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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
(i) OUTCOME OF JUDICIAL PROCEEDINGS IN RELATION TO RUSSIAN MINING LICENSES; AND
(ii) POSSIBLE REVERSAL OF IMPAIRMENT LOSS ON EXPLORATION AND EVALUATION ASSETS

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

Reference is made to the announcements of the Company dated 5, 10, 17 and 27 October 2025, 18 November 2025 and 7 April 2026 (collectively, the "**Announcements**").

Unless the context otherwise required, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

OUTCOME OF JUDICIAL PROCEEDINGS IN RELATION TO RUSSIAN MINING LICENSES

Following the receipt of the Summary Judgement on 3 April 2026 (Moscow time), on 15 April 2026 (Moscow time), the Arbitration Court of the City of Moscow* (the "**Court**") delivered its full judgement on the Judicial Challenge heard by the Court on 31 March 2026 (the "**Full Judgement**").

In the Full Judgement, the Court ruled in favour of LLC "Shakhta Lapichevskaya" (the "**Claimant**"), a subsidiary of the Company holding the mining licenses relevant to the Group's exploration and evaluation assets. The Court declared both the decision of Rosnedra dated 18 April 2025 on the early termination of subsoil use rights under licenses No. KEM 01518 TE and No. KEM 13206 TE, and the decision to annul the approval of the Claimant's project documentation for field development dated 18 April 2025 unlawful. The Court also declared the Ministry's refusal of the complaint dated 23 September 2025 and its decision dated 26 September 2025 unlawful.

Rosnedra was ordered to remedy the violations of the Claimant's rights and legitimate interests within thirty days from the date the judgement becomes legally effective (i.e. 15 April 2026). In addition, the Court ordered Rosnedra to pay RUB150,000 (equivalent to approximately HK$15,000) and the Ministry to pay RUB50,000 (equivalent to approximately HK$5,000 to the Claimant for court costs (state duty).

As the Rosnedra and the Ministry may appeal against the judgement of the Court herein mentioned within one month from the date of the Full Judgement (i.e. 15 April 2026) and judgement may be reversed in the appeal, if lodged by the Rosnedra and the Ministry. Shareholders and potential investors of the Company are advised to exercise caution when dealing with securities of the Company.

POSSIBLE REVERSAL OF IMPAIRMENT LOSS ON EXPLORATION AND EVALUATION ASSETS

As disclosed in the interim results announcement of the Company dated 28 November 2025 (the "**IR2025 Announcement**"), the recoverability of the carrying amount of the exploration and evaluation assets relating to the mining licenses in Russia (the "**EE Assets**") depended on the outcome of the Group's legal proceeding (including but not limited to the Judicial Challenge), which remained uncertain at the material time. The Group therefore made a full impairment loss of approximately HK$1.45 billion on the EE Assets for the six months ended 30 September 2025, reducing their carrying value to nil.

As disclosed in the IR2025 Announcement, in the event that the Revocation Decision is reversed in the future, it may result in a reversal of the impairment. Following the issuance of the Full Judgement, the Board acknowledges that a reversal of impairment loss on the EE Assets for the year ended 31 March 2026 may be possible. The occurrence and quantum of any such reversal would depend on the achievement of certain critical checkpoints, including but not limited to:

– finalization of the court case with a favorable outcome granting the Company enforceable ownership rights;

– legal confirmation of title to the assets; and

– completion of the necessary accounting assessments to support recognition under applicable standards.

The Board will assess and discuss the achievement of these checkpoints with its auditors, valuers and legal counsel during the forthcoming annual audit. The final results and any financial impact will be reflected in the annual results announcement scheduled for publication by the end of June 2026.

The Company is seeking advice from the Russian lawyers on certain aspects of the Full Judgement and will keep the shareholders and potential investors of the Company informed of further development of the matters herein as soon as practicable and as and when necessary.

For the purpose of this announcement, unless otherwise specified, the conversion of RUB into HK$ is based on the approximate exchange rate from RUB1 to HK$0.1. The exchange rate is adopted for illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be, exchanged at this rate or any other rate at all.

** The translations are for references only*

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

Hong Kong, 24 April 2026

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.