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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
SUBSCRIPTION OF FUND**

THE SUBSCRIPTION

The Board is pleased to announce that on 23 April 2025, the Subscriber (an indirect wholly-owned subsidiary of the Company), subscribed for the Class A US\$ Shares in the subscription amount of US\$20 million (equivalent to approximately HK\$155.2 million), exclusive of transaction costs.

IMPLICATIONS UNDER THE LISTING RULES

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

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The following information was summarised by the Company following its review of the Prospectus:

PRINCIPAL TERMS OF THE SUBSCRIPTION

- The Fund : Capula Multi Strategy Fund Limited
- Manager : Capula Management Limited
- Investment Manager : Capula Investment Management LLP
- Investment Objective : The investment objective of the Fund is to generate an attractive long-term risk-adjusted return through active, direct and indirect, trading and investment on a global basis in multiple investment strategies.
- Investment Strategy : In seeking to achieve its investment objective, the Master Fund has maximum flexibility to invest in a wide range of instruments, as further described in the Prospectus. The Master Fund employs an investment process which uses a combination of: (A) allocations of capital by the Investment Manager for investment in one or more fund (other than the Master Fund, the Fund or any other feeder fund of the Master Fund) managed by the Investment Manager (“**Strategy Funds**”); and (B) allocations of capital by the Investment Manager for direct investment by the Master Fund (“**Direct Investments**”). Allocation of capital to the Strategy Funds or for Direct Investments is based upon several factors including, without limitation: anticipated opportunity set, and historical and expected future returns, volatilities, and correlations.
- Management Fee : The Manager is not entitled to receive a management fee. However, the Fund (through its investment in the Master Fund) will bear its share of certain “pass-through expenses” incurred by the Manager, the Investment Manager and/or their affiliates, which expenses include certain fixed and variable personnel compensation and other general business expenses, as further described in the Prospectus.
- Performance Fee : In respect of each series of Class A US\$ Shares for each calculation period, 20% of the appreciation in the net asset value (the “**NAV**”) of that series of Class A US\$ Shares during such calculation period above the base NAV of that series of Class A US\$ Shares, as further described in the Prospectus, payable by the Fund to the Manager.

Redemption : Shares are redeemable at the option of a Fund Shareholder on any Redemption Day.

Fund Shareholders should send a completed redemption request form to the Administrator by email or facsimile to be received by no later than 5:00 p.m. (Cayman time) on the Business Day falling at least 60 calendar days before the relevant Redemption Day, or such later time and/or day as the directors of the Fund may generally or in any particular case determine before the relevant Redemption Day, failing which the redemption request will be held over until the next Redemption Day.

If a Fund Shareholder requests on any Redemption Day the redemption of Shares representing more than the Fund Shareholder's Redemption Limit, then the Fund will defer a portion of the requested redemptions so that the redemptions effected on that Redemption Day do not exceed that Fund Shareholder's Redemption Limit. Accordingly, to the extent a Fund Shareholder requests an entire redemption of its Shares of a particular Share class, the Fund Shareholder will be able to redeem all of its Shares of such class on 4 consecutive Redemption Days.

A redemption fee of 3% of the redemption proceeds will be payable on the Shares redeemed within 12 months of issue or acquisition if acquired in the secondary market.

Distribution : The Fund does not intend to distribute any income or gains by way of dividend.

REASONS FOR, AND BENEFITS OF, THE SUBSCRIPTION

The Group subscribed for the Shares for investment purpose. The Directors consider that the Subscription provides the Group with an opportunity to balance and diversify its investment portfolio, as well as for potential capital appreciation. The Subscription enables the Group to capture market opportunities by leveraging on the investment expertise of the Investment Manager. The subscription amount was determined by the Subscriber after arm's length negotiations between the Fund and the Subscriber with reference to (i) the investment objective of the Fund; (ii) the possible investment return of the Fund; (iii) the financial position and resources of the Subscriber available; and (iv) the investment opportunities expected to be available for the Group. The Subscription will be funded by the internal resources of the Group.

The Board considers that the terms of the Subscription are on normal commercial terms which are fair and reasonable, and the Subscription is in the interests of the Company and its shareholders as a whole.

INFORMATION ABOUT THE FUND, THE MANAGER AND THE INVESTMENT MANAGER

The Fund is a Cayman Islands exempted company incorporated on 19 October 2021 with limited liability and is an investment fund with a wide investor base (as referred to in the relevant guidelines of the Stock Exchange). The Fund is organised as a feeder fund and all of the Fund's investable assets are invested in the ordinary shares of the Master Fund, an exempted company incorporated with limited liability in the Cayman Islands.

The Manager was incorporated in the Cayman Islands on 29 June 2005, under the Companies Act (Revised) of the Cayman Islands. The Manager, as agent of the Fund, subject to the overall control and supervision of the directors of the Fund, is responsible for selecting and appointing the Investment Manager to manage and invest the assets of the Fund and the Master Fund. The Manager is also responsible for the payment of fees paid by the Fund to the Manager to the Investment Manager.

The Investment Manager was incorporated as a limited liability partnership in England and Wales on 24 May 2005. The Investment Manager is a global asset manager and fixed income specialist firm headquartered in London, with affiliates in the United States and Asia. The Investment Manager manages a number of strategies including, absolute return, enhanced fixed income, macro and crisis alpha strategies. The Investment Manager focuses on developing innovative investment strategies that exhibit low correlation to traditional equity and fixed income markets. The Investment Manager is authorised by the Financial Conduct Authority of the United Kingdom to perform the regulated activity of managing an alternative investment fund (as defined in the Alternative Investment Fund Managers Directive Rules ("**AIFMD Rules**")) and is the alternative investment fund manager to the Fund and to the Master Fund for the purposes of the AIFMD Rules. The Investment Manager is an "exempt reporting adviser" under the United States Investment Advisers Act of 1940, as amended. The Investment Manager is also a member of the United States National Futures Association, and a registered commodity pool operator and an exempt commodity trading advisor under rules promulgated under the United States Commodity Exchange Act.

As at the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Manager, the Investment Manager, and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

FINANCIAL INFORMATION OF THE FUND

The following information is extracted from the audited financial statements of the Fund for the years ended 31 December 2023 and 2024, respectively:

	Year ended 31 December	
	2024	2023
	US\$'000	US\$'000
	(audited)	(audited)
Net increase in net assets resulting from operations	40,308	56,417

The audited NAV of the Fund amounted to US\$967.9 million (equivalent to approximately HK\$7,510.9 million) as at 31 December 2023 and US\$862.3 million (equivalent to approximately HK\$6,691.4 million) as at 31 December 2024 respectively.

INFORMATION ABOUT THE SUBSCRIBER AND THE COMPANY

The Subscriber is a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company and is engaged in investment holding.

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

IMPLICATIONS UNDER THE LISTING RULES

As one of the applicable percentage ratios under Chapter 14 of the Listing Rules in relation to the Subscription is more than 5% but all applicable percentage ratios are less than 25%, the Subscription 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”	SS&C Fund Services (Cayman) Ltd.;
“Board”	the board of Directors;
“Business Day”	any day on which banks are open for business in London, New York and the Cayman Islands and/or such other place or places as the directors of the Fund may from time to time determine;
“Class A US\$ Share(s)”	Class A US\$ shares of the Fund, each with par value of US\$0.01 per share;
“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”	Capula Multi Strategy Fund Limited, an exempted company incorporated in the Cayman Islands with limited liability;
“Fund Shareholder(s)”	a person recorded as a holder of the Shares in the Fund’s register of members;
“Group”	the Company and its subsidiaries;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Investment Manager”	Capula Investment Management LLP;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Manager”	Capula Management Limited;
“Master Fund”	Capula Multi Strategy Master Fund Limited;
“Prospectus”	the prospectus of the Fund, issued on 11 April 2025 (as amended, modified or supplemented from time to time);
“Redemption Day(s)”	the first Business Day of each calendar quarter and/or such other day or days as the directors of the Fund may from time to time determine;
“Redemption Limit”	in respect of each class of Shares a Fund Shareholder holds: (i) 25% of the NAV of that Fund Shareholder’s holding in the relevant Share class as at the Redemption Day in respect of which the relevant redemption request was submitted (the “ Initial Redemption Day ”); and (ii) in respect of a Redemption Day immediately following a Redemption Day on which the Fund Shareholder has redeemed its Redemption Limit, the Redemption Limit on the Initial Redemption Day but reflecting proportionately any increase or decrease in the NAV of that Fund Shareholder’s holding in the relevant Share class since the Initial Redemption Day;
“Shares”	shares of the Fund;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

“Subscriber”	Future Inspire Limited, a company incorporated in the British Virgin Islands with limited liability, an indirect wholly-owned subsidiary of the Company;
“Subscription”	the subscription for the Class A US\$ Shares by the Subscriber at the total subscription amount of US\$20 million (equivalent to approximately HK\$155.2 million);
“US\$”	United States dollars, the lawful currency of the United States of America; and
“%”	per cent.

In this announcement, for the purpose of illustration only, amounts quoted in US\$ have been converted into HK\$ at the rate of HK\$7.76 per US\$1.00. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were or may have been exchanged at this or any other rates or at all.

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

Hong Kong, 23 April 2025

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*