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Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated 14 December 2023 (the “**Prospectus**”) issued by Persistence Resources Group Ltd 集海資源集團有限公司 (the “**Company**”).

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Potential investors should read the Prospectus carefully for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares. 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 or solicitation to purchase or subscribe for securities in the United States. The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**US Securities Act**”), or the securities laws of any state of the United States, and may not be offered, sold, pledged or transferred within the United States or to, or for the account or benefit of, US persons, except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act. There will be no public offer of securities in the United States.

In connection with the Global Offering, Innovax Securities Limited, as the stabilizing manager (the “**Stabilizing Manager**”), and/or its affiliates and agents, on behalf of the Underwriters, may over-allocate or effect any other transactions with a view to stabilising 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 from the Listing Date and until the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering, being Thursday, 18 January 2024. Any market purchases of Shares will be effected in compliance with all applicable laws and regulatory requirements. However, there is no obligation on the Stabilising Manager or its agent to conduct any such stabilising activity, which if commenced, will be done at the absolute discretion of the Stabilising Manager and may be discontinued at any time. Any such stabilising activity is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering, being Thursday, 18 January 2024. Such stabilising 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 (Cap. 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilising action cannot be taken support the price of the Shares for longer than the stabilising period which will begin on the Listing Date, and is expected to expire on Thursday, 18 January 2024, being the 30th day after the last date for lodging applications under the Hong Kong Public Offering. After this date, no further stabilising action may be taken, demand for the Shares, and the price of the Shares could fall.

Potential investors of the Offer Shares should note that the Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) shall be entitled to terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting — Underwriting arrangements and expenses — Hong Kong Public Offering — Grounds for termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Friday, 22 December 2023).

In connection with the Global Offering, the Company is expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Stabilising Manager at its sole and absolute discretion for itself on behalf of the International Underwriters. Under the Over-allotment Option, the Overall Coordinator (for itself and on behalf of the International Underwriters) will have the right, at any time within the period commencing on the Listing Date and ending on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering (being Thursday, 18 January 2024), to require the Company to issue up to an aggregate of 75,000,000 additional Shares, representing 15% of the number of Offer Shares initially available under the Global Offering, at the Offer Price, for the purpose of covering over-allocations, if any, in the International Offering.



PERSISTENCE RESOURCES GROUP LTD

集海資源集團有限公司

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Total number of Offer Shares under the Global Offering	:	500,000,000 Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	:	50,000,000 Shares (subject to reallocation)
Number of International Offer Shares	:	450,000,000 Shares (subject to reallocation and the Over-allotment Option)
Offer Price (subject to a Downward Offer Price Adjustment)	:	Not more than HK\$0.75 per Offer Share, and expected to be not less than HK\$0.55 per Offer Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565% (payable in full at the maximum Offer Price on application in Hong Kong dollars and subject to refund) (If the Offer Price is set at 10% below the bottom end of the indicative Offer Price range after making a Downward Offer Price Adjustment, the Offer Price will be HK\$0.495 per Offer Share)
Nominal value	:	HK\$0.01 per Share
Stock code	:	2489

Sole Sponsor



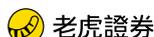
Overall Coordinator, Sole Global Coordinator, Joint Bookrunner and Joint Lead Manager



Joint Bookrunners and Joint Lead Managers



Joint Lead Managers



**IMPORTANT NOTICE TO INVESTORS:
FULLY ELECTRONIC APPLICATION PROCESS**

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of the prospectus or printed copies of any application forms to the public in relation to the Hong Kong Public Offering.

The prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the “HKEXnews > New Listings > New Listing Information” section, and our website at www.persistenceresource.com. If you require a printed copy of the prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Offer Shares, you may use one of the following application channels:

Application channel	Platform	Target investors	Application time
HK eIPO White Form service	www.hkeipo.hk or the IPO App (which can be downloaded by searching “IPO App” in App Store or Google Play or downloaded at www.hkeipo.hk/IPOApp or www.tricorglobal.com/IPOApp) Enquiries: +852 3907 7333	Investors who would like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Thursday, 14 December 2023 to 11:30 a.m. on Tuesday, 19 December 2023, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Tuesday, 19 December 2023, Hong Kong time.
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit an EIPO application on your behalf through HKSCC’s FINI system in accordance with your instruction	Investors who would not like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant’s stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of the prospectus are identical to the printed document as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

If you are an intermediary, broker or agent, please remind your customers, clients or principals, as applicable, that the prospectus is available online at the website addresses above.

Please refer to “How to apply for the Hong Kong Offer Shares” in the prospectus for further details on the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application through the **HK eIPO White Form** service or **HKSCC EIPO** channel must be for a minimum of 5,000 Hong Kong Offer Shares and in one of the numbers set out in the table. If you are applying through the **HK eIPO White Form** service, you may refer to the table below for the amount payable for the number of Shares you have selected. You must pay the respective maximum amount payable on application in full upon application for Hong Kong Offer Shares. If you are applying through the **HKSCC EIPO** channel, you are required to prefund your application based on the amount specified by your broker or custodian, as determined based on the applicable laws and regulations in Hong Kong.

No. of Hong Kong Offer Shares applied for	Maximum amount payable ⁽²⁾ on application/successful allotment	No. of Hong Kong Offer Shares applied for	Maximum amount payable ⁽²⁾ on application/successful allotment	No. of Hong Kong Offer Shares applied for	Maximum amount payable ⁽²⁾ on application/successful allotment	No. of Hong Kong Offer Shares applied for	Maximum amount payable ⁽²⁾ on application/successful allotment
	HK\$		HK\$		HK\$		HK\$
5,000	3,787.82	70,000	53,029.47	500,000	378,781.88	4,000,000	3,030,255.00
10,000	7,575.63	80,000	60,605.10	600,000	454,538.26	4,500,000	3,409,036.88
15,000	11,363.46	90,000	68,180.73	700,000	530,294.63	5,000,000	3,787,818.76
20,000	15,151.28	100,000	75,756.38	800,000	606,051.00	6,000,000	4,545,382.50
25,000	18,939.10	150,000	113,634.57	900,000	681,807.38	7,000,000	5,302,946.26
30,000	22,726.91	200,000	151,512.76	1,000,000	757,563.76	8,000,000	6,060,510.00
35,000	26,514.73	250,000	189,390.93	1,500,000	1,136,345.63	9,000,000	6,818,073.76
40,000	30,302.56	300,000	227,269.13	2,000,000	1,515,127.50	10,000,000	7,575,637.50
45,000	34,090.37	350,000	265,147.31	2,500,000	1,893,909.38	15,000,000	11,363,456.26
50,000	37,878.19	400,000	303,025.50	3,000,000	2,272,691.26	20,000,000	15,151,275.00
60,000	45,453.83	450,000	340,903.69	3,500,000	2,651,473.13	25,000,000*	18,939,093.76

- (1) Maximum number of Hong Kong Offer Shares you may apply for.
- (2) The amount payable is inclusive of brokerage, the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) or to the **HK eIPO White Form** Service Provider (for applications made through the **HK eIPO White Form** service), while the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy will be paid to the SFC, the Stock Exchange and the AFRC, respectively.

No application for any other number of Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

THE LISTING APPLICATION

We have applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and any Shares falling to be issued pursuant to the Global Offering and the exercise of the Over-allotment Option.

STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- the Hong Kong Public Offering of 50,000,000 Offer Shares (subject to reallocation) in Hong Kong, representing 10% of the total number of Offer Shares initially available under the Global Offering; and
- the International Offering of an aggregate of 450,000,000 Offer Shares (subject to reallocation and the Over-allotment Option) which will conditionally be placed with selected professional, institutional, and other investors under the International Offering.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in paragraph headed “The Hong Kong Public Offering — Reallocation” in the Prospectus.

In addition, the Overall Coordinator (for itself and on behalf of the Underwriters) may, at its sole and absolute discretion, reallocate the Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. 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 maximum total number of Offer Shares that may be reallocated to the Hong Kong Public Offering following such reallocation shall be not more than double the initial allocation to the Hong Kong Public Offering (i.e. 100,000,000 Offer Shares) and the final Offer Price shall be fixed at the bottom end of the indicative Offer Price range stated in the Prospectus (i.e. HK\$0.55 per Offer Share) or the downward adjusted final Offer Price if a Downward Offer Price Adjustment is made, as stated in the section headed “Structure and conditions of the Global Offering — Pricing and allocation” in the Prospectus.

In connection with the Global Offering, the Company is expected to grant to the International Underwriters, exercisable by the Overall Coordinator (for itself and on behalf of the International Underwriters), the Over-allotment Option, any time from the Listing Date and until the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering, being Thursday, 18 January 2024, to require the Company to allot and issue up to an aggregate of 75,000,000 additional Shares, representing 15% of the Offer Shares initially available under the Global Offering, at the Offer Price per International Offer Share, solely to cover the over-allocations in the International Offering, if any.

PRICING

The Offer Price will not be more than HK\$0.75 per Offer Share and is expected to be not less than HK\$0.55 per Offer Share (subject to a reduction of up to 10% below the bottom end of the indicative Offer Price range) through making a Downward Offer Price Adjustment as set out in the Prospectus. If the Offer Price is set after making a 10% Downward Offer Price Adjustment, the Offer Price will be HK\$0.495 per Offer Share. Applicants for Offer Shares under the Hong Kong Public Offering must pay, on application, the maximum Offer Price of HK\$0.75 for each Hong Kong Offer Share (plus the brokerage of 1.0%, Stock Exchange trading fee of 0.00565%, AFRC transaction levy of 0.00015% and SFC transaction levy of 0.0027% payable on each Offer Share), amounting to a total of HK\$3,787.82 per board lot of 5,000 Offer Shares.

If the Company decides to reduce the Offer Price by making a Downward Offer Price adjustment (a reduction of up to 10% below the bottom end of the indicative Offer Price range), the Company will separately announce the final Offer Price no later than 21 December 2023 on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.persisteresource.com.

If the Offer Price as finally determined is less than the maximum indicative Offer Price of HK\$0.75 per Offer Share (excluding brokerage, SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee thereon), or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with the section headed “Structure and conditions of the Global Offering — Conditions of the Global Offering” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and the Stock Exchange trading fee, will be refunded, without interest of the cheque or bankers cashier order will not be cleared.

EXPECTED TIMETABLE

	Date and time^(Note)
Hong Kong Public Offering commences	9:00 a.m. on Thursday, 14 December 2023
Latest time for completing electronic applications under HK eIPO White Form service through one of the below ways:	
(1) the designated website at www.eipo.com.hk	
(2) the IPO App , which can be downloaded by searching “ IPO App ” in App Store or Google Play Store or downloaded at www.hkeipo.hk/IPOApp or www.tricorglobal.com/IPOApp	11:30 a.m. on Tuesday, 19 December 2023
Application lists open	11:45 a.m. on Tuesday, 19 December 2023

Latest time to complete payment for **HK eIPO White Form**

applications by effecting Internet banking transfer(s)

or PPS payment transfer(s) and for giving **electronic**

application instructions to HKSCC 12:00 noon on Tuesday,

19 December 2023

If you are instructing your **broker** or **custodian** who is a HKSCC Participant to give **electronic application instructions** via HKSCC's FINI system to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

Application lists close 12:00 noon on Tuesday,

19 December 2023

Expected Price Determination Date on or before 12:00 noon on Wednesday,

20 December 2023

Where applicable, announcement of the Offer Price

being set below the bottom end of the indicative

Offer Price range after making a Downward

Offer Price Adjustment (see the section headed

“Structure and conditions of the Global Offering
— Pricing and allocation” in the Prospectus)

on the website of the Stock Exchange

at www.hkexnews.hk and our Company's website

at www.persistenceresource.com on or before 11:00 p.m. on Thursday,

21 December 2023

Announcement of the final Offer Price;

the level of indications of interest in the International Offering;

the level of applications in the Hong Kong Public Offering; and

the basis of allocation of the Hong Kong Offer Shares,

to be published on the Stock Exchange's website

at www.hkexnews.hk and our Company's website

at www.persistenceresource.com on or before 11:00 p.m. on Thursday,

21 December 2023

The results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where applicable) to be available through a variety of channels including:

- in the announcement to be posted on the websites of the Stock Exchange at www.hkexnews.hk and our Company at www.persistenceresource.com, respectively on or before..... 11:00 p.m. on Thursday, 21 December 2023
- from the “IPO Results” function in the **IPO App** or www.tricor.com.hk/ipo/result (alternatively: www.hkeipo.hk/IPOResult) from..... 11:00 p.m. on Thursday, 21 December 2023 to 12:00 midnight on Wednesday, 27 December 2023
- from the allocations results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Friday, 22 December 2023 to Wednesday, 27 December 2023 (excluding Saturday, Sunday and public holiday in Hong Kong)

For those applying through HKSCC EIPO channel, you may also check with your broker or custodian from..... 6:00 p.m. on Wednesday, 20 December 2023

Despatch/collection of share certificate or deposit of the share certificates into CCASS in respect of wholly or partially successful applications pursuant to the Hong Kong Public Offering on or before..... Thursday, 21 December 2023

Despatch/collection of **HK eIPO White Form e-Auto Refund payment instructions/refund cheques** in respect of wholly or partially successful applications if the Offer Price is less than the price payable on application (if applicable) and wholly or partially unsuccessful applications pursuant to the Hong Kong Public Offering on or before..... Friday, 22 December 2023

Dealings in the Shares on the Stock Exchange expected to commence at..... 9:00 a.m. on Friday, 22 December 2023

Note: All times and dates refer to Hong Kong local time and dates.

ELECTRONIC APPLICATION CHANNELS

The Hong Kong Public Offering period will begin at 9:00 a.m. on Thursday, 14 December 2023 and end at 12:00 noon on Tuesday, 19 December 2023 (Hong Kong time).

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
HK eIPO White Form service	<p>www.hkeipo.hk or IPO App (which can be downloaded by searching “IPO App” in App Store or Google Play or downloaded at www.hkeipo.hk/IPOApp or www.tricorglobal.com/IPOApp)</p> <p>Enquiries: +852 3907 7333</p>	Investors who would like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	<p>From 9:00 a.m. on Thursday, 14 December 2023 to 11:30 a.m. on Tuesday, 19 December 2023, Hong Kong time.</p> <p>The latest time for completing full payment of application monies will be 12:00 noon on Tuesday, 19 December 2023, Hong Kong time.</p>
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit an EIPO application on your behalf through HKSCC’s FINI system in accordance with your instruction.	Investors who would not like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant’s stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

The **HK eIPO White Form** service and the **HKSCC EIPO** channel are facilities subject to capacity limitations and potential service interruptions and you are advised not to wait until the last day of the application period to apply for Hong Kong Offer Shares.

For those applying through the **HK eIPO White Form** service, the application monies (including brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee) will be held by the receiving bank on behalf of the Company and the refund monies, if any, will be returned to you without interest on Friday, 22 December 2023.

For those applying through the **HKSCC EIPO** channel, your broker or custodian will arrange the refund monies, if any, to your designated bank account subject to the arrangement application monies paid between you and it.

Please refer to the sections headed “Structure and conditions of the Global Offering” and “How to apply for Hong Kong Offer Shares” in the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

Application for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus and in the IPO App and on the designated website (www.hkeipo.hk) for the HK eIPO White Form service.

PUBLICATION OF RESULTS

Irrespective of whether a Downward Offer Price Adjustment is made, the Company expects to announce the Offer Price, we expect to announce the final Offer Price, the level of indication of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on Thursday, 21 December 2023 on the websites of the Stock Exchange at www.hkexnews.hk and our Company at www.persisteresource.com.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers (where appropriate) of successful applicants under the Hong Kong Public Offering will be available through a variety of channels at the times and dates and in the manners specified in “How to apply for the Hong Kong Offer Shares — B. Publication of Results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum Offer Price of HK\$0.75 per Offer Share (excluding brokerage, SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee thereon), or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with the section headed “Structure and conditions of the Global Offering — Conditions of the Global Offering” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee, will be refunded, without interest.

SETTLEMENT

Subject to the granting of 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 HKSCC and HKSCC Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Shares to be admitted into CCASS.

No temporary document of title will be issued in respect of the Shares and no receipt will be issued for sums paid on application. Share certificates will only become valid at 8:00 a.m. on Friday, 22 December 2023 provided that the Global Offering has become unconditional and the right of

termination described in the section headed “Underwriting” in the Prospectus has not been exercised. Investors who trade Shares prior to the receipt of share certificates or the share certificates becoming valid do so at their own risk.

COMMENCEMENT OF DEALINGS

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Friday, 22 December 2023, it is expected that dealings in Shares on the Stock Exchange will commence at 9:00 a.m. on Friday, 22 December 2023. The Shares will be traded in board lots of 5,000 Shares each. The stock code of the Shares is 2489.

By order of the Board
PERSISTENCE RESOURCES GROUP LTD
Shao Xuxin
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 14 December 2023

As at the date of this announcement, the Board comprises Dr. Shao Xuxin, Mr. Mackie James Thomas, Mr. Lo Cheuk Kwong Raymond and Mr. Chen Shaohui as executive Directors; and Dr. Malaihollo Jeffrey Francis A, Mr. Chan Ngai Fan, Dr. Zeng Ming and Ms. Liu Li as independent non-executive Directors.