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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)

MAJOR TRANSACTION

GRANT OF WAIVER UNDER RULE 14.41(a) OF THE LISTING RULES AND DELAY IN DESPATCH OF CIRCULAR

References are made to the announcement of Perennial Energy Holdings Limited (the “**Company**”) dated 25 August 2023 in relation to the proposed investment in the power generation project by 貴州久泰邦達能源開發有限公司 (Guizhou Jiutai Bangda Energy Development Co., Ltd.*), an indirect wholly-owned subsidiary of the Company (the “**Announcement**”). Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Proposed Investment. Accordingly, upon Jiutai Bangda is being identified and confirmed as the successful bidder the Company intends to obtain a written Shareholder’s approval from Spring Snow to approve the Proposed Investment, the terms and conditions of the Investment Cooperation Agreement and the transactions contemplated thereunder. Pursuant to Rule 14.41(a) of the Listing Rules, the Company shall despatch the Circular to its Shareholders within 15 business days after the publication of the Company’s announcement dated 25 August 2023 (i.e. on or before 15 September 2023) if the Proposed Investment is to be approved by way of written Shareholder’s approval.

Since the Company requires additional time to prepare and finalise the necessary information for inclusion in the Circular (including but not limited to an accountant's report of the Target Company), the Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules (the "**Waiver**") and the Stock Exchange has granted the Waiver to the Company on the basis that the Company will despatch the Circular to its Shareholders on or before 17 November 2023. The Stock Exchange may change the Waiver if the Company's situation changes.

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

Hong Kong, 15 September 2023

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