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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

SUCCESSFUL BID OF THE POWER GENERATION PROJECT

References are made to the announcements (the “**Announcements**”) of Perennial Energy Holdings Limited (the “**Company**”) dated 25 August 2023 and 15 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.

The Board is pleased to announce that on 28 August 2023, Jiutai Bangda submitted a bid for the Target Interests at a bidding price of RMB4,948,461 under the Public Listing Process and Jiutai Bangda was identified as the winning bidder on 18 September 2023.

As disclosed in the Announcements, the Proposed Investment constitutes a major transaction for the Company and is subject to the reporting, announcement and Shareholders’ approval requirement under Chapter 14 of the Listing Rules. A 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 to the Shareholders on or before 17 November 2023.

As completion of the Proposed Investment (including the Proposed Acquisition) is subject to satisfaction of a number of conditions precedent, the Proposed Investment (including the Proposed Acquisition) may or may not proceed. Shareholders and investors should exercise caution when dealing in the Shares.

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

Hong Kong, 18 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*