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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)

CHANGE OF CHIEF EXECUTIVE OFFICER

This announcement is made by Perennial Energy Holdings Limited (the “**Company**” together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RESIGNATION OF CURRENT CEO

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company hereby announces that Mr. Yu Bangping will relinquish his role as the Chief Executive Officer (the “**CEO**”) of the Company with effect from 1 April 2023, while Mr. Yu Bangping will remain as the chairman of the Board and an executive Director of the Company and the chairman of the nomination committee of the Company.

Although Mr. Yu Bangping will relinquish his role as the CEO, he will continue to dedicate his efforts and support the new CEO in fulfilling his duties. He will also lead the Group to prepare for the rapid change of society and business environment, stimulating and encouraging the management to create greater room for growth for the Group as well as creating greater value for the shareholders of the Company.

Mr. Yu Bangping has confirmed that there is no disagreement between him and the Board, and there is no matter in respect of his retirement as the CEO that would need to be brought to the attention of the Stock Exchange and the shareholders of the Company.

APPOINTMENT OF NEW CEO

The Board further announces that Mr. Yu Zhilong, an executive Director, will be appointed as the new CEO with effect from 1 April 2023.

Mr. Yu Zhilong, aged 35, was appointed as executive Director in September 2019. He is a director and the legal representative of 貴州富邦達諮詢服務有限公司 (Guizhou Fu Bangda Consultancy Services Co., Ltd.*), an indirect wholly-owned subsidiary of the Company. He graduated from Guizhou University and holds a bachelor's degree in business management. He also obtained a bachelor's degree in mining engineering awarded by 中國礦業大學 (China University of Mining and Technology*). Mr. Yu Zhilong is the son of Mr. Yu Bangping, the Chairman of the Board.

In addition to his director's service agreement ("**Service Agreement**"), Mr. Yu Zhilong will also enter into a separate employment contract ("**Employment Contract**") in respect of his position as CEO with the Group commencing on 1 April 2023. As at the date of this announcement, Mr. Yu Zhilong 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 pursuant to the Service Agreement. Pursuant to the Employment Contract, Mr. Yu Zhilong is entitled to receive the remuneration of HK\$1,380,000 per annum from the Group. The remuneration of Mr. Yu Zhilong 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 of the Company.

As at the date of this announcement, Mr. Yu Zhilong does not have any interest 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 (Cap 571 of the Laws of Hong Kong).

Save as disclosed above, (i) Mr. Yu Zhilong 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. Yu Zhilong does not hold any other positions with the Company or other members of the Group; (iii) Mr. Yu Zhilong does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) 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. Yu Zhilong's appointment.

COMPLIANCE WITH CODE PROVISION C.2.1 OF THE CORPORATE GOVERNANCE CODE

Following the appointment of Mr. Yu Zhilong as the CEO, the role of chairman and CEO of the Company is performed by Mr. Yu Bangping and Mr. Yu Zhilong, respectively. As such, the Company is in full compliance with code provision C.2.1 set out in the Corporate Governance Code under Appendix 14 to the Listing Rules. The Company has clearly established the division of responsibilities between the chairman and the CEO, so that the balance of power and authorization between the Board and the management of the Company could be maintained.

GENERAL INFORMATION

The Board would like to take this opportunity to express its gratitude to Mr. Yu Bangping for his contribution to the Company during his tenure of office as a CEO and extend its welcome to Mr. Yu Zhilong on his new role.

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

Hong Kong, 31 March 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.

* *For identification purpose only*