
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

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,
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION AND
ADOPTION OF THE NEW MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Perennial Energy Holdings Limited to be held at Poolside Meeting Room II, 2/F., Royal View Hotel, 353 Castle Peak Road, Ting Kau, Tsuen Wan, New Territories, Hong Kong on Friday, 5 June 2026 at 10:00 a.m. is set out on pages 29 to 34 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 2026

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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 Poolside Meeting Room II, 2/F., Royal View Hotel, 353 Castle Peak Road, Ting Kau, Tsuen Wan, New Territories, Hong Kong on Friday, 5 June 2026 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”	16 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Memorandum”	the memorandum of association of the Company, as amended from time to time
“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 (*Lead Independent
Non-executive Director*)
Mr. Punnya Niraan De Silva
Mr. Si Zeyu
Ms. Yau Shu Shan

Registered Office:

P.O. Box 309, Uglan 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 2026

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION AND
ADOPTION OF THE NEW MEMORANDUM AND
ARTICLES OF ASSOCIATION
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, (ii) the granting to the Directors of general mandates to issue and repurchase Shares, and (iii) the proposed amendments to the Memorandum and Articles of Association and adoption of the new Memorandum and Articles of Association.

LETTER FROM THE BOARD

2. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 16.19 of the Articles of Association, Mr. Yu Bangping, Mr. Yu Xiao and Mr. Fong Wai Ho shall retire from office by rotation at the AGM. All the above retiring Directors, being eligible, offered themselves for re-election at the AGM.

The nomination committee of the Company (the “**Nomination Committee**”), having reviewed the Board’s composition, nominated Mr. Yu Bangping, Mr. Yu Xiao and Mr. Fong Wai Ho 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. Fong Wai Ho based on his written confirmation of independence to the Company with reference to the factors set out in Rule 3.13 of the Listing Rules and has confirmed that he remains independent. The Board, having considered the recommendation of the Nomination Committee, is of the view that each of Mr. Yu Bangping, Mr. Yu Xiao and Mr. Fong Wai Ho 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 2025, 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

LETTER FROM THE BOARD

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 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 2025, 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. PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board proposes to amend the Memorandum and Articles of Association by way of adoption of the new set of Memorandum and Articles of Association in substitution for and to the exclusion of the existing Memorandum and Articles of Association in order to (i) allow the Shareholders to attend hybrid or virtual general meetings with the use of technology; (ii) allow the Shareholders to cast votes by electronic means; (iii) allow the Company to provide its Shareholders with an option to receive any dividend, interest or other sum payable by the Company electronically; and (iv) incorporate housekeeping amendments in relation to, among others, the issuance of share certificates.

The legal advisers to the Company as to Hong Kong law have confirmed that the proposed amendments to the Memorandum and Articles of Association comply with the requirements of the Listing Rules and the legal advisers to the Company as to the Cayman Islands law have confirmed that the proposed amendments to the Memorandum and Articles of Association are not inconsistent with the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the proposed amendments to the Memorandum and Articles of Association for a company listed on the Stock Exchange.

LETTER FROM THE BOARD

A special resolution will be proposed at the AGM for the Shareholders to approve the proposed amendments to the Memorandum and Articles of Association and the adoption of the new Memorandum and Articles of Association by the Company. The amendments to the Memorandum and Articles of Association will take effect on the date on which the special resolution is approved at the AGM.

Details of the proposed amendments to the Memorandum and Articles of Association are set out in Appendix III to this circular.

6. ANNUAL GENERAL MEETING

The notice of the AGM are set out on pages 29 to 34 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.

7. 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.

LETTER FROM THE BOARD

8. 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, the granting to the Directors of the general mandate to issue Shares, the Proposed Repurchase Mandate and the proposed special resolution for the proposed amendments to the Memorandum and Articles of Association and adoption of the new Memorandum and Articles of Association 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 and special 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 Bangping, aged 57, the Chairman and an executive Director of the Company, joined the Group in 1990 and is a founder of the Group. He is also the chairman of the Nomination Committee. Mr. Yu was the Chief Executive Officer of the Company from March 2018 to March 2023. He is also a director and the legal representative of 貴州久泰邦達能源開發有限公司 (Guizhou Jiutai Bangda Energy Development Co., Ltd*) (“**Jiutai Bangda**”), a wholly-owned subsidiary of the Company. He is responsible for the overall management and strategic planning and development of the Group, including day-to-day business management, overseeing sales and marketing matters as well as managing external relationships with business partners. He has more than 33 years of experience in the coal mining industry.

Apart from Mr. Yu Bangping’s contributions to the Group, he was appointed as the vice president of the township enterprises association in Liupanshui in 2004, appointed as a deputy of the National People’s Congress of Pan county in March 2005, recognised as a “Model Labourer” by the Liupanshui township in April 2005, recognised as the 2008 outstanding private entrepreneur in Guizhou Province, recognised as one of the top 10 influential entrepreneurs in 2009, recognised as the “Guizhou Star of Entrepreneurship” in 2010 and recognised as a “Model Labourer” in Guizhou in April 2010. Mr. Yu Bangping has also been recognised for his social contributions to his community. He was recognised for his individual support of social welfare in April 2007, recognised for his outstanding contributions for disaster relief in April 2008 and recognised as the “Moral Model” for helping others in Liupanshui in November 2010.

Mr. Yu Bangping graduated from 貴州省普通中等專業學校 (Guizhou Province Professional Secondary School*) majoring in underground mining. He also graduated from 中國礦業大學 (China University of Mining and Technology*) majoring in coal mining technology. Mr. Yu Bangping is the father of Mr. Yu Zhilong, an executive Director and the Chief Executive Officer of the Company and Mr. Yu Hu, the Vice President (Business Development) of the Company.

As at the Latest Practicable Date, Mr. Yu Bangping was interested in 6,407,945 shares of Spring Snow, an associated corporation of the Company, representing approximately 64.08% interest in Spring Snow. The 6,120,581 shares and 287,364 shares in Spring Snow were held by Lucky Street Limited and Seasons In The Sun Limited, respectively, both of which are wholly-owned by Mr. Yu Bangping. Spring Snow held and controlled 864,000,000 Shares, representing 54% of the entire issued share capital of the Company. Mr. Yu Bangping was deemed to be interested in 864,000,000 Shares held by Spring Snow for the purpose of the SFO. Save as disclosed above, Mr. Yu Bangping 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.

* For identification purposes only

Mr. Yu Bangping entered into an executive director service agreement with the Company for a term of three years commencing from 12 March 2024 which may be terminable by either party by giving 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 a remuneration agreement with a subsidiary of the Company for a term of one year commencing from 1 February 2026. Pursuant to these agreements, Mr. Yu Bangping 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 RMB623,824 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. Yu Bangping was the person in charge of the following branches of companies or sole proprietorship or partnership prior to their respective dissolution:

Name of company/ sole proprietorship/ partnership	Place of incorporation	Principal business activity prior to dissolution	Date of dissolution	Means of dissolution	Reason for dissolution
貴州邦達能源開發有 限公司盤縣紅果鎮 紅果煤礦 (Guizhou Bangda Energy Development Co., Ltd. Panxian Hongguozhen Hongguo Coal Mine*)	PRC	Mining and sales of coal products	4 August 2016	Deregistration	Cessation of business as a result of the 2016 Restructuring as disclosed in the prospectus of the Company dated 26 November 2018 (the " Restructuring ")
貴州邦達能源開發有 限公司盤縣紅果鎮 苞谷山煤礦 (Guizhou Bangda Energy Development Co., Ltd. Panxian Hongguozhen Baogushan Coal Mine*)	PRC	Mining and sales of coal products	4 August 2016	Deregistration	Cessation of business as a result of the Restructuring

* For identification purposes only

Name of company/ sole proprietorship/ partnership	Place of incorporation	Principal business activity prior to dissolution	Date of dissolution	Means of dissolution	Reason for dissolution
貴州邦達能源開發有 限公司普安縣江西 坡鎮東南煤礦 (Guizhou Bangda Energy Development Co., Ltd. Puanxian Jiangxipozhen Dongnan Coal Mine*)	PRC	Mining and sales of coal products	20 December 2017	Deregistration	Cessation of business as a result of the Restructuring
盤縣紅果鎮紅果煤礦 松山洗煤廠 (Panxian Hongguozhen Hongguo Coal Mine Coal Refining Factory*)	PRC	Coal refining	12 January 2007	Deregistration	Cessation of business
盤縣紅果鎮紅果煤礦 松山焦化廠 (Panxian Hongguozhen Hongguo Coal Mine Coking Factory*)	PRC	Coking	2007	Deregistration	Elimination of backward production capacity
盤縣紅果松山焦化廠 (Panxian Hongguo Coking Factory*)	PRC	Coking	2007	Deregistration	Elimination of backward production capacity
盤州市博睿五金銷售 經營部(普通合 夥)(Pan City Borui Wujin Sale Division (General Partnership)*)	PRC	Wholesale and retail sale of metals	31 May 2018	Deregistration	Cessation of business

* For identification purposes only

Mr. Yu Xiao, aged 43, was appointed as an executive Director in September 2019. He acted as the deputy general manager of 貴州邦達能源開發有限公司 (Guizhou Bangda Energy Development Co., Ltd.*) from March 2017 to February 2019. Mr. Yu Xiao was appointed as the chief executive officer of Jiutai Bangda in March 2019. He was appointed to certain posts including accounting clerk, account manager and chief accountant in finance department of 貴州黔桂天能焦化有限責任公司 (Guizhou Qiangui Tianneng Coking Co., Ltd.*) from September 2006 to February 2017. Mr. Yu Xiao currently acts as a committee member of 盤縣農村信用合作聯社 (Pan County Rural Credit Union*). He graduated from Guizhou University and holds a bachelor's degree in management.

As at the Latest Practicable Date, Mr. Yu Xiao 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 Xiao entered into an executive director service agreement with the Company for a term of three years commencing from 1 September 2025 which may be terminable by either party by giving 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 a remuneration agreement with a subsidiary of the Company for a term of one year commencing from 1 February 2026. Pursuant to these agreements, Mr. Yu Xiao 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 a salary of RMB393,824 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. Fong Wai Ho, aged 45, was appointed as an independent non-executive Director in November 2018. He is also the chairman of each of the audit committee of the Company and the Remuneration Committee and a member of the Nomination Committee. Mr. Fong was designated as lead independent non-executive Director with effect from 25 August 2025. He has over 21 years of experience in auditing and business advisory services. Mr. Fong is the founder and practitioner of UBC & Co., Certified Public Accountants and a practising director of UBC & Co., Certified Public Accountants Limited. He was the practicing director of Andes Glacier CPA Limited from March 2017 to March 2020. Mr. Fong holds a bachelor's degree in business administration (Honours) in accountancy and management information systems awarded by City University of Hong Kong. He is a practicing Certified Public Accountant in Hong Kong, a member of the Association of Chartered Certified Accountants as well as a fellow of the Hong Kong Institute of Certified Public Accountants. Mr. Fong is a member of the Chartered Professional Accountants of British Columbia and the Chartered Professional Accountants of Canada, respectively.

* For identification purposes only

Mr. Fong is currently an independent non-executive director of Great Wall Terroir Holdings Limited (stock code: 524), the shares of which are listed on the Main Board of the Stock Exchange. He was an independent non-executive director of Skyfame Realty (Holdings) Limited (stock code: 59) from April 2025 to August 2025 and Global Sweeteners Holdings Limited (currently known as Global Corn Group Limited, stock code: 3889) from December 2018 to January 2024, the shares of both companies are listed on the Main Board of the Stock Exchange.

As at the Latest Practicable Date, Mr. Fong 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. Fong 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 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. Fong is entitled to a Director's fee of HK\$240,000 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.

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 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 2025, 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 2025. 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 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 <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
April	0.80	0.58
May	0.80	0.65
June	0.78	0.72
July	0.99	0.73
August	0.86	0.74
September	0.95	0.75
October	1.08	0.87
November	1.25	0.98
December	1.28	1.07
2026		
January	1.27	1.05
February	1.20	1.12
March	1.18	0.96
April (up to the Latest Practicable Date)	1.05	0.91

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

The following are the proposed amendments to the existing Memorandum and Articles of Association, with the deletions shown in strikethrough and the additions or revisions shown in underline. Unless otherwise specified, clauses and articles referred to herein are clauses and articles of the new Memorandum and Articles of Association.

All capitalised terms in the proposed amendments contained in this Appendix are terms defined in the existing Memorandum and Articles of Association which shall have the corresponding meanings ascribed to them in the existing Memorandum and Articles of Association.

Article	Provisions in the Amended and Restated Memorandum and Articles of Association	Remarks
2.2	<p><u>“Communication Facilities” shall mean video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video-communication, internet or online conferencing application or telecommunications facilities by means of which all Persons participating in a meeting are capable of hearing and being heard by each other and all members’ rights to speak and vote at the meeting are maintained.</u></p> <p><u>“Person” shall mean any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires.</u></p> <p><u>“Present” shall mean, in respect of any Person, such Person’s presence at a general meeting of members, which may be satisfied by means of such Person or, if a corporation or other non-natural Person, its duly authorised representative (or, in the case of any member, a proxy which has been validly appointed by such member in accordance with these Articles), being:</u></p> <p>(a) <u>physically present at the meeting; or</u></p> <p>(b) <u>in the case of any meeting at which Communication Facilities are permitted, in accordance with these Articles, including any Virtual Meeting, connected by means of the use of such Communication Facilities.</u></p>	

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

Article	Provisions in the Amended and Restated Memorandum and Articles of Association	Remarks
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~~“transfer office” shall mean the place where the principal register is situate for the time being.~~

“Virtual Meeting” shall mean any general meeting of members at which the members and any other permitted participants of such meeting (including, without limitation, the chairman of such meeting and any Directors) are permitted to attend and participate solely by means of Communication Facilities.

4.11	<p>Every person whose name is entered as Subject to the provisions of the Listing Rules, a member in the register shall <u>only</u> be entitled to receive, within any relevant time limit as prescribed in the Companies Act or as the Exchange may from time to time determine, whichever is shorter, and subject to payment of any fees which may be payable pursuant to Article 7.8, after allotment or lodgement of transfer, or within such other period as the conditions of issue shall provide, one certificate for all his shares of each class or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming an Exchange board lot, such numbers of certificates for shares in Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question <u>a share certificate if the Board resolves that share certificates be issued</u>, provided that, in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. All certificates for shares shall be delivered personally or sent through the post addressed to the member entitled thereto at his registered address as appearing in the register.</p>	
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**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

Article	Provisions in the Amended and Restated Memorandum and Articles of Association	Remarks
7.6	<p>The Board may also decline to register any transfer of any shares unless:</p> <ul style="list-style-type: none">(a) the instrument of transfer is lodged with the Company accompanied by the certificate <u>(if any)</u> for the shares to which it relates (which shall upon registration of the transfer be cancelled) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;(b) the instrument of transfer is in respect of only one class of shares;(c) the instrument of transfer is properly stamped (in circumstances where stamping is required);(d) in the case of a transfer to joint holders, the number of joint holders to which the share is to be transferred does not exceed four;(e) the shares concerned are free of any lien in favour of the Company; and(f) a fee of such amount not exceeding the maximum amount as the Exchange may from time to time determine to be payable (or such lesser sum as the Board may from time to time require) is paid to the Company in respect thereof.	

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

Article	Provisions in the Amended and Restated Memorandum and Articles of Association	Remarks
7.8	<p>Upon every transfer of shares, the certificate <u>(if any)</u> held by the transferor shall be given up to be cancelled and shall forthwith be cancelled accordingly and a new certificate shall, <u>subject to the Board resolving to issue share certificates pursuant to Article 4.11,</u> be issued, on payment by the transferee of such fee not exceeding the maximum amount as the Exchange may from time to time determine to be payable or such lesser sum as the Board may from time to time require, to the transferee in respect of the shares transferred to him and, if any of the shares included in the certificate so given up shall be retained by the transferor, a new certificate in respect thereof shall, <u>subject to the Board resolving to issue share certificates pursuant to Article 4.11,</u> be issued to him, on payment by the transferor of such fee not exceeding the maximum amount as the Exchange may from time to time determine to be payable or such lesser sum as the Board may from time to time require. The Company shall also retain the instrument(s) of transfer.</p>	
12.1	<p>The Company shall hold a general meeting as its annual general meeting for each financial year, to be held within six months after the end of such financial year. The annual general meeting shall be specified as such in the notices calling it and shall be held at such time and place <u>(which, in the case of a Virtual Meeting, includes a virtual place)</u> as the Board shall appoint.</p>	
12.4	<p><u>The Board may make Communication Facilities available for a specific general meeting or all general meetings of the Company so that members and other participants may attend and participate at such general meetings by means of such Communication Facilities. Without limiting the generality of the foregoing, the Directors may determine that any general meeting may be held as a Virtual Meeting.</u></p>	New Article 12.4

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

Article	Provisions in the Amended and Restated Memorandum and Articles of Association	Remarks
12.45	<p>An annual general meeting shall be called by not less than 21 days' notice in writing and any extraordinary general meeting shall be called by not less than 14 days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place; <u>(which, in the case of a Virtual Meeting, includes a virtual place)</u>, and agenda of the meeting, particulars of the resolutions and the general nature of the business to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.</p>	Existing Article 12.4 being renumbered as Article 12.5
12.56	<p>Notwithstanding that a meeting of the Company is called by shorter notice than that referred to in Article 12.412.5, it shall be deemed to have been duly called if it is so agreed:</p> <p>(a) in the case of a meeting called as an annual general meeting, by all the members entitled to attend and vote thereat or their proxies; and</p> <p>(b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving that right.</p>	Existing Article 12.5 being renumbered as Article 12.6
12.67	<p>There shall appear with reasonable prominence in every notice of general meetings of the Company a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member.</p>	Existing Article 12.6 being renumbered as Article 12.7

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

Article	Provisions in the Amended and Restated Memorandum and Articles of Association	Remarks
12.8	<u>The notice of any general meeting at which Communication Facilities will be utilised (including any Virtual Meeting) shall specify the Communication Facilities that will be utilised, including the procedures to be followed by any member or other participant of the general meeting who wishes to utilise such Communication Facilities for the purpose of attending, participating and voting at such meeting.</u>	New Article 12.8
12.79	The accidental omission to give any such notice to, or the non-receipt of any such notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.	Existing Article 12.7 being renumbered as Article 12.9
12.810	In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.	Existing Article 12.8 being renumbered as Article 12.10
13.1	For all purposes the quorum for a general meeting shall be two members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy <u>Present</u> provided always that if the Company has only one member of record the quorum shall be that one member present in person or by proxy <u>Present</u> . No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be present <u>Present</u> at the commencement of the business.	

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

Article	Provisions in the Amended and Restated Memorandum and Articles of Association	Remarks
13.2	<p>If within 15 minutes from the time appointed for the meeting a quorum is not present<u>Present</u>, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place (<u>whether physical or virtual</u>) as shall be decided by the Board, and if at such adjourned meeting a quorum is not present<u>Present</u> within 15 minutes from the time appointed for holding the meeting, the member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy<u>Present</u> shall be a quorum and may transact the business for which the meeting was called.</p>	
13.3	<p>The Board may, at its absolute discretion, arrange for any Director or Directors to attend a general meeting by means of electronic facilities including by conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other at the same time at such location or locations determined by the Board at its absolute discretion, and participation in a general meeting by such means shall constitute presence in person at such general meeting. No Director attending a general meeting by means of electronic facilities shall take the chair of such general meeting.</p>	<p>Existing Article 13.3 is deleted in its entirety.</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

Article	Provisions in the Amended and Restated Memorandum and Articles of Association	Remarks
13.43	<p>Subject to Article 13.3, theThe chairman of the board of Directors shall take the chair at every general meeting, or, if there be no such chairman or, if at any general meeting such chairman shall not be present<u>Present</u> within 15 minutes after the time appointed for holding such meeting or is unwilling to act or is unable to act pursuant to Article 13.3, the Directors present<u>Present</u> shall choose another Director as Chairman, and if no Director be present<u>Present</u>, or if all the Directors present<u>Present</u> decline to take the chair, or are unable to act pursuant to Article 13.3, or if the Chairman chosen shall retire from the chair, then the members present (whether in person or represented by proxy or duly authorised representative)<u>Present</u> shall choose one of their own number to be Chairman.</p>	Existing Article 13.4 being renumbered as Article 13.3
13.4	<p><u>The Chairman shall be entitled to attend and participate at such general meeting by means of Communication Facilities, and to act as the Chairman, in which event:</u></p> <p>(a) <u>the Chairman shall be deemed to be Present at the meeting; and</u></p> <p>(b) <u>if the Communication Facilities are interrupted or fail for any reason to enable the Chairman to hear and be heard by all other Persons attending and participating at the meeting then the Directors Present at the meeting shall choose another Director Present to act as Chairman of the meeting for the remainder of the meeting; provided that if (i) no other Director is Present at the meeting, or (ii) all the Directors Present decline to take the chair, the meeting shall be automatically adjourned to the same day in the next week and at such time and place (whether physical or virtual) as shall be decided by the Directors.</u></p>	<u>New Article 13.4</u>

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

Article	Provisions in the Amended and Restated Memorandum and Articles of Association	Remarks
13.5	<p>The Chairman may, with the consent of any general meeting at which a quorum is present<u>Present</u>, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place <u>(whether physical or virtual)</u> as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place <u>(which, in the case of a Virtual Meeting, includes a virtual place)</u>, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>	
13.7	<p>A poll shall (subject as provided in Article 13.8) be taken in such manner (including the use of ballot or voting papers or tickets <u>or by electronic voting</u>) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was taken as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.</p>	

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

Article	Provisions in the Amended and Restated Memorandum and Articles of Association	Remarks
14.1	<p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting—(a) every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have, every member Present shall have (a) the right to speak, (b) <u>one vote</u> on a show of hands, every member present in such manner shall have one vote, and (c) on a poll every member present in such manner shall have <u>and (c) one vote</u> for each share registered in his name in the register <u>on a poll</u>. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.</p>	

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

Article	Provisions in the Amended and Restated Memorandum and Articles of Association	Remarks
14.10	<p>The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place <u>or in such other manner (including by electronic means)</u> as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith (including by electronic means)) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid provided always that the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>	

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

Article	Provisions in the Amended and Restated Memorandum and Articles of Association	Remarks
24.23	<p>Unless otherwise directed by the Board, any dividend, interest or other sum payable in cash to a holder of shares may be paid by <u>wire transfer to the holder or by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of the person whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the register in respect of such shares and shall be sent at his or their risk, and the payment of any such cheque or warrant by the bank on which it is drawn shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.</u></p>	
24.24	<p>The Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise its power to cease sending <u>wire transfers or cheques for dividend entitlements or dividend warrants after the first occasion on which such a <u>wire transfer, cheque or warrant is returned undelivered.</u></u></p>	

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 OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of Perennial Energy Holdings Limited (the “**Company**”) will be held at Poolside Meeting Room II, 2/F., Royal View Hotel, 353 Castle Peak Road, Ting Kau, Tsuen Wan, New Territories, Hong Kong on Friday, 5 June 2026 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 2025.
2. (a) To re-elect the following retiring Directors:
 - (i) Mr. Yu Bangping
 - (ii) Mr. Yu Xiao
 - (iii) Mr. Fong Wai Ho
- (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,

NOTICE OF ANNUAL GENERAL MEETING

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

NOTICE OF ANNUAL GENERAL MEETING

- (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;

NOTICE OF ANNUAL GENERAL MEETING

(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.”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

7. To consider and, if thought fit, pass the following resolution as a special resolution of the Company:

“**THAT** with immediate effect after the close of this meeting, the Company’s new amended and restated memorandum and articles of association, a copy of which has been produced to the meeting marked “A” and initialled by the Chairman of the meeting for the purpose of identification, be and are hereby approved and adopted as the new memorandum and articles of association of the Company in substitution for and to the exclusion of the current memorandum and articles of association of the Company in force immediately before the passing of this Special Resolution and **THAT** any Director or the Secretary of the Company be and is hereby authorised to do all things necessary to implement, effect and record the adoption of the Company’s new memorandum and articles of association, including but not limited to making necessary filings with the Registrar of Companies in the Cayman Islands.”

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

Hong Kong, 24 April 2026

Registered Office:
P.O. Box 309, Uglund 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 appointed 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/she 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 its officer or attorney duly authorised to sign the same.

NOTICE OF ANNUAL GENERAL MEETING

- (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) 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 Tuesday, 2 June 2026 to Friday, 5 June 2026 (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 Monday, 1 June 2026. The record date for determining the entitlement of the Shareholders to attend and vote at the AGM will be Friday, 5 June 2026.
- (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 the 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 the shareholders of the date, time and place of the adjourned meeting.
- (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 2026.
- (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.