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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)

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS AND
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Perennial Energy Holdings Limited to be held at Unit A1, 25th Floor, NCB Innovation Centre, 888 Lai Chi Kok Road, Kowloon, Hong Kong on Thursday, 5 June 2025 at 10:00 a.m. is set out on pages 15 to 20 of this circular. Whether or not you are able to attend the annual 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 annual 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 annual 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.

24 April 2025

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Unit A1, 25th Floor, NCB Innovation Centre, 888 Lai Chi Kok Road, Kowloon, Hong Kong on Thursday, 5 June 2025 at 10:00 a.m. or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associated corporation”	has the same meaning as defined in the SFO
“Board”	the board of Directors
“Cayman Companies Act”	the Companies Act (As Revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“close associate(s)”	has the same meaning as defined in the Listing Rules
“Company”	Perennial Energy Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“controlling shareholder(s)”	has the same meaning as defined in the Listing Rules
“core connected person(s)”	has the same meaning as defined in the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	15 April 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“PRC”	the People’s Republic of China
“Proposed Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise the powers of the Company to repurchase Shares not exceeding 10% of the total number of the Shares in issue (excluding treasury shares, if any) as at the date of passing of the relevant ordinary resolution granting such mandate
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“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)
“Spring Snow”	Spring Snow Management Limited, a limited liability company incorporated in the British Virgin Islands on 9 May 2016
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time
“treasury shares”	has the same meaning as defined in the Listing Rules
“%”	per cent.

LETTER FROM THE BOARD

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

Mr. Punnya Niraa 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

24 April 2025

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS AND
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with the notice of AGM and the information regarding the resolutions to be proposed at the AGM relating to, among others, (i) the re-election of retiring Directors, and (ii) the granting to the Directors of general mandates to issue and repurchase Shares.

2. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 16.19 of the Articles of Association, Mr. Yu Zhilong, Mr. Li Xuezhong and Mr. Lau Kai Ming shall retire from office by rotation at the AGM. Pursuant to Article 16.2 of the Articles of Association, Mr. Si Zeyu and Ms. Yau Shu Shan, who were appointed as Directors on 7 June 2024 and 14 November 2024 respectively, shall hold office until the AGM. All the above retiring Directors, being eligible, offered themselves for re-election at the AGM.

LETTER FROM THE BOARD

The nomination committee of the Company (the “**Nomination Committee**”), having reviewed the Board’s composition, nominated Mr. Yu Zhilong, Mr. Li Xuezhong, Mr. Lau Kai Ming, Mr. Si Zeyu and Ms. Yau Shu Shan to the Board for it to recommend to the Shareholders for re-election at the AGM.

The nominations were made in accordance with the nomination policy of the Company and the diversity aspects (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) as set out in the board diversity policy of the Company. The Nomination Committee and the Board have also taken into account their respective contributions to the Board and their commitment to their roles. The Nomination Committee has assessed the independence of Mr. Si Zeyu and Ms. Yau Shu Shan based on reviewing their written confirmations of independence to the Company with reference to the factors set out in Rule 3.13 of the Listing Rules and confirmed that they remain independent. The Board, having considered the recommendation of the Nomination Committee, is of the view that each of Mr. Yu Zhilong, Mr. Li Xuezhong, Mr. Lau Kai Ming, Mr. Si Zeyu and Ms. Yau Shu Shan will continue to contribute to the Board with their skills, experience and diversity of perspectives appropriate to the requirements of the Group’s business as well as devotion to the Group. The Board believed that their re-election as Directors would be in the best interests of the Company and the Shareholders as a whole.

Information relating to each of the above retiring Directors proposed to be re-elected at the AGM as required to be disclosed under the Listing Rules is set out in Appendix I to this circular.

3. GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 5 June 2024, a general mandate was given by the Shareholders to the Directors to exercise the powers of the Company to allot, issue and deal with Shares of not exceeding 20% of the total number of Shares in issue as at the date of the passing of the ordinary resolution and such general mandate was extended by adding to it the aggregate number of any Shares repurchased by the Company under the authority to repurchase Shares granted on that date. Such general mandate will lapse at the conclusion of the AGM.

In order to ensure greater flexibility for the Company to issue new Shares, an ordinary resolution no. 4 will be proposed at the AGM to grant to the Directors a general and unconditional mandate to exercise the powers of the Company to allot and issue new Shares (including any sale or transfer of treasury shares, if any) of up to 20% of the total number of Shares in issue (excluding treasury shares if any) as at the date of the passing of the ordinary resolution in relation to such general mandate. As at the Latest Practicable Date, the issued share capital of the Company comprised 1,600,000,000 Shares. Subject to the passing of ordinary resolution no. 4 and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to issue a maximum of 320,000,000 Shares. In addition, subject to a separate approval of the ordinary resolution no. 6, the number of Shares purchased by the Company under ordinary resolution no. 5 will also be added to the 20% general mandate

LETTER FROM THE BOARD

as mentioned in the ordinary resolution no. 4. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to such general mandate.

4. GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 5 June 2024, a general mandate was given by the Shareholders to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the AGM.

An ordinary resolution will be proposed at the AGM to approve the Proposed Repurchase Mandate granted to the Directors to exercise the powers of the Company to repurchase Shares of not exceeding 10% of the total number of Shares in issue (excluding treasury shares if any) as at the date of the passing of the ordinary resolution in relation to the Proposed Repurchase Mandate.

An explanatory statement, as required by the Listing Rules in connection with the Proposed Repurchase Mandate, is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant ordinary resolution at the AGM.

5. ANNUAL GENERAL MEETING

The notice of the AGM are set out on pages 15 to 20 of this circular.

A form of proxy is enclosed for use at the AGM. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk). Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy and return it to 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 in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and delivery of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof (as the case may be) if they so wish and in such event, the form of proxy will be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll. Holders of treasury shares (if any) shall abstain from voting on matters that require shareholders' approval at the AGM.

LETTER FROM THE BOARD

6. 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 Group. 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.

7. RECOMMENDATION

The Directors consider that the above proposals, including but not limited to the proposed ordinary resolutions for the re-election of the retiring Directors and the granting to the Directors of the general mandate to issue Shares and the Proposed Repurchase Mandate are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the ordinary resolutions to be proposed at the AGM.

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

The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the AGM.

Mr. Yu Zhilong, aged 37, was appointed as executive Director and the Chief Executive Officer (“CEO”) of the Company in September 2019 and April 2023 respectively. He is also a director and the legal representative of 貴州富邦達諮詢服務有限公司 (Guizhou Fu Bangda Consultancy Services Co., Ltd.*), an indirect wholly-owned subsidiary of the Company. He was the manager and the legal representative of 貴州久泰邦達能源開發有限公司機電分公司 (Guizhou Jiutai Bangda Energy Development Co., Ltd. Electricity and Machinery Branch*), the branch office of an indirect wholly-owned subsidiary of the Company, from July 2016 to March 2023. He graduated from Guizhou University and holds a bachelor’s degree in business management. He also obtained a bachelor’s degree in mining engineering awarded by 中國礦業大學 (China University of Mining and Technology*). Mr. Yu Zhilong is the son of Mr. Yu Bangping, the Chairman of the Company and the brother of Mr. Yu Hu, the Vice President (Business Development) of the Company.

As at the Latest Practicable Date, Mr. Yu Zhilong did not have any interest in the shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Yu Zhilong entered into an executive director service agreement with the Company for a term of three years commencing from 1 September 2022 which may be terminable by either party by giving to the other not less than one month’s notice. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. He also entered into an employment contract in respect of his position as CEO with a subsidiary of the Company commencing on 1 April 2023. Pursuant to these agreements, Mr. Yu Zhilong is entitled to receive a director’s remuneration of HK\$120,000 per annum (exclusive of commission, bonus, housing reimbursement and allowances, and inclusive of Director’s fee) from the Company and the remuneration of HK\$1,380,000 per annum from a subsidiary of the Company, both of which are determined by the Board with reference to his experience, responsibilities, performance and the time devoted to the Group’s business and the recommendation of the remuneration committee of the Company (the “**Remuneration Committee**”).

Mr. Li Xuezhong, aged 56, joined the Group in 2018 and was appointed as executive Director and the Chief Operating Officer of the Group in March 2018 and April 2019 respectively. Mr. Li assists the Chief Executive Officer in handling PRC legal matters of the Group. He has taken senior management roles in different enterprises in China and possesses years of experience in corporate management. Mr. Li holds a bachelor’s degree in economics awarded by Shaanxi Institute of Finance and Economics. He obtained his accountant qualification from Ministry of Personnel of the People’s Republic of China.

* For identification purposes only

As at the Latest Practicable Date, Mr. Li did not have any interest in the shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of SFO.

Mr. Li entered into an executive director service agreement with the Company for a term of three years commencing from 28 March 2024 which may be terminable by either party by giving to the other not less than one month's notice. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. He also entered into an employment contract with a subsidiary of the Company on 1 April 2019 for the position of Chief Operating Officer of the Group. Pursuant to these agreement and contract, Mr. Li is entitled to receive a director's remuneration of HK\$120,000 per annum (exclusive of commission, bonus, housing reimbursement and allowance and inclusive of Director's fee) from the Company and a salary of HK\$1,248,000 per annum from a subsidiary of the Company, both of which are determined by the Board with reference to his experience, responsibilities, performance and the time devoted to the Group's business and the recommendation of the Remuneration Committee.

Mr. Lau Kai Ming, aged 41, joined the Group in March 2021 as the Chief Financial Officer and was appointed as executive Director in June 2022. Mr. Lau is also a member of the Remuneration Committee. He also acts as a director of certain subsidiaries of the Company. Mr. Lau holds a bachelor's degree in commerce awarded by Curtin University of Technology and master's degree in science awarded by City University of Hong Kong and Manchester Metropolitan University respectively. He is a member of each of the Hong Kong Institute of Certified Public Accountants, the CPA Australia, The Hong Kong Chartered Governance Institute, The Chartered Governance Institute and the Chartered Institute of Management Accountants. Mr. Lau has extensive experience in financial management, auditing and company secretarial matters. Prior to joining the Group, he served as the financial controller of a company listed on the Main Board of the Stock Exchange.

As at the Latest Practicable Date, Mr. Lau did not have any interest in the shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of SFO.

Mr. Lau entered into an executive director service agreement with the Company for a term of three years commencing from 1 June 2022 which may be terminable by either party by giving to the other not less than one month's notice. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. He also entered into an employment contract with a subsidiary of the Company in March 2021 for the position of Chief Financial Officer of the Group. Pursuant to these agreement and contract, Mr. Lau is entitled to receive a director's remuneration of HK\$120,000 per annum (exclusive of commission, bonus, housing reimbursement and allowance, and inclusive of Director's fee) from the Company and a salary of HK\$1,152,000 per annum from a subsidiary of the Company, both of which are determined by the Board with reference to his

experience, responsibilities, performance and the time devoted to the Group's business and the recommendation of the Remuneration Committee.

Mr. Si Zeyu, aged 59, was appointed as an independent non-executive Director in June 2024. Mr. Si possesses extensive experience in the coal mining industry. He worked as the engineer at 貴州盤縣松河鄉煤管站 (Coal Transportation Station in Songhe Township, Pan County, Guizhou*) from June 2000 to June 2004. Mr. Si joined 盤縣煤炭管理局辦公室 (Panxian Coal Management Bureau*) and served as a mining engineer from December 2003 to December 2006 and served as a coal (mining) engineer from 1 January 2007 to 1 January 2010. He also served as a deputy director of 盤縣煤炭管理局 (Pan County Coal Management Bureau*) from April 2007 to April 2014. From November 2014 to October 2018, Mr. Si worked as Deputy Section-level cadre at 貴州六盤水市盤縣人民政府辦公室 (Pan County People's Government Office in Liupanshui City, Guizhou*). He holds a bachelor's degree in law awarded by 貴州省委黨校 (Guizhou Provincial Party School*) and Underground Coal Mining professional diploma awarded by 貴州省煤炭工業學校 (Guizhou Coal Industry School*). He also obtained the mining engineer qualification from 盤縣人事勞動局 (Pan County Human Resources and Labor Bureau*).

As at the Latest Practicable Date, Mr. Si did not have any interest in the shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of SFO.

Mr. Si entered into a letter of appointment with the Company for a term of three years commencing from 7 June 2024 which may be terminable by either party by giving to the other not less than three months' notice. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Si is entitled to a Director's fee of RMB200,000 per annum, which is determined by the Board with reference to his experience, responsibilities, performance and the time devoted to the Group's business and the recommendation of the Remuneration Committee.

Ms. Yau Shu Shan, aged 48, was appointed as an independent non-executive Director in November 2024. She is also a member of each of the audit committee and the nomination committee of the Company. Ms. Yau has extensive experience in the banking and finance industry, in particular sales and trading and corporate finance. She was previously an associate director at HSBC Global Markets and prior to that, she held different positions in Calyon Hong Kong, Fubon Bank (Hong Kong) Limited, Core Pacific – Yamaichi International (H.K.) Limited, ICEA Capital Limited and Liu Chong Hing Bank Limited. She holds a bachelor's degree in business administration, major in finance awarded by the Hong Kong University of Science and Technology. Ms. Yau is a Chartered Financial Analyst retired member of CFA Institute and the Financial Risk Manager in Global Association of Risk Professionals. She is currently an independent non-executive director of Reach Energy Berhad (stock code: 5256.KL), the shares of which are listed on the Main Board of Bursa Malaysia Securities Berhad.

* For identification purposes only

As at the Latest Practicable Date, Ms. Yau did not have any interest in the shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of SFO.

Ms. Yau entered into a letter of appointment with the Company for a term of three years commencing from 14 November 2024 which may be terminable by either party by giving to the other not less than three months' notice. She is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Ms. Yau is entitled to a Director's fee of HK\$240,000 per annum, which is determined by the Board with reference to her experience, responsibilities, performance and the time devoted to the Group's business and the recommendation of the Remuneration Committee.

GENERAL INFORMATION

Save as disclosed above, each of the abovementioned Directors (i) did not hold any directorship in public companies, the securities of which are listed on any securities market in Hong Kong and overseas in the last three years; (ii) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (iii) does not hold any other positions with the Company or other members of the Group; and (iv) has confirmed that there is no information to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders in connection with his/her re-election as Director.

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the Proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,600,000,000 Shares of nominal value of HK\$0.01 each and the Company did not hold any treasury shares. Subject to the passing of the ordinary resolution granting the Proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 160,000,000 Shares, which represent 10% of the issued Shares (excluding treasury shares, if any) as at the date of passing the relevant ordinary resolutions, during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the Articles of Association or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company, whichever of these three events occurs first.

SOURCE OF FUNDS

Repurchases must be paid out of funds legally available for the purpose in accordance with the Articles of Association and the Cayman Companies Act. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the Cayman Islands laws, any repurchases by the Company may be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase or, if so authorised by the Articles of Association and subject to the provisions of the Cayman Companies Act, out of capital.

Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorised by the Articles of Association and subject to the provisions of the Cayman Companies Act, out of capital.

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders for the Directors to have general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and the Shareholders.

IMPACT OF REPURCHASES

On the basis of the current financial position of the Group as disclosed in the audited consolidated financial statements of the Company as at 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up, the Directors consider that, if the Proposed Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Group as compared with the position disclosed in the audited consolidated financial statements of the Company as at 31 December 2024. However, the Directors do not propose to exercise the Proposed Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Group or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Group.

GENERAL

The Directors will exercise the Proposed Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands. Neither the explanatory statement in this Appendix II nor the Proposed Repurchase Mandate has any unusual features.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) currently intends to sell any Shares to the Company or its subsidiaries in the event that the Proposed Repurchase Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so if the Proposed Repurchase Mandate is exercised.

The Company may cancel the repurchased Shares following settlement of any share buy-back and/or hold them as treasury shares for subsequent sale or transfer subject to consideration of factors including market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury shares deposited with the Central Clearing and Settlement System ("CCASS") pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC Nominees Limited to vote at general meetings of the Company for the treasury shares deposited with CCASS; (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions; or (iii) take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in its own name as treasury shares.

EFFECT OF THE TAKEOVERS CODE

If, as a result of a repurchase of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase of such Shareholders' interest, could obtain or consolidate control of the Company and may become obliged under Rule 26 of the Takeovers Code to make a mandatory offer unless a whitewash waiver is obtained.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to Section 336 of the SFO, Spring Snow held and controlled 864,000,000 Shares, representing approximately 54% of the entire issued share capital of the Company. Mr. Yu Bangping was indirectly interested in Spring Snow as to approximately 64.08%. Accordingly, he was deemed to be interested in 864,000,000 Shares held by Spring Snow for the purpose of the SFO. If the Proposed Repurchase Mandate is exercised in full, the controlling interests of Spring Snow in the Company will increase to 60%. Save as aforesaid and based on the information available to the Directors as at the Latest Practicable Date, the Directors are not aware of any consequences or implications which would arise to an obligation to make a mandatory offer under the Takeovers Code as a result of exercising the power to repurchase Shares pursuant to the Proposed Repurchase Mandate. The Directors have no present intention of exercising the Proposed Repurchase Mandate.

The Directors are also aware that the Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the number of Shares in issue would be in the hands of the public. The Directors have no present intention to exercise the Proposed Repurchase Mandate to such an extent that would result in the Company failing to comply with the public float requirements under Rule 8.08 of the Listing Rules.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares (whether on the Stock Exchange or otherwise) were made by the Company during the six months immediately preceding the Latest Practicable Date.

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	Share prices (per Share)	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2024		
April	1.07	0.87
May	1.33	1.01
June	1.22	1.09
July	1.12	0.96
August	1.15	0.90
September	1.15	0.98
October	1.20	1.02
November	1.22	0.98
December	1.05	0.80
2025		
January	0.92	0.76
February	0.80	0.65
March	0.91	0.65
April (up to the Latest Practicable Date)	0.79	0.58

NOTICE OF ANNUAL GENERAL MEETING

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 IS HEREBY GIVEN that an annual general meeting of Perennial Energy Holdings Limited (the “**Company**”) will be held at Unit A1, 25th Floor, NCB Innovation Centre, 888 Lai Chi Kok Road, Kowloon, Hong Kong on Thursday, 5 June 2025 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements and the reports of the Directors and the independent auditor of the Company for the year ended 31 December 2024.
2. (a) To re-elect the following retiring Directors:
 - (i) Mr. Yu Zhilong
 - (ii) Mr. Li Xuezhong
 - (iii) Mr. Lau Kai Ming
 - (iv) Mr. Si Zeyu
 - (v) Ms. Yau Shu Shan
- (b) To authorise the Board of Directors to fix the Directors’ remuneration.
3. To re-appoint Deloitte Touche Tohmatsu as the independent auditor of the Company and to authorise the Board to fix the auditor’s remuneration.
4. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“THAT:

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company (including any sale and transfer of treasury shares out of treasury) and to make or grant offers,

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agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) and treasury shares sold and/or transferred out of treasury or agreed conditionally or unconditionally to be sold and/or transferred out of treasury by the Directors during the Relevant Period pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company (including the sale and/or transfer of any Shares which are held as treasury shares out of treasury), shall not exceed the aggregate of 20% of the number of shares of the Company in issue (excluding treasury shares, if any) as at the date of passing this resolution and the said approval shall be limited accordingly;
- (iv) for the purpose of this resolution:
 - (a) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and

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- (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
 - (b) “Rights Issue” means an offer of shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the capital of the Company whose names appear on the register of members on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”
- 5. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange and, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to purchase its shares at a price determined by the Directors;
- (iii) the number of shares of the Company which are authorised to be purchased by the Directors pursuant to the approval in paragraph (i) above shall not exceed 10% of the number of shares of the Company in issue (excluding treasury shares, if any) as at the date of passing this resolution, and the said approval shall be limited accordingly;

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(iv) subject to the passing of each of the paragraphs (i) to (iii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) to (iii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(v) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and
- (3) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”

6. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon the resolutions no. 4 and 5 set out in the notice convening this meeting being passed, the general mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution no. 4 set out in the notice convening this meeting be and is hereby extended by the addition to the number of shares of the Company which may be allotted by the Directors pursuant to such general mandate the number of shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution no. 5 set out in the notice convening this meeting, provided that such number shall not exceed 10% of the number of shares of the Company in issue (excluding treasury shares, if any) at the date of passing of this resolution.”

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

Hong Kong, 24 April 2025

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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 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 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 an 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) The record date for determining the entitlement of the Shareholders to attend and vote at the AGM will be Thursday, 5 June 2025. For the purpose of determining shareholders' eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 2 June 2025 to Thursday, 5 June 2025 (both dates inclusive). During the closure period, no transfer of shares will be registered. To be eligible to attend and vote at the AGM, 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 Friday, 30 May 2025.
- (vii) In respect of the ordinary resolution no. 4 above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company pursuant to such general mandate. Approval is being sought from the shareholders as a general mandate for the purposes of the Listing Rules.
- (viii) In respect of ordinary resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of shareholders.
- (ix) 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 shareholders of the date, time and place of the adjourned meeting.

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- (x) The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.
- (xi) Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Company's circular dated 24 April 2025.
- (xii) 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.