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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 FUNDS**

REDEMPTION

The Board is pleased to announce that on 19 May 2023 (after trading hours), (i) True Colour, an indirect wholly-owned subsidiary of the Company, has served a request for redemption of 58,309.62 class I shares in Fund I at an estimated aggregate redemption proceeds of approximately US\$7.03 million; and (ii) Dazzling Youth, an indirect wholly-owned subsidiary of the Company, has served a request for redemption of 24,340.239064 class B unrestricted - series 0621 shares in Fund II at an estimated aggregate redemption proceeds of approximately US\$7.85 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 19 May 2023 (after trading hours), True Colour has served a request for redemption to the Administrator (Fund I), pursuant to which True Colour requested for the redemption of 58,309.62 class I shares in Fund I in accordance with the terms of the COM. The redemption price shall be determined based on the net assets value of the class I shares in Fund I on the Redemption Date (Fund I). Fund I will endeavor to pay redemption proceeds according to the following schedule: (i) up to 95% of the proceeds to be paid over six quarters after the Redemption Date (Fund I); and (ii) the unpaid balance upon completion of the audit of Fund I of the financial year in which the last quarterly payment is made.

After completion of Redemption I, True Colour ceases to hold any shares in Fund I.

Financial Effects of the Redemption I

True Colour subscribed for the class I shares at the investment costs of US\$8 million. Based on the net assets value per class I share as at 30 April 2023 provided by the Administrator (Fund I), which is US\$120.6484, the estimated amount of total proceeds from Redemption I will be approximately US\$7.03 million. It is expected that the Group would record a loss of approximately US\$0.97 million from the redemption, being the difference between the estimated amount of proceeds of the redemption and the investment costs of the class I shares in Fund I being redeemed, subject to the actual net assets value of the class I shares as at the Redemption Date (Fund I) and auditors' review.

REDEMPTION II

On 19 May 2023 (after trading hours), Dazzling Youth has served a request for redemption to the Administrator (Fund II) and Investment Manager (Fund II), pursuant to which Dazzling Youth requested for the redemption of 24,340.239064 class B unrestricted - series 0621 shares in Fund II in accordance with the terms of the PPM. The redemption price shall be determined based on the net assets value of the class B unrestricted - series 0621 shares in Fund II on the Redemption Date (Fund II). Redemption proceeds of Fund II will be paid within one month of the Redemption Date (Fund II).

After completion of Redemption II, Dazzling Youth ceases to hold any shares in Fund II.

Financial Effects of Redemption II

Dazzling Youth subscribed for the class B unrestricted - series 0621 shares at the investment costs of US\$8 million. Based on the net assets value per class B unrestricted - series 0621 share as at 30 April 2023 provided by the Administrator (Fund II), which is US\$322.71107, the estimated amount of total proceeds from Redemption II will be approximately US\$7.85 million. It is expected that the Group would record a loss of approximately US\$0.15 million from the redemption, being the difference between the estimated amount of proceeds of the redemption and the investment costs of the class B unrestricted - series 0621 shares in Fund II being redeemed, subject to the actual net assets value of the class B unrestricted - series 0621 shares as at the Redemption Date (Fund II) 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 focused on the management of discounted cash flow, mortgage-backed and other securities and derivatives with investment goal to produce both high absolute and risk-adjusted returns. Fund I also invests in long or short positions in derivative and equity instruments for hedging and speculative purposes. 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-manager platform hedge fund that focuses on alpha generation as well as capital preservation. Fund II invests in a basket of less correlated, Asia equity-centric strategies, including equity long/short, convertible bond and quantitative strategies. 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 Manager (Fund I), the Investment Manager (Fund II), the 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.

True Colour and Dazzling Youth 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:

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| “Administrator (Fund I)” | Stone Coast Fund Services Ltd., the administrator of Fund I; |
| “Administrator (Fund II)” | SS&C Fund Services (Asia) Pte. Ltd., the administrator of Fund II; |
| “Board” | the board of Directors; |
| “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; |
| “COM” | the confidential offering memorandum issued in June 2021 by Fund I in connection with the offer of class A, class B and class I shares in Fund I; |
| “connected person(s)” | has the meaning as ascribed thereto under the Listing Rules; |
| “Dazzling Youth” | Dazzling Youth Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company; |
| “Director(s)” | the director(s) of the Company from time to time; |
| “Fund I” | Ski Time Square Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands; |
| “Fund II” | Pinpoint Multi-Strategy Offshore Feeder Fund, an exempted company incorporated with limited liability under the laws of the Cayman Islands; |
| “Funds” | collectively, Fund I and Fund II; |
| “Group” | the Company and its subsidiaries; |
| “Hong Kong” | Hong Kong Special Administrative Region of the People’s Republic of China; |

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| “Investment Manager (Fund I)” | Deer Park Road Management Company, LP, the investment manager of Fund I; |
| “Investment Manager (Fund II)” | Pinpoint Asset Management Limited, the investment manager of Fund II; |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange; |
| “PPM” | the private placing memorandum issued in April 2020 by Fund II in connection with the offer of restricted and unrestricted classes shares in Fund II; |
| “Redemption I” | the request for redemption of 58,309.62 class I shares in Fund I held by True Colour; |
| “Redemption II” | the request for redemption of 24,340.239064 class B unrestricted - series 0621 shares in Fund II held by Dazzling Youth; |
| “Redemptions” | collectively, Redemption I and Redemption II; |
| “Redemption Date (Fund I)” | 30 September 2023; |
| “Redemption Date (Fund II)” | 30 June 2023; |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited; |
| “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, 19 May 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*