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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)**

## UPDATE ON MAJOR TRANSACTION SUPPLEMENTAL AGREEMENT TO CAPITAL INCREASE AGREEMENT AND STATUS OF COMPLETION CONDITIONS PRECEDENT

The board of directors (the "**Board**") of Perennial Energy Holdings Limited (the "**Company**") refers to the announcement of the Company dated 20 January 2026 (the "**Announcement**") and the circular of the Company dated 12 March 2026 (the "**Circular**") in relation to the proposed capital increase in Guizhou Huaneng Jiayuan Coal Co., Ltd.* (貴州華能佳源煤業有限公司) (the "**Target Company**") by Guizhou Jiutai Bangda Energy Development Co., Ltd.* (貴州久泰邦達能源開發有限公司) ("**Jiutai Bangda**"), an indirect wholly-owned subsidiary of the Company (the "**Transaction**"). The Transaction constitutes a major transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and was approved by written approval of the controlling shareholder of the Company pursuant to Rule 14.44 of the Listing Rules. Unless otherwise defined, capitalised terms used in this announcement have the same meanings as those defined in the Announcement and the Circular.

## BACKGROUND AND UPDATE ON REGISTRATION COMPLETION CONDITIONS PRECEDENT (H) AND (I)

As disclosed in the Circular, Completion of the Capital Increase is conditional upon, among other things, the satisfaction (or waiver by Jiutai Bangda, where applicable) of the Completion Conditions Precedent set out in the Capital Increase Agreement. These include the following conditions (h) and (i):

(h) the Target Company has completed the renewal procedures for the mining license of the Jieji Coal Mine (盤縣英武鄉捷吉煤礦) and obtained the renewed mining license issued by the relevant competent government authorities; and

(i) the Target Company has terminated the affiliation arrangement for the Yiqi Coal Mine, Jichangping Town, Panzhou City (盤州市雞場坪鎮椅棋煤礦), and completed the registration procedures for the transfer of the mining rights to a third party.

Jiutai Bangda has been advised that the relevant applications under conditions (h) and (i) have been submitted to and accepted by the Guizhou Provincial Natural Resources Department (貴州省自然資源廳):

- **For the Jieji Coal Mine renewal (採礦權變更(續期)登記合同簽訂):** submitted on 31 March 2026 and accepted.

- **For the Yiqi Coal Mine affiliation termination and mining rights transfer to a third party (採礦權轉移登記合同簽訂):** submitted on 27 May 2026 and accepted.

The PRC legal adviser of the Company confirms that based on inquiries with the personnel of the Mining Management Section of the Liupanshui Municipal Bureau of Natural Resources (六盤水市自然資源局礦管科), completion of the required procedures for the Jieji Coal Mine renewal and the Yiqi Coal Mine mining rights transfer to a third party is a procedural matter with no substantive obstacles, provided the application materials are complete and submitted in accordance with the applicable guidelines. The PRC legal adviser of the Company further confirms that based on inquiries with the personnel of the Mining Management Section of the Liupanshui Municipal Bureau of Natural Resources (六盤水市自然資源局礦管科) (i) due to the implementation of updated mineral resources law in the PRC, the relevant applications under conditions (h) and (i) are being processed in accordance with the interim administrative guide on matters related to the implementation and transition of the mineral resources law issued by the Guizhou Provincial Natural Resources Department (《貴州省自然資源廳關於〈礦產資源法〉實施銜接過渡有關事項辦事指南》) (the "**Interim Administrative Guide**"); and (ii) under the Interim Administrative Guide, and the acceptance receipt issued by the Guizhou Provincial Department of Natural Resources (貴州省自然資源廳) ("**Acceptance Receipt**") the statutory total timelines for the sequential steps are approximately 100 working days (plus additional time for hearings and consultations not counted in the statutory total timelines).

The approval processes involve multiple sequential steps with extended administrative timelines under the current regulatory framework. Given the time required for processing the relevant applications under conditions (h) and (i) as per the Interim Administrative Guide and the Acceptance Receipt and the current long-stop date applicable to the relevant conditions, it is not practicable for conditions (h) and (i) to be satisfied on or before Completion of the Capital Increase.

## ENTRY INTO SUPPLEMENTAL AGREEMENT

On 30 June 2026, Jiutai Bangda, the Original Shareholders and the Target Company entered into a supplemental agreement to the Capital Increase Agreement (the "**Supplemental Agreement**"). Pursuant to the Supplemental Agreement, the parties have agreed to amend the Capital Increase Agreement such that Jiutai Bangda and/or the Target Company (under the control of Jiutai Bangda following Capital Contribution Completion) shall use their best efforts to complete the remaining procedures in respect of (h) and (i) as soon as practicable and in any event on or before 31 October 2026 instead of 30 June 2026. All other terms and conditions of the Capital Increase Agreement remain unchanged.

## REASONS FOR AND BENEFITS OF THE SUPPLEMENTAL AGREEMENT

The Board has carefully considered the Supplemental Agreement. The Directors are of the view that the entry into the Supplemental Agreement and the amendments contemplated thereunder are in the best interests of the Company and its Shareholders as a whole for the following reasons:

- The delays in satisfying conditions (h) and (i) arise from the extended administrative timelines involved in the multi-step approval processes under the current regulatory framework. These delays are not due to any substantive issues with the Target Company, the Jieji Coal Mine or Yiqi Coal Mine, the applications themselves, or any non-compliance.

- The extension of time for the fulfilment of conditions (h) and (i) is reasonable and fair. As confirmed by the PRC legal opinion, the outstanding procedures are purely procedural in nature and there are no substantive obstacles to their completion, provided the applications continue to be pursued in accordance with the applicable guidelines. Upon Completion of the Capital Increase, the Group will obtain board control of the Target Company and will therefore be in a position to complete these procedural steps in an orderly and timely manner under its direct oversight.

- Upon Completion of the Capital Increase, Jiutai Bangda will hold 51% of the equity interest in the Target Company and will have the right to appoint all three members of the board of directors of the Target Company. This will place the Group in a position to directly oversee and expedite the remaining procedural steps for the mining licence renewal and mining rights transfer.

- Immediate Completion of the Capital Increase will enable the Group to commence/accelerate production and realise, at the earliest stage, the synergies anticipated from the consolidation of the Xiejiahegou Coal Mine with the Youyi Coal Mine and Jieji Coal Mine, including enhanced resource allocation, improved capacity utilisation and expanded coal reserves, as disclosed in the Circular. The Directors consider it important for the Company to complete the Transaction and commence production as soon as practicable.

- The amendments do not alter the commercial terms of the Transaction, the consideration, the equity interest acquired, the valuation basis, the parties or the overall structure of the Transaction as approved by the controlling shareholder. The Transaction remains substantially the same as that previously approved.

## GENERAL

Completion of the Capital Increase will take place immediately upon fulfilment of conditions (h) and (i) as all other Completion Conditions Precedent have been satisfied or waived. The Company will make a further announcement upon Completion of the Capital Increase taking place.

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

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

Hong Kong, 30 June 2026

*As of 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 nonexecutive Directors are Mr. Fong Wai Ho, Mr. Punnya Niraan De Silva, Mr. Si Zeyu and Ms. Yau Shu Shan.*

* *For identification purposes only*