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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 TRANSACTIONS REDEMPTION OF FUNDS**

#### **REDEMPTIONS**

The Board is pleased to announce that on 30 September 2022, (i) Golden Hero, an indirect wholly-owned subsidiary of the Company, has served a request for redemption of 11,924,875 class B shares in Fund I at an estimated aggregate redemption proceeds of approximately US\$8.2 million; and (ii) Aqua Trend, an indirect wholly-owned subsidiary of the Company, has served a request for redemption of 4,092,951,430 series A – series 1 shares in Fund II at an estimated aggregate redemption proceeds of approximately US\$5.4 million.

#### **IMPLICATIONS UNDER THE LISTING RULES**

As one of the applicable percentage ratios under Chapter 14 of the Listing Rules in respect of each of Redemptions is more than 5% but all applicable percentage ratios are less than 25%, each of Redemptions constitutes a discloseable transaction on the part of the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

## **REDEMPTION I**

On 30 September 2022, Golden Hero has served a request for redemption to the Investment Adviser (Fund I), pursuant to which Golden Hero requested for the redemption of 11.924875 class B shares in Fund I in accordance with the terms of the PPM. The redemption price shall be determined based on the net assets value of the class B shares in Fund I on the Redemption Date. Fund I will endeavor to pay redemption proceeds according to the following schedule: (i) 90% within 15 days after the Redemption Date; and (ii) the balance no later than 30 days after the Redemption Date.

After completion of Redemption I, Golden Hero ceases to hold any shares in Fund I.

### **Financial Effects of Redemption I**

Golden Hero subscribed for the class B shares at the investment costs of US\$8 million. Based on the net assets value per class B share as at 31 August 2022 provided by the Sub-administrator (Fund I), which is US\$689,399.95, the estimated amount of total proceeds from Redemption I will be approximately US\$8.2 million. It is expected that the Group would record a gain of approximately US\$0.2 million from the redemption, being the difference between the estimated amount of proceeds of the redemption and the investment costs of the class B shares in Fund I being redeemed, subject to the actual net assets value of the class B shares as at the Redemption Date and auditors' review.

## **REDEMPTION II**

On 30 September 2022, Aqua Trend has served a request for redemption to the Administrator (Fund II) and the Investment Manager (Fund II), pursuant to which Aqua Trend requested for the redemption of 4,092.951430 series A – series 1 shares in Fund II in accordance with the terms of the COM. The redemption price shall be determined based on the net assets value of series A – series 1 shares in Fund II on the Redemption Date. An amount equal to (i) at least 95% of the value of such redemption will be paid to Aqua Trend within 30 calendar days after the Redemption Date, and (ii) the unpaid balance will be paid upon completion of the audit of Fund II.

After completion of Redemption II, Aqua Trend ceases to hold any shares in Fund II.

### **Financial Effects of Redemption II**

Aqua Trend subscribed for the series A – series 1 shares at the investment costs of US\$5 million. Based on the net assets value per series A – series 1 share as at 31 August 2022 provided by the Administrator (Fund II), which is US\$1,315.391988, the estimated amount of total proceeds from Redemption II will be approximately US\$5.4 million. It is expected that the Group would record a gain of approximately US\$0.4 million from the redemption, being the difference between the estimated amount of proceeds of the redemption and the investment costs of the series A – series 1 shares in Fund II being redeemed, subject to the actual net assets value of the series A – series 1 shares as at the Redemption Date and auditors' review.

## **INFORMATION OF FUNDS AND OTHER RELEVANT PARTIES**

### **Fund I, Investment Adviser (Fund I) and Sub-administrator (Fund I)**

Fund I is an exempted company incorporated in the British Virgin Islands. Fund I is a long/short equity strategy hedge fund which invests primarily in long/short United States and international equities and equity derivatives and seeks to achieve compelling risk-adjusted returns in all market conditions with low correlation and low volatility. The Investment Adviser (Fund I) is the investment adviser of Fund I and the Sub-administrator (Fund I) is one of the administrators of Fund I.

### **Fund II, Investment Manager (Fund II) and Administrator (Fund II)**

Fund II is an exempted company incorporated in the Cayman Islands. Fund II is a relative value trading credit strategy hedge fund focused on mortgage, corporate and synthetic credit. The fund targets to generate attractive risk-adjusted returns with minimal financial leverage, and with a “low net risk approach” to credit spreads and interest rates. The Investment Manager (Fund II) is the investment manager of Fund II and the Administrator (Fund II) is the administrator of Fund II.

As at the date of this announcement, to the best of the Directors’ knowledge, information and belief, and having made all reasonable enquiries, the Funds, the Investment Adviser (Fund I), the Investment Manager (Fund II), the Sub-administrator (Fund I) and the Administrator (Fund II) and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

## **INFORMATION OF THE GROUP**

The Company is an investment holding company incorporated in Bermuda with limited liability, and through its subsidiaries, principally engaged in financial services business, principal investment business and real property business.

Golden Hero and Aqua Trend are the indirect wholly-owned subsidiaries of the Company. They are incorporated in the British Virgin Islands with limited liability and are principally engaged in investment holding.

## **REASONS FOR AND BENEFITS OF REDEMPTIONS**

Taking into account the cash inflow derived from Redemptions, the Directors consider that Redemptions represent a good opportunity for the Group to realize such investments so that it can re-allocate its resources.

The proceeds from Redemptions are intended to be used as the general working capital of the Group or for investments when suitable investment opportunities arise in the future.

The Directors consider that the terms of Redemptions are fair and reasonable and Redemptions are in the interests of the Company and its shareholders as a whole.

## IMPLICATIONS UNDER THE LISTING RULES

As one of the applicable percentage ratios under Chapter 14 of the Listing Rules in respect of each of Redemptions is more than 5% but all applicable percentage ratios are less than 25%, each of Redemptions constitutes a discloseable transaction on the part of 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:

“Administrator (Fund II)”	SS&C Fund Services (Cayman) Limited, the administrator of Fund II;
“Aqua Trend”	Aqua Trend Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company;
“Board”	the board of Directors;
“COM”	the confidential offering memorandum issued on 7 November 2019 by Fund II in connection with the offer of series A, series B and series C shares in Fund II;
“Company”	G-Resources Group Limited, a company with limited liability incorporated under the laws of Bermuda whose shares are listed on the Main Board of the Stock Exchange;
“connected person(s)”	has the meaning as ascribed thereto under the Listing Rules;
“Director(s)”	the director(s) of the Company from time to time;
“Fund I”	Woodmont Investments Limited, a company incorporated in the British Virgin Islands with limited liability;
“Fund II”	Serenitas Credit Gamma Offshore Fund, Ltd., a company incorporated in the Cayman Islands with limited liability;
“Funds”	collectively, Fund I and Fund II;
“Golden Hero”	Golden Hero Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company;
“Group”	the Company and its subsidiaries;

“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“Investment Adviser (Fund I)”	J. Goldman & Co., L.P., the investment adviser of Fund I;
“Investment Manager (Fund II)”	LMCG Investments, LLC, the investment manager of Fund II;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PPM”	the confidential private placement memorandum issued in January 2020 by Fund I in connection with the offer of class A, class B and class C shares in Fund I;
“Redemption I”	the request for redemption of 11.924875 class B shares in Fund I held by Golden Hero;
“Redemption II”	the request for redemption of 4,092.951430 shares of series A – series 1 in Fund II held by Aqua Trend;
“Redemptions”	collectively, Redemption I and Redemption II;
“Redemption Date”	31 December 2022;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Sub-administrator (Fund I)”	Citco (Canada) Inc., the sub-administrator of Fund I;
“US\$”	United States dollars, the lawful currency of the United States of America; and
“%”	per cent.

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

Hong Kong, 30 September 2022

*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*