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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)

COMPLETION OF MAJOR TRANSACTION IN RESPECT OF THE CAPITAL INCREASE IN THE TARGET COMPANY

The board of directors (the "**Board**") of Perennial Energy Holdings Limited (the "**Company**") refers to the announcements of the Company dated 20 January 2026 and 30 June 2026 (the "**Announcements**") and the circular of the Company dated 12 March 2026 (the "**Circular**") in relation to the proposed capital increase in Guizhou Huaneng Jiayuan Coal Co., Ltd.* (貴州華能佳源煤業有限公司) (the "**Target Company**") by Guizhou Jiutai Bangda Energy Development Co., Ltd.* (貴州久泰邦達能源開發有限公司) ("**Jiutai Bangda**"), an indirect wholly-owned subsidiary of the Company. Unless otherwise defined, capitalised terms used in this announcement have the same meanings as those defined in the Announcements and the Circular.

The Board is pleased to announce that all the Completion Conditions Precedent set out in the Capital Increase Agreement have been fulfilled and the Completion of the Capital Increase took place on 29 October 2026 (the "**Completion Date**") accordingly.

With effect from the Completion Date, Panzhou Hengding, Guizhou Tianjian, Guizhou Zhonghang and Jiutai Bangda will hold approximately 20.63%, 14.65%, 13.72% and 51.00% equity interests in the Target Company, respectively. Accordingly, the Company will indirectly hold 51.00% of the Target Company and the Target Company will become a non-wholly owned subsidiary of the Company and its financial results will be consolidated into those of the Group and the coal resources of both Xiejiahegou Coal Mine and Youyi Coal Mine will be consolidated.

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

Hong Kong, 29 October 2026

As at the date of this announcement, the executive Directors are Mr. Yu Bangping, Mr. Yu Zhilong, 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, Mr. Si Zeyu and Ms. Yau Shu Shan.

* *For identification purpose only*