
INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

This prospectus, for which our Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Companies (Miscellaneous Provisions) Ordinance, the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) and the Listing Rules for the purpose of giving information with regard to our Group. Our Directors (including any proposed Director who is named as such in this prospectus), having made all reasonable enquiries, confirm that to the best of their knowledge and belief that the information contained in this prospectus 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 prospectus misleading.

CSRC FILING

On 20 October 2023, the CSRC publicly informed us that they have confirmed the Company's overseas offering and listing information submitted to them, and therefore, we have completed the CSRC filing for application of listing of the Shares on the Stock Exchange and Global Offering. The CSRC accepts no responsibility for the financial soundness of us or for the accuracy of any of the statements made or opinions expressed in this prospectus.

ALL OFFER SHARES ARE UNDERWRITTEN

This prospectus is published solely in connection with the Hong Kong Public Offering, which forms part of the Global Offering. The Global Offering comprises the Hong Kong Public Offering and the International Offering. The Global Offering is an offer of 50,000,000 Shares under the Hong Kong Public Offering (subject to reallocation) and 450,000,000 Shares under the International Offering (subject to reallocation and the Over-allotment Option), in each case at the Offer Price. Details of the structure of the Global Offering are set out in the section headed "Structure and conditions of the Global Offering".

The Listing is sponsored by the Sole Sponsor and is managed by the Overall Coordinator. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under the terms of the Hong Kong Underwriting Agreement, and is subject to the agreement on the Offer Price between the Overall Coordinator (for itself and on behalf of the Underwriters) and our Company on the Price Determination Date. An International Underwriting Agreement relating to the International Offering is expected to be entered into on or about the Price Determination Date, subject to the Offer Price being agreed. Further details of the Underwriters and the Underwriting Agreements are set out in the section headed "Underwriting" of this prospectus.

DETERMINATION OF THE OFFER PRICE

The Offer Shares are being offered at the Offer Price, which will be determined by the Overall Coordinator (for itself and on behalf of the Underwriters) and our Company on or around 12:00 noon on Wednesday, 20 December 2023 (Hong Kong time) or such later date as may be agreed between the Overall Coordinator (for itself and on behalf of the Underwriters) and our Company. The Offer Price will not be more than HK\$0.75 per Offer Share and is currently expected to be not less than HK\$0.55

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

per Offer Share, unless otherwise announced. Investor applying for the Hong Kong Offer Shares must pay, on application, the maximum Offer Price of HK\$0.75 per Offer Share, together with brokerage fee of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%, subject to refund if the Offer Price is lower than HK\$0.75 per Offer Share.

The Overall Coordinator (for itself and on behalf of the Underwriters) may, with the consent of our Company, reduce the number of the Offer Share and/or the indicative Offer Price range stated in this prospectus at any time on or prior to the expected Price Determination Date. In such situation, our Company will, as soon as practicable following the decision to set the final Offer Price below HK\$0.55, being the bottom end of the indicative Offer Price range, publish on the websites of the Stock Exchange at www.hkexnews.hk and our Company at www.persisteresource.com an announcement of the final Offer Price after making a Downward Offer Price Adjustment. Such announcement will be issued before and separate from the announcement of the results of allocation expected to be announced on Thursday, 21 December 2023. The Offer Price announced following making of a Downward Offer Price Adjustment shall be the final Offer Price and shall not be subsequently changed. In the absence of an announcement of a Downward Offer Price Adjustment has been made, the final Offer Price will not be outside the indicative Offer Price range as disclosed in this prospectus.

If, for any reason, the final Offer Price is not agreed by our Company and the Overall Coordinator (for itself and on behalf of the Underwriters) on 12:00 noon on Wednesday, 20 December 2023, the Global Offering will not proceed and will lapse.

INFORMATION ON THE GLOBAL OFFERING

The Hong Kong Offer Shares are offered solely on the basis of the information contained and representations made in this prospectus on the terms and subject to the conditions set out herein. No person is authorised to give any information in connection with the Global Offering or to make any representation not contained in this prospectus, and any information or representation not contained herein must not be relied upon as having been authorised by our Company, the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the Underwriters, any of their respective directors, agents, employees or advisors or any other parties involved in the Global Offering.

Neither the delivery of this prospectus nor any offering, sale or delivery made in connection with the Offer Shares should, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in our affairs since the date of this prospectus or imply that the information contained in this prospectus is correct as of any date subsequent to the date of this prospectus.

We have reserved the right to make a Downward Offer Price Adjustment to provide flexibility in pricing the Offer Shares. The ability to make a Downward Offer Price Adjustment does not affect our obligation to cancel the offer and relaunch it with a supplemental prospectus or a new prospectus if there is a material change in circumstances not disclosed in the prospectus and we decide to proceed with the offer.

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

If it is intended to set the final Offer Price at more than 10% below HK\$0.55 (being the bottom end of the indicative Offer Price range), we will first cancel the offer and then relaunch it at the revised offer price and the requirements under Rule 11.13 of the Listing Rules will apply if the Global Offering is to proceed.

Details of the structure of the Global Offering, including its conditions, are set out in the section headed “Structure and conditions of the Global Offering” in this prospectus, and the procedures for applying for the Hong Kong Offer Shares are set out in the section headed “How to apply for the Hong Kong Offer Shares” in this prospectus.

RESTRICTIONS ON OFFER AND SALE OF THE OFFER SHARES

Each person acquiring the Hong Kong Offer Shares under the Hong Kong Public Offering will be required to, or be deemed by his acquisition of Offer Shares to, confirm that he is aware of the restrictions on offers of the Offer Shares described in this prospectus, and that he is not acquiring, and has not been offered, any Offer Shares in circumstances that contravene any such restrictions.

No action has been taken in any jurisdiction other than Hong Kong to permit a public offering of the Offer Shares or the general distribution of this prospectus. Accordingly, this prospectus may not be used for the purpose of, and does not constitute, an offer or invitation, nor is it calculated to invite or solicit offers in any jurisdiction or in any circumstance in which such an offer or invitation is not authorised or to any person to whom it is unlawful to make such an offer or invitation. The distribution of this prospectus and the offering of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the securities laws of such jurisdiction pursuant to registration with or an authorisation by the relevant securities regulatory authorities or an exemption therefrom. In particular, the Offer Shares have not been offered and sold, and will not be offered or sold, directly or indirectly in the PRC or the U.S., except in compliance with the relevant laws and regulations of each of such jurisdictions.

The Offer Shares are offered to the public in Hong Kong for subscription solely on the basis of the information contained and the representations made in this prospectus. No person is authorised in connection with the Global Offering to give any information or to make any representation not contained in this prospectus, and any information or representation not contained in this prospectus must not be relied upon as having been authorised by our Company, the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the CMI, the Underwriters, any of their respective directors, agents or advisers or any other person involved in the Global Offering.

Each person subscribing for or purchasing of the Offer Shares will be required to, or is deemed by his/her/its subscription or purchase of the Offer Shares, to confirm that he/she/it is aware of the restrictions on offer of the Offer Shares described in this prospectus and that he/she/it is not subscribing for, and has not been offered, any Offer Shares in circumstances that contravene any such restrictions.

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

Prospective applicants for the Offer Shares should consult their financial advisers and take legal advice, as appropriate to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for the Offer Shares should inform themselves as to the relevant legal requirements and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

Further details of the structure and conditions of the Global Offering are set out in the section headed “Structure and conditions of the Global Offering” in this prospectus.

OVER-ALLOTMENT OPTION AND STABILISATION

Details of the arrangements relating to the Over-allotment Option and the related stabilisation exercise are set out in the section headed “Structure and conditions of the Global Offering” in this prospectus.

STOCK BORROWING ARRANGEMENT

Details of the stock borrowing arrangement are set out in the section headed “Structure and conditions of the Global Offering” in this prospectus.

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

Application has been made to the Stock Exchange for the listing of, and permission to deal in, our Shares in issue and to be issued pursuant to the Global Offering and the Capitalisation Issue (including any additional Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option and any options which may be granted under the Share Option Scheme) on the Stock Exchange.

No part of the share capital of our Company is listed or dealt in on any other stock exchange and no such listing or permission to deal is being or is proposed to be sought.

Under Section 44B(1) of the Companies (Miscellaneous Provisions) Ordinance, any allotment made in respect of any application will be void if the listing of, and the permission to deal in, the Offer Shares on the Stock Exchange is refused before the expiration of three weeks from the date of the closing of the Global Offering, or such longer period (not exceeding six weeks) as may, within the said three weeks, be notified to our Company by or on behalf of the Stock Exchange.

Pursuant to Rule 8.08(1)(a) of the Listing Rules, at the time of the Listing and at all times thereafter, our Company must maintain the minimum prescribed percentage of at least 25% of the issued share capital of our Company in the hands of the public (as defined in the Listing Rules). Accordingly, a total of 500,000,000 Offer Shares, which represents 25% of the enlarged issued share capital of our Company immediately following completion of the Global Offering and the Capitalisation Issue (without taking into account any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option or any options which may be granted under the Share Option Scheme) will be made available under the Global Offering.

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

Only securities registered on our branch register of members kept in Hong Kong may be traded on the Stock Exchange unless the Stock Exchange otherwise agrees.

COMMENCEMENT OF DEALINGS IN OUR SHARES

Dealings in our Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Friday, 22 December 2023. Shares will be traded in board lots of 5,000 Shares each. The stock code for the Shares will be 2489. No temporary documents or evidence of title will be issued.

SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the approval of, and permission to deal in, our Shares on the Stock Exchange and the compliance with the stock admission requirements of HKSCC, our Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or on any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement day after any trading day.

All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

All necessary arrangements have been made for our Shares to be admitted into CCASS. Investors should seek the advice of their stockbrokers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

PROFESSIONAL TAX ADVICE RECOMMENDED

Applicants for the Offer Shares are recommended to consult their professional advisers if they are in doubt as to the taxation implications of the subscription for, purchase, holding or disposal of, dealing in, or the exercise of any rights in relation to our Shares. It is emphasised that none of our Company, the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the Underwriters, any of their respective directors, agents or advisers or any other person involved in the Global Offering accepts responsibility for any tax effects on or liabilities of any person resulting from the subscription for, purchase, holding or disposal of, dealing in, or the exercise of any rights in relation to our Shares.

HONG KONG BRANCH SHARE REGISTER AND STAMP DUTY

All the Offer Shares will be registered on our Company's branch share register maintained in Hong Kong by the Hong Kong Branch Share Registrar. Our principal share register will be maintained in the Cayman Islands by the Principal Share Registrar. Only securities registered on the branch share register of our Company kept in Hong Kong may be traded on the Stock Exchange unless the Stock Exchange otherwise agrees.

Dealings in our Shares registered on our branch share register in Hong Kong will be subject to Hong Kong stamp duty. Unless our Company determines otherwise, dividends (if any) payable in Hong Kong dollars in respect of our Shares will be paid by cheque sent at the Shareholder's risk by ordinary

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

post to the registered address of each Shareholder entitled or, in the case of joint Shareholders, to the registered address of that one whose name stands first in the register of members in respect of the joint holding, or to such person and to such address as the holder or joint holders may in writing direct.

ROUNDING

Certain amounts and percentage figures included in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them due to rounding.

LANGUAGE

If there is any inconsistency between the English version of this prospectus and the Chinese translation of this prospectus, the English version of this prospectus shall prevail. Names of any laws and regulations, governmental authorities, institutions, natural persons or other entities which have been translated into English and included in this prospectus and for which no official English translation exists are unofficial translations for your reference only.

EXCHANGE RATE CONVERSION

Solely for your convenience, this prospectus contains translations of certain RMB amounts, US dollar amounts and Hong Kong dollar amounts at specified rates. You should not construe these translations as representations that any amounts in RMB, US dollars or Hong Kong dollars could actually be converted at the rates indicated or at all. For the purpose of this prospectus, unless we indicate otherwise, the translation of RMB amounts into Hong Kong dollar amounts have been made at the rate of RMB1 to HK\$1.12, the translation of RMB amounts into US dollar amounts have been made at the rate of US\$1 to RMB6.98 and the translation of US dollar amounts into Hong Kong dollar amounts have been made at the rate of US\$1 to HK\$7.75.