THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Perennial Energy Holdings Limited, you should at once pass this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

PROPOSED CHANGE OF AUDITOR
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the extraordinary general meeting of Perennial Energy Holdings Limited to be held at Poolside Meeting Room, 2/F., Royal View Hotel, 353 Castle Peak Road, Ting Kau, Tsuen Wan, New Territories, Hong Kong on Monday, 30 November 2026 at 10:00 a.m. is set out on pages EGM-1 to EGM-2 of this circular. Whether or not you are able to attend the extraordinary general meeting in person, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the extraordinary general meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the extraordinary general meeting or any adjournment thereof (as the case may be) should you so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

13 November 2026

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DEFINITIONS 1

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

"2026 Annual Audit"	the audit of the consolidated financial statements of the Group for FY2026
"AFRC"	the Accounting and Financial Reporting Council
"AGM"	the annual general meeting of the Company held on 5 June 2026
"Announcements"	the announcements of the Company dated 27 October 2026 and 6 November 2026 in relation to, among others, the Proposed Change of Auditor
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"Company"	Perennial Energy Holdings Limited, 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: 2798)
"Director(s)"	the director(s) of the Company
"DTT"	Deloitte Touche Tohmatsu
"EGM"	the extraordinary general meeting of the Company to be held at Poolside Meeting Room, 2/F., Royal View Hotel, 353 Castle Peak Road, Ting Kau, Tsuen Wan, New Territories, Hong Kong on Monday, 30 November 2026 at 10:00 a.m.
"FY2025"	the financial year ended 31 December 2025
"FY2026"	the financial year ending 31 December 2026
"Group"	the Company and its subsidiaries
"Guidelines"	the "Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors" issued by the AFRC
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

"HKICPA"	the Hong Kong Institute of Certified Public Accountants
"HKSAs"	the Hong Kong Standards on Auditing
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Interim Results Review"	the interim review of the Group's consolidated financial statements for the six months ended 30 June 2026
"Latest Practicable Date"	9 November 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Management"	the management of the Company
"PRC"	the People's Republic of China
"PRC VAT"	the value-added tax of the PRC
"Proposed Appointment"	the proposed appointment of ZHAN as the new auditor of the Company following the Resignation of Auditor, with immediate effect from the conclusion of the EGM
"Proposed Change of Auditor"	collectively, the Resignation of Auditor and the Proposed Appointment
"Resignation of Auditor"	the resignation of DTT as the auditor of the Company
"Share(s)"	the ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"ZHAN"	ZHONGHUI ANDA CPA Limited

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)

Executive Directors:
Mr. Yu Bangping *(Chairman)*
Mr. Yu Zhilong *(Chief Executive Officer)*
Mr. Li Xuezhong *(Chief Operating Officer)*
Mr. Lau Kai Ming *(Chief Financial Officer)*
Mr. Yu Xiao

Independent Non-executive Directors:
Mr. Fong Wai Ho *(Lead Independent Non-executive Director)*
Mr. Punnya Niraan De Silva
Mr. Si Zeyu
Ms. Yau Shu Shan

Registered Office:
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Principal Place of Business in Hong Kong:
Unit A1, 25th Floor
NCB Innovation Centre
888 Lai Chi Kok Road
Kowloon
Hong Kong

13 November 2026

To the Shareholders

Dear Sir or Madam,

PROPOSED CHANGE OF AUDITOR AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the Announcements.

The purpose of this circular is to provide you with information regarding the ordinary resolutions to be proposed at the EGM in respect of the Proposed Change of Auditor and to give you notice of the EGM.

PROPOSED CHANGE OF AUDITOR

As disclosed in the Announcements, the Board proposes to put forward the ordinary resolutions in relation to the Proposed Change of Auditor.

BACKGROUND FOR THE PROPOSED CHANGE OF AUDITOR

In March 2026, the Company requested DTT to provide an indicative audit fee proposal for the 2026 Annual Audit. During the communication, the Company explicitly informed DTT that the Group's professional service budget for FY2026 would be tightened due to the continued challenging business environment.

On 30 April 2026, following the despatch of the circular in respect of the AGM, DTT provided an indicative audit fee proposal (the "**DTT's 1st Fee Proposal**") of HK$2.60 million (exclusive of PRC VAT) which included the 2026 Annual Audit and the Interim Results Review.

Against the backdrop of diminishing scale of operations and unit economics, many domestic coal producers continued to face narrowing margins amid rising operating costs, intensified market competition, and ongoing market adjustments. During the six months ended 30 June 2026, the Group experienced a decrease in its sales of clean coal by approximately 31.7% year-on-year to 293,834 tonnes (six months ended 30 June 2025: 429,979 tonnes). In response to the challenging business environment, the Group continued to implement stringent cost-control measures and actively reduce its overall operating expenses. At the material time, the Management began soliciting fee proposals from other independent professional audit firms with comparable experience in auditing listed companies and familiarity with the PRC mining sector, with a view to assessing whether any such firms could provide audit services within the Company's budget and for benchmarking purposes. Subsequently, no revised fee proposal was received from DTT and its initial fee quotation remained unchanged.

By early June 2026, the Company obtained three fee proposals from three independent professional audit firms (including ZHAN).

As the Audit Committee required additional time to conduct comprehensive due diligence and evaluate the four audit fee proposals, and had not yet identified a specific successor auditor, the Board considered it appropriate to proceed with the AGM and propose the re-appointment of DTT as the Company's auditor for FY2026. At the AGM, DTT was re-appointed as the auditor of the Company. The re-appointment enabled the Company to avoid a vacancy in the office of auditor and ensure compliance with the Listing Rules. At the relevant time, apart from the fee arrangement, DTT remained suitable for re-appointment given their competence and familiarity with the Group's ongoing business operations.

Upon evaluation of the 4 audit fee proposals (including DTT's 1st Fee Proposal), the Audit Committee was of the view that ZHAN and another prospective audit firm offered an optimal balance of technical competence and cost-effectiveness. Accordingly, the Audit Committee raised specific inquiries and instructed the Management to conduct further due diligence on both firms, including their corporate backgrounds, preliminary audit plans, proposed resource allocations and market track records.

In mid-June 2026, after reviewing and assessing the detailed proposals submitted by ZHAN and another prospective audit firm, the Audit Committee concluded that ZHAN was the most suitable candidate to be appointed as the Company's statutory auditor, having regard to its technical capabilities and relevant industry experience. Furthermore, the Audit Committee recommended that the Company engage in further discussions with ZHAN to negotiate more favorable terms and ensure that the proposed engagement would be aligned as closely as possible with the Group's cost-effectiveness objectives.

Following the Audit Committee's comments, the Company entered into further fee negotiations with ZHAN, and ZHAN immediately revised their fee proposal downwards to HK$1.40 million (exclusive of tax with no PRC VAT payable) and an additional HK$280,000 for the Interim Results Review. To maintain appropriate governance oversight, the Audit Committee prudently recommended that the Company engage ZHAN to conduct the Interim Results Review under Agreed-Upon Procedures. This interim engagement was intentionally structured to allow the Audit Committee and the Management to directly evaluate ZHAN's professional performance, execution capability, and deliverables during the interim period before finalizing a permanent appointment recommendation.

In July 2026, the Audit Committee convened a meeting with the engagement team of ZHAN. The purpose of the meeting was to gain a comprehensive understanding of ZHAN's detailed audit planning, core methodology, and risk-based audit approach, as well as to evaluate their overall institutional service capabilities.

In September 2026, following the completion of the Interim Results Review, the Management sought formal feedback from the Audit Committee regarding ZHAN's performance. ZHAN also provided comprehensive credentials briefing to the Audit Committee, detailing their firm profile, execution of the interim review plan, and resource depth. The Audit Committee confirmed its full satisfaction with ZHAN's capabilities and deliverables and had no further comments.

The Company subsequently notified DTT of the Board's intention regarding the proposed change of auditors. Upon receiving this notification, DTT substantially reduced its proposed audit fee for the 2026 Annual Audit (the "**DTT's 2nd Fee Proposal**") in an attempt to bridge the pricing gap. The DTT's 2nd Fee Proposal is approximately 22% higher than ZHAN's audit fee proposal for FY2026.

In October 2026, the representative from DTT communicated with the chairman of the Audit Committee (the "**Chairman**") regarding their proposed resignation. During the communication, the representative from DTT conveyed to the Chairman that since DTT could not reach a consensus with the Company on the audit fee, DTT would consider resigning as the auditor of the Company.

On 27 October 2026, DTT tendered its resignation as the auditor of the Company with immediate effect. DTT has confirmed in writing that there is no matter in connection with the resignation of DTT as the auditor of the Company that needs to be brought to the attention of the Shareholders. Subsequently on the same date, the Board, acting on the recommendation of the Audit Committee, resolved to proceed with the appointment of ZHAN to fill the casual vacancy arising from the Resignation of Auditor, subject to the approval by the Shareholders at the EGM.

AUDIT FEE PROPOSALS, DETAILED BASIS AND BREAKDOWN

The proposed audit fee for FY2026 from ZHAN (i.e. HK$1.40 million, exclusive of tax with no PRC VAT payable) is based on an estimated total of 3,360 audit hours. This comprises approximately 150 hours allocated to the engagement partners and engagement quality control reviewer, 50 hours to the technical review team, and 600 hours to the audit managers. The remaining balance consists of 1,200 hours allocated to seniors and 1,360 hours to associates. The Company assessed ZHAN's proposed arrangements with reference to their proposed audit plan and considers that ZHAN's proposed staffing structure and allocation of 3,360 audit hours would provide sufficient and appropriate professional resources to conduct an effective statutory audit without compromising audit quality.

On the other hand, DTT's 2nd Fee Proposal represents a substantial reduction from the professional service fees of HK$2.48 million (exclusive of PRC VAT) charged for FY2025. Given that DTT's FY2025 engagement team comprised one engagement partner, one quality control reviewer and one audit manager, supported by a core team of professional staff, the Audit Committee assessed DTT's 2nd Fee Proposal by reference to historical engagement data to facilitate a comprehensive comparison of the respective technical capabilities and resource commitments of DTT and ZHAN. Based on these historical benchmarks, the Audit Committee is satisfied that ZHAN's proposed staffing structure and the allocation of 3,360 audit hours will provide sufficient and appropriate professional resources to conduct an effective statutory audit of equivalent quality to that of the FY2025 audit.

AUDIT COMMITTEE'S ASSESSMENT OF ZHAN

With reference to the relevant guidelines issued by the AFRC, including the Guidelines and the "Guidance Notes on Change of Auditors", the Audit Committee and the Board have reviewed and considered various factors when assessing the appointment of ZHAN as auditor for the 2026 Annual Audit, which include but are not limited to (i) ZHAN's practicing qualifications and technical competence; (ii) ZHAN's industry knowledge and experience in providing audit services for listed companies that are in the similar industry to the Group and its engagement performance; (iii) ZHAN's audit plan and audit fee; (iv) the resource allocation, audit team members and estimated workforce to be committed by ZHAN; (v) ZHAN's independence; and (vi) whether the audit fee proposed by ZHAN is commensurate with the extent of audit work required, and concluded that ZHAN meets the requirements of the Company's 2026 Annual Audit in terms of its qualifications, professional competence and independence. In assessing the appointment of ZHAN, the Audit Committee has specifically taken into account Section 2 of the Guidelines issued by the AFRC. The details of its assessment are summarised below:

- ***Governance and Leadership*** – The Audit Committee has reviewed ZHAN's leadership team profile, organisational structure and quality management policies relating to governance and leadership. Having regard to ZHAN's clear reporting lines, delegated authorities and robust arrangements for responsibility and accountability, the Audit Committee is satisfied that ZHAN has in place an effective governance and leadership framework capable of safeguarding the public interest in the discharge of its audit functions.

- ***Compliance with relevant ethical requirements*** – Based on the information provided by ZHAN and its quality management manual, which all of its professional staff are required to comply with, ZHAN maintains independence and objectivity in accordance with the Code of Ethics for Professional Accountants issued by the HKICPA and complies with the ethical standards prescribed by the AFRC. ZHAN has also confirmed that there are no proposed non-audit services, financial or business relationships between the Company and ZHAN, and that there are no personal relationships between members of the audit team and the Company that could affect their independence in conducting the 2026 Annual Audit.

- ***Engagement performance*** – The Audit Committee has reviewed ZHAN's proposed audit timetable, which sets out the key phases of, and procedures to be undertaken for, the 2026 Annual Audit, as well as the proposed composition of the audit engagement team. Having considered the proposed structure of the audit engagement team, the scale and complexity of the Group's operations, and the number of entities within the Group, the Audit Committee is satisfied that ZHAN will be able to allocate sufficient personnel at appropriate levels of seniority, with the requisite technical expertise and management oversight, to support the effective conduct of the 2026 Annual Audit and safeguard audit quality.

- ***Industry knowledge and technical competence*** – The Audit Committee has reviewed ZHAN's firm profile, the proposed composition of the audit engagement team, and the credentials of the audit engagement partners, including their extensive experience in auditing companies listed on the Stock Exchange. The Audit Committee is satisfied that ZHAN possesses the requisite industry knowledge and technical competence to conduct the statutory audit of the Company. In particular, ZHAN's previous and existing client portfolios include a number of listed issuers engaged in the mining and energy sectors in Hong Kong and the PRC, which are highly comparable to the business operations of the Group.

- ***Monitoring process*** – The Audit Committee has assessed ZHAN's monitoring procedures through the firm's quality management framework established in accordance with the applicable standards issued by the HKICPA.

- ***Communication and interaction with the Audit Committee*** – The Audit Committee and ZHAN have agreed to maintain effective and ongoing communication at each stage of the audit process, through regular meetings and timely discussions of any significant matters or issues identified in the course of the audit. As part of this two-way communication, ZHAN has provided the Audit Committee with an overview of the proposed audit scope and a preliminary audit timetable. ZHAN will report and discuss its audit findings with the Audit Committee periodically throughout the 2026 Annual Audit and upon its completion. Through its initial meetings with the Audit Committee and the Management, ZHAN has obtained a clear understanding of the Company's requirements and expectations.

- ***Proven Interim Performance Evaluation*** – As disclosed in the chronology above, the Audit Committee pragmatically assessed ZHAN's capabilities firsthand during their engagement for the Interim Results Review under Agreed-Upon Procedures. ZHAN demonstrated satisfactory execution efficiency, clear communication and rigorous adherence to applicable technical standards, while delivering the interim review on schedule. Accordingly, the Audit Committee was satisfied with ZHAN's operational capabilities.

After reviewing the professional qualifications, competence, capacity, independence and integrity of ZHAN, the Audit Committee has assessed and considered that ZHAN is independent, competent and capable of performing a high-quality audit, possesses the requisite qualifications and experience to serve listed companies, and is eligible and suitable to act as the auditor of the Company. The Board and the Audit Committee are of the view that the Proposed Appointment would maintain audit quality, enhance corporate governance and independence, enable the Company to carry out more effective cost control to better support its financial and operational agility and is in the best interests of the Company and the Shareholders as a whole.

MAJOR FACTORS UNDERLYING THE VARIANCE IN PROPOSED AUDIT FEES

The Audit Committee is of the view that the difference between the final audit fee proposals for FY2026 provided by DTT and ZHAN primarily reflects the premium typically associated with firms of their respective tiers, as well as differences in their pricing approaches and overall engagement economics. Such variance also reflects the strategic pricing adopted by ZHAN in connection with its appointment as auditor for a new client engagement, with a view to establishing a long-term professional relationship with the Group.

The Audit Committee noted that, following the completion of the Group's tendering and evaluation process, DTT offered a substantial fee reduction shortly after being informed of ZHAN's audit fee proposal. In evaluating the final engagement arrangements, the Audit Committee considered the timing and terms of DTT's revised fee proposal, together with DTT's historical audit fees and the resources previously allocated to the Group's audit.

By contrast, ZHAN's proposed audit fee for FY2026 was determined after arm's-length negotiations and was based on a structured pricing model reflecting the Group's simplified corporate structure, without compromising the audit hours or compliance standards required for the engagement.

The Audit Committee is of the view that there are no material differences between the audit approaches adopted by DTT and proposed by ZHAN. Both DTT's audit approach and ZHAN's proposed audit approach comply fully with the HKSAs.

To discharge its duties and ensure that audit quality would not be compromised due to reduced fees, the Audit Committee performed a thorough assessment in accordance with the Guidelines, including, (1) reviewing ZHAN's detailed staffing plan, experience in auditing listed issuers, and proposed audit hour allocations, and being satisfied that adequate technical resources and experienced staff would be allocated to the engagement; and (2) verifying ZHAN's independence, reviewing its internal quality control and engagement review mechanisms, and confirming that no scope limitations or constraints would be imposed on its audit work. Based on these evaluations, the Audit Committee is satisfied that ZHAN's proposed audit fee reflects commercial pricing considerations and operational cost differences rather than any compromise in audit quality.

Accordingly, having duly considered the facts and circumstances available, including, in particular, ZHAN's experience in providing audit services to companies in related industries and the prevailing market rates for comparable services, the Board considers ZHAN's proposed audit fee for FY2026 to be fair and reasonable and the appointment of ZHAN as the auditor of the Company to be in the best interests of the Company and the Shareholders as a whole.

In particular, the prevailing market rates for comparable services were evidenced by (i) the formal fee proposals received by the Company from three independent professional firms (excluding DTT), which ranged from HK$1.40 million to HK$1.95 million (exclusive of tax with no PRC VAT payable); and (ii) DTT's 2nd Fee Proposal which also falls within the

aforementioned price range, each covering a substantially similar scope of work for the 2026 Annual Audit. ZHAN's proposed audit fee for FY2026 falls comfortably within this market range. The Company considers that the differences among the fee proposals are primarily attributable to the respective firms' brand recognition and market positioning, rather than any material differences in the proposed scope of audit work.

ZHAN'S PROPOSED AUDIT PLAN

The following sets out a summary of ZHAN's proposed audit plan for the 2026 Annual Audit:

Phase	Proposed period	Work to be done
Phase 1: Engagement acceptance and audit planning	Upon completion of the appointment of ZHAN as the new auditor	• Complete initial engagement acceptance and transition procedures • Communicate with the Management and the Audit Committee to obtain an understanding of the Group's business, operations, internal and external business environment, principal risks and key performance indicators • Obtain an understanding of the Group's accounting policies, financial reporting processes, information systems and internal control environment • Prepare and present the proposed audit plan to the Management and the Audit Committee

Phase	Proposed period	Work to be done
Phase 2: Risk assessment and preliminary year-end audit procedures	November to December 2026	• Determine the scope of the 2026 Annual Audit and identify significant account balances, transactions, disclosures and audit risks • Commence the preliminary audit fieldwork and perform analytical review procedures on the financial information • Understand the Group's internal controls • Report preliminary findings identified during the work to the Management and the Audit Committee
Phase 3: Final audit fieldwork	January to March 2027	• Conduct the final audit fieldwork and perform audit procedures • Summarise the audit findings; communicate with the Management and assess their overall impact on the financial statements • Discuss and agree with the Management on key audit matters, particularly those involving significant assumptions, judgements or estimates

Phase	Proposed period	Work to be done
Phase 4: Completion and reporting	March 2027	• Complete engagement quality control review procedures • Finalise outstanding audit matters and obtain management representations • Report significant audit findings, key accounting and auditing judgements, internal control observations and the proposed audit opinion to the Management and the Audit Committee • Consider matters relevant to the Company's annual results announcement and other financial disclosures • Issue the auditor's report upon completion of all necessary audit procedures and satisfaction of the relevant reporting requirements • Provide recommendations to the Management, where appropriate, and conduct a post-audit review to identify improvements for future audit engagements

ZHAN will conduct the 2026 Annual Audit in accordance with the HKSAs issued by the HKICPA. The nature, timing, and extent of the audit procedures, including the sampling approach and substantive testing, will be determined based on ZHAN's risk assessment. The final audit opinion will be formed using the evidence obtained throughout the audit process.

Based on the above, the Audit Committee is fully confident that ZHAN is capable of completing all necessary audit procedures in strict accordance with the proposed timetable without compromising audit quality.

THE EGM

On 27 October 2026, the Company received a formal resignation letter from DTT, pursuant to which DTT resigned as the auditor of the Company with effect from 27 October 2026. In the

resignation letter, DTT has explicitly confirmed that there are no matters or circumstances in connection with their resignation that need to be brought to the attention of the Shareholders.

Pursuant to Rule 13.88 of the Listing Rules, a listed issuer must not remove its auditor before the end of the auditor's term of office without first obtaining the approval of its shareholders at a general meeting. With reference to Question No. 5 of the Frequently Asked Questions (FAQ16) updated by the Stock Exchange in April 2026, as the resignation of the auditor may be regarded as having been requested or initiated by the Company, such resignation may amount to a removal of the auditor by the Company. Accordingly, the Company will convene the EGM at which an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, approve the Proposed Change of Auditor.

The EGM will be convened on Monday, 30 November 2026 at 10:00 a.m. at Poolside Meeting Room, 2/F., Royal View Hotel, 353 Castle Peak Road, Ting Kau, Tsuen Wan, New Territories, Hong Kong for the Shareholders to consider and, if thought fit, pass the ordinary resolutions in approving the Proposed Change of Auditor.

To the best of the Directors' information, belief and knowledge, no Shareholders have material interest in relation to such resolutions and therefore no Shareholder is required to abstain from voting at the EGM.

The notice of the EGM is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM is enclosed with this circular and published on the websites of the Stock Exchange at www.hkex.com.hk and the Company at www.perennialenergy.hk. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible, but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting (save for certain procedural or administrative matters) must be taken by poll. The chairman of the EGM shall therefore demand voting on the resolutions set out in the notice of EGM be taken by way of poll.

CLOSURE OF REGISTER OF MEMBERS

The record date for the EGM is Monday, 30 November 2026. In order to ascertain the Shareholders' entitlement to attend and to vote at the EGM, the register of members will be closed from Wednesday, 25 November 2026 to Monday, 30 November 2026 (both dates inclusive), the period during which no transfer of the Shares will be effected. In order to be

eligible to attend and vote at the EGM, all completed share transfer documents accompanied by the relevant share certificates shall be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Tuesday, 24 November, 2026.

RECOMMENDATION

The Directors consider that the Proposed Change of Auditor is in the interests of the Company and the Shareholders as a whole, and recommend the Shareholders to vote in favour of the ordinary resolutions regarding the Proposed Change of Auditor at the EGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
For and on behalf of the Board
Perennial Energy Holdings Limited
Yu Bangping
Chairman and Executive Director

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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of Perennial Energy Holdings Limited (the "**Company**") will be held at Poolside Meeting Room, 2/F., Royal View Hotel, 353 Castle Peak Road, Ting Kau, Tsuen Wan, New Territories, Hong Kong on Monday, 30 November 2026 at 10:00 a.m. for the purposes of considering and, if thought fit, passing, with or without modifications, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

1. To approve and ratify the resignation of Deloitte Touche Tohmatsu as the auditor of the Company with effect from 27 October 2026; and

2. To approve the appointment of ZHONGHUI ANDA CPA Limited as the auditor of the Company with immediate effect from the conclusion of the EGM, and to hold office until the conclusion of the next annual general meeting of the Company, and to authorise the board of directors of the Company to determine its remuneration.

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

Hong Kong, 13 November 2026

Registered Office:
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Principal Place of Business in Hong Kong:
Unit A1, 25th Floor
NCB Innovation Centre
888 Lai Chi Kok Road
Kowloon
Hong Kong

Notes:

(i) Any shareholder entitled to attend and vote at the above meeting is entitled to appoint one or, if he/she is the holder of two or more shares, more proxies to attend and vote in his/her stead. A proxy need not be a shareholder of the Company.

(ii) In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, shall be deposited at the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the above meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder from attending and voting in person at the above meeting or any adjournment thereof if he/she is subsequently able to be present.

(iii) A form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be either executed under seal or under the hand of its officer or attorney duly authorised to sign the same.

(iv) In the case of joint holders of any shares, any one of such joint holders may vote at the above meeting, either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto. However, if more than one of such joint holders are present at the meeting, either personally or by proxy, the joint holder whose name stands first in the register of members will alone be entitled to vote in respect of such shares.

(v) On a poll, every shareholder present at the meeting shall be entitled to one vote for every fully paid-up share of which he/she is the holder. The result of such poll shall be deemed to be the resolution of the meeting at which the poll was so required or demanded.

(vi) For the purpose of determining shareholders' eligibility to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, 25 November 2026 to Monday, 30 November 2026 (both dates inclusive). During the closure period, no transfer of shares will be registered. To be eligible to attend and vote at the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Tuesday, 24 November 2026. The record date for determining the entitlement of the Shareholders to attend and vote at the EGM will be Monday, 30 November 2026.

(vii) If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 7:00 a.m. on the date of the meeting, the meeting will be postponed or adjourned. The Company will post an announcement on the Company's website (www.perennialenergy.hk) and the Stock Exchange's website (www.hkexnews.hk) to notify the shareholders of the date, time and place of the adjourned meeting.

(viii) The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.

(ix) Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Company's circular dated 13 November 2026.

(x) As of the date of this notice, 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.