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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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 FINAL DIVIDEND,  
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**

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A notice convening the annual general meeting of Perennial Energy Holdings Limited to be held at Unit 1003, 10th Floor, Tower 2, Lippo Centre, 89 Queensway, Hong Kong on Wednesday, 5 June 2024 at 10:00 a.m. is set out on pages 23 to 28 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.

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## DEFINITIONS

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*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 Unit 1003, 10th Floor, Tower 2, Lippo Centre, 89 Queensway, Hong Kong on Wednesday, 5 June 2024 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”	22 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time

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## DEFINITIONS

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“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 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
“%”	per cent.

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Yu Bangping (*Chairman*)

Mr. Yu Zhilong (*Chief Executive Officer*)

Mr. Li Xuezhong

Mr. Lau Kai Ming

Mr. Yu Xiao

*Independent Non-executive Directors:*

Mr. Fong Wai Ho

Mr. Punnya Niraan De Silva

Ms. Cheung Suet Ting, Samantha

Mr. Wang Xiufeng

*Registered Office:*

P.O. Box 309, Uglan House

Grand Cayman, KY1-1104

Cayman Islands

*Principal Place of Business  
in Hong Kong:*

Unit 1003, 10th Floor

Tower 2, Lippo Centre

89 Queensway

Hong Kong

26 April 2024

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR FINAL DIVIDEND,  
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 final dividend, (ii) the re-election of retiring Directors, (iii) the granting to the Directors of general mandates to issue and repurchase Shares, and (iv) the proposed amendments to the Memorandum and Articles of Association and adoption of new Memorandum and Articles of Association.

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## LETTER FROM THE BOARD

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### 2. FINAL DIVIDEND

The Board has recommended the distribution of a final dividend of HK5.00 cents per Share for the year ended 31 December 2023 to the Shareholders whose names appear on the Company's register of members on Tuesday, 18 June 2024, subject to the Shareholders' approval at the AGM. The final dividend, if approved, will be paid to the eligible Shareholders on Friday, 5 July 2024.

### 3. CLOSURE OF REGISTER OF MEMBERS

For the purposes of determining Shareholders' eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 31 May 2024 to Wednesday, 5 June 2024 (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 Thursday, 30 May 2024.

For the purpose of ascertaining Shareholders' entitlement to the proposed final dividend for the year ended 31 December 2023, the register of members of the Company will be closed from Friday, 14 June 2024 to Tuesday, 18 June 2024 (both dates inclusive). During the closure period, no transfer of Shares will be registered. In order to qualify for the proposed final dividend to be approved 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 Thursday, 13 June 2024.

### 4. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 16.19 of the Articles of Association, Mr. Yu Bangping, Mr. Fong Wai Ho and Mr. Punnya Niraan De Silva 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. Fong Wai Ho and Mr. Punnya Niraan De Silva to the Board for it to recommend to the Shareholders for re-election at the AGM.

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## LETTER FROM THE BOARD

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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 and Mr. Punnya Niraan De Silva based on reviewing their annual written confirmations of independence to the Company with reference to the factors set out in Rule 3.13 of the Listing Rules and confirmed that they remain independent. The Board, having considered the recommendation of the Nomination Committee, is of the view that each of Mr. Yu Bangping, Mr. Fong Wai Ho and Mr. Punnya Niraan De Silva 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.

### **5. GENERAL MANDATE TO ISSUE SHARES**

At the annual general meeting of the Company held on 31 May 2023, 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. 5 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 of up to 20% of the total number of Shares in issue 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 resolution no. 5 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. 7, the number of Shares purchased by the Company under ordinary resolution no. 6 will also be added to the 20% general mandate as mentioned in the ordinary resolution no. 5. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to such general mandate.

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## LETTER FROM THE BOARD

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### 6. GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 31 May 2023, 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 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.

### 7. 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:

- (a) bring the Memorandum and Articles of Association up to date and in line with the latest regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect on 31 December 2023; and
- (b) incorporate certain housekeeping amendments.

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.

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.

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## LETTER FROM THE BOARD

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

### **8. ANNUAL GENERAL MEETING**

The notice of the AGM are set out on pages 23 to 28 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](http://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 fixed 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.

### **9. 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.

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## LETTER FROM THE BOARD

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### 10. RECOMMENDATION

The Directors consider that the above proposals, including but not limited to the proposed ordinary resolutions for the final dividend, 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 55, the Chairman and 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 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.

Mr. Yu Bangping has more than 32 years of experience in the coal mining industry. He has acted as the legal representative of both Hongguo Coal Mine and Baogushan Coal Mine since the acquisition of such mines.

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 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 approximately 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 to the other not less than one month's notice. He is subject to retirement by rotation and re-election at the annual general meeting 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 2024. 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 RMB620,908 per annum from a subsidiary of the Company, both of which are subject to adjustment with reference to his experience, responsibilities, performance and the time devoted to the Group's business.

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
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

\* 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
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

**Mr. Fong Wai Ho**, aged 43, 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 (the “**Audit Committee**”) and the remuneration committee of the Company (“**Remuneration Committee**”) and a member of the Nomination Committee. Mr. Fong has 19 years of experience in auditing and business advisory services. He is the founder and practitioner of UBC & Co., Certified Public Accountants from March 2013 to present. Mr. Fong was the practicing director of Andes Glacier CPA Limited from March 2017 to March 2020. He holds a bachelor’s degree in business administration (Honours) in accountancy and management information systems awarded by City University of Hong Kong. Mr. Fong 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. He is also a member of the Chartered Professional Accountants of British Columbia and the Chartered Professional Accountants of Canada, respectively.

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 Global Sweeteners Holdings Limited (stock code: 3889) from December 2018 to January 2024, the shares of which are listed on the Main Board of the Stock Exchange. He was also an independent non-executive director of CT Environmental Group Limited from August 2020 to September 2021, the shares of which were delisted from the Main Board of the Stock Exchange with effect from 10 September 2021.

\* For identification purposes only

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 SFO.

Mr. Fong entered into a letter of appointment with the Company for a term of three years commencing from 14 November 2021 which may be terminable by either party by giving to 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\$360,000 per annum, which is subject to adjustment with reference to his experience, responsibilities, performance and the time devoted to the Group's business.

**Mr. Punnya Niraan De Silva**, aged 39, was appointed as an independent non-executive Director in November 2018. He is also a member of each of the Audit Committee and the Remuneration Committee. Mr. De Silva has over 16 years of experience in the financial industry. From November 2017 to present, he worked as a consultant for Ho Chi Minh City Development Joint Stock Commercial Bank. He holds a bachelor's degree in commerce and economics awarded by Monash University Australia.

As at the Latest Practicable Date, Mr. De Silva 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 SFO.

Mr. De Silva entered into a letter of appointment with the Company for a term of three years commencing from 14 November 2021 which may be terminable by either party by giving to 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. De Silva is entitled to a Director's fee of HK\$360,000 per annum, which is subject to adjustment with reference to his experience, responsibilities, performance and the time devoted to the Group's business.

#### 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. 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 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 2023, 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 2023. 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.

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 approximately 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 approximately 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.

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.

### SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares (whether on the Stock Exchange or otherwise) have been 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 have 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>
<b>2023</b>		
April	1.40	1.04
May	1.81	1.32
June	1.59	1.10
July	1.41	1.15
August	1.29	0.86
September	1.17	0.86
October	0.92	0.81
November	0.92	0.81
December	0.90	0.77
<b>2024</b>		
January	1.08	0.85
February	1.01	0.85
March	1.00	0.84
April (up to the Latest Practicable Date)	1.07	0.87

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

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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.

<b>Article</b>	<b>Provisions in the Amended and Restated Memorandum and Articles of Association</b>	<b>Remarks</b>
2.2	<u>“Corporate Communication” shall have the meaning given to it in the Listing Rules.</u>	
4.8	The register may, on 10 business days’ notice (or on 6 business days’ notice in the case of a rights issue) being given by advertisement published on the Exchange’s website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days’ notice in accordance with the procedures set out in this Article <u>and the Listing Rules.</u>	

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

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<b>Article</b>	<b>Provisions in the Amended and Restated Memorandum and Articles of Association</b>	<b>Remarks</b>
6.3	A copy of the notice referred to in Article 6.2 shall be sent in the manner in which notices may be sent to members by the Company as <del>herein provided in Article 30.1.</del>	
6.5	<del>In addition to the giving of notice in accordance with Article 6.3, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members affected by notice published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers.</del>	Existing Article 6.5 is being deleted. It follows that, existing Articles 6.6 to 6.13 are being renumbered as new Articles 6.5 to 6.12, respectively.
9.1	If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time during such time as any part thereof remains unpaid, without prejudice to the provisions of Article <del>6.106.9</del> , serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.	Revision of the Article reference due to the renumbering of Articles above.

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

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<b>Article</b>	<b>Provisions in the Amended and Restated Memorandum and Articles of Association</b>	<b>Remarks</b>
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 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 (<u>including by electronic means</u>)) 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>	

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APPENDIX III                      PROPOSED AMENDMENTS TO THE MEMORANDUM AND  
ARTICLES OF ASSOCIATION

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Article	Provisions in the Amended and Restated Memorandum and Articles of Association	Remarks
30.1	<p>Except as otherwise provided in these Articles, any notice or document, <u>including any Corporate Communication</u>, may be served by the Company and any notices may be served by the Board on any member <del>either personally or by</del> <u>in any of the following manner to the extent permitted by, and in compliance with the requirements of, the Listing Rules:</u></p> <p>(a) <u>personally by leaving it at the registered address of such member as appearing in the register;</u></p> <p>(b) <u>by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted (which shall be sent by airmail where the notice or document is posted from one country to another);</u></p> <p>(c) <del>by the Listing Rules and all applicable laws and regulations,</del> by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company <del>or by placing it on the Company's Website provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or;</del></p> <p>(d) <u>by placing it on the Company's Website and the Exchange's website; or</u></p> <p>(e) (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules.</p>	

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APPENDIX III                      PROPOSED AMENDMENTS TO THE MEMORANDUM AND  
ARTICLES OF ASSOCIATION

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Article	Provisions in the Amended and Restated Memorandum and Articles of Association	Remarks
30.4	<p><del>A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.</del></p>	Existing Article 30.4 is being deleted and replaced by a new Article 30.4.

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

<b>Article</b>	<b>Provisions in the Amended and Restated Memorandum and Articles of Association</b>	<b>Remarks</b>
30.4	<u>Any notice or document, including any Corporate Communication:</u>	New Article 30.4 with existing Articles 30.5 and 30.7 being consolidated therein and existing Articles 30.6 and 30.8 being deleted. It follows that existing Articles 30.9 to 30.12 are being renumbered as new Articles 30.5 to 30.8.
30.5	<p>(a) <u>delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left;</u></p> <p>(b) <del>Any notice or document sent by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof;</del></p> <p>(c) <u>given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations, and it shall not be necessary for the receipt of the electronic transmission to be acknowledged by the recipient;</u></p> <p>(d) <u>served by being made available on the Company's Website and the Exchange's website shall be deemed to be served on the day the notice first appears on the Company's Website and the Exchange's website, or such later time as may be prescribed by the Listing Rules; and</u></p>	
30.6	<del>Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.</del>	

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

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<b>Article</b>	<b>Provisions in the Amended and Restated Memorandum and Articles of Association</b>	<b>Remarks</b>
30.7	<p><u>(e)</u> Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).</p>	
30.8	<p><del>Any notice given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations.</del></p>	

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting of Perennial Energy Holdings Limited (the “**Company**”) will be held at Unit 1003, 10th Floor, Tower 2, Lippo Centre, 89 Queensway, Hong Kong on Wednesday, 5 June 2024 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 2023.
2. To declare a final dividend of HK5.00 cents per share for the year ended 31 December 2023.
3. (a) To re-elect the following retiring Directors:
  - (i) Mr. Yu Bangping
  - (ii) Mr. Fong Wai Ho
  - (iii) Mr. Punnya Niraan De Silva
- (b) To authorise the Board of Directors to fix the Directors’ remuneration.
4. To re-appoint Deloitte Touche Tohmatsu as the independent auditor of the Company and to authorise the Board to fix its remuneration.
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 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 and to make or grant offers,

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## NOTICE OF ANNUAL GENERAL MEETING

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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) 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, shall not exceed the aggregate of 20% of the number of shares of the Company in issue 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
    - (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

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## NOTICE OF ANNUAL GENERAL MEETING

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(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).”

6. 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 as at the date of passing this resolution, and the said approval shall be limited accordingly;

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## NOTICE OF ANNUAL GENERAL MEETING

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(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.”

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

“**THAT** conditional upon the resolutions no. 5 and 6 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. 5 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. 6 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 at the date of passing of this resolution.”

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# NOTICE OF ANNUAL GENERAL MEETING

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## SPECIAL RESOLUTION

8. 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.”

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

Hong Kong, 26 April 2024

*Registered Office:*  
P.O. Box 309, Uglund House  
Grand Cayman, KY1-1104  
Cayman Islands

*Principal Place of Business in Hong Kong:*  
Unit 1003, 10th Floor  
Tower 2, Lippo Centre  
89 Queensway  
Hong Kong

*Notes:*

- (i) Any shareholder entitled to attend and vote at the above meeting is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and vote in his 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 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 if he 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 an officer or attorney duly authorised to sign the same.
- (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 were solely entitled thereto. However, if more than one of such joint holders is 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.

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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 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 Friday, 31 May 2024 to Wednesday, 5 June 2024 (both dates inclusive). During the closure periods, 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 Thursday, 30 May 2024.
- (vii) In respect of the ordinary resolution no. 5 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. 6 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 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](http://www.perennialenergy.hk)) and the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify 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 26 April 2024.
- (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, Ms. Cheung Suet Ting, Samantha and Mr. Wang Xiufeng.