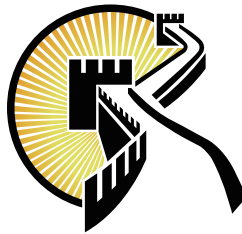

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Persistence Resources Group Ltd (the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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PERSISTENCE RESOURCES GROUP LTD

集海資源集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2489)

**PROPOSED GRANT OF GENERAL MANDATES TO
ISSUE AND REPURCHASE SHARES;
PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR;
PROPOSED RE-ELECTION OF DIRECTORS;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company (the “**AGM**”) to be held at Unit 1203B, 1204–05, 12/F, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Wednesday, 26 June 2024 at 10:30 a.m. is set out on pages 17 to 20 of this circular. A form of proxy for use at the AGM is enclosed with this circular.

Whether or not you are able to attend the AGM in person, you are requested to complete and sign the accompanying form of proxy, in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of the power of attorney or authority, to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (the “**Share Registrar**”), as soon as possible and in any event not later than 24 hours before the time appointed for holding of the AGM (i.e. at or before 10:30 a.m. on Tuesday, 25 June 2024) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude the 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 shall be deemed to be revoked.

28 May 2024

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DEFINITIONS

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 1203B, 1204–05, 12/F, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Wednesday, 26 June 2024 at 10:30 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the AGM which is set out on pages 17 to 20 of this circular, or any adjournment thereof;
“Article(s)” or “Articles of Association”	the articles of association of the Company as amended and restated, supplemented or modified from time to time;
“Audit Committee”	the audit committee of the Board;
“Board”	the board of Directors;
“close associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Companies Act”	the Companies Act (as revised) of the Cayman Islands;
“Company”	Persistence Resources Group Ltd, a 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 meaning ascribed to it under the Listing Rules;
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and all of its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the PRC;
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares of up to 20% of the total number of Shares in issue as at the date of passing of the relevant resolution granting such mandate;

DEFINITIONS

“Latest Practicable Date”	24 May 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular;
“Listing”	listing of the Shares on the Main Board of the Stock Exchange;
“Listing Date”	22 December 2023;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or modified from time to time;
“Nomination Committee”	the nomination committee of the Board;
“PRC”	the People’s Republic of China, which for the purpose of this circular, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan;
“Remuneration Committee”	the remuneration committee of the Board;
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10% of the total number of Shares in issue as at the date of passing of the relevant resolution granting such mandate;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or modified from time to time;
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	the holder(s) of the Share(s);
“Share Offer”	has the meaning as defined in the Prospectus;
“Share Registrar”	Tricor Investor Services Limited, being the branch share registrar and transfer office of the Company in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

DEFINITIONS

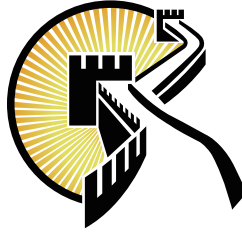
“Takeovers Code”

The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong, as amended, supplemented or modified from time to time; and

“%”

per cent.

LETTER FROM THE BOARD



PERSISTENCE RESOURCES GROUP LTD

集海資源集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2489)

Executive Directors:

Dr. Shao Xuxin (*Chairman and
Chief Executive Officer*)
Mr. Mackie James Thomas
Mr. Lo Cheuk Kwong Raymond
Mr. Chen Shaohui

Registered office:

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Independent Non-executive Directors:

Dr. Malaihollo Jeffrey Francis A
Mr. Chan Ngai Fan
Dr. Zeng Ming
Ms. Liu Li

*Headquarter and principal place of
business in Hong Kong:*

Level 20, Infinitus Plaza
199 Des Voeux Road Central
Hong Kong

28 May 2024

To the Shareholders

Dear Sir or Madam,

**PROPOSED GRANT OF GENERAL MANDATES TO
ISSUE AND REPURCHASE SHARES;
PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR;
PROPOSED RE-ELECTION OF DIRECTORS;
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information in respect of certain resolutions to be proposed at the AGM including (i) the granting of the Issue Mandate and the Repurchase Mandate to the Directors; (ii) appointment of non-executive director; and (iii) the re-election of Directors.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The existing general mandates to issue and repurchase Shares will lapse at the conclusion of the AGM. Accordingly, the following ordinary resolutions will be proposed at the AGM to seek the approval from the Shareholders for the granting to the Directors of general mandates authorising them to:

- (i) exercise the powers of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of such resolution;
- (ii) repurchase Shares on the Stock Exchange not exceeding 10% of the total number of Shares in issue as at the date of passing of such resolution; and
- (iii) subject to the passing of the ordinary resolutions to approve the Issue Mandate and the Repurchase Mandate at the AGM, extend the Issue Mandate by an amount representing the total number of Shares repurchased under the Repurchase Mandate.

As at the Latest Practicable Date, the Company had 2,000,000,000 Shares in issue. Subject to the passing of the ordinary resolutions to approve the Issue Mandate and the Repurchase Mandate at the AGM and on the basis that there is no change in the total number of Shares in issue between the Latest Practicable Date and the date of the AGM, the Company would be allowed to issue up to a maximum of 400,000,000 new Shares under the Issue Mandate, and to repurchase up to a maximum of 200,000,000 Shares under the Repurchase Mandate.

The Issue Mandate and the Repurchase Mandate, if approved by the Shareholders at the AGM, will continue until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; and
- (iii) the revocation or variation of such authority by ordinary resolution of the Shareholders in a general meeting.

With reference to the Issue Mandate and the Repurchase Mandate, the Directors wish to state that they have no immediate plan to issue any new Shares or repurchase any Shares pursuant thereto. The Directors will not exercise the Repurchase Mandate to such an extent that the public holding of Shares would be reduced below 25% of the total number of Shares in issue.

LETTER FROM THE BOARD

The explanatory statement providing the requisite information regarding the Repurchase Mandate as required to be sent to the Shareholders under the Listing Rules is set out in Appendix I to this circular.

PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of the Company dated 28 May 2024 in relation to, the proposed appointment of Mr. Chen Li Bei (“**Mr. Chen**”) as a non-executive Director of the Company at the general meeting.

As recommended by the Nomination Committee and after deliberation by the Board, the Board proposed to appoint Mr. Chen as a non-executive Director of the Company.

The biographical details of Mr. Chen are set out as follows:

Mr. Chen Li Bei, aged 58, was born in 1966 with Chinese nationality. Mr. Chen graduated from Nankai University with a bachelor’s degree in Economics in 1989 and obtained a Master of Business Administration (MBA) degree from China Europe International Business School (CEIBS) in 2010. Mr. Chen served as the vice chairman and vice president of Shenzhen Coship Electronics Co., Ltd. (深圳市同洲電子股份有限公司) from 2004 to 2010. From 2010 to present, Mr. Chen has been a chairman and general manager for Shenzhen Cosun Investment Management Ltd. (深圳市同晟創業投資管理有限公司). During the period from 8 December 2015 to December 2021, Mr. Chen served as an independent director of Shenzhen Increase Technology Co., Ltd. (深圳市英可瑞科技股份有限公司) (stock code: 300713.SHE). From October 2023 to present, Mr. Chen has also been an independent director of Shenzhen Pace Electronics Co., Ltd. (深圳市沛城電子科技股份有限公司).

Save as disclosed above, Mr. Chen has confirmed that (i) he has not held any position in the Company or any other members of the Company; (ii) he has not held any directorship in other listed companies in the past three years; (iii) he has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company; and (iv) there are no public sanctions made against him by statutory or regulatory authorities.

As at the date of this circular, Mr. Chen’s spouse was interested in 18,180,000 ordinary shares of the Company. Mr. Chen is therefore deemed to be interested in the interests of his spouse within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Chen does not hold any interest in the Shares of the Company within the meaning of Part XV of the SFO.

LETTER FROM THE BOARD

Mr. Chen was a director/supervisor/senior management of the following companies at the time or within 12 months from the time of their respective dissolution. The relevant details are as follows:

Company name	Place of incorporation/ establishment	Position	Principal business before dissolution	Date of dissolution	Means of dissolution	Reasons for dissolution
Shenzhen Fanzhou Technology Limited Company* (深圳市泛洲科技有限公司)	PRC	Director	Computer software and hardware, network technology development	28 October 2019	Voluntary dissolution	Members' voluntary winding up
Shenzhen Biaozhun Market Research Limited Company* (深圳市標準市場研究有限公司)	PRC	Supervisor	Market research & analysis, media analysis & research, information consultancy	29 January 2018	Voluntary dissolution	Members' voluntary winding up
Shenzhen Xinshengquan Trading Limited Company* (深圳市鑫盛泉貿易有限公司)	PRC	General manager	Materials supply and marketing business	8 February 2002	Being revoked	Cessation of business
Shenzhen Tongsheng Jinqan Investment Partnership (Limited Partnership)* (深圳市同晟金泉投資合夥企業(有限合夥))	PRC	Appointed representative of executive partner	Equity investments	25 May 2023	Voluntary dissolution	Members' voluntary winding up

Mr. Chen confirmed that the above companies were solvent immediately prior to their respective dissolution. Mr. Chen further confirmed that there was no wrongful act or omission on his part leading to the dissolution of the above companies and that no misconduct or misfeasance on his part had been involved in the dissolution of the above companies. Mr. Chen confirmed that he is not aware of any actual or potential claim that has been or will be made against him as a result of the dissolution of the above companies.

Save as disclosed in this circular, the Company considers that there is no information which shall be disclosed nor is/was Mr. Chen involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

Upon the passing of the resolution in relation to the proposed appointment of Mr. Chen as a non-executive Director of the Company by the Shareholders at the AGM, the appointment of Mr. Chen as a non-executive Director shall take effect immediately. His term of office shall commence from the date of his appointment being approved at the AGM.

LETTER FROM THE BOARD

Upon the approval of his appointment, Mr. Chen will enter into an engagement letter with the Company for a fixed term of three years and shall continue thereafter unless and until it is terminated by the Company or Mr. Chen giving to the other not less than three months' prior notice in writing. 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. Pursuant to the said engagement letter, Mr. Chen is entitled to annual emoluments of HK\$240,000. Such emoluments have been determined by reference to his qualifications, experience and responsibilities in the Company and the prevailing market conditions and is subject to an annual review. Mr. Chen does not have any previous service contracts entered into with the Company in relation to his appointment as a non-executive Director of the Company.

In reviewing the structure of the Board, the Nomination Committee considered a range of diversity perspectives as set out in the board diversity policy of the Company, including but not limited to different diversity factors such as educational background, professional experience, skills, gender and knowledge, in order to nominate talented and capable individuals to lead the Company. Based on the recommendation of the Nomination Committee, the Board proposed to elect Mr. Chen as a non-executive Director of the Company.

In addition, the Nomination Committee is of the view that Mr. Chen has solid knowledge in economics and management, has over 30 years working experience and the relevant work experience required for serving as a Director, and is able to provide balanced and objective view to the Company's affairs. Therefore, the Nomination Committee and the Board recommended the appointment of Mr. Chen as a non-executive Director, which is believed to be in the best interests of the Company and the Shareholders as a whole and bring valuable contribution to the Board and its diversity.

RE-ELECTION OF DIRECTORS

The Board currently consists of eight Directors. The executive Directors are Dr. Shao Xuxin, Mr. Mackie James Thomas, Mr. Lo Cheuk Kwong Raymond and Mr. Chen Shaohui; and the independent non-executive Directors are Dr. Malaihollo Jeffrey Francis A, Mr. Chan Ngai Fan, Dr. Zeng Ming and Ms. Liu Li.

In accordance with Article 26.4 of the Articles of Association, Mr. Chen Shaohui, being executive director, and Dr. Malaihollo Jeffrey Francis A, and Dr. Zeng Ming, both being independent non-executive Directors, will retire from office by rotation at the AGM. Being eligible, each of them will offer himself for re-election as an executive Director or an independent non-executive Director (as the case may be) at the AGM.

Brief biographical and other details of the Directors proposed to be re-elected at the AGM which are required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

AGM

A notice convening the AGM to be held at Unit 1203B, 1204-05, 12/F, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Wednesday, 26 June 2024 at 10:30 a.m. is set out on pages 17 to 20 of this circular.

LETTER FROM THE BOARD

ACTION TO BE TAKEN

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM in person, you are requested to complete and sign the accompanying form of proxy, in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of the power of attorney or authority, to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the AGM (i.e. at or before 10:30 a.m. on Tuesday, 25 June 2024) 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 AGM or any adjournment thereof (as the case may be) if you so wish and, in such event, your appointment of proxy under any form of proxy shall be deemed to be revoked.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 21 June 2024 to Wednesday, 26 June 2024, both days inclusive, during which period no transfer of Shares shall be effected. In order to qualify for the entitlement to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Share Registrar for registration no later than 4: 30 p.m. on Thursday, 20 June 2024.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, 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. Accordingly, all the resolutions proposed at the AGM will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every Share held which is fully paid or credited as fully paid.

After the conclusion of the AGM, the poll vote results will be published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.persisteresource.com.

RECOMMENDATION

The Directors consider that the proposed grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate and the proposed re-election of the Directors eligible for re-election are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

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 Company. 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.

GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

MISCELLANEOUS

This circular is prepared in both English and Chinese. In case of any inconsistency, the English version of this circular shall prevail.

By order of the Board
Persistence Resources Group Ltd
SHAO Xuxin

Chairman, Chief Executive Officer and Executive Director

The following is the explanatory statement as required by the Listing Rules to be provided to the Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors at the AGM.

SHARE CAPITAL

As at the Latest Practicable Date, the authorised share capital of the Company was 2,000,000,000 Shares, of which all of the Shares were issued and fully paid.

Subject to the passing of the ordinary resolution to approve the Repurchase Mandate at the AGM and on the basis that there is no change in the total number of Shares in issue between the Latest Practicable Date and the date of the AGM, the Company would be allowed to repurchase up to a maximum of 200,000,000 Shares under the Repurchase Mandate.

The Repurchase Mandate, if approved by the Shareholders at the AGM, will continue until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to hold its next annual general meeting; and
- (iii) the revocation or variation of such authority by ordinary resolution of the Shareholders in a general meeting.

REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Directors to repurchase Shares on 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 when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

FUNDING AND IMPACT OF REPURCHASE

Any repurchase of Shares will be made out of funds which are legally available for the purpose in accordance with the Articles of Association, the Listing Rules and the 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. Subject to the foregoing, any repurchases by the Company may be made out of profits of the Company, out of the Company's share premium account, out of proceeds of a new issue of Shares made for the purpose of the repurchase or, if authorised by the Articles of Association and subject to the Companies Act, out of capital. Any amount of

premium payable on the purchase over the par value of the Shares to be repurchased must be paid out of profits of the Company or from sums standing to the credit of the Company's share premium account or, if authorised by the Articles of Association and subject to the Companies Act, out of capital.

As compared with the financial position of the Company as at 31 December 2023 (being the date to which the latest audited accounts of the Company were made up), the Directors consider that there might be a material adverse impact on the working capital or the gearing position of the Company in the event that the Repurchase Mandate was to be exercised in full during the proposed repurchase period. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors or, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles of Association.

The Company confirms that the explanatory statement set out in this Appendix contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither the explanatory statement nor the Repurchase Mandate has unusual features.

EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a repurchase of Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of the Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

If the Repurchase Mandate were exercised in full, the percentage of the shareholdings of the Shareholders, who have an interest in 5% or more of the total issued Shares (based on the number of Shares they held as at the Latest Practicable Date), before and after such repurchase would be as follows:

Name of Shareholders	Number of Shares held	Percentage of shareholdings as at the Latest Practicable Date	Approximate percentage of shareholdings if the Repurchase Mandate is exercised in full
Majestic Gold Corp. ^(Note 1)	1,410,000,000	70.50%	78.33%
Dongfang Gold Industry (Hong Kong) Limited ^(Note 2)	198,000,000	9.90%	11.00%

Notes:

1. Majestic Gold Corp. (formerly known as (i) Byron Resources Inc. from 30 October 1986 to 2 September 1992 and (ii) Select Ventures Inc. from 3 September 1992 to 2 December 1996) is a company incorporated under the laws of the province of British Columbia, Canada with limited liability by shares on 30 October 1986 and listed on the TSX Venture Exchange (stock code: MJS.V).
2. Dongfang Gold Industry (Hong Kong) Limited, a third party independent of the Group, is a limited private company incorporated under the laws of Hong Kong with limited liability on 8 February 2022 and a wholly-owned subsidiary of 山東招金集團招遠黃金冶煉有限公司 (Shandong Zhaojin Group Zhaoyuan Gold Smelting Co., Ltd.*).

In the event that the Repurchase Mandate is exercised in full, the interest of Majestic Gold Corp. will increase to approximately 78.33%, and the interest of Dongfang Gold Industry (Hong Kong) Limited will increase to approximately 11.00%. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code but would reduce the number of Shares held by the public to less than 25%.

In respect of the public float, the Directors will not repurchase the Shares on the Stock Exchange if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25%, being the relevant minimum prescribed percentage for the Company as required by the Listing Rules.

SHARES REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any of its Shares (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

SHARE PRICES

The monthly highest and lowest closing prices at which the Shares traded on the Stock Exchange during from the Listing Date, and up to the Latest Practicable Date, were as follows:

	Price per Share	
	Highest HK\$	Lowest HK\$
2023		
December (since the Listing Date)	0.58	0.51
2024		
January	0.57	0.48
February	0.59	0.54
March	0.74	0.55
April	1.00	0.74
May (up to the Latest Practicable Date)	0.87	0.74

Source: quoted prices from the Stock Exchange's website (www.hkex.com.hk)

Details of the Directors who will retire from office at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:

EXECUTIVE DIRECTORS

Mr. Chen Shaohui (“**Mr. Chen**”), aged 66, born in June 1958. He obtained a bachelor’s degree in mineral processing from Wuhan Institute of Technology (formerly known as Wuhan Institute of Chemical Technology* (武漢化工學院)). He was qualified as a senior engineer in the PRC in July 1993. He joined the Group in June 2008 as the general manager of Yantai Zhongjia, was appointed a director of Yantai Zhongjia in May 2010 and was appointed as a Director in May 2020. He was subsequently re-designated as an executive Director of the Company in March 2022. From August 1983 to November 1997, he has served as the president of Hebei Huanqiu Contracting & Engineering Co., Ltd* (河北寰球工程有限公司) (formerly known as Chemical Mine Planning and Design Institute of Ministry of Chemical Industry of China* (中國化學工業部化學礦山規劃設計院)), the chief engineer of Tus Environmental Science and Technology Co., Ltd. (formerly known as SDIC Yuanyi Industry Co., Ltd) (listed on the Shenzhen Stock Exchange, stock code: 0826.SZ) from December 1997 to October 2000, the chief engineer of Hubei Yichang Phosphorus Chemical Industry Corporation Limited* (湖北宜昌磷化工業集團公司) from October 2000 to November 2011, the vice president of Micro Express Ltd., a wholly-owned subsidiary of Sterling Group Ventures, Inc. (previously quoted on OTC Link in the United States, stock symbol: SGGV) from January 2004 to May 2006, and the general manager and chairman of the board of Xinjiang Mejes Mining Co. Inc.* (新疆瑪嘉斯礦業有限公司) from June 2006 to June 2012.

Mr. Chen entered into a service contract with the Company for an initial term of three years commencing from 1 December 2023 and shall continue thereafter unless and until it is terminated by the Company or Mr. Chen giving to the other not less than three months’ prior notice in writing. 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. Pursuant to the said service contract, Mr. Chen is entitled to annual emoluments (inclusive of Directors’ quarter) of HK\$300,000, and a discretionary bonus, if so recommended by the Remuneration Committee and approved by the Board at its absolute discretion, the amount of which is determined with reference to the audited consolidated net profit of the Group after taxation and minority interests but before extraordinary items in respect of each complete financial year of the Company during which his appointment hereunder subsists. Such emoluments have been determined by reference to his qualifications, experience and responsibilities in the Company and the prevailing market conditions and is subject to an annual review.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Malaihollo Jeffrey Francis A (“**Dr. Malaihollo**”), aged 58, born in June 1966. He obtained a bachelor’s degree in arts with a major in geological sciences from University of California, Santa Barbara and a doctor of philosophy degree from the University of London. He is currently a fellow of each of the Australasian Institute of Mining and Metallurgy (FAusIMM) and Geological Society of London, a member of each of the Geological Society of America and the Association of Mining Analysts. He was appointed as an independent non-executive Director of the Company in November 2023, and he has also been serving as a non-executive director of Copper Lake Resources Ltd. (listed on the TSX Venture Exchange and Frankfurt Stock Exchange, stock symbols: CPL and WOI, respectively) since July 2016. From June 2000 to August 2010, he has served as a director and the head of research of Loeb Aron & Company Ltd, managing director and director of Bullabulling Gold (UK) Limited (formerly known as GGG Resources Plc and Central China Goldfields plc) (previously listed on the London Stock Exchange and Australian Securities Exchange, stock symbols: GGG and GGB, respectively) from November 2004 to June 2012, a director of Bullabulling Gold Limited (previously listed on the London Stock Exchange and Australian Securities Exchange, stock symbols: BBG and BAB, respectively) from September 2011 to July 2012, managing director and chief executive director of Cyprium Metals Limited (formerly known as ARC Exploration Limited) (listed on the Australian Securities Exchange, stock symbol: CYM) from October 2013 to October 2016, and non-executive chairman of Shuka Minerals PLC (formerly known as Edenville Energy plc) (listed on the London Stock Exchange, stock symbol: EDL) from September 2016 to July 2022.

Dr. Malaihollo has signed a letter of appointment with the Company for a fixed term of three years commencing 30 November 2023 and shall continue thereafter unless and until it is terminated by the Company or Dr. Malaihollo giving to the other not less than three months’ prior notice in writing. 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. Pursuant to the said letter of appointment, Dr. Malaihollo is entitled to annual emoluments of HK\$240,000. Such emoluments have been determined by reference to his qualifications, experience and responsibilities in the Company and the prevailing market conditions and is subject to an annual review.

Dr. Zeng Ming (“**Dr. Zeng**”), aged 67, born in October 1957. He obtained a bachelor’s degree in coal mining machinery from Chongqing University, a master’s degree in mining machinery and a doctor of philosophy degree in mineral processing engineering from China University of Mining & Technology – Beijing. He qualified as a senior engineer in the PRC in August 1998. He was appointed as an independent non-executive Director of the Company in November 2023, and he has also been serving as a professor of mineral processing engineering of China University of Mining & Technology – Beijing since July 1988. From February 1982 to August 1985, he has served as an assistant engineer of Bluestar Lehigh Engineering Institute Co., Ltd.* (中藍連海設計研究院有限公司) (formerly known as Chemical Mines Design and Research Institute of the Ministry of Chemical Industry* (化學工業部化工礦山設計研究院)).

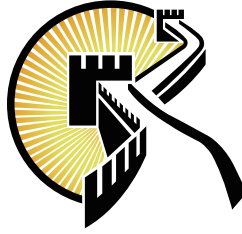
Dr. Zeng has signed a letter of appointment with the Company for a fixed term of three years commencing 30 November 2023 and shall continue thereafter unless and until it is terminated by the Company or Dr. Zeng giving to the other not less than three months' prior notice in writing. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Pursuant to the said letter of appointment, Dr. Zeng is entitled to annual emoluments of HK\$240,000. Such emoluments have been determined by reference to his qualifications, experience and responsibilities in the Company and the prevailing market conditions and is subject to an annual review.

Save as disclosed above:

- (i) all of the above Directors did not hold any directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the Latest Practicable Date;
- (ii) all of the above Directors do not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company as defined in the Listing Rules;
- (iii) as at the Latest Practicable Date, all of the above Directors are not interested in Shares within the meaning of Part XV of the SFO;
- (iv) as at the Latest Practicable Date, all of the above Directors do not hold any other positions within the Group;
- (v) as at the Latest Practicable Date, all of the above Directors do not have any other major appointments and professional qualifications; and
- (vi) there is no information which is disclosable nor are the above Directors involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning any of the above Directors that need to be brought to the attention of the Shareholders.

Both the Board and the Nomination Committee consider the re-election of the above Directors is in the best interests of the Company and the Shareholders as a whole. The proposed re-election of the above Directors will be considered by separate resolutions at the AGM.

NOTICE OF ANNUAL GENERAL MEETING



PERSISTENCE RESOURCES GROUP LTD

集海資源集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2489)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “AGM”) of Persistence Resources Group Ltd (the “**Company**”) will be held at Unit 1203B, 1204–05, 12/F, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Wednesday, 26 June 2024 at 10:30 a.m. for the following purposes:

AS ORDINARY RESOLUTIONS:

1. To receive and consider the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and the auditor of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2023;
2. To consider and approve the appointment of Mr. Chen Li Bei as a non-executive director of the Company;
3.
 - (a) To re-elect Mr. Chen Shaohui as an executive Director;
 - (b) To re-elect Dr. Malaihollo Jeffrey Francis A as an independent non-executive Director;
 - (c) To re-elect Dr. Zeng Ming as an independent non-executive Director; and
 - (d) To authorise the board (the “**Board**”) of Directors to fix the Directors’ remuneration;
4. To re-appoint Ernst & Young as the auditor of the Company and to authorise the Board to fix its remuneration;

NOTICE OF ANNUAL GENERAL MEETING

5. “**THAT:**

- (a) subject to paragraph 4(c) below, and pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with unissued shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers, subject to and in accordance with all applicable laws and the articles of association of the Company, be and is hereby generally and unconditionally approved;
- (b) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraphs 4(a) and 4(b) above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or pursuant to the exercise of any options granted under the share option scheme adopted by the Company or an issue of shares upon the exercise of subscription or conversion rights attached to the warrants or the convertible securities which might be issued by the Company or an issue of shares in lieu of the whole or part of a dividend on shares or any scrip dividend scheme or similar arrangement in accordance with the articles of association of the Company, shall not exceed 20% of the total number of Shares in issue on the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares whose names stand on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions 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 any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

6. “**THAT:**

- (a) subject to paragraph 5(c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the number of Shares in issue on the Stock Exchange or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Listing Rules or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph 5(a) 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 to procure the Company to repurchase its shares at a price determined by the Directors;
- (c) the total number of Shares which the Directors are authorised to repurchase pursuant to the approval in paragraphs 5(a) and 5(b) above shall not exceed 10% of the total number of Shares in issue on the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT** conditional upon the passing of the ordinary resolutions numbered 4 and 5 as set out in the notice convening this meeting being duly passed, the total number of Shares which are repurchased by the Company under the authority granted to the Directors pursuant to and in accordance with the said resolution numbered 5 shall be added to the total number of Shares that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to and in accordance with the said resolution numbered 4.”

By order of the Board
Persistence Resources Group Ltd
SHAO Xuxin

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 28 May 2024

Notes:

1. Any member of the Company entitled to attend and vote at the AGM may appoint another person as his proxy to attend and to vote instead of him. A proxy need not be a member of the Company.
2. All resolutions at the AGM will be taken by way of poll pursuant to the Listing Rules and the results of the poll will be published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.persisteresource.com in accordance with the Listing Rules.
3. Where there are joint registered holders of any Share, any one such person may vote at the meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof. The vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
4. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof must be delivered to the office of the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (the “**Share Registrar**”), as soon as possible and in any event not less than 24 hours before the time appointed for holding the AGM (i.e. at or before 10:30 a.m. on Tuesday, 25 June 2024) or any adjournment thereof.
5. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 21 June 2024 to Wednesday, 26 June 2024, both days inclusive, during which period no transfer of Shares shall be effected. In order to qualify for the entitlement to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Share Registrar for registration no later than 4:30 p.m. on Thursday, 20 June 2024.
6. If a typhoon signal no. 8 or above is hoisted or a black rainstorm warning signal is in force at or at any time on or after 9:00 a.m. on the date of the AGM, the AGM will be adjourned. The Company will post an announcement on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.persisteresource.com and to notify the shareholders of the date, time and place of the adjourned meeting. The AGM will be held as scheduled when an amber or a red rainstorm warning signal is in force. The shareholders should decide on their own whether they would attend the AGM under bad weather conditions bearing in mind their own situations.
7. References to time and dates in this notice are to Hong Kong time and dates.