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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)**

### **BUSINESS UPDATE**

This announcement is made by Perennial Energy Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) on a voluntary basis for the purpose of keeping the shareholders of the Company (the “**Shareholders**”) and potential investors informed of the latest business development of the Group.

Reference is made to the announcements of the Company dated 10 December 2020 and 24 May 2021 in relation to, among other things, the Expansion Plan and the Revised Expansion Plan of the Group.

The Company is pleased to announce that with completion of the installation of all necessary mining operation machineries and equipment, on 6 February 2024, the Baogushan Coal Mine has successfully obtained the safety production permits for the Revised Expansion Plan from the Energy Bureau of Guizhou Province (貴州省能源局) after the joint trial operation. As at the date of this announcement, the annual production capacity of the Baogushan Coal Mine has been increased from 600,000 tonnes to 1,200,000 tonnes. The Directors believe that such expansion will bring notable economic benefits to the Group through an increase in the operational scale of the Baogushan Coal Mine.

On the other hand, the Revised Expansion Plan applicable to the Hongguo Coal Mine is still progressing and is expected to be completed by 2024.

**Shareholders and potential investors are advised to exercise caution when dealing in the shares in the Company.**

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

Hong Kong, 8 February 2024

*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.*