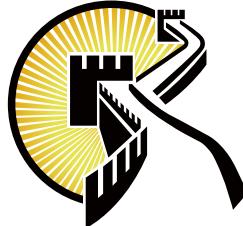


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PERSISTENCE RESOURCES GROUP LTD

集海資源集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2489)

PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR

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The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that, based on the recommendation of the nomination committee of the Company and the deliberation by the Board, the Board proposed to appoint Mr. Chen Li Bei (“**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 announcement, 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (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.

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:

<u>Company name</u>	<u>Place of incorporation/establishment</u>	<u>Position</u>	<u>Principal business before dissolution</u>	<u>Date of dissolution</u>	<u>Means of dissolution</u>	<u>Reasons for dissolution</u>
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 Xinhengquan 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 Jinquan 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 announcement, 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 Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited and there is no other matter that needs to be brought to the attention of the Shareholders.

The appointment of Mr. Chen as a non-executive Director is subject to 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 of the Company (the “**Shareholders**”) at the general meeting of the Company. Mr. Chen’s term of office shall commence from the date of his appointment being approved at the general meeting.

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 of the Company. 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.

GENERAL MEETING

A general meeting will be convened to seek the Shareholders’ approval for, among other things, the appointment of Mr. Chen as a non-executive Director of the Company.

A circular containing, among other things, (i) the proposed appointment of Mr. Chen as a non-executive Director of the Company; (ii) biographical details and other relevant information of Mr. Chen; and (iii) a notice of the general meeting, will be despatched to the Shareholders as soon as practicable.

By order of the Board
Persistence Resources Group Ltd
Shao Xuxin
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 27 May 2024

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.