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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**

**REDEMPTION**

The Board is pleased to announce that on 27 October 2023 (after trading hours), (i) Blaise Castle, an indirect wholly-owned subsidiary of the Company, has served a request for redemption of class 2RE redeemable shares in Fund I at an estimated total amount of proceeds of approximately US\$5.4 million; (ii) Cheer Spirit, an indirect wholly-owned subsidiary of the Company, has served a request for redemption of class B interests in Fund II at an estimated total amount of proceeds of approximately US\$8.59 million; and (iii) Joyful Moments, an indirect wholly-owned subsidiary of the Company, has served a request for redemption of class C shares in Fund III at an estimated total amount of proceeds of approximately US\$7.8 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 the Redemptions is more than 5% but all applicable percentage ratios are less than 25%, each of the 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 27 October 2023 (after trading hours), Blaise Castle has served a request for redemption to the Administrator (Fund I), pursuant to which Blaise Castle requested for the redemption of class 2RE redeemable shares in Fund I in accordance with the terms of the PPM I. The redemption price shall be determined based on the net assets value of the class 2RE redeemable shares in Fund I on the Redemption Date. Fund I will endeavor to pay the redemption proceeds according to the following schedule: (i) up to 95% of the proceeds to be paid no later than thirty days after the Redemption Date; and (ii) the unpaid balance to be paid no later than thirty days after completion of the audit of Fund I's books for the year of the Redemption I.

After completion of Redemption I, Blaise Castle will cease to hold any shares in Fund I.

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

Blaise Castle subscribed for the class 2RE redeemable shares at the investment costs of US\$5 million. Based on the latest available net assets value per class 2RE redeemable share as at 31 August 2023 provided by the Administrator (Fund I), which is US\$1,080.9047, the estimated total amount of proceeds from Redemption I 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 I, being the difference between the estimated total amount of proceeds of the Redemption I and the investment costs of the class 2RE redeemable shares in Fund I being redeemed, subject to the actual net assets value of the class 2RE redeemable shares as at the Redemption Date and auditors' review.

## **REDEMPTION II**

On 27 October 2023 (after trading hours), Cheer Spirit has served a request for redemption to the Administrator (Fund II), pursuant to which Cheer Spirit requested for the redemption of class B interests in Fund II in accordance with the terms of the CM. The redemption price shall be determined based on the net assets value of the class B interests in Fund II on the Redemption Date. Fund II will endeavor to pay the redemption proceeds according to the following schedule: (i) up to 90% of the proceeds to be paid no later than thirty days after the Redemption Date; and (ii) the unpaid balance to be paid following the completion of the audit of the financial statement of Fund II.

After completion of Redemption II, Cheer Spirit will cease to hold any shares in Fund II.

## **Financial Effects of Redemption II**

Cheer Spirit subscribed for the class B interests at the investment costs of US\$8 million. Based on the latest available net assets value per class B interest as at 31 August 2023 provided by the Administrator (Fund II), which is US\$1,074.26, the estimated total amount of proceeds from Redemption II will be approximately US\$8.59 million. It is expected that the Group would record a gain of approximately US\$0.59 million from the Redemption II, being the difference between the estimated total amount of proceeds of the Redemption II and the investment costs of the class B interests in Fund II being redeemed, subject to the actual net assets value of the class B interests as at the Redemption Date and auditors' review.

## **REDEMPTION III**

On 27 October 2023 (after trading hours), Joyful Moments has served a request for redemption to the Administrator (Fund III), pursuant to which Joyful Moments requested for the redemption of class C shares in Fund III in accordance with the terms of the PPM II. The redemption price shall be determined based on the net assets value of the class C shares in Fund III on the Redemption Date. Fund III will endeavor to pay the redemption proceeds according to the following schedule: (i) up to 95% of the proceeds to be paid within thirty days following the Redemption Date; and (ii) the unpaid balance to be paid within thirty days following the completion of the annual financial statement of Fund III.

After completion of Redemption III, Joyful Moments will cease to hold any shares in Fund III.

## **Financial Effects of Redemption III**

Joyful Moments subscribed for the class C shares at the investment costs of US\$7.5 million. Based on the latest available net assets value per class C share as at 31 August 2023 provided by the Administrator (Fund III), which is US\$674.7815, the estimated total amount of proceeds from Redemption III will be approximately US\$7.8 million. It is expected that the Group would record a gain of approximately US\$0.3 million from the Redemption III, being the difference between the estimated total amount of proceeds of the Redemption III and the investment costs of the class C shares in Fund III being redeemed, subject to the actual net assets value of the class C shares as at the Redemption Date and auditors' review.

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

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

Fund I is an exempted company incorporated in the Cayman Islands. Fund I is a multi-strategy multi-manager fund that aims to combine non-correlated positive expectancy strategies into a cohesive portfolio, which is further enhanced by operational and structural alphas. Fund I seeks to generate absolute returns with low volatility and low correlations to traditional asset classes through all market conditions and it employs a range of investment strategies with broad industry, sector, style and geographic diversification. The Investment Manager (Fund I) is the investment manager of Fund I and the Administrator (Fund I) is the administrator 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 multi-strategy multi-manager fund that seeks to achieve capital appreciation at superior risk-adjusted rates of return through a fundamental equity strategy with low net and low beta. The Investment Manager (Fund II) is the investment manager of Fund II and the Administrator (Fund II) is the administrator of Fund II.

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

Fund III is an exempted company incorporated in the Cayman Islands. Fund III is a long/short equity strategy that invests in companies across the market cap spectrum. Fund III can invest globally, but generally over 80% of the investments are in US-domiciled companies. The Investment Manager (Fund III) is the investment manager of Fund III and the Administrator (Fund III) is the administrator of Fund III.

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 Manager (Fund I), the Investment Manager (Fund II), the Investment Manager (Fund III), the Administrator (Fund I), the Administrator (Fund II) and the Administrator (Fund III) 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.

Blaise Castle, Cheer Spirit and Joyful Moments 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 THE REDEMPTIONS**

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

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

The Directors consider that the terms of the Redemptions are fair and reasonable and the 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 the Redemptions is more than 5% but all applicable percentage ratios are less than 25%, each of the 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 I)”	NAV Fund Services (Cayman) Ltd., the administrator of Fund I;
“Administrator (Fund II)”	SS&C Fund Services (Cayman) Ltd., the administrator of Fund II;
“Administrator (Fund III)”	SEI Investments Global (Cayman) Limited, the administrator of Fund III;
“Blaise Castle”	Blaise Castle 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;
“Cheer Spirit”	Cheer Spirit Investments Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company;

“CM”	the confidential memorandum issued in February 2021 by Fund II in connection with the offer of class A, class B, class C and class D interests in Fund II;
“Company”	G-Resources Group Limited, a company incorporated under the laws of Bermuda with limited liability, the shares of which 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”	Boothbay Diversified Alpha Fund Ltd, an exempted company incorporated with limited liability under the laws of the Cayman Islands;
“Fund II”	Schonfeld Fundamental Equity Offshore Fund Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands;
“Fund III”	SEG Partners Offshore, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands;
“Funds”	collectively, Fund I, Fund II and Fund III;
“Group”	the Company and its subsidiaries;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“Investment Manager (Fund I)”	Boothbay Fund Management, LLC, the investment manager of Fund I;
“Investment Manager (Fund II)”	Schonfeld Strategic Advisors LLC, the investment manager of Fund II;
“Investment Manager (Fund III)”	Select Equity Group, L.P., the investment manager of Fund III;
“Joyful Moments”	Joyful Moments Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company;

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PPM I”	the private placement memorandum issued in March 2021 by Fund I in connection with the offer of class 1R, class 2R, class 2RE and class 3A redeemable shares in Fund I;
“PPM II”	the confidential private placement memorandum issued on 1 January 2021 by Fund III in connection with the offer of class C shares in Fund III;
“Redemption I”	the request for redemption of class 2RE redeemable shares in Fund I held by Blaise Castle;
“Redemption II”	the request for redemption of class B interests in Fund II held by Cheer Spirit;
“Redemption III”	the request for redemption of class C shares in Fund III held by Joyful Moments;
“Redemptions”	collectively, Redemption I, Redemption II and Redemption III;
“Redemption Date”	31 December 2023;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“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, 27 October 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*