

Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meanings as defined in the prospectus dated 26 November 2018 (the “**Prospectus**”) issued by Perennial Energy Holdings Limited (the “**Company**”).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (the “**HKSCC**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for securities or any Shares under the Share Offer. Potential investors should read the Prospectus for detailed information about the Company, the Public Offer and the Placing before deciding whether or not to invest in the Shares thereby offered. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer to sell or solicitation to purchase or subscribe for securities in the United States or in any other jurisdictions. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) or any state securities laws of the United States. The securities may not be offered, sold, pledged or transferred within the United States, except pursuant to registration or an exemption from or in a transaction not subject to the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. There will be no public offer of securities of the Company in the United States.

In connection with the Share Offer, Sinomax Securities Limited, as the Stabilizing Manager, or any person acting for it, on behalf of the Underwriters, may, to the extent permitted by the applicable laws of Hong Kong or elsewhere, over-allocate or effect any other transactions with a view to stabilizing or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period after the Listing Date. Any market purchases of Offer Shares will be effected in compliance with all applicable laws and regulatory requirements. However, there is no obligation on the Stabilizing Manager or any person acting for it to conduct any such stabilizing activity, which if commenced, will be done at the absolute discretion of the Stabilizing Manager or any person acting for it and in what the Stabilizing Manager reasonably regards as the best interest of the Company and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end within 30 days of the last day for the lodging of applications under the Public Offer. Such stabilization action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules, as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing action cannot be taken to support the price of the Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on 29 December 2018, being the 30th day after the last day for the lodging of applications under the Public Offer. After this date, no further stabilizing action may be taken. Demand for the Shares, and therefore the price of the Shares, could fall.

Potential investors should read the Prospectus for detailed information about the Share Offer described below before deciding whether or not to invest in the Shares thereby being offered. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus. The Public Offer Shares will be offered to the public in Hong Kong subject to the terms and conditions set out in the Prospectus and the related Application Forms.

# Perennial Energy Holdings Limited

久泰邦達能源控股有限公司

*(incorporated in the Cayman Islands with limited liability)*

## SHARE OFFER

- Number of Offer Shares** : 400,000,000 Shares (subject to the Over-allotment Option)
- Number of Public Offer Shares** : 40,000,000 Shares (subject to reallocation)
- Number of Placing Shares** : 360,000,000 Shares (subject to reallocation and the Over-allotment Option)
- Offer Price** : Not more than HK\$0.96 per Offer Share and expected to be not less than HK\$0.60 per Offer Share (payable in full on application in Hong Kong dollars, subject to refund on final pricing, plus brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%)
- Nominal value** : HK\$0.01 each
- Stock code** : 2798

Sole Sponsor

**SUNWAH KINGSWAY**

**新華滙富**

Kingsway Capital Limited

Joint Bookrunners and Joint Lead Managers

**SUNWAH KINGSWAY**

**新華滙富**

Kingsway Financial Services Group Limited

 Sinomax Securities Ltd.  
佳富達證券

Sinomax Securities Limited

Application has been made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Capitalization Issue and the Share Offer (including any additional Shares which may be issued pursuant to the exercise of the Over-allotment Option and any option that may be granted under the Post-IPO Share Option Scheme as described in the Prospectus). Dealings in the Shares on the Main Board are expected to commence at 9:00 a.m. on Wednesday, 12 December 2018.

The Share Offer comprises the Public Offer of initially 40,000,000 Shares (subject to reallocation), representing 10% of the initial number of Offer Shares, and the Placing of 360,000,000 Shares (subject to reallocation and the Over-allotment Option), representing 90% of the initial number of Offer Shares. The allocation of Offer Shares between the Public Offer and the Placing will be subject to reallocation as described in the section headed “Structure of the Share Offer” in the Prospectus. In accordance with Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, if such reallocation is done other than pursuant to Practice Note 18 of the Listing Rules, the final Offer Price shall be fixed at the low-end of the indicative Offer Price range (i.e. HK\$0.60 per Offer Share) stated in the Prospectus and the maximum total number of Offer Shares that may be allocated to the Public Offer following such reallocation shall be not more than double the initial allocation to the Public Offer (i.e. 80,000,000 Offer Shares, representing 20% of the total number of Offer Shares initially available under the Share Offer). For further details of the reallocation of the Offer Shares between the Public Offer and the Placing, please refer to the section headed “Structure of the Share Offer” in the Prospectus. The allocation of the Offer Shares between the Public Offer and the Placing will be subject to adjustment as described in the section headed “Structure of the Share Offer” in the Prospectus.

In addition, the Company is expected to grant the Over-allotment Option to the Joint Bookrunners (for themselves and on behalf of the Placing Underwriters) under the Placing Underwriting Agreement, pursuant to which the Joint Bookrunners (for themselves and on behalf of the Placing Underwriters) may exercise the Over-allotment Option for a period up to 30 days after the last day for lodging applications under the Public Offer, and require the Company to allot and issue up to 60,000,000 additional Shares at the Offer Price, representing up to 15% of the Offer Shares initially available under the Share Offer, on the same terms as those applicable to the Share Offer, to cover over-allocation in the Placing and/or close out any covered short position by the Stabilizing Manager. In the event the Over-allotment Option is exercised, an announcement will be published on the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company’s website at [www.perennialenergy.hk](http://www.perennialenergy.hk).

Subject to the granting of the approval for the listing of, and permission to deal in, the Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or on any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Shares to be admitted into CCASS.

The Offer Price will not be more than HK\$0.96 per Offer Share and is currently expected to be not less than HK\$0.60 per Offer Share, unless otherwise announced. The Offer Price is expected to be fixed by the Price Determination Agreement between the Joint Bookrunners (for themselves and on behalf of the Underwriters) and the Company on the Price Determination Date, which is scheduled to be on or about Friday, 30 November 2018. If, for any reason, the Joint Bookrunners (for themselves and on behalf of the Underwriters) and the Company are unable to reach an agreement on the Offer Price on or before Tuesday, 4 December 2018, or such later date or time as may be agreed between the Joint Bookrunners (for themselves and on behalf of the Underwriters) and the Company, the Share Offer will not become unconditional and will lapse.

Applicants for the Public Offer Shares are required to pay, on application, the maximum Offer Price of HK\$0.96 per Offer Share together with brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price as finally determined is less than HK\$0.96 per Offer Share or if the conditions of the Share Offer are not fulfilled in accordance with the section headed “Structure of the Share Offer — Conditions of the Share Offer” in the Prospectus or if any application is revoked.

**Applications for the Public Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the Application Forms and the designated website ([www.hkeipo.hk](http://www.hkeipo.hk)) in relation to the HK eIPO White Form.**

Applicants who would like to have the allotted Public Offer Shares registered in their own names should either (i) complete and sign the **WHITE** Application Forms; or (ii) submit applications online through the designated website of the **HK eIPO White Form** Service Provider, at [www.hkeipo.hk](http://www.hkeipo.hk) under the **HK eIPO White Form** service. Applicants who would like to have the allotted Public Offer Shares registered in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should either (i) complete and sign the **YELLOW** Application Forms; or (ii) give **electronic application instructions** to HKSCC via CCASS.

Copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Monday, 26 November 2018 until 12:00 noon on Thursday, 29 November 2018 from:

- the following office of the Public Offer Underwriters:

**Kingsway Financial Services Group Limited**

7/F, Tower One, Lippo Centre

89 Queensway

Hong Kong

**Sinomax Securities Limited**

Room 2705-6, 27/F, Tower One, Lippo Centre

89 Queensway

Hong Kong

- any of the following branches of Industrial and Commercial Bank of China (Asia) Limited:

<b>District</b>	<b>Branch</b>	<b>Address</b>
<b>Hong Kong Island</b>	Admiralty Branch	Shop 1013–1014, 1/F, United Centre, 95 Queensway, Admiralty, Hong Kong
	Fortress Hill Branch	Shop A-C, G/F, Kwong Chiu Terrace, 272-276 King's Road, Hong Kong
<b>Kowloon</b>	Tsimshatsui East Branch	Shop B, G/F, Railway Plaza, 39 Chatham Road South, Tsimshatsui, Kowloon
	Mongkok Branch	G/F, Belgian Bank Building, 721–725 Nathan Road, Mongkok, Kowloon
<b>New Territories</b>	Tseung Kwan O Branch	Shop 1025A, Level 1, Metro City Phase II, 8 Yan King Road, Tseung Kwan O, New Territories
	Sha Tsui Road Branch	Shop 4, G/F Chung On Building, 297–313 Sha Tsui Road, Tsuen Wan, New Territories

Copies of the Prospectus, together with the **YELLOW** Application Form, may be obtained during normal business hours from 9:00 a.m. on Monday, 26 November 2018 until 12:00 noon on Thursday, 29 November 2018 from the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong or the office of the Public Offer Underwriters or your stockbroker, who may have such Application Forms and the Prospectus available.

The **WHITE** or **YELLOW** Application Form completed in accordance with the instructions printed thereon, together with a cheque or banker's cashier order payable to "ICBC (Asia) Nominee Limited — Perennial Energy Holdings Public Offer" attached should be deposited in the special collection boxes provided at any of the branches of the receiving bank referred to above on such dates and during such time as follows:

**Monday, 26 November 2018 — 9:00 a.m. to 5:00 p.m.**  
**Tuesday, 27 November 2018 — 9:00 a.m. to 5:00 p.m.**  
**Wednesday, 28 November 2018 — 9:00 a.m. to 5:00 p.m.**  
**Thursday, 29 November 2018 — 9:00 a.m. to 12:00 noon**

The application for the Public Offer Shares will commence from 9:00 a.m. on Monday, 26 November 2018 until 12:00 noon on Thursday, 29 November 2018. The application monies (including brokerage, SFC transaction levies and Stock Exchange trading fees) will be held by the receiving bank on behalf of the Company and the refund monies, if any, will be returned to the applicants without interest on Tuesday, 11 December 2018. Investors should be aware that the dealings in the Shares on the Stock Exchange are expected to commence on Wednesday, 12 December 2018.

Applicants applying by **HK eIPO White Form** may submit applications through the **HK eIPO White Form** service at [www.hkeipo.hk](http://www.hkeipo.hk) (24 hours daily, except on the last application date) from 9:00 a.m. on Monday, 26 November 2018 until 11:30 a.m. on Thursday, 29 November 2018 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Thursday, 29 November 2018 or such later time as described in the section headed "How to Apply for Public Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists" in the Prospectus.

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

**Monday, 26 November 2018 — 9:00 a.m. to 8:30 p.m.**  
**Tuesday, 27 November 2018 — 8:00 a.m. to 8:30 p.m.**  
**Wednesday, 28 November 2018 — 8:00 a.m. to 8:30 p.m.**  
**Thursday, 29 November 2018 — 8:00 a.m. to 12:00 noon**

*Note:*

The times in this sub-section are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Monday, 26 November 2018 until 12:00 noon on Thursday, 29 November 2018 (24 hours daily, except on Thursday, 29 November 2018 the last application day).

The latest time for inputting the electronic application instructions will be 12:00 noon on Thursday, 29 November 2018, the last application day or such later time as described in the section headed “How to Apply for Public Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists” in the Prospectus.

Please refer to the sections headed “Structure of the Share Offer” and “How to Apply for Public Offer Shares” in the Prospectus for further information on the conditions and procedures of the Public Offer.

The announcement on the final Offer Price, the level of indications of interest in the Placing, the level of applications in the Public Offer and the basis of allocation of the Public Offer Shares under the Public Offer is expected to be published (i) in The Standard (in English); (ii) in Sing Tao Daily (in Chinese); (iii) on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)); and (iv) on the Company’s website ([www.perennialenergy.hk](http://www.perennialenergy.hk)) on Tuesday, 11 December 2018.

Results of allocations in the Public Offer, including the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants (where applicable) and the number of Public Offer Shares successfully applied for under **WHITE** or **YELLOW** Application Forms, or by giving **electronic application instructions** to HKSCC via CCASS or to the designated website of the **HK eIPO White Form** Service Provider ([www.hkeipo.hk](http://www.hkeipo.hk)), will be made available through a variety of channels as described in the section headed “How to Apply for Public Offer Shares — 11. Publication of Results” in the Prospectus.

The Company will not issue temporary documents of title. Share certificates will only become valid at 8:00 a.m. on Wednesday, 12 December 2018 provided that the Share Offer has become unconditional and the right of termination described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Public Offer — Grounds for termination” in the Prospectus has not been exercised. No receipt will be issued for application monies received. Dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday, 12 December 2018. The Shares will be traded in board lots of 5,000 Shares each. The stock code of the Company is 2798.

By order of the Board  
**PERENNIAL ENERGY HOLDINGS LIMITED**  
**Yu Bangping**  
*Chairman and Executive Director*

Hong Kong, 26 November 2018

*As of the date of this announcement, the executive Directors are Mr. Yu Bangping, Mr. Sun Dawei, Mr. Wang Shize, Mr. Li Xuezhong and Mr. Lam Chik Shun, Marcus; and the independent non-executive Directors are Mr. Fong Wai Ho, Mr. Punnya Niraan De Silva, Ms. Cheung Suet Ting, Samantha and Mr. Wang Hongchuan.*