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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**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) 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 under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company and potential investors that, based on the preliminary review of the draft unaudited consolidated management accounts of the Group for the six months ended 30 September 2023 and other information currently available, the Group is expected to record a profit before income tax in the range of approximately HK\$37 million to HK\$51 million for the six months ended 30 September 2023 as compared to a profit before income tax of approximately HK\$692 million for the same period of last year. Such estimated decrease in profit before income tax is primarily attributable to the net effects of (i) no impairment loss or reversal of impairment loss on other intangible assets (in relation to mining rights of Lot 1 and Lot 1 Extension of the Group’s Russian coal mines) as the other intangible assets had been fully amortized as at 31 March 2023 (2022: reversal of impairment loss of approximately HK\$260 million); (ii) an estimated reversal of impairment loss on exploration and evaluation assets (in relation to mining rights of Lot 2 of the Group’s Russian coal mines) amounting to approximately HK\$55 million (2022: reversal of impairment loss of approximately HK\$672 million) arising from increase in valuation of such assets as at 30 September 2023 mainly due to the net effects of increase in coal sales prices of certain types of coals, depreciation of Russian Rubles to United States Dollars, change in expected future inflation rate of costs and the corresponding change in expected future growth rate of coal sales prices in the coming few years, and change of the expected first year of coal production to 2025; and (iii) no amortization of other intangible assets (in relation to mining rights of Lot 1 and Lot 1 Extension of the Group’s Russian coal mines) as the other intangible assets had been fully amortized as at 31 March 2023 (2022: amortization of approximately HK\$241 million).

As the Company is still in the process of preparing its interim results for the six months ended 30 September 2023, the information contained in this announcement is only based on the information currently available and the preliminary review of the draft unaudited consolidated management accounts of the Group for the six months ended 30 September 2023, which are yet to be finalized and have not been reviewed by the Company's Audit Committee, and which therefore are subject to adjustments. The unaudited consolidated interim results of the Group for the six months ended 30 September 2023 are expected to be announced by the Company on or before 30 November 2023.

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

By Order of the Board
E&P Global Holdings Limited
Lee Jaeseong
Chairman

Hong Kong, 16 November 2023

As at the date of this announcement, the Board consists of Mr. Lee Jaeseong and Mr. Im Jonghak as executive directors, and Ms. Chen Dai, Mr. Kim Sung Rae and Mr. Leung Yau Wan John as independent non-executive directors.