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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)

RESIGNATION AND APPOINTMENT OF EXECUTIVE DIRECTORS; CHANGE OF AUTHORISED REPRESENTATIVE; AND CHANGE OF COMPOSITION OF REMUNERATION COMMITTEE

RESIGNATION OF EXECUTIVE DIRECTOR, AUTHORISED REPRESENTATIVE AND MEMBER OF THE REMUNERATION COMMITTEE

The Board (the “**Board**”) of Directors (the “**Directors**”) of Perennial Energy Holdings Limited (the “**Company**” together with its subsidiaries, the “**Group**”) announces that Mr. Lam Chik Shun, Marcus (“**Mr. Lam**”) has tendered his resignation as an Executive Director, the Chief Strategy Officer and the authorised representative (pursuant to rule 3.05 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)) (the “**Authorised Representative**”) of the Company with effect from 1 June 2022 due to his desire to devote more time to his personal endeavours.

Upon his resignation from the Board, Mr. Lam will cease to be a member of the remuneration committee (the “**Remuneration Committee**”) of the Company with effect from 1 June 2022.

Mr. Lam confirmed that he has no disagreement with the Board, and that he is not aware of any matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere appreciation to Mr. Lam for his invaluable guidance and leadership to the Board and the Company over the past years.

APPOINTMENT OF EXECUTIVE DIRECTOR, MEMBER OF THE REMUNERATION COMMITTEE AND AUTHORISED REPRESENTATIVE

The Board further announces, pursuant to the corporate succession plan, Mr. Lau Kai Ming (“**Mr. Lau**”) will be appointed as an Executive Director, a member of the Remuneration Committee and an Authorised Representative of the Company with effect from 1 June 2022.

Mr. Lau, aged 38, joined the Group in March 2021 as the Chief Financial Officer and acts as a director of certain subsidiaries of the Group. Mr. Lau holds a bachelor’s degree in Commerce awarded by Curtin University of Technology and Master’s degree in science awarded by City University of Hong Kong and Manchester Metropolitan University respectively. He is a member of each of the Hong Kong Institute of Certified Public Accountants, the CPA Australia, The Hong Kong Chartered Governance Institute, The Chartered Governance Institute and the Chartered Institute of Management Accountants. Mr. Lau has extensive experience in financial management, auditing and company secretarial matters. Prior to joining the Group, he served as the financial controller of a company listed on the Main Board of the Stock Exchange.

As at the date of this announcement, Mr. Lau does not have any interests and short positions in the shares or underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

Mr. Lau has entered into a service agreement with the Company for a term of three years commencing from 1 June 2022 until terminated by either party by giving the other not less than one month’s notice. He is subject to retirement by rotation and re-election at the next following general meeting or annual general meeting (where applicable) of the Company in accordance with the articles of association of the Company. He also entered into an employment contract with a subsidiary of the Company in March 2021 for the position of the Chief Financial Officer of the Group. Pursuant to these agreement and contract, Mr. Lau is entitled to receive a Director’s remuneration of HK\$120,000 per annum (exclusive of commission, bonus, housing reimbursement and allowances, and inclusive of Director’s fee) from the Company and a salary of HK\$1,080,000 per annum from a subsidiary of the Company, both of which is determined by the Board with reference to his experience, responsibilities, performance and the time devoted to the Group’s business and the recommendation of the Remuneration Committee.

Save as disclosed herein, (i) Mr. Lau does not hold any directorship in other listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) Mr. Lau has not previously held any position with any member of the Group and does not hold any other positions with the Company or other members of the Group; (iii) Mr. Lau does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; and (iv) there is no other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to his appointment that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its warm welcome to Mr. Lau for joining the Board.

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

Hong Kong, 31 May 2022

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