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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)

INSIDE INFORMATION
SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE ACTION

This announcement is made by E&P Global Holdings Limited pursuant to Rule 13.09(2) of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

Unless the context otherwise required, capitalized terms shall have the meaning as defined in the announcements of the Company published on 14 December 2025 (the "**1st Announcement**") and 15 December 2025 (the "**2nd Announcement**").

A. THE PROCEEDINGS

Details of the Proceedings are set out in the annual report of the Company for the year ended 31 March 2025. The Company would like to summarize the details of the Proceedings as follows:

I. Consolidated action: HCA 1071/2017, HCA 2501/2017 (Counterclaim) and HCA 2520/2018 (the "Consolidated Action")

a. HCA 1071/2017

The legal action is related to an amendment agreement (the "**2017 AA**") entered into between the Claimant and the Company.

The principal terms of the 2017 AA are as follows:

(i) the maturity date of the outstanding convertible note issued by the Company in 2013 (the "**Third CN**") would be extended for at least another two years before the note became a current liability of the Company;

(ii) The Claimant would convert the outstanding Third CN at a conversion price of HK$48 per share within three business days of signing the 2017 AA; and

(iii) The Claimant would not demand repayment of the remaining outstanding principal amount of the outstanding Third CN on the maturity dates.

The Claimant disputed that validity of the 2017 AA on the following grounds:

(iv) The 2017 AA was left undated and was intended to serve as a memorandum for discussion purpose only and was not intended to be binding, and that the Company would not fill in the date of the document; and

(v) The 2017 AA was contrary to an additional agreement entered into by the Claimant, Cordia Global Limited ("**CGL**"), Choi Sungmin, GIL, and the Company on 22 August 2016 (the "**2016 AA**").

Pursuant to an action commenced by a Writ of Summons issued from the High Court on 5 May 2017, the Claimant sought various reliefs (against the Company):

(vi) damages for breach of the Convertible Note Agreement entered into by CGL and the Company on 3 April 2013 with basic terms, conversion rights and restriction on share issuance (the "**CNA**") and/or the 2016 AA;

(vii) a declaration that the 2017 AA (dated and/or undated) were null and void; and

(viii) alternatively, a declaration that the 2017 AA (dated and/or undated) had been rescinded.

On 9 June 2017, the Claimant further claimed an alleged outstanding principal amount of US$297.39 million (equivalent to approximately HK$2,319.64 million) (the "**Alleged Amount**") in relation to the Third CN and demanded the Company to (i) repay the Alleged Amount within 14 days; (ii) pay any interest accrued in full; and (iii) indemnify the Claimant for all costs and expenses incurred for collection of the Alleged Amount and the enforcement of the CNA.

b. HCA 2501/2017

Pursuant to a counterclaim by the Claimant in an action commenced by a Writ of Summons issued from the High Court on 2 November 2017, the Claimant sought various reliefs:

GCCH and SP sought various court orders and declarations in respect of certain portions of the Third CN, including a court order for the Company to issue certificates for those portions of the Third CN to GCCH and SP. The Company was sued as a nominal defendant only. No specific monetary claim was raised against the Company by the GCCH and SP.

The Claimant (as a defendant in the action) filed a counterclaim against the Company, GCCH, and SP in February 2018, alleging disputes over the ownership of the Third CN.

c. HCA 2520/2018

Pursuant to a Writ of Summons issued from the High Court on 26 October 2018, the Claimant sought various declaratory reliefs and court orders against the Company and other defendants in respect of, *inter alia*, the transfers of Third CN, the amendments of Third CN instruments, the conversion notices, and conversion shares. No specific monetary amount was claimed by the Claimant in this action.

d. The Consolidated Action

The Claimant applied to the High Court, and the Court ordered HCA 1071/2017, HCA 2501/2017 and HCA 2520/2018 to be jointly heard by the same judge.

e. Subsequent Developments of the Consolidated Action

Consolidated pleadings were filed and served in 2022 and consolidated witness statements were exchanged in March 2022.

The Consolidated Action was discontinued by consent of all parties with no order as to costs by way of a consent order dated 13 November 2024.

II. HCA 2077/2017

On 20 April 2021, the Company received a counterclaim issued by LL (as the plaintiff) in relation to a promissory note (the "**PN1**") in the amount of US$3,751,282 (equivalent to approximately HK$29.26 million) issued by the Company in February 2013.

The Company was joined as a co-defendant to the counterclaim by LL. LL claimed damages from the Company in respect of a dispute over a sale and purchase agreement between SP and LL for the PN1.

The action was discontinued by consent of all the parties with no order as to costs by way of a consent order dated 13 November 2024.

III. HCA 2079/2017

The legal action is related to a counterclaim issued by TCL (as the plaintiff) in relation to a promissory note (the "**PN2**") in the amount of US$3.5 million (equivalent to approximately HK$27.3 million) issued by the Company in February 2013.

The Company was joined as a co-defendant to the counterclaim by TCL. TCL claimed damages from the Company in respect of a dispute over a sale and purchase agreement between SP and TC for the PN2.

The action was discontinued by consent of all the parties with no order as to costs by way of a consent order dated 13 November 2024.

IV. Information of the Parties to the Proceedings

The Company and GIL

The Company is a company incorporated in the Cayman Islands. It is an investment holding company and is principally engaged in investment holding. The shares of the Company are listed on the Stock Exchange of Hong Kong Limited (Stock Code: 1142). GIL is a wholly-owned subsidiary of the Company.

The Claimant

The Claimant is a company incorporated under the laws of Hong Kong. The Claimant was a holder of the Third CN.

CGL and Mr. Choi Sungmin

CGL is an investment holding company incorporated in the British Virgin Islands with limited liability, the entire issued share capital was wholly-owned by Mr. Choi Sungmin.

GCCH

GCCH (formerly known as China Panda Limited) is a company incorporated in the British Virgin Islands with limited liability.

LL

LL is a company incorporated in the British Virgin Islands with limited liability.

TCL

TCL is a company incorporated in the British Virgin Islands with limited liability.

SP

SP (formerly known as Gold Ocean) is a partnership set up in the Republic of Korea, in which Ms. Park Jonghee was the representative and she held 50% interest in SP. SP was a substantial shareholder of the Company.

B. THE ALLEGATIONS

As disclosed in the 2nd Announcement, the Board is carrying out investigations against the Allegations. The Allegations set out in the SOC are as follows:

I. Historical Revocation

It was alleged that the Russian Federal Agency for Mineral Resources (the "**Federal Agency**"), on 12 December 2019, revoked the Licensee's mining rights to license No. KEN 01518. However, on 19 August 2020, the Moscow Arbitration Court (the "**Moscow Court**") ruled that the decision of Federal Agency was unlawful.

On 19 August 2020, the Licensee submitted to the Federal Agency technical projects for the development of the Russian mines, which were required for the start of coal mining activities (the "**Application**"), which was refused by the Federal Agency on 1 September 2020.

On 21 July 2021, the Moscow Court dismissed the Licensee's claim for a declaration that the Federal Agency's refusal was unlawful.

II. The Revocation Decision

On 3 April 2025, the Federal Agency revoked the License ahead of the scheduled expiration dates.

Preliminary Response of the Board in relation to the Allegations

Upon request of the independent non-executive Directors, the Board (including the executive Directors) resolved to engage independent Russian legal advisers (which had not acted for the Group in the past three years) to conduct a comprehensive enquiry (the "**Legal Enquiry**") into the record of the License. The Board will publish the results of the Legal Enquiry as soon as reasonably practicable, which is expected to be completed by the end of January 2026.

WARNINGS

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

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

Hong Kong, 19 December 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