

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

**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)**

**REVISION OF THE ANNUAL CAPS OF  
CONTINUING CONNECTED TRANSACTIONS  
UNDER THE 2023 ELECTRICITY SUPPLY AGREEMENTS**

Reference is made to the Announcement in relation to, among other things, the 2023 Electricity Supply Agreements.

**REVISION OF THE ORIGINAL AGGREGATED ANNUAL CAPS FOR THE  
TRANSACTIONS UNDER THE 2023 ELECTRICITY SUPPLY AGREEMENTS  
FOR FY2025 AND FY2026**

As disclosed in the Announcement, the Original Aggregated Annual Caps under the 2023 Electricity Supply Agreements for each of the three years ending 31 December 2026 is RMB18,410,000 per year.

The Board has reviewed and evaluated the existing continuing connected transactions under the 2023 Electricity Supply Agreements and anticipates that the Original Aggregated Annual Caps for FY2025 and FY2026 as stated in the Announcement will not be sufficient to meet the Group's demand for electricity in its production and operation for FY2025 and FY2026. Accordingly, the Board proposed to revise the aggregated annual caps for the electricity supply under the 2023 Electricity Supply Agreements to RMB45,000,000 for FY2025 and RMB55,000,000 for FY2026, respectively.

Save for the revision of the aggregated annual caps for electricity supply as disclosed above, all other terms and conditions of the 2023 Electricity Supply Agreements remain unchanged. Please refer to the Announcement for the major terms and conditions of the 2023 Electricity Supply Agreements.

**LISTING RULES IMPLICATIONS**

As at the date of this announcement, Guizhou Bangda (a connected person of the Company) has 48% equity interests in Guizhou Yue Bang. Hence, Guizhou Yue Bang is a connected person of the Company pursuant to the Listing Rules. Accordingly, transactions between the Group and Guizhou Yue Bang constitute connected transactions of the Company.

Pursuant to Rule 14A.54 of the Listing Rules, if the Company intends to revise the annual caps of continuing connected transactions, the Company shall re-comply with the relevant requirements under Chapter 14A of the Listing Rules for the relevant continuing connected transactions.

Pursuant to Chapter 14A of the Listing Rules, the transactions as contemplated under the 2023 Baogushan Electricity Supply Agreement and the 2023 Hongguo Electricity Supply Agreement shall be aggregated because both agreements are entered into by the Group with the same party (i.e. Guizhou Yue Bang), and the nature of transactions as contemplated under the 2023 Baogushan Electricity Supply Agreement and the 2023 Hongguo Electricity Supply Agreement is the same.

Since the highest applicable percentage ratio calculated with reference to the highest Revised Aggregated Annual Caps for Electricity Supply is more than 0.1% but less than 5%, pursuant to Rule 14A.76(2)(a) of the Listing Rules, the continuing connected transactions as contemplated under the 2023 Electricity Supply Agreements are exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules, but are subject to the reporting, announcement and annual review requirements.

## **REVISION OF THE ORIGINAL AGGREGATED ANNUAL CAPS FOR THE TRANSACTIONS UNDER THE 2023 ELECTRICITY SUPPLY AGREEMENTS FOR FY2025 AND FY2026**

Reference is made to the Announcement in relation to, among other things, the 2023 Electricity Supply Agreements.

As disclosed in the Announcement, on 12 December 2023, each of Baogushan Coal Mine Branch and Hongguo Coal Mine Branch entered into the 2023 Baogushan Electricity Supply Agreement and the 2023 Hongguo Electricity Supply Agreement with Guizhou Yue Bang respectively for a term from 1 January 2024 to 31 December 2026.

As further disclosed in the Announcement, the Original Aggregated Annual Caps under the 2023 Electricity Supply Agreements for each of the three years ending 31 December 2026 is RMB18,410,000 per year.

The actual aggregate fees paid by the Group to Guizhou Yue Bang in respect of the Group's purchases of electricity under the 2023 Electricity Supply Agreements for the year ended 31 December 2024 and for the period from 1 January 2025 to the date of this announcement was RMB16,281,000 and RMB15,345,000, respectively, which have not exceeded the Original Aggregated Annual Caps of RMB18,410,000 for each of the corresponding periods as set out in the Announcement.

The Board has reviewed and evaluated the existing continuing connected transactions under the 2023 Electricity Supply Agreements and anticipates that the Original Aggregated Annual Caps for FY2025 and FY2026 as stated in the Announcement will not be sufficient to meet the Group's demand for electricity in its production and operation for FY2025 and FY2026. Accordingly, the Board proposed to revise the aggregated annual caps for the electricity supply under the 2023 Electricity Supply Agreements to RMB45,000,000 for FY2025 and RMB55,000,000 for FY2026, respectively (the “**Revised Aggregated Annual Caps**”). The Revised Aggregated Annual Caps have been determined with reference to:

- (i) the historical transaction amounts for the electricity supplied to Baogushan Coal Mine Branch and Hongguo Coal Mine Branch by Guizhou Yue Bang under the 2023 Electricity Supply Agreements;
- (ii) the projected increase in electricity consumption resulting from the expansion of production capacity at both Baogushan Coal Mine and Hongguo Coal Mine, with the permitted annual production capacity of each mine being increased from 600 thousand tonnes to 1,200 thousand tonnes since 2024; and
- (iii) the anticipated increase in Guizhou Yue Bang's electricity generation capacity as a result of the infrastructure upgrades and the completion of new coal seam development by Baogushan Coal Mine and Hongguo Coal Mine respectively.

Save for the revision of the aggregated annual caps for electricity supply as disclosed above, all other terms and conditions of the 2023 Electricity Supply Agreements remain unchanged. Please refer to the Announcement for the major terms and conditions of the 2023 Electricity Supply Agreements.

#### **REASONS FOR REVISING THE ORIGINAL AGGREGATED ANNUAL CAPS FOR THE TRANSACTIONS UNDER THE 2023 ELECTRICITY SUPPLY AGREEMENTS FOR FY2025 AND FY2026**

Guizhou Yue Bang is an operator of electricity stations in the vicinity of the operations of the Group that utilizes coalbed gas for generating electricity. Each of Baogushan Coal Mine and Hongguo Coal Mine has a low-concentration methane gas power plant which is owned and operated by Guizhou Yue Bang. Guizhou Yue Bang purchases from Jiutai Bangda coalbed gas extracted from Baogushan Coal Mine and Hongguo Coal Mine. The coalbed gas is used by Guizhou Yue Bang to generate electricity to Jiutai Bangda with priority which ensures a secured and stable supply of electricity to Baogushan Coal Mine and Hongguo Coal Mine. Such arrangement not only enables the Group to generate revenue from the sale of coalbed gas, it also ensures the Group has a secured and stable supply of electricity to its coal mines.

Based on the evaluation of the Board, both Baogushan Coal Mine and Hongguo Coal Mine are comprehensively equipped in terms of the construction and operation of coal mining facilities. To accelerate the development and expansion of production capacity at Baogushan Coal Mine and Hongguo Coal Mine, the Company anticipates there will be a significant increase in electricity consumption by Baogushan Coal Mine and Hongguo Coal Mine to support the enhanced mining operations, infrastructure upgrades, and associated activities.

In accordance with the National Development and Reform Commission's Notice on Promoting Coal Mine Methane Power Generation (Document No. 721 [2007]), electricity generated from coal mine methane is to be primarily utilized within the mining area. With the completion of new coal seam development and the ongoing extension into deeper mining zones, methane gas extraction at both Baogushan Coal Mine and Hongguo Coal Mine will be increased significantly. In response, it is expected that Guizhou Yue Bang will scale up its power generation operations, leading to a significant increase in its electricity output and enhancing its capacity to supply electricity to Baogushan Coal Mine and Hongguo Coal Mine.

Given these developments, the Board considers it both strategically prudent and necessary to revise the annual caps for the transactions under the 2023 Electricity Supply Agreements for FY2025 and FY2026. The Revised Aggregated Annual Caps will provide flexibility to the Group in satisfying its projected operational demands, while ensuring continued compliance with relevant regulatory policies and contractual obligations.

The Directors (including the independent non-executive Directors) are of the view that the Revised Aggregated Annual Caps and the transactions contemplated under the 2023 Electricity Supply Agreements are (i) on normal commercial terms or better and in the ordinary and usual course of business of the Group; (ii) fair and reasonable; and (iii) in the interests of the Company and the Shareholders as a whole.

Since Guizhou Bangda is owned as to 90% by Mr. Yu Bangping and Guizhou Yue Bang is owned as to 48% by Guizhou Bangda, Mr. Yu Bangping and his son, Mr. Yu Zhilong, who were present at the Board meeting, were not counted in the quorum and they abstained from voting at the Board meeting to approve the Revised Aggregated Annual Caps. Save as disclosed above, none of the Directors attending the Board meeting has a material interest in or is required to abstain from voting on the Revised Aggregated Annual Caps.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, Guizhou Bangda is owned as to 90% and 10% by Mr. Yu Bangping and Mr. Yu Bangcheng, respectively. Mr. Yu Bangping is an executive Director. Also, (i) each of Mr. Yu Bangping and Mr. Yu Bangcheng is indirectly interested in approximately 64.08% and 7.18% shareholding interests in Spring Snow, respectively; and (ii) Spring Snow is interested in 54.0% of the issued Shares. Hence, Mr. Yu Bangping and Mr. Yu Bangcheng are regarded as the controlling shareholders of the Company. As such, Guizhou Bangda, an entity controlled by Mr. Yu Bangping and Mr. Yu Bangcheng, is regarded as a connected person of the Company under the Listing Rules.

Guizhou Bangda (a connected person of the Company) has 48% equity interests in Guizhou Yue Bang. Hence, Guizhou Yue Bang is a connected person of the Company pursuant to the Listing Rules. Accordingly, the transactions as contemplated under the 2023 Electricity Supply Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.54 of the Listing Rules, if the Company intends to revise the annual caps of continuing connected transactions, the Company shall re-comply with the relevant requirements under Chapter 14A of the Listing Rules for the relevant continuing connected transactions.

Pursuant to Chapter 14A of the Listing Rules, the transactions as contemplated under the 2023 Baogushan Electricity Supply Agreement and the 2023 Hongguo Electricity Supply Agreement shall be aggregated because both agreements are entered into by the Group with the same party (i.e. Guizhou Yue Bang), and the nature of transactions as contemplated under the 2023 Baogushan Electricity Supply Agreement and the 2023 Hongguo Electricity Supply Agreement is the same.

Since the highest applicable percentage ratio calculated with reference to the highest Revised Aggregated Annual Caps is more than 0.1% but less than 5%, pursuant to Rule 14A.76(2)(a) of the Listing Rules, the continuing connected transactions as contemplated under the 2023 Electricity Supply Agreements are exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules, but are subject to the reporting, announcement and annual review requirements.

## **INFORMATION OF THE PARTIES**

Baogushan Coal Mine Branch and Hongguo Coal Mine Branch are branches of Jiutai Bangda. Jiutai Bangda is an indirect wholly-owned subsidiary of the Company and is principally engaged in the exploration and mining of coking coal and coal refinery in the PRC.

Guizhou Yue Bang, a company established under the laws of the PRC, is owned as to 48% and 52% by Guizhou Bangda and Guangdong Energy Guizhou, respectively and is a connected person of the Company. Guizhou Yue Bang is principally engaged in methane gas power generation, purification and production of electricity and heat.

Guizhou Bangda, a company established under the laws of the PRC, is owned as to 90% by Mr. Yu Bangping and 10% by Mr. Yu Bangcheng and is a connected person of the Company. It is principally engaged in coal mining, and coal washing and processing and low-concentration methane gas power generation in the PRC.

Guangdong Energy Guizhou is a wholly-owned subsidiary of 廣東省能源集團有限公司 (transliterated as Guangdong Energy Group Co., Ltd.\*) (“**Guangdong Energy Group**”). Guangdong Energy Group is owned as to 76% and 24% by 廣東恒健投資控股有限公司 (transliterated as Guangdong Hengjian Investment Holding Co., Ltd.\*) (“**Guangdong Hengjian**”) and 中國華能集團有限公司 (transliterated as China Huaneng Group Co., Ltd.\*) (“**China Huaneng**”), respectively. The entire equity interests in Guangdong Hengjian are held by 廣東省人民政府國有資產監督管理委員會 (transliterated as State-owned Assets Supervision and Administration Commission, the People’s Government of Guangdong Province\*) and the entire equity interests in China Huaneng are held by 國務院國有資產監督管理委員會 (transliterated as State-owned Assets Supervision and Administration Commission of the State Council\*). Guangdong Energy Guizhou is principally engaged in the production of electricity and heat.

## DEFINITIONS

Unless otherwise specified, the following terms shall have the following meanings in this announcement:

“2023 Baogushan Electricity Supply Agreement”	the Baogushan electricity supply agreement dated 12 December 2023 and entered into between Baogushan Coal Mine Branch and Guizhou Yue Bang
“2023 Electricity Supply Agreements”	collectively, the 2023 Baogushan Electricity Supply Agreement and the 2023 Hongguo Electricity Supply Agreement
“2023 Hongguo Electricity Supply Agreement”	the Hongguo electricity supply agreement dated 12 December 2023 and entered into between Hongguo Coal Mine Branch and Guizhou Yue Bang
“Announcement”	the announcement of the Company dated 12 December 2023 in relation to, among other things, the 2023 Electricity Supply Agreements
“Baogushan Coal Mine”	a coal mine located in Panzhou City, Guizhou Province, the PRC, which is wholly-owned and operated by Jiutai Bangda
“Baogushan Coal Mine Branch”	貴州久泰邦達能源開發有限公司盤縣紅果鎮苞谷山煤礦 (transliterated as Guizhou Jiutai Bangda Energy Development Co., Ltd. Hongguo Town Pan County Baogushan Coal Mine*), a branch of Jiutai Bangda
“Board”	the board of Directors



“Company”	Perennial Energy Holdings Limited (久泰邦達能源控股有限公司), an exempted company with limited liability incorporated in the Cayman Islands, the Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“FY2025”	the year ending 31 December 2025
“FY2026”	the year ending 31 December 2026
“Group”	the Company and its subsidiaries
“Guangdong Energy Guizhou”	廣東省能源集團貴州有限公司 (transliterated as Guangdong Energy Group Guizhou Co., Ltd.*), an Independent Third Party
“Guizhou Bangda”	貴州邦達能源開發有限公司 (transliterated as Guizhou Bangda Energy Development Co., Ltd.*), a company established in the PRC with limited liability and is owned as to 90% by Mr. Yu Bangping and 10% by Mr. Yu Bangcheng and is a connected person of the Company
“Guizhou Yue Bang”	貴州粵邦綜合能源有限責任公司 (transliterated as Guizhou Yue Bang Integrated Energy Limited Liability Company*), a company established in the PRC with limited liability and is owned by Guizhou Bangda and Guangdong Energy Guizhou as to 48% and 52%, respectively, and is a connected person of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of China
“Hongguo Coal Mine”	a coal mine located in Panzhou City, Guizhou Province, the PRC, which is wholly-owned and operated by Jiutai Bangda

“Hongguo Coal Mine Branch”	貴州久泰邦達能源開發有限公司盤縣紅果鎮紅果煤礦 (transliterated as Guizhou Jiutai Bangda Energy Development Co., Ltd. Hongguo Town Pan County Hongguo Coal Mine*), a branch of Jiutai Bangda
“Independent Third Party(ies)”	party(ies) which is/are not connected person(s) of the Company (as defined in the Listing Rules) and is/are independent of and not connected with the Company and its connected persons
“Jiutai Bangda”	貴州久泰邦達能源開發有限公司 (transliterated as Guizhou Jiutai Bangda Energy Development Co., Ltd*), a company established in the PRC with limited liability and is an indirect wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Yu Bangcheng”	one of the controlling shareholders of the Company and the brother of Mr. Yu Bangping
“Mr. Yu Bangping”	an executive Director, one of the controlling shareholders of the Company and the brother of Mr. Yu Bangcheng
“Original Aggregated Annual Caps”	the original aggregated annual caps for electricity supply under the 2023 Electricity Supply Agreements as stated in the Announcement
“PRC”	The People’s Republic of China, and for the purpose of this announcement only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Revised Aggregated Annual Caps”	the revised aggregated annual caps for electricity supply under the 2023 Electricity Supply Agreements as stated in the section headed “REVISION OF THE ORIGINAL AGGREGATED ANNUAL CAPS FOR THE TRANSACTIONS UNDER THE 2023 ELECTRICITY SUPPLY AGREEMENTS FOR FY2025 AND FY2026” in this announcement
“RMB”	Renminbi yuan, the lawful currency of the PRC



“Share(s)”	ordinary share(s) with a nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Spring Snow”	Spring Snow Management Limited, a controlling shareholder of the Company which directly holds 864,000,000 Shares, representing 54.0% of the total issued share capital of the Company as at the date of this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

\* *The English transliteration of the Chinese name(s) in this announcement, where indicated, is included for information purpose only, and should not be regarded as the official English name(s) of such Chinese name(s).*

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

Hong Kong, 12 September 2025

*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.*