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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)

INSIDE INFORMATION

PROFIT WARNING

This announcement is made by Perennial Energy Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Unless otherwise defined herein, defined terms in this announcement shall have the same meanings as those defined in the 2024 Annual Report published by the Company on 23 April 2025.

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary review on the unaudited consolidated management accounts of the Group for the year ended 31 December 2025 (the “**Year**”) and information currently available to the Board, the Group is expected to record a net loss after tax for the Year ranging from approximately RMB178.0 million to RMB218.0 million as compared with the net profit after tax of approximately RMB440.2 million for the year ended 31 December 2024 (the “**Previous Year**”). Such expected swing from a net profit in the Previous Year to a net loss in the Year was primarily attributable to:

- (i) a reduction in global market prices of coal products, which materially lowered the Group’s coal selling prices during the Year and directly compressed its gross profit margins; and
- (ii) the impact of the recent decline in coal market prices mentioned in (i) above, which, based on the applicable accounting principles and by adopting a prudent approach, led the Group to adopt a conservative forecast of the future coal products sales in its impairment assessment. As a result, impairment losses are expected to be recognised in respect of mining rights and properties, plants and equipment. It is expected that such losses are non-cash and non-recurring in nature and would not have a direct impact on the cash flows of the Group.

The information contained in this announcement only represents a preliminary assessment by the Board based on the unaudited consolidated management accounts of the Group for the Year and the information currently available to the Group, which have not been reviewed or audited by the Company's auditors nor reviewed by the audit committee of the Company and may be subject to change. The Company is still in the process of finalising the annual results of the Group for the Year which are expected to be published on or before 31 March 2026 in accordance with the requirements of the Listing Rules.

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

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

Hong Kong, 9 March 2026

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.