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G-Resources Group Limited

國際資源集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1051)

**DISCLOSEABLE TRANSACTION
DISPOSAL OF ZHONGAN SHARES**

THE DISPOSAL

The Board wishes to announce that during the period from 27 November 2018 to 30 November 2018, Treasure Cape, an indirect wholly-owned subsidiary of the Company, disposed of an aggregate of 3,080,136 ZhongAn Shares on the open market through the Stock Exchange for an aggregate consideration of approximately US\$13.1 million (equivalent to approximately HK\$102.4 million) (excluding stamp duty and related expenses). The average selling price of each ZhongAn Share is approximately US\$4.3 (equivalent to approximately HK\$33.3). The aggregate consideration of Disposal represented the then market price of the ZhongAn Shares.

LISTING RULES IMPLICATIONS

A series of transactions from 27 November 2018 to 30 November 2018 in relation to the Disposal were conducted within a 12-month period, and were therefore aggregated pursuant to Rule 14.22 of the Listing Rules.

As one of the applicable percentage ratios under Chapter 14 of the Listing Rules in relation to the Disposal, when calculated on an aggregated basis as mentioned above, is more than 5%, but all applicable percentage ratios are less than 25%, the Disposal constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE DISPOSAL

The Board wishes to announce that during the period from 27 November 2018 to 30 November 2018, Treasure Cape, an indirect wholly-owned subsidiary of the Company, disposed of an aggregate of 3,080,136 ZhongAn Shares on the open market through the Stock Exchange for an aggregate consideration of approximately US\$13.1 million (equivalent to approximately HK\$102.4 million) (excluding stamp duty and related expenses). The average selling price of each ZhongAn Share is approximately US\$4.3 (equivalent to approximately HK\$33.3). The aggregate consideration of Disposal represented the then market price of the ZhongAn Shares.

As the Sale Shares were disposed of in the open market through the Stock Exchange, the Company is not aware of the identities of the purchaser(s) of the Sale Shares and accordingly, to the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, each of the purchaser(s) of the Sale Shares and their ultimate beneficial owners is an Independent Third Party.

Assets Disposed

The Company, through Treasure Cape, has disposed of an aggregate of 3,080,136 ZhongAn Shares, representing approximately 0.66% of the total issued share capital of ZhongAn held by the Group (based on the total issued share capital of 469,812,900 ZhongAn Shares in issue as at 31 October 2018 according to its monthly return dated 2 November 2018).

Consideration

The aggregate consideration of the Disposal was approximately US\$13.1 million (equivalent to approximately HK\$102.4 million) (excluding stamp duty and related expenses), representing an average price of approximately US\$4.3 (equivalent to approximately HK\$33.3) per Sale Share. The consideration, which had been settled in cash in accordance with the standard market practice, represented the then prevailing market prices of the Sale Shares at the time of the Disposal.

Completion

Completion of the Disposal will take place on the second trading day after the orders regarding the relevant Disposal have been made.

INFORMATION ABOUT THE COMPANY AND TREASURE CAPE

The Company is principally engaged in principal investment business, money lending business, provision of financial services and real property business.

Treasure Cape is a company incorporated in the BVI with limited liability and is an indirect wholly-owned subsidiary of the Company. It is principally engaged in investment holding.

INFORMATION OF THE ZHONGAN GROUP

ZhongAn is a joint stock limited company incorporated in the PRC with limited liability and carrying on business in Hong Kong as “ZA Online Fintech P & C”, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 6060). ZhongAn is an online Insuretech company in the PRC and is principally engaged in provision of insurance products and solutions in the context of five major ecosystems, namely lifestyle consumption, consumer finance, health, auto and travel ecosystems.

Financial information of the ZhongAn Group

The profit before income tax and net profit of ZhongAn Group for the year ended 31 December 2016 were approximately RMB13.0 million and RMB9.4 million, respectively.

The loss before income tax and net loss of ZhongAn Group for the year ended 31 December 2017 were approximately RMB1,002.2 million and RMB996.4 million, respectively.

The loss before income tax and net loss of ZhongAn Group for the six months ended 30 June 2018 were approximately RMB670.3 million and RMB666.8 million, respectively.

The unaudited consolidated total asset value and net asset value of ZhongAn Group as at 30 June 2018 were approximately RMB24,081.4 million and RMB16,666.5 million respectively.

REASONS FOR AND BENEFITS OF THE DISPOSAL

As the lock-up period expired, the Directors are of the view that it is a good opportunity for the Group to exit its investment in the Sale Shares. It is expected that the proceeds from the Disposal will be used for general working capital of the Group and/or for other investment opportunities as appropriate.

Given the Disposal was made in the open market of the Stock Exchange, the Directors believe that the Sale Shares were sold at the then prevailing market prices, the Disposal were on normal commercial terms and the terms of the Disposal were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECT OF THE DISPOSAL

The Directors estimated that the Company will record a loss from the Disposal of approximately US\$3.7 million, which represents the difference between the proceeds from the Disposal and the carrying value of approximately US\$16.8 million as at 30 June 2018. Shareholders should note that the actual amount of loss on the Disposal to be recorded by the Company will be subject to review by the auditors of the Company.

USE OF PROCEEDS

The Directors expect that the gross proceeds from the Disposal of approximately US\$13.1 million will be used for general working capital of the Group and/or for other investment opportunities as appropriate.

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As one of the applicable percentage ratios under Chapter 14 of the Listing Rules in relation to the Disposal, when calculated on an aggregated basis as mentioned above, is more than 5%, but all applicable percentage ratios are less than 25%, the Disposal constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“Board”	the board of Directors;
“BVI”	the British Virgin Islands;
“Company”	G-Resources Group Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Directors”	the directors of the Company;
“Disposal”	the disposal of 3,080,136 ZhongAn Shares by Treasure Cape on the open market through the Stock Exchange at an aggregate consideration of approximately US\$13.1 million (equivalent to approximately HK\$102.4 million) (excluding stamp duty and related expenses) in a series of transactions during the period from 27 November 2018 to 30 November 2018;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Third Party”	third party(ies) independent of the Company and its connected persons;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China, which excludes Hong Kong, Macau Special Administrative Region and Taiwan for the purpose of this announcement;
“RMB”	Renminbi, the lawful currency of the PRC;
“Sale Shares”	an aggregate of 3,080,136 ZhongAn Shares, which has been disposed by the Group under the Disposal;
“Shareholders”	shareholders of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Treasure Cape”	Treasure Cape Investments Limited, a company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of the Company;
“US\$”	the United States dollars, the lawful currency of the United States of America;
“ZhongAn”	ZhongAn Online P & C Insurance Co., Ltd., a joint stock limited company incorporated in the PRC with limited liability and carrying on business in Hong Kong as “ZA Online Fintech P & C”, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 6060);
“ZhongAn Group”	ZhongAn and its subsidiaries;
“ZhongAn Share(s)”	share(s) of RMB1.00 each in the share capital of ZhongAn; and
“%”	per cent.

By Order of the Board
G-Resources Group Limited
Leung Oi Kin
Executive Director and Company Secretary

Hong Kong, 3 December 2018

As at the date of this announcement, the Board comprises:

- (i) Ms. Li Zhongye, Cindy as non-executive Director;*
- (ii) Mr. Leung Oi Kin and Mr. Leung Wai Yiu, Malcolm as executive Directors; and*
- (iii) Mr. Lo Wa Kei, Roy, Mr. Chen Gong and Mr. Martin Que Meideng as independent non-executive Directors.*

** For identification purpose only*