PERSISTENCE GOLD GROUP LTD
集 海 黃 金 集 團 有 限 公 司
(formerly known as 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)

SUPPLEMENTAL ANNOUNCEMENT
DISCLOSEABLE AND CONNECTED TRANSACTION
DISPOSAL OF A SUBSIDIARY

Reference is made to the announcement of Persistence Gold Group Ltd (the "**Company**", together with its subsidiaries collectively the "**Group**") dated 26 August 2026 in relation to the Disposal (the "**Announcement**"). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

This announcement is made by the Company to disclose further details of the valuation of the Target Company conducted by the Valuer, an independent valuer, in compliance with Rule 14.60A of the Listing Rules and to provide shareholders and potential investors of the Company with further information in relation to the Disposal.

BASIS OF THE CONSIDERATION

As set out in the Announcement, the total consideration of the Disposal was determined based on, among other factors, the valuation of the Target Company carried out by the Valuer (the "**Valuation**"). Below sets forth the further details relating to the Valuation, which should be read in conjunction with the relevant information as set out in the Announcement.

Scope of work

The Company has hired the Valuer to provide a valuation of the fair value of the 100% equity interest in the Target Company as at the Valuation Date.

Pursuant to the Valuation Report issued by the Valuer, the scope of work is as follows:

- Co-ordinated with the Company's representatives to obtain the required information and documents for the Valuation;
- Gathered the relevant information of the Target Company, including the legal documents, financial statements, etc. made available to the Valuer;
- Discussed with the Company and the Target Company to understand the history, business model, operations, business development plan, etc. of the Target Company for valuation purpose;
- Carried out research in the sector concerned and collected relevant market data from reliable sources for analysis;
- Studied the information of the Target Company made available to the Valuer and considered the bases and assumptions of the conclusion of value;
- Selected an appropriate valuation method to analyse the market data and derived the estimated fair value of the Target Company; and
- Compiled the Valuation Report on the Valuation, which outlines the Valuer's findings, valuation methodologies and assumptions, and conclusion of value.

The Valuer relied on the data, records and documents in arriving at their opinion of values and had no reason to doubt the truth and accuracy of the information provided to the Valuer by the Company, the Target Company and their authorised representatives.

Sources of information

For the purpose of the Valuation, the Valuer were provided with the information in respect of the Target Company prepared by the Company, the Target Company and their authorised representatives. The Valuation required the consideration of all relevant factors including, but not limited to the following:

- Background information of the operation and relevant corporate information of the Target Company;
- Historical financial information of the Target Company;
- Financial projections of the Target Company;
- Independent Qualified Person's Report prepared by SRK Consulting China Ltd ("**SRK**") (the "**SRK Report**");
- Registrations, legal documents, permits and licenses related to the mining assets;

- The economic outlook in general and the specific economic environment and market elements affecting the gold mining business, industry and market; and

- FactSet, Shanghai Gold Exchange and other reliable sources of market data.

Valuation Assumptions

Pursuant to the Valuation Report issued by the Valuer, the following principal factors have been considered:

(a) the economic outlook for the region operated by the Target Company and specific competitive environments affecting the industry;

(b) the business risks of the Target Company;

(c) the comparable companies that are engaged in business operations similar to the Target Company;

(d) the experience of the management team of the Target Company and the support from its shareholders; and

(e) the legal and regulatory issues of the industry in general.

The key assumptions adopted in the Valuation Report include:

(a) General assumptions:

(i) there will be no material change in the existing political, legal, technological, fiscal or economic conditions, which might adversely affect the business of the Target Company;

(ii) there are no hidden or unexpected conditions associated with the assets valued that might adversely affect the reported values. Further, there is no responsibility for changes in market conditions after the Valuation Date;

(iii) the Target Company operates continuously as a going concern;

(iv) there is no material change to the national macro-economic, industrial and regulation development policies;

(v) the management of the Target Company is responsible and stable, and is capable of its undertakings after the Valuation Date;

(vi) the Target Company fully complies with all relevant laws and regulations; and

(vii) there is no force majeure which has material adverse effects on the Target Company.

(b) ***Specific assumption:***

The Target Company shall maintain the same business scope and operation method based on the existing management method and management levels after the Valuation Date.

(c) ***Quantitative assumptions (based on the SRK Report):***

(i) A life of mine of approximately 10 years has been assumed for the DGZ Mine;

(ii) Total mill throughput of 1,306 kt from Q2 2026 to 2035 for the DGZ Mine;

(iii) Average gold feed grade of 3.8 g/t from Q2 2026 to 2035 for the DGZ Mine;

(iv) Gold recovery rate of 98.0% for the DGZ Mine;

(v) Total gold production of approximately 4,557 kg from Q2 2026 to 2035 for the DGZ mine;

(vi) Total capital expenditure of RMB795.4 million from Q2 2026 to 2035 for the DGZ mine; and

(vii) Total indicated gold resources of 1,990 kg for the HH Mine and the CH Mine.

Valuation Approach

There are three generally accepted approaches to appraise the fair value of the equity value of the Target Company, namely income approach, cost approach and market approach. All three of them have been considered regarding the Valuation. Pursuant to the Valuation Report, regarding the fair value of the equity value of the Target Company, the Valuer applied the income approach to DGZ Mine and market approach to CH Mine and HH Mine due to the following reasons:

(a) Cost approach is not appropriate for the Valuation as it assumes the assets and liabilities of the Target Company are separable and can be sold separately. This methodology is more suitable for industries where assets are either separably sold, like individual properties in property development, or highly liquid, as securities are in financial institutions. Thus, cost approach is not adopted in the Valuation;

(b) Market approach has been selected as the appropriate valuation methodology for determining the CH Mine and HH Mine of the Target Company with indicated resource. This determination is based on two key factors: the existence of actively traded substantially similar equity in public markets; and observable transaction data for comparable equity interests in similar companies. This approach provides the most reliable indication of value given current market conditions and available comparables;

(c) Income approach is considered to be the appropriate valuation approach in the Valuation for valuing the ore reserves estimated for the mining assets, as it takes the future growth potential and the specific issues of the mining assets into consideration. Under the income approach, the Discounted Cash Flow ("**DCF**") method was adopted for DGZ Mine.

DGZ Mine – the details in applying the DCF method

The DCF method begins with an estimation of the annual cash flows, which a market participant acquirer would expect the asset to generate over a discrete projection period. The expected cash flow for each year was determined as follows:

The term free cash flow ("**FCF**") can be represented by the following equation:

$$FCF = NOPLAT + DEPR + Interest * (1 - Tax\ rate) - Capex - InvNWC$$

Where:

FCF	=	*free cash flow*
NOPLAT	=	*net operating profit and loss after tax*
DEPR	=	*depreciation and amortization expenses*
Capex	=	*capital expenditure*
InvNWC	=	*investment in net working capital*

The estimated cash flows for each of the years in the discrete projection period are then converted to their present value equivalent using a rate of return appropriate for the risk of achieving the asset's projected cash flows. The present value of the estimated cash flows are then added to the present value equivalent of the residual value of the asset (if any) at the end of the discrete projection period to arrive at an estimate of the value of the specific asset. The present value of the expected free cash flow is calculated as follows:

$$PVFCF = FCF_1/(1 + r)^1 + FCF_2/(1 + r)^2 + \ldots + FCF_n/(1 + r)^n$$

Where:

PVFCF	=	*present value of free cash flows*
FCF	=	*free cash flow*
r	=	*discount rate*
n	=	*number of year of projections*

DGZ Mine – Key Inputs

1. ***Mineral Resources and Mineral Reserves***

In combination with the relevant work of SRK, the conversion of the qualified Mineral Resources of the DGZ Mine into Mineral Reserves, as of 31 March 2026 are summarized as below:

Property	Category	Ore Tonnage *(kt)*	Au Grade *(g/t)*	Au Metal *(t)*	Au Metal *(koz)*
	Proven	–	–	–	–
DGZ Mine	Probable	1,300	3.8	5.0	161
	Total	1,300	3.8	5.0	161

2. ***Production capacity and schedule***

Production schedules prepared for the mining assets by SRK have been adopted in the Valuation. The annual production capacity adopted for gold mine in the Valuation is conformable with its permitted production capacity.

3. ***Basis of revenue***

The Target Company has signed a sale contract on 1 January 2024. The gold price for years 2024 to 2026 were mentioned in the sale contract. The long-term forecast trend of gold price sourced from FactSet and historical gold price from Shanghai Gold Exchange was used for revenue estimate after 2026.

	Apr–Dec 2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Gold Price ***(RMB/g)***	600	835	783	726	704	704	704	704	704	704
Revenue ***(RMB'000)***	39,592	135,283	127,431	118,125	330,098	330,098	509,168	556,203	644,396	447,019

4. ***Basis of capital expenditure***

Capital expenditure ("**CAPEX**") generally comprises of development and expansion CAPEX and sustaining CAPEX. The Company prepared a projection of development and expansion CAPEX and sustaining CAPEX for further mine development and mining equipment, support facilities based on the proposed production schedule.

5. Basis of operating expenditure

Operating expenditure generally includes mining costs, processing costs, refining costs, general and administrative costs, selling costs, depreciation/amortization costs and other cash cost items.

6. Basis of working capital requirement

The working capital requirement for the projection period, projected by the management, was made with reference to the historical data.

7. Discount rate

The discount rate for the Target Company was determined with reference to the business nature and financial information of publicly listed companies that are considered to be comparable to the Target Company ("**Comparable Companies**"). The following principles were adopted during the selection process:

a. The companies are principally engaged in the business of production and sales of gold in the PRC; and

b. Sufficiency of information (such as listing and operating histories, and availability of the financial information to the public).

Based on the abovementioned selection criteria, the Valuer considered the set of the Comparable Companies adopted in the Valuation is exhaustive. Details of the Comparable Companies are listed as follows:

Company name	**Ticker**
GT Gold Holdings Ltd	8299-HK
Zhaojin Mining Industry Co., Ltd.	1818-HK
Hunan Gold Corp. Ltd.	002155-CN
Shandong Gold Mining Co., Ltd.	1787-HK
Western Region Gold Co Ltd	601069-CN
Tongguan Gold Group Ltd.	340-HK
Zijin Mining Group Co., Ltd.	2899-HK
Zhongjin Gold Corp., Ltd.	600489-CN

The Valuation adopted the weighted average cost of capital ("**WACC**") as a basic discount rate for the Target Company. WACC represents the weighted average return attributable to all of the operating assets of the Target Company.

The cost of equity of the business was developed through the application of the Capital Asset Pricing Model ("**CAPM**"), which is the most commonly adopted method of estimating the required rate of return for equity. CAPM states that the cost of equity is the risk-free rate plus a linear function of a measure of systematic risk ("**beta**") times equity market premium in general. The Comparable Companies used in deriving the discount rate are companies engaged in similar business.

In the Valuation, the yield rates of the 10-year government bond of the PRC and Hong Kong of 1.81% and 2.83%, respectively as of the Valuation Date, as extracted from FactSet, were adopted as the risk-free rate. The market risk premium of the PRC and Hong Kong as of the Valuation Date of 5.14% and 5.01%, respectively were determined from a study published by Aswath Damodaran.

The beta coefficient for the Target Company was determined by the median of the betas of the Comparable Companies, with adjustment for differences in corporate tax rates and leverage compositions.

Considering the above-mentioned parameters, the valuation analysis suggested a cost of equity before any other risk premium of 5.24%. By adding a size premium of 2.59%, which was determined with reference to "Valuation Handbook – Guide to Cost of Capital", published by Kroll, which is a global valuation and corporate finance advisor and a company-specific risk premium of 3.5% for unsystematic risks including (1) competition; (2) financial strength; (3) management ability and depth; (4) illiquidity; (5) national economic effects; and (6) local economic effects, the Valuation suggested a cost of equity of 11.33%.

The weight of debt and weight of equity were determined by making reference to the median of the weight of debt and weight of equity of the Comparable Companies respectively. The weight of equity was adopted as 80.2%.

The cost of debt is determined by making reference to the prime rate in the PRC of 3.50% before tax. The after tax cost of debt adopted was 2.63%.

Accounting for the above items, the nominal WACC as of the Valuation Date is derived as 9.6%.

DGZ Mine – Valuation conclusion

Based on the above analysis, the valuation results of the fair value of the 100% equity value of the DGZ Mine is calculated as follows:

	RMB'000
Enterprise Value of the Target Company	566,297
Add: Excess Cash	25,228
Less: Debt	(187,921)
Add: Residual assets (liability)	(266,615)
100% Equity Value of DGZ Mine	**136,989**
100% Equity Value of DGZ Mine (Rounded)	**137,000**

HH Mine and CH Mine – Comparable Transaction Method

Given that there is no mineral property which is exactly the same as the CH Mine and the HH Mine of the Target Company, comparable transactions must be appropriately selected. Under this method, the market value is derived from the acquisition prices at which business similar to that of the target was exchanged. Comparable transaction method provides an indication of value by comparing the prices at which business of similar properties (business nature and risk assumed) are being exchanged between independent and informed willing buyers and sellers. An indicative price multiple is derived by referring to the consideration transferred in comparable acquisitions.

The subject mineral resources data available in the public market was presented at a 100% basis, while the comparable transaction might not involve 100% interest. It is necessary to adjust the considerations of each comparable transaction for percentage of interest acquired to a 100% basis for the calculation of price multiple.

Acquired Interest Adjustment = Consideration of comparable transaction/Percentage of acquired interest

An underlying assumption when using the comparable transaction method is that the terms negotiated and agreed are linked to the mineral price at the time of the transaction. Therefore, to compare any transaction to the gold mine as at the Valuation Date, it is necessary to establish what the likely transaction value would have been if it had occurred at that date. The transaction value is determined by adjusting the actual transaction parameters at the date of the transaction to the change in gold prices by multiplying the acquisition parameters by the following price adjustment factor:

Price Adjustment Factor = Gold price per ozt as at the Valuation Date/Gold price per ozt as at the completion date of the comparable transaction

In each case, the price multiple which is the transaction consideration per kilogram of gold resources has been established as follow:

Price Multiple = Adjusted consideration of comparable transaction/Measured & indicated gold resources in kg

HH Mine and CH Mine – Key Inputs

The Valuer performed a search on similar transaction which can provide a base to perform the comparable transaction method. The Valuer conducted the search based on FactSet database and other public source and identified transaction targets that shared similar attributes with the CH Mine and the HH Mine of the Target Company. In particular, the specific attributes of the transaction targets considered were summarised below:

- Transaction targets with gold mine located in the PRC;
- Transaction targets with principal business operations in gold mining;
- Transaction targets with identifiable M&I mineral resources;
- Transaction targets were completed within five years prior to the Valuation Date; and
- Transaction targets with adequate transaction information disclosed (including completion date, target name, acquirer name, acquired interest, measured and indicated mineral resources and equity consideration).

Five comparable transactions with similar attributes were identified and the list of five comparable transactions selected is exhaustive based on the selection criteria. The following tables showed the details of the comparable transactions in connection with the Valuation.

Information of Comparable Transactions

	Completion Date	Acquirer Name	Target Name	Acquired Interest	M&I Resources	Equity Consideration
				%	*(kg)*	*(RMB'000)*
1	14/9/2021	Yintai Gold Co., Ltd.	Mangshi Huasheng Gold Mine	60%	50,620	1,037,000
2	11/10/2022	Zijin Mining Group Co., Ltd.	Shandong Ruiyin Mining Industry Development Company Limited	30%	249,660	3,984,500
3	6/11/2022	Gold Mountains (H.K.) International Mining Co., Ltd.	Zhaojin Mining Industry Co., Ltd.	20%	447,330	4,062,633
4	31/12/2022	Chifeng Jilong Gold Mining Co., Ltd.	Kunming New Ganga Mining Co., Ltd.	46%	10,047	61,200
5	7/3/2025	Tongguan Gold Group Limited	Wise Trend Investment Limited	100%	12,838	369,024

Each of the comparable transactions had specific circumstances. Adjustment on percentage of acquired interest is applied to the considerations. Following to the adjustment on the 100% consideration basis, gold price adjustment is necessary for the consideration. Gold prices were searched from FactSet. Price adjustment factors were determined for each of the selected comparable transaction and applied in this valuation. The adjusted considerations are shown in below table:

	Completion Date	Event	100% Consideration *(RMB'000)*	Gold Price at Transaction Date *(USD/ozt)*	Price Adjustment Factor	Adjusted Consideration *(RMB'000)*
	31 March 2026			**4,668**		
1	14/9/2021	Yintai Gold Co., Ltd. acquired Mangshi Huasheng Gold Mine	1,728,333	1,805	2.59	4,470,600
2	11/10/2022	Zijin Mining Group Co., Ltd. acquired Shandong Ruiyin Mining Industry Development Company Limited	13,281,667	1,666	2.80	37,204,249
3	6/11/2022	Gold Mountains (H.K.) International Mining Co., Ltd. acquired Zhaojin Mining Industry Co., Ltd.	20,313,164	1,683	2.77	56,349,503
4	31/12/2022	Chifeng Jilong Gold Mining Co., Ltd. acquired Kunming New Ganga Mining Co., Ltd.	133,333	1,825	2.56	341,125
5	7/3/2025	Tongguan Gold Group Limited acquired Wise Trend Investment Limited	369,024	2,910	1.60	592,036

Price Multiple of Comparable Transactions

After adjustment on the acquired interest and gold prices for each comparable transaction to derive the adjusted consideration, price multiples were calculated by dividing the adjusted consideration to the subject mineral resources. The price multiples for the comparable transactions are shown in below table:

	Completion Date	Event	Adjusted Consideration *(RMB'000)*	M&I Resources *(kg)*	Price Multiple *(RMB'000/kg)*
1	14/9/2021	Yintai Gold Co., Ltd. acquired Mangshi Huasheng Gold Mine	4,470,600	50,620	88.3
2	11/10/2022	Zijin Mining Group Co., Ltd. acquired Shandong Ruiyin Mining Industry Development Company Limited	37,204,249	249,660	149.0

	Completion Date	Event	Adjusted Consideration *(RMB'000)*	M&I Resources *(kg)*	Price Multiple *(RMB'000/kg)*
3	6/11/2022	Gold Mountains (H.K.) International Mining Co., Ltd. acquired Zhaojin Mining Industry Co., Ltd.	56,349,503	447,330	126.0
4	31/12/2022	Chifeng Jilong Gold Mining Co., Ltd. acquired Kunming New Ganga Mining Co., Ltd.	341,125	10,047	34.0
5	7/3/2025	Tongguan Gold Group Limited acquired Wise Trend Investment Limited	592,036	12,838	46.1
				Low End*	**34.0**

* *Applying the lower-end price multiple of 34.0 reflects the cumulative risks associated with small resource scale, pre-production development status, lack of confirmed reserves, and uncertain production scheduling relative to larger, operating peers in the comparable transactions.*

As at the Valuation Date, neither the HH Mine nor the CH Mine had commenced commercial production. In the SRK Report, it stated that the production in HH Mine had been suspended since the end of 2020 due to the expiry of the old mining licence and the production in CH Mine had been suspended since 1999 with all portals sealed and no mining activities having been carried out thereafter. Compared with the majority of comparable transactions of a larger scale that related to mineral property already in production or having confirmed mining plans, the HH Mine and the CH Mine were not in commercial production as at the Valuation Date and will require additional capital expenditure and a necessary period of mine construction as planned by the Target Company. In addition, the SRK Report did not provide confirmed ore reserves or a definitive production schedule for integration into the analysis as the mining operation of the HH Mine and the CH Mine has not started. To reflect the differences in scale, operational status and the heightened uncertainty associated with the HH Mine and the CH Mine relative to the available comparables, the Valuer prudently applied the lower end of the price multiple range derived from the comparable transactions for valuation of the HH Mine and the CH Mine.

According to SRK, the indicated resources of the CH Mine and the HH Mine are summarized as below.

Property	Category	Tonnage *(kt)*	Au Grade *(g/t)*	Au Metal *(kg)*
CH Mine	Indicated	300	4.3	1,300
	Inferred	570	3.9	2,200
Total		870	4.0	3,500

Property	Category	Tonnage *(kt)*	Au Grade *(g/t)*	Au Metal *(kg)*
HH Mine	Indicated	270	2.6	690
	Inferred	76	2.3	170
Total		346	2.5	860

HH Mine and CH Mine – Valuation Conclusion

Based on the above analysis, the valuation results of the fair value of the 100% equity value of the CH Mine and the HH Mine is calculated as follows:

Au Metal(kg) of CH Mine	1,300
Au Metal(kg) of HH Mine	690
Total Au Metal(kg)	**1,990**
Price Multiple (RMB'000/kg)	34.0
100% Equity Value of CH Mine and HH Mine (RMB'000)	**67,569**
100% Equity Value of CH Mine and HH Mine (Rounded) (RMB'000)	**68,000**

Total Valuation Result

Based on the above analysis, the valuation results using the income approach and market approach are adopted as the valuation conclusion of the Valuation Report, i.e., the valuation results of the fair value of the 100% equity interest in the Target Company being RMB205,000,000.

Sensitivity analysis

The following sensitivity analysis was applied to determine the impact of change of the discount rate and the gold price on the fair value of the Target Company.

Sensitivity analyses of the change in discount rate for the Valuation as of 31 March 2026 are as follows:

Change	Discount rate	Fair value of 100% interest in the Target Company	Change
		(RMB'000)	*(%)*
-2%	7.6%	298,000	45%
-1%	8.6%	249,000	21%
0%	9.6%	205,000	0%
1%	10.6%	164,000	-20%
2%	11.6%	126,000	-39%

Sensitivity analyses of the change in gold prices as of 31 March 2026 are as follows:

Gold price change	Fair value of 100% interest in the Target Company	Change
	(RMB'000)	*(%)*
10%	333,000	62%
5%	270,000	32%
0%	205,000	0%
-5%	141,000	-31%
-10%	74,000	-64%

Effective Date

The Valuation Date is 31 March 2026.

Identity, qualification and independence of the Valuer

Mr. Oswald W Y Au is a member of Hong Kong Institute of Surveyors (General Practice), Associate Member of Australian Property Institute and a Registered Professional Surveyor (General Practice) registered with Surveyors Registration Board. He has over 10 years' experience in financial valuation and property valuation in Hong Kong, the PRC, the U.S. and Asia Pacific region.

Mr. Ken Feng is a member of China Appraisal Society. He has over 10 years for business valuation, asset valuation (intangible asset, fixed asset etc.), and serves for statutory asset appraisal required by external regulators in the PRC.

The Valuer confirms that the professional staff assigned to this engagement acting independently and objectively. The Valuer has no conflicts of interest. The Valuer further confirms that it is independent of and not connected with the Company and have neither present nor prospective interests in the Company.

CONFIRMATIONS

The Board has reviewed the key assumptions upon which the profit forecast was based and is satisfied that the profit forecast has been made after due and careful enquiry. Ernst & Young, the auditor of the Company, has reviewed the calculations for the profit forecast. The discounted future cash flows do not involve the adoption of accounting policies. Pursuant to Rules 14.60A and 14.61 of the Listing Rules, a report from Ernst & Young and a letter from the Board have been submitted to the Stock Exchange, and are included in Appendix I and Appendix II, respectively, to this announcement.

EXPERTS

The experts who have given their opinion and advice included in this announcement have the following qualifications:

Name	**Qualifications**
Ernst & Young	Certified Public Accountants
Masterpiece Valuation Advisory Limited	an independent qualified valuer
SRK Consulting China Ltd	an independent mining and geological consultant

To the best knowledge, information and belief of the Board and having made all reasonable enquiries, each of Ernst & Young, the Valuer and SRK is a third party independent of the Group and is not a connected person of the Group.

As at 10 September 2026, each of Ernst & Young, the Valuer and SRK does not have any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate person(s) to subscribe for securities in any member of the Group. Each of Ernst & Young, the Valuer and SRK has given and has not withdrawn its consent to the issue of this announcement with inclusion of all references to its name and opinions in the form and context in which they appear in this announcement.

FINANCIAL EFFECTS OF THE DISPOSAL

As disclosed in the Announcement, as a result of the Disposal, the Company is expected to record an unaudited gain of approximately RMB3.8 million. The expected unaudited gain of approximately RMB3.8 million is arrived at by deducting the original acquisition costs and further share capital injections into the Target Company by the Group, being approximately RMB102.8 million in aggregate, from approximately RMB106.6 million, being the total of the consideration of RMB84,154,706.31 for the Sale Equity A and RMB22,445,293.70 for Sale Equity B, which was determined with reference to 52% of the Valuation on the Target Company carried out by the Valuer. As the consideration of the Shareholders' Loans is determined based on the face value of the Shareholders' Loans, there was no gain/loss on such sale.

Save as stated above, all other information in the Announcement remains unchanged. This supplemental announcement is supplemental to and should be read in conjunction with the Announcement.

By Order of the Board
Persistence Gold Group Ltd
Malaihollo Jeffrey Francis A
Chairman and Executive Director

Hong Kong, 10 September 2026

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

Appendix I – Letter from Ernst & Young

The following is the text of a report received from Ernst & Young, for inclusion in this announcement.

REPORT FROM REPORTING ACCOUNTANTS ON THE DISCOUNTED CASH FLOW FORECAST IN CONNECTION WITH THE VALUATION OF YANTAI CITY MUJIN MINING COMPANY LIMITED

To the Directors of Persistence Gold Group Ltd

We have been engaged to report on the arithmetical accuracy of the calculations of the discounted cash flow forecast (the "**Forecast**") on which the valuation dated 26 August 2026 prepared by Masterpiece Valuation Advisory Limited in respect of Yantai City Mujin Mining Company Limited (the "**Target Company**") as at 31 March 2026 is based. The valuation is set out in the announcement of Persistence Gold Group Ltd (the "**Company**") dated 26 August 2026 (the "**Announcement**") in connection with the disposal of the Target Company. The valuation based on the Forecast is regarded by The Stock Exchange of Hong Kong Limited as a profit forecast under Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Directors' responsibilities

The directors of the Company (the "**Directors**") are solely responsible for the Forecast. The Forecast has been prepared using a set of bases and assumptions (the "**Assumptions**"), the completeness, reasonableness and validity of which are the sole responsibility of the Directors.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Quality Management Standard 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' responsibilities

Our responsibility is to express an opinion on the arithmetical accuracy of the calculations of the Forecast based on our work. The Forecast does not involve the adoption of accounting policies.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the HKICPA. This standard requires that we plan and perform our work to obtain reasonable assurance as to whether, so far as the arithmetical accuracy of the calculations are concerned, the Directors have properly compiled the Forecast in accordance with the Assumptions adopted by the Directors. Our work consisted primarily of checking the arithmetical accuracy of the calculations of the Forecast prepared based on the Assumptions made by the Directors. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

We are not reporting on the appropriateness and validity of the Assumptions on which the Forecast are based and thus express no opinion whatsoever thereon. Our work does not constitute any valuation of the Target Company. The Assumptions used in the preparation of the Forecast include hypothetical assumptions about future events and management actions that may or may not occur. Even if the events and actions anticipated do occur, actual results are still likely to be different from the Forecast and the variation may be material. Our work has been undertaken for the purpose of reporting solely to you under Rule 14.60A(2) of the Listing Rules and for no other purpose. We accept no responsibility to any other person in respect of our work, or arising out of or in connection with our work.

Opinion

Based on the foregoing, in our opinion, so far as the arithmetical accuracy of the calculations of the Forecast is concerned, the Forecast has been properly compiled in all material respects in accordance with the Assumptions adopted by the Directors.

Ernst & Young
Certified Public Accountants
Hong Kong

3 September 2026

The following is the text of the letter dated 10 September 2026 from the Board which was prepared for inclusion in this announcement.

10 September 2026

To:
Listing Division
The Stock Exchange of Hong Kong Limited
12th Floor, Two Exchange Square
8 Connaught Place
Central, Hong Kong

Dear Sirs,

DISCLOSEABLE AND CONNECTED TRANSACTION
DISPOSAL OF A SUBSIDIARY

We refer to the announcements of Persistence Gold Group Ltd (the "**Company**", together with its subsidiaries collectively the "**Group**") dated 26 August 2026 and 10 September 2026 (the "**Announcements**") in relation to the Disposal. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as defined in the Announcements.

We refer to the Valuation Report regarding the valuation of the fair value of the 100% equity interest in the Target Company as at the Valuation Date, which constitutes a profit forecast under Rule 14.61 of the Listing Rules. We have discussed with the Valuer about the different aspects upon which the Valuation Report has been prepared (including the key assumptions), and have reviewed the Valuation Report for which the Valuer is responsible.

We have also considered the report from Ernst & Young, the auditor of the Company, regarding whether the Valuation, so far as the calculations are concerned, have been properly compiled in accordance with the key assumptions as set out in the Valuation Report. We have noted that the Valuation and the profit forecast in the Valuation Report are mathematically accurate and are presented on a basis consistent in all material respects with the accounting policies currently adopted by the Company.

On the basis of the above, pursuant to the requirements of Rule 14.60A(3) of the Listing Rules, the Board is of the opinion that the profit forecast has been made after due and careful enquiry.

By Order of the Board
Persistence Gold Group Ltd
Malaihollo Jeffrey Francis A
Chairman and Executive Director