not have any other major appointments and professional qualifications; (iv) does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders (within the meaning of the Listing Rules) of the Company; and (v) does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, there is no other information relating to Mr. Liu’s Appointment that shall be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor any matters which need to be brought to the attention of the shareholders of the Company as at the date of this announcement.

## **FILING OF APPEAL IN RELATION TO THE RULING**

As disclosed in the 1st Announcement, on 8 September 2025, the Russian Court made the Ruling to decline the Review Application, on the ground that the requisite pre-trial dispute resolution procedures had not been followed by the Licensee. No substantive decision was made by the Russian Court as to the merits of the Review Application.

On 6 October 2025 (Moscow time), the Licensee, having considered the legal advice from the legal advisers of the Company as to Russian laws, filed the Appeal with the Moscow Court.

Upon learning about the Ruling, the Board (i) has reminded its staff members the requirement for handling potential inside information in accordance with the procedures of the Group, and in case of doubt, they should obtain professional advice from competent persons and/or escalate the matter to the attention of the senior management of the Company and/or the Board; and (ii) is reviewing the staffing of the Licensee and will arrange more manpower with suitable skills matrix to oversee the Licensee, if necessary. The Company will continue to monitor the situation of the Licensee closely and keep the shareholders and the potential investors of the Company informed of any related progress by way of further announcement(s) as and when appropriate in accordance with relevant requirements.

**As the Group's coal production in Russia has not yet been commenced, based on the current assessment and as of the date of this announcement, the Revocation Decision will not have any material adverse impact on the daily operation of the Group as a whole.**

**As disclosed in the annual report of the Company for the year ended 31 March 2025, (i) the exploration and evaluation assets in relation to the mining licenses of the Group in Russia was valued at approximately HK\$1,423 million, accounting for approximately 96% of the Company's total assets; and (ii) if the License could not be further extended (or be revoked lawfully by the competent authority), the general integrated mining plan of the Group in relation to the Lapichevskaya Mine situated in Russia may be affected. Notwithstanding the Group will rigorously defend and protect its legitimate interests in relation to the License, the outcome of the Appeal and the Judicial Challenge may have a material adverse impact on the financial position of the Company.**

**Shareholders and potential investors of the Company are advised to exercise caution when dealing with the securities of the Company.**

*\* The translations are for references only*

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

Hong Kong, 10 October 2025

*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.*