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Perennial Energy Holdings Limited

久泰邦達能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2798)

APPOINTMENT OF CHIEF OPERATING OFFICER AND CHIEF STRATEGY OFFICER AND CHANGES OF COMPANY SECRETARY, AUTHORISED REPRESENTATIVE AND PROCESS AGENT

The board (the “**Board**”) of directors (the “**Director(s)**”) of Perennial Energy Holdings Limited (the “**Company**” together with its subsidiaries, the “**Group**”) announces that:

- (1) Mr. Li Xuezhong will be appointed as the Chief Operating Officer of the Company with effect from 1 April 2019;
- (2) Mr. Lam Chik Shun, Marcus will be appointed as the Chief Strategy Officer of the Company with effect from 1 April 2019;
- (3) Ms. Fung Yee Man has resigned as the Company Secretary and ceased to act as an authorised representative and process agent of the Company with effect from 28 March 2019; and
- (4) Mr. Chan Kwong Leung, Eric has been appointed as the Company Secretary and one of the authorised representatives and process agent of the Company with effect from 28 March 2019.

APPOINTMENT OF CHIEF OPERATING OFFICER

Mr. Li Xuezhong (“**Mr. Li**”), aged 50, will be appointed as the Chief Operating Officer of the Company with effect from 1 April 2019.

Mr. Li has been an executive Director of the Company since March 2018 and is responsible for investor relations of the Group.

In addition to his director’s service contract, Mr. Li will enter into a separate employment contract in respect of his position as the Chief Operating Officer with the Company commencing on 1 April 2019.

As the Chief Operating Officer, Mr. Li will assist the Chief Executive Officer in handling daily business operation especially in legal matters and administrative management. Mr. Li has taken senior management roles in different enterprises in China and possesses years of experience in corporate management. He holds a bachelor's degree in economics. Mr. Li obtained his accountant qualification from Ministry of Personnel of People's Republic of China.

As at the date of this announcement, Mr. Li does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) (“SFO”).

Save as disclosed above, (i) Mr. Li does not hold any other directorship in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas; (ii) Mr. Li does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) there are no information that should be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) nor any other matters that need to be brought to the attention of the shareholders of the Company in relation to Mr. Li's appointment.

APPOINTMENT OF CHIEF STRATEGY OFFICER

Mr. Lam Chik Shun, Marcus (“**Mr. Lam**”), aged 41, will be appointed as the Chief Strategy Officer of the Company with effect from 1 April 2019.

Mr. Lam joined the Group in 2017 and was appointed as executive Director of the Company in March 2018. He is a member of the remuneration committee and one of the authorised representatives of the Company under Rule 3.05 of the Listing Rules (the “**Authorised Representative**”).

In addition to his director's service contract, Mr. Lam will enter into a separate employment contract in respect of his position as the Chief Strategy Officer with the Company commencing on 1 April 2019.

As the Chief Strategy Officer, Mr. Lam will work closely with the Chairman of the Board and Chief Executive Officer as well as the Board to develop corporate strategies and to guide the business through the strategic planning procedures. He will also focus on strengthening the Group's core competency and identifying future growth organically and externally. Mr. Lam has over 18 years of experience working in the financial industry, focusing on financial management and investment. Mr. Lam holds a bachelor's degree in commerce awarded by the University of British Columbia and a master of business administration degree awarded by Warwick Business School. He is a Chartered Financial Analyst charter holder.

As at the date of this announcement, Mr. Lam does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, (i) Mr. Lam does not hold any other directorship in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas; (ii) Mr. Lam does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) there are no information that should be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules nor any other matters that need to be brought to the attention of the shareholders of the Company in relation to Mr. Lam's appointment.

RESIGNATION OF COMPANY SECRETARY AND CESSATION TO ACT AS AN AUTHORISED REPRESENTATIVE AND PROCESS AGENT

Ms. Fung Yee Man ("**Ms. Fung**") has (i) resigned as the Company Secretary of the Company, and (ii) ceased to act as an Authorised Representative of the Company under Rule 3.05 of the Listing Rules and the authorised representative for accepting service of process and notices on behalf of the Company in Hong Kong as required under Rule 19.05(2) of the Listing Rules and Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "**Process Agent**") with effect from 28 March 2019.

Ms. Fung has confirmed that she has no disagreement with the Board and there are no other matters that need to be brought to the attention of the shareholders of the Company in relation to her resignation.

APPOINTMENT OF COMPANY SECRETARY, AUTHORISED REPRESENTATIVE AND PROCESS AGENT

Mr. Chan Kwong Leung, Eric ("**Mr. Chan**") has been appointed as the Company Secretary, an Authorised Representative and the Process Agent of the Company with effect from 28 March 2019.

Mr. Chan is an associate of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in United Kingdom. He has over 20 years of experience in company secretarial practices.

GENERAL INFORMATION

The Board would like to take this opportunity to express its gratitude to Ms. Fung for her contribution to the Company during her tenure of office and extend its welcome to Mr. Li, Mr. Lam and Mr. Chan on their appointments.

By order of the Board
Perennial Energy Holdings Limited
Yu Bangping
Chairman and Executive Director

Hong Kong, 28 March 2019

As of the date of this announcement, the executive Directors are Mr. Yu Bangping, Mr. Sun Dawei, Mr. Wang Shize, Mr. Li Xuezhong and Mr. Lam Chik Shun, Marcus; and the independent non-executive Directors are Mr. Fong Wai Ho, Mr. Punnya Niraan De Silva, Ms. Cheung Suet Ting, Samantha and Mr. Wang Hongchuan.