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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)

INSIDE INFORMATION POSSIBLE JOINT VENTURE

This announcement is made by Perennial Energy Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) 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 in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (“**SFO**”) (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company would like to announce that the Group is exploring with PowerChina Gansu Energy Investment Co., Ltd (“**PowerChina Gansu**”), an independent third party, to establish a joint venture with PowerChina Gansu in the People’s Republic of China with a view to maximizing the advantages of coal resources in the Liupanshui region of Guizhou Province and promoting clean and efficient utilization of coal resources, thereby achieving quality and sustainable development of the local economy. The joint venture is expected to be engaged in the construction, development and operation of a coal-fired power plant in Liupanshui City, Guizhou Province in line with relevant government policies (the “**Possible Transaction**”).

PowerChina Gansu is a state-owned enterprise principally engaged in electricity supply. Upon the Possible Transaction being materialized, it is expected that the Group will become a minority shareholder of the joint venture and will have a preferential right to supply coal to the newly constructed power plant for electricity generation.

As at the date of this announcement, the Group and PowerChina Gansu have not entered into any legally binding agreement in relation to the Possible Transaction. The terms of the Possible Transaction are subject to negotiation and finalization and the Possible Transaction may or may not materialize. If the Possible Transaction materializes, it may constitute a notifiable transaction of the Company under the Listing Rules. Further announcement will be made by the Company in accordance with the Listing Rules and the SFO as and when appropriate.

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

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

Hong Kong, 9 January 2023

As at the date of this announcement, the executive Directors are Mr. Yu Bangping, Mr. Sun Dawei, Mr. Wang Shize, Mr. Li Xuezhong, Mr. Lau Kai Ming, 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.