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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)

MAJOR TRANSACTION

COMPLETION OF ACQUISITION OF 49% INTERESTS IN POWERCHINA PANZHOU LOW CALORIFIC VALUE COAL POWER GENERATION CO., LTD.

References are made to the announcements of Perennial Energy Holdings Limited (the “**Company**”) dated 25 August 2023, 15 September 2023, 18 September 2023 and 19 September 2023 and the circular of the Company dated 25 October 2023 (the “**Circular**”) in relation to the acquisition of 49% equity interests in PowerChina Panzhou Low Calorific Value Coal Power Generation Co., Ltd.* (the “**Target Company**”) by Guizhou Jiutai Bangda Energy Development Co., Ltd.* (“**Jiutai Bangda**”), a wholly-owned subsidiary of the Company. Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board hereby announces that all conditions precedent to the Proposed Acquisition have been fulfilled and completion of the Proposed Acquisition took place on 31 October 2023 (the “**Completion Date**”) accordingly. With effect from the Completion Date, (a) the Target Company is owned by Jiutai Bangda as to 49% and the JV Partner as to 51%; and (b) the Target Company has become an associate company of the Company and its results and net assets shall be accounted for using the equity method in the consolidated financial statements of the Company with effect from the Completion Date.

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

Hong Kong, 31 October 2023

As at the date of this announcement, the executive Directors are Mr. Yu Bangping, Mr. Yu Zhilong, Mr. Wang Shize, 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, Ms. Cheung Suet Ting, Samantha and Mr. Wang Xiufeng.

* For identification purpose only