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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)

POSITIVE PROFIT ALERT

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 2022 and other information currently available, the Group is expected to record a profit before income tax of approximately HK\$691 million for the six months ended 30 September 2022 as compared to a profit before income tax of approximately HK\$71 million for the same period of last year. Such estimated increase in profit before income tax is primarily attributable to the net effects of (i) an estimated 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) amounting to approximately HK\$260 million (2021: approximately HK\$222 million) arising from increase in valuation of such assets as at 30 September 2022 mainly due to the net effects of changes in coal sales prices of certain types of coals, appreciation of Russian Rubles to United States Dollars and increase in post-tax discount rate; (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\$672 million (2021: impairment loss of approximately HK\$46 million) arising from increase in valuation of such assets as at 30 September 2022 also mainly due to the net effects of changes in coal sales prices of certain types of coals, appreciation of Russian Rubles to United States Dollars and increase in post-tax discount rate; and (iii) an estimated increase of amortization of other intangible assets (in relation to mining rights of Lot 1 and Lot 1 Extension of the Group’s Russian coal mines) to approximately HK\$241 million (2021: approximately HK\$114 million) arising from increase in the carrying value in previous year end as of 31 March 2022.

As the Company is still in the process of preparing its interim results for the six months ended 30 September 2022, 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 2022, 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 2022 are expected to be announced by the Company on or before 30 November 2022.

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 2022

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 and Mr. Leung Yau Wan John as independent non-executive directors.