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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

WRITTEN SHAREHOLDER'S APPROVAL

References are made to the announcements (the “**Announcements**”) of Perennial Energy Holdings Limited (the “**Company**”) dated 25 August 2023, 15 September 2023 and 18 September 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. Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the Announcements.

As the Proposed Acquisition constitutes a major transaction for the Company under Chapter 14 of the Listing Rules, it is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As disclosed in the Company's announcement dated 25 August 2023, to the best knowledge, information and belief of the Directors, as at the date of this announcement, neither the JV Partner nor any of its associates hold any Shares. As no Shareholder would be required to abstain from voting at the Company's general meeting for the approval of the Proposed Investment, written shareholders' approval will be accepted in lieu of the general meeting. As such, pursuant to Rule 14.44 of the Listing Rules, in lieu of holding a general meeting, the Company has obtained written shareholder's approval from Spring Snow, a Shareholder which directly holds 864,000,000 Shares, representing approximately 54.0% of the total issued share capital of the Company as at the date of this announcement, to approve the Proposed Investment, the terms and conditions of the Investment Cooperation Agreement and the transactions contemplated thereunder.

As disclosed in the Company's announcement dated 15 September 2023, the Company has applied for, and the Stock Exchange has granted, the Waiver, such that the circular containing, among other things, (i) the major terms of the Investment Cooperation Agreement; (ii) further details of the Target Company; (iii) the financial information of the Target Company; (iv) the unaudited pro forma financial information of the Enlarged Group; and (v) such other information as required under the Listing Rules will be despatched by the Company to the Shareholders on or before 17 November 2023.

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

Hong Kong, 19 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*