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Perennial
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恒都集團有限公司*

PERENNIAL INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code : 00725)

DISCLOSEABLE TRANSACTION – ACQUISITION OF LISTED SECURITIES

THE TRANSACTIONS

The Board announces that on 13 March 2026, the Purchaser, a wholly-owned subsidiary of the Company, has acquired on the open market a total of 20,000 Baidu Shares, representing approximately 0.00073% of the total shares in issue of Baidu, at a total consideration of approximately HK$2,464,000 (excluding transaction costs), representing an average price of approximately HK$123.20 per Baidu Share.

LISTING RULES IMPLICATION

Pursuant to Rule 14.22 and Rule 14.23 of the Listing Rules for the purpose of classification of the transactions, as the Transactions and Previous Acquisitions involve the acquisitions of Baidu Shares within a 12-month period, all transactions respectively contemplated thereunder as considered and are aggregated as one transaction of acquiring 80,000 Baidu Shares at an aggregated consideration of approximately HK$9,960,000 (excluding transaction costs).

As certain applicable percentage ratios (as defined under the Listing Rules) in respect of the Aggregated Acquisition exceed 5% but are less than 25%, the Transactions constitute a discloseable transaction under Chapter 14 of the Listing Rules and are therefore subject to the reporting and announcement requirements under the Listing Rules.

* *For identification purposes only*

THE TRANSACTIONS AND AGGREGATED ACQUISITION

The Board announces that on 13 March 2026, the Purchaser, a wholly-owned subsidiary of the Company, has acquired on the open market a total of 20,000 Baidu Shares, representing approximately 0.00073% of the total shares in issue of Baidu, at a total consideration of approximately HK$2,464,000 (excluding transaction costs), representing an average price of approximately HK$123.20 per Baidu Share.

In addition to Previous Acquisitions, the Purchaser has acquired on the open market a total of 80,000 Baidu Shares within a 12-month period, representing approximately 0.00291% of the total shares in issue of Baidu, at an aggregated consideration of approximately HK$9,960,000 (excluding transaction costs), representing an average price of approximately HK$124.50 per Baidu Share.

The total considerations of the Transactions and Previous Acquisitions were financed by the Group's existing financial resources.

As the Transactions and Previous Acquisitions were conducted in the open market, the identities of the counterparties of the 80,000 acquired Baidu Shares cannot be ascertained. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the counterparties and the ultimate beneficial owner(s) of the counterparties of the acquired Baidu Shares are Independent Third Parties.

INFORMATION ON BAIDU

According to the publicly available information, Baidu is a company incorporated in the Cayman Islands, the shares of which are listed on the Stock Exchange (stock code: 9888 (HKD Counter) and 89888 (RMB Counter)) and the Nasdaq Global Market (NASDAQ: BIDU). Baidu and its subsidiaries principally engaged in internet content services, value-added telecommunication-based services, internet map services, online audio and video services and mobile application distribution businesses in mainland China.

The following financial information is extracted from the published fiscal year 2025 results of Baidu:

	For the year ended 31 December	
	2025	**2024**
	RMB'M	*RMB'M*
	(Unaudited)	*(Audited)*
Revenue	129,079	133,125
Income before income tax	6,716	28,622
Net income	5,457	24,175

As stated in the published fiscal year 2025 results of Baidu, Baidu has an unaudited consolidated net asset value of approximately RMB276,560 million as at 31 December 2025.

INFORMATION ON THE GROUP AND THE PURCHASER

The Company is an investment holding company. The Group is principally engaged in the manufacturing and trading of electric cable and wire products.

The Purchaser is a wholly-owned subsidiary of the Company and is principally engaged in investment holding.

REASON FOR AND BENEFIT OF THE TRANSACTIONS AND PREVIOUS ACQUISITIONS

As Baidu is one of the leaders in the information technology industry, and information technology is the prevailing industry and core to economic development, the Board expects that future prospect and development potential of Baidu would be positive. The Directors believe the Transactions and Previous Acquisitions would improve the performance of the investment portfolio of the Group. As the Transactions and Previous Acquisitions were made on the open market at prevailing market price, the Directors (including the independent non-executive Directors) believe that the terms of the Transactions and Previous Acquisitions are on normal commercial terms which are fair and reasonable and are in the interests of the Company and its shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 14.22 and Rule 14.23 of the Listing Rules for the purpose of classification of the transactions, as the Transactions and Previous Acquisitions involve the acquisitions of Baidu Shares within a 12-month period, all transactions respectively contemplated thereunder as considered and are aggregated as one transaction of acquiring 80,000 Baidu Shares at an aggregated consideration of approximately HK$9,960,000 (excluding transaction costs).

As certain applicable percentage ratios (as defined under the Listing Rules) in respect of the Aggregated Acquisition exceed 5% but are less than 25%, the Transactions constitute a discloseable transaction under Chapter 14 of the Listing Rules and are therefore subject to the reporting and announcement requirements under the Listing Rules.

The Transactions and Previous Acquisitions, on a standalone basis, do not constitute a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the following meanings, unless the context otherwise requires:

"Aggregated Acquisition"	The aggregated acquisition of a total of 80,000 Baidu Shares on the open market within a 12-month period by the Purchaser at an aggregated consideration of approximately HK$9,960,000 (excluding transaction costs)
"Baidu"	Baidu, Inc., a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 9888 (HKD Counter) and 89888 (RMB Counter)) and the Nasdaq Global Market (NASDAQ: BIDU)
"Baidu Share(s)"	the Class A ordinary share(s) of Baidu
"Board"	the board of Directors
"Company"	Perennial International Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 725)
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Independent Third Party(ies)"	independent third party(ies) who is not connected person (as defined in the Listing Rules) of the Company and is independent of and not connected with the Company and its connected person (as defined in the Listing Rules)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Previous Acquisitions"	The acquisitions of a total of 60,000 Baidu Shares by the Purchaser on the open market from 25 February 2026 to 3 March 2026 at a total consideration of approximately HK$7,496,000 (excluding transaction costs)
"Purchaser"	Glitter Wire and Cable Company Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company

"RMB"	Renminbi, the lawful currency of the People's Republic of China
"RMB'M"	RMB million
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Transactions"	the acquisitions of a total of 20,000 Baidu Shares by the Purchaser on the open market on 13 March 2026 at a total consideration of approximately HK$2,464,000 (excluding transaction costs)
"%"	per cent.

By Order of the Board
Perennial International Limited
LAI WING HONG
Company Secretary

Hong Kong, 13 March 2026

As at the date of this announcement, the executive Directors are Mr. MON Chung Hung, Mr. CHAN Chun Yiu, Ms. MON Wai Ki, Vicky, Ms. MON Tiffany and Mr. MON Derek, the non-executive Director is Ms. KOO Di An, Louise and the independent non-executive Directors are Mr. LAU Chun Kay, Mr. LEE Chung Nai, Jones and Ms. CHUNG Kit Ying.