

PERSISTENCE RESOURCES GROUP LTD / 集海資源集團有限公司
ANNOUNCEMENT OF FINAL OFFER PRICE AND
ALLOTMENT RESULTS

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 (the “Company”).

Warning: In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded and should exercise extreme caution when dealing in the Shares.

SUMMARY

Company information

Stock code	2489
Stock short name	PERSISTENCE RES
Dealings commencement date	22 December 2023*

**see note at the end of the announcement*

Price Information

Final Offer Price	HK\$0.55
Offer Price Range	HK\$0.55 - HK\$0.75
Offer Price Adjustment exercised	No

Offer Shares and Share Capital

Number of Offer Shares	500,000,000
Number of Offer Shares in Hong Kong Public Offering	50,000,000
Number of offer shares in International Offering	450,000,000
Number of issued shares upon Listing	2,000,000,000

Over-allocation

No. of Offer Shares over-allocated	0
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No Over-allotment Option has been granted.

Proceeds

Gross proceeds (Note)	HK\$ 275.00 million
Less: Estimated listing expenses payable based on Final Offer Price	HK\$ (58.00) million
Net proceeds	HK\$ 217.00 million

Note: Gross proceeds refers to the amount to which the issuer is entitled receive. For details of the use of proceeds, please refer to the Prospectus dated 14 December 2023.

ALLOTMENT RESULTS DETAILS

HONG KONG PUBLIC OFFERING

No. of valid applications	6,134
No. of successful applications	4,640
Subscription level	8.76 times
Claw-back triggered	No
No. of Offer Shares initially available under the Hong Kong Public Offering	50,000,000
Final no. of Offer Shares under the Hong Kong Public Offering	50,000,000
% of Offer Shares under the Hong Kong Public Offering to the Global Offering	10.00%

Note: For details of the final allocation of shares to the Hong Kong Public Offering, investors can refer to <https://www.hkeipo.hk/iporesult> to perform a search by name or identification number or <https://www.hkeipo.hk/iporesult> for the full list of allottees.

INTERNATIONAL OFFERING

No. of placees	145
Subscription Level	1.03 times
No. of Offer Shares initially available under the International Offering	450,000,000
Final no. of Offer Shares under the International Offering	450,000,000
% of Offer Shares under the International Offering to the Global Offering	90.00%

The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

The places in the International Offering include the following:

Cornerstone Investor

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares</i>	<i>% of total issued share capital after the Global Offering</i>	<i>Existing shareholders or their close associates</i>
Dongfang Gold Industry (Hong Kong) Limited / 東方金業(香港)有限公司	198,000,000	39.60%	9.90%	No
Total	198,000,000	39.60%	9.90%	

LOCK-UP UNDERTAKINGS

Controlling Shareholder

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing</i>	<i>Last day subject to the lock-up undertakings</i>
Majestic Gold Corp. / -	1,410,000,000	70.50%	21 June 2024 (First Six-Month Period) ^{Note 1}
			21 December 2024 (Second Six-Month Period) ^{Note 2}
Total	1,410,000,000	70.50%	

Notes

1. The Controlling Shareholder may dispose of or transfer Shares after the indicated date subject to that the Controlling Shareholder will not cease to be a Controlling Shareholder.
2. The Controlling Shareholder will cease to be prohibited from disposing of or transferring Shares after the indicated date.

Cornerstone Investor

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing</i>	<i>Last day subject to the lock-up undertakings</i>
Dongfang Gold Industry (Hong Kong) Limited / 東方金業(香港)有限公司	198,000,000	9.90%	21 December 2024 ^{Note 1}
Total	198,000,000	9.90%	

Notes

1. The Cornerstone Investor will cease to be prohibited from disposing of or transferring Shares after the indicated date.

PLACEE CONCENTRATION ANALYSIS

Placees	Number of Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of Shares held upon Listing	% of total issued share capital upon Listing
Top 1	198,000,000	44.00%	39.60%	198,000,000	9.90%
Top 5	285,265,000	63.39%	57.05%	285,265,000	14.26%
Top 10	364,455,000	80.99%	72.89%	364,455,000	18.22%
Top 25	436,735,000	97.05%	87.35%	436,735,000	21.84%

Notes

** Ranking of placees is based on the number of Shares allotted to the placees.*

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders	Number of Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of Shares held upon Listing	% of total issued share capital upon Listing
Top 1	0	0.00%	0.00%	1,410,000,000	70.50%
Top 5	267,085,000	59.35%	53.42%	1,677,085,000	83.85%
Top 10	352,705,000	78.38%	70.54%	1,762,705,000	88.14%
Top 25	437,215,000	95.07%	87.44%	1,856,215,000	92.81%

Notes

* Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholder upon Listing.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, valid applications made by the public will be conditionally allocated on the basis set out below:

Pool A:

No. of Shares Applied For	No. of Valid Application	Basis of Allocation	Approx. % Allotted of the Total No. of Hong Kong Offer Shares Applied For
5,000	2,560	1,536 out of 2,560 applicants to receive 5,000 shares	60.00%
10,000	1,025	683 out of 1,025 applicants to receive 5,000 shares	33.32%
15,000	210	156 out of 210 applicants to receive 5,000 shares	24.76%
20,000	126	100 out of 126 applicants to receive 5,000 shares	19.84%
25,000	115	97 out of 115 applicants to receive 5,000 shares	16.87%
30,000	98	86 out of 98 applicants to receive 5,000 shares	14.63%
35,000	160	146 out of 160 applicants to receive 5,000 shares	13.04%
40,000	71	67 out of 71 applicants to receive 5,000 shares	11.80%
45,000	18	5,000 shares	11.11%
50,000	159	5,000 shares	10.00%
60,000	821	5,000 shares plus 27 out of 821 applicants to receive an additional 5,000 shares	8.61%
70,000	25	5,000 shares plus 2 out of 25 applicants to receive an additional 5,000 shares	7.71%
80,000	18	5,000 shares plus 2 out of 18 applicants to receive an additional 5,000 shares	6.94%
90,000	18	5,000 shares plus 3 out of 18 applicants to receive an additional 5,000 shares	6.48%
100,000	214	5,000 shares plus 36 out of 214 applicants to receive an additional 5,000 shares	5.84%
150,000	97	5,000 shares plus 28 out of 97 applicants to receive an additional 5,000 shares	4.30%

200,000	61	5,000 shares plus 23 out of 61 applicants to receive an additional 5,000 shares	3.44%
250,000	87	5,000 shares plus 40 out of 87 applicants to receive an additional 5,000 shares	2.92%
300,000	37	5,000 shares plus 20 out of 37 applicants to receive an additional 5,000 shares	2.57%
350,000	14	5,000 shares plus 9 out of 14 applicants to receive an additional 5,000 shares	2.35%
400,000	43	5,000 shares plus 29 out of 43 applicants to receive an additional 5,000 shares	2.09%
450,000	5	5,000 shares plus 4 out of 5 applicants to receive an additional 5,000 shares	2.00%
500,000	36	5,000 shares plus 29 out of 36 applicants to receive an additional 5,000 shares	1.81%
600,000	19	5,000 shares plus 16 out of 19 applicants to receive an additional 5,000 shares	1.54%
700,000	21	5,000 shares plus 19 out of 21 applicants to receive an additional 5,000 shares	1.36%
800,000	7	10,000 shares	1.25%
900,000	6	10,000 shares	1.11%
1,000,000	28	10,000 shares plus 1 out of 28 applicants to receive an additional 5,000 shares	1.02%
1,500,000	12	10,000 shares plus 3 out of 12 applicants to receive an additional 5,000 shares	0.75%
2,000,000	5	10,000 shares plus 2 out of 5 applicants to receive an additional 5,000 shares	0.60%
2,500,000	3	10,000 shares plus 2 out of 3 applicants to receive an additional 5,000 shares	0.53%
3,000,000	2	15,000 shares	0.50%
5,000,000	1	15,000 shares	0.30%
6,000,000	3	15,000 shares plus 1 out of 3 applicants to receive an additional 5,000 shares	0.28%
Total	6,125	25,000,000 shares	

Pool B:

No. of Shares Applied For	No. of Valid Application	Basis of Allocation	Approx. % Allotted of the Total No. of Hong Kong Offer Shares Applied For
7,000,000	7	2,230,000 shares	31.86%
10,000,000	1	3,150,000 shares	31.50%
20,000,000	1	6,240,000 shares	31.20%
Total:	9	25,000,000 shares	

As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

DISCLAIMERS

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Hong Kong Securities Clearing Company Limited ("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 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 securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws, or outside the United States unless in compliance with Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.

The Offer Shares are being offered and sold (1) solely to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to an exemption from registration under the U.S. Securities Act and (2) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated 14 December 2023 issued by Persistence Resources Group Ltd for detailed information about the Global Offering described below before deciding whether or not to invest in the Shares thereby being offered.

**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 their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Hong Kong Underwriting Agreement – 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 22 December 2023).*

By order of the Board
Persistence Resources Group Ltd
SHAO Xuxin

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 21 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.