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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 REDEMPTION OF FUND

REDEMPTION

The Board is pleased to announce that on 20 January 2023 (after trading hours), True Colour, an indirect wholly-owned subsidiary of the Company, has served a request for redemption of 8,000 class A1 shares in the Fund at an estimated aggregate redemption proceeds of approximately US\$7.74 million.

IMPLICATIONS UNDER THE LISTING RULES

As one of the applicable percentage ratios under Chapter 14 of the Listing Rules in respect of the Redemption is more than 5% but all applicable percentage ratios are less than 25%, the Redemption 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

On 20 January 2023 (after trading hours), True Colour has served a request for redemption to the Sub-administrator, pursuant to which True Colour requested for the redemption of 8,000 class A1 shares in the Fund in accordance with the terms of the PPM. The redemption price shall be determined based on the net assets value of the class A1 shares in the Fund on the Redemption Date. The Fund will endeavor to pay the redemption proceeds according to the following schedule: (i) 95% of the proceeds within 30 days of the Redemption Date; and (ii) the balance of the proceeds within 30 days after the completion of the Fund's audited financial statements for such calendar year.

After completion of the Redemption, True Colour will cease to hold any shares in the Fund.

Financial Effects of the Redemption

True Colour subscribed for the class A1 shares at the investment costs of US\$8 million. Based on the net assets value per class A1 share as at 13 January 2023 provided by the Sub-administrator, which is US\$967.054, the estimated amount of total proceeds from the Redemption will be approximately US\$7.74 million. It is expected that the Group would record a loss of approximately US\$0.26 million from the Redemption, being the difference between the estimated amount of proceeds of the Redemption and the investment costs of the class A1 shares in the Fund being redeemed, subject to the actual net assets value of the class A1 shares as at the Redemption Date and auditors' review.

INFORMATION OF THE FUND AND OTHER RELEVANT PARTIES

The Fund, Administrator and Sub-administrator

The Fund is an exempted company incorporated with limited liability under the laws of the Cayman Islands. The Fund is an opportunistic and cross-asset value strategy hedge fund that uses a top-down thematic framework to capitalize on market inefficiencies. The Administrator is the administrator of the Fund and the Sub-administrator is the sub-administrator of the Fund.

As at the date of this announcement, to the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Fund, the Administrator and the Sub-administrator 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.

True Colour is the indirect wholly-owned subsidiary of the Company. It is incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding.

REASONS FOR AND BENEFITS OF THE REDEMPTION

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

The proceeds from the Redemption 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 the Redemption are fair and reasonable and the Redemption 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 the Redemption is more than 5% but all applicable percentage ratios are less than 25%, the Redemption 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”	Citco Fund Administration (Cayman Islands) Limited, the administrator of the Fund;
“Board”	the board of Directors;
“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”	Shaolin Capital Partners International Fund, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands;
“Group”	the Company and its subsidiaries;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

“PPM”	the confidential private placement memorandum issued in January 2019 by the Fund in connection with the offer of class A1, class A2, class M1 and class M2 shares in the Fund;
“Redemption”	the request for redemption of 8,000 class A1 shares in the Fund held by True Colour;
“Redemption Date”	31 March 2023;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Sub-administrator”	Citco (Canada) Inc., the sub-administrator of the Fund;
“True Colour”	True Colour Group Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company;
“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, 20 January 2023

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*