
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt about this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **G-Resources Group Limited** (the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or the transfer was effected for transmission to the purchaser or the transferee.



**(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(2) PROPOSED DECLARATION OF FINAL DIVIDEND;
(3) RE-ELECTION OF DIRECTORS;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at Portion 2, 12/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on Wednesday, 22 June 2022 at 10:00 a.m. is set out on pages 16 to 20 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy in accordance with instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F, Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

* For identification purpose only

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Accompanying: Form of proxy for the AGM

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be held at Portion 2, 12/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on Wednesday, 22 June 2022 at 10:00 a.m. and any adjournment thereof
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company, as amended from time to time
“close associates”	has the same meaning ascribed thereto in the Listing Rules
“Company”	G-Resources Group Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Dividend”	the proposed final dividend of HK\$0.12 per Share for the year ended 31 December 2021
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	general authority to the Directors to allot and issue Shares with total amount not exceeding 20% of the total number of issued Shares as at the date of passing of the relevant resolution
“Latest Practicable Date”	22 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Notice”	the notice for convening the AGM as set out on pages 16 to 20 of this circular
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the Notice
“Repurchase Mandate”	the authority to the Directors to exercise all the powers of the Company to repurchase Shares up to a maximum of 10% of the total number of issued Shares as at the date of passing of the relevant resolution
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent

LETTER FROM THE BOARD



G-Resources Group Limited

國際資源集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1051)

Non-executive Director:

Ms. Li Zhongye, Cindy (*Chairperson*)

Executive Directors:

Mr. Leung Oi Kin

Mr. Leung Wai Yiu, Malcolm

Independent non-executive Directors:

Mr. Lo Wa Kei, Roy

Mr. Chen Gong

Mr. Martin Que Meideng

Registered Office:

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

Principal Place of Business

in Hong Kong:

Room 1801, 18/F

Capital Centre

No. 151 Gloucester Road

Wanchai, Hong Kong

28 April 2022

To the Shareholders

Dear Sir or Madam,

- (1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(2) PROPOSED DECLARATION OF FINAL DIVIDEND;
(3) RE-ELECTION OF DIRECTORS;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM, which include (i) the grant of the Issue Mandate, (ii) the grant of the Repurchase Mandate, (iii) the proposed declaration of the Dividend, and (iv) the re-election of retiring Directors.

* For identification purpose only

LETTER FROM THE BOARD

2. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The existing general mandates to issue and repurchase Shares will expire at the conclusion of the AGM. Accordingly, the following ordinary resolutions will be proposed at the AGM to seek the approval from Shareholders for the granting to the Directors of general mandates authorising them to:

- (i) exercise the powers of the Company to allot, issue and otherwise deal with new Shares with an aggregate number not exceeding 20% of the total issued Shares as at the date of passing of such resolution;
- (ii) repurchase Shares on the Stock Exchange with an aggregate number not exceeding 10% of the total issued Shares as at the date of passing of such resolution; and
- (iii) subject to the passing of the Ordinary Resolutions to approve the Issue Mandate and the Repurchase Mandate at the AGM, extend the Issue Mandate by an amount representing the aggregate number of Shares repurchased under the Repurchase Mandate.

As at the Latest Practicable Date, the Directors have not exercised any existing general mandates to issue and repurchase Shares and the Company had 450,814,079 Shares in issue.

Subject to the passing of the Ordinary Resolutions to approve the Issue Mandate and the Repurchase Mandate at the AGM and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed to issue up to a maximum of 90,162,815 new Shares under the Issue Mandate and to repurchase up to a maximum of 45,081,407 Shares under the Repurchase Mandate.

The Issue Mandate and the Repurchase Mandate, if approved by the Shareholders at the AGM, will continue until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws of Bermuda to be held; and
- (iii) the revocation or variation of such authority by an ordinary resolution of the Shareholders in general meeting.

LETTER FROM THE BOARD

With reference to the Issue Mandate and the Repurchase Mandate, the Directors wish to state that they have no immediate plan to issue any new Shares or repurchase any Shares pursuant thereto. The Directors will not exercise the Repurchase Mandate to such an extent that the public holding of Shares would be reduced below the minimum public float requirement pursuant to the Listing Rules.

An explanatory statement containing all relevant information relating to the Repurchase Mandate and as required pursuant to the Listing Rules is set out in Appendix I to this circular. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate.

3. PROPOSED DECLARATION OF DIVIDEND

As disclosed in the final results announcement for the year ended 31 December 2021 of the Company dated 30 March 2022, the Board proposed the payment of the Dividend to the Shareholders whose names appear on the register of members of the Company on Wednesday, 6 July 2022, subject to passing of the ordinary resolution relating to the payment of the Dividend at the AGM and compliance with the applicable laws of Bermuda. The register of members will be closed from 4 July 2022 (Monday) to 6 July 2022 (Wednesday), both days inclusive, during which period no transfer of Shares will be registered for the purpose of ascertaining the Shareholders' entitlement to the Dividend to be approved at the AGM. All completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, before the relevant latest time to lodge transfers. The Dividend is expected to be paid on Monday, 18 July 2022.

4. RE-ELECTION OF DIRECTORS

The Board currently consists of six Directors, namely Ms. Li Zhongye, Cindy as non-executive Director, Mr. Leung Oi Kin and Mr. Leung Wai Yiu, Malcolm as executive Directors, and Mr. Lo Wa Kei, Roy, Mr. Chen Gong and Mr. Martin Que Meideng as independent non-executive Directors.

Pursuant to clause 99 of the Bye-laws, at each annual general meeting of the Company, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest but not less than one-third, shall retire from office by rotation. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall (unless they

LETTER FROM THE BOARD

otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. Accordingly, Mr. Chen Gong (“**Mr. Chen**”) and Mr. Martin Que Meideng (“**Mr. Que**”) will retire by rotation at the AGM, and both of them, being eligible, have offered themselves for re-election.

To ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business, the Board has adopted the Nomination Policy of the Company (the “**Nomination Policy**”), setting out the process and criteria of identifying potential candidates of the Company and proposing re-election of Directors. The nomination committee of the Company (the “**Nomination Committee**”), when forming their recommendations on the proposals of re-election of Mr. Chen and Mr. Que, has followed the Nomination Policy, details of which was disclosed in the annual report of the Company. The Nomination Committee had assessed and reviewed Mr. Chen and Mr. Que’s annual written confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that as at the date of this circular, each of Mr. Chen and Mr. Que, remain independent.

The Nomination Committee also reviewed and considered Mr. Chen and Mr. Que’s experience, skills and other perspectives as set out in Appendix II to this circular having regard to the Nomination Policy and board diversity policy of the Company. The Company believes that, Mr. Chen and Mr. Que maintain an independent mindset and provide invaluable expertise, experience, continuity and stability to the Board, and the Company has benefited greatly from their contribution and valuable insights derived from their professional knowledge. The Board is of the view that Mr. Chen and Mr. Que are able to continue to fulfil their role as required of an independent non-executive Director and contribute to maintain the diversity in the Board’s composition. Therefore, with the recommendation of the Nomination Committee, the Board has proposed that Mr. Chen and Mr. Que stand for re-election as an independent non-executive Director at the AGM.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders’ approval at that relevant general meeting. The biographical details of the retiring Directors proposed for re-election at the AGM are set out in Appendix II to this circular. Under Ordinary Resolution numbered 2 of the Notice, re-election of retiring Director will be individually voted on by the Shareholders.

LETTER FROM THE BOARD

5. ANNUAL GENERAL MEETING

A notice convening the AGM is set out on pages 16 to 20 of this circular. At the AGM, Ordinary Resolutions will be proposed to approve, *inter alia*, the granting of Issue Mandate, Repurchase Mandate, extension of Issue Mandate, proposed declaration of the Dividend and re-election of Directors.

The register of members will be closed from 17 June 2022 (Friday) to 22 June 2022 (Wednesday), both days inclusive, during which period no transfer of Shares will be registered for the purpose of ascertaining the Shareholders' right to attend and vote at the AGM.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

In order to qualify for attending and voting at the AGM, all transfer of shares, accompanied by the relevant share certificate and transfer forms, must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Thursday, 16 June 2022.

6. LISTING RULES REQUIREMENT

According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all the Ordinary Resolutions put to the vote at the AGM will be taken by way of poll. An announcement of the poll results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on any Ordinary Resolutions to be approved at the AGM.

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7. RECOMMENDATION

The Directors consider that the proposals mentioned above, including the proposals for the grant of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, proposed declaration of the Dividend and the re-election of Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the Ordinary Resolutions to be proposed at the AGM.

8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

9. FURTHER INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
For and on behalf of the Board
G-Resources Group Limited
Leung Oi Kin
Executive Director and Company Secretary

This following explanatory statement contains particulars required pursuant to Rule 10.06 of the Listing Rules to be given to the Shareholders relating to the resolution to be proposed at the AGM authorising the Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SECURITIES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their fully paid-up shares on the Stock Exchange subject to that all on-market shares repurchased by a company with its primary listing on the Stock Exchange must be approved in advance by an Ordinary Resolution which has been passed at a general meeting of such company duly convened and held, either by way of specific approval in relation to specific transactions or by a general mandate to the directors of the company to make such repurchases.

The Company is empowered by its memorandum of association and Bye-laws to repurchase its own Shares.

2. THE REPURCHASE MANDATE

It is proposed that up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of approval of the Repurchase Mandate may be repurchased. As at the Latest Practicable Date, the total number of issued Shares was 450,814,079.

Subject to the passing of the Ordinary Resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Directors would be authorised to repurchase up to a maximum of 45,081,407 Shares, representing 10% of the total number of the issued Shares as at the date of passing of the resolution granting the Repurchase Mandate, during the period up to (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws of Bermuda to be held; or (iii) the revocation or variation of such authority by an Ordinary Resolution of the Shareholders in general meeting, whichever occurs first.

3. REASONS FOR REPURCHASE

The Directors have no present intention to repurchase any Shares, but consider that the proposed Repurchase Mandate is in the best interests of the Company and its Shareholders as a whole. Exercise of the Repurchase Mandate may, depending on the market conditions and funding arrangements at the time, result in an increase in net asset value per share and/or earnings per share of the Company. The Directors are seeking the grant of a general mandate to repurchase

Shares to give the Company the flexibility to do so if and when appropriate. The number(s) and class(es) of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

4. IMPACT OF REPURCHASE

As compared with the financial position of the Company as at 31 December 2021 (being the date to which the latest published audited financial statements of the Company have been made up), the Directors consider that there may be a material adverse impact on the working capital and the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period. The Directors confirm that no repurchase would be made to such extent as would have a material adverse impact on the working capital or gearing position of the Company.

5. FUNDING OF REPURCHASES

Repurchases may be made out of funds which are legally available for such purpose in accordance with the memorandum of association of the Company, the Bye-laws and the laws of Bermuda. It is envisaged that the funds required for any repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funded legally available for such purpose.

6. DIRECTORS' UNDERTAKING AND CORE CONNECTED PERSONS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell any Shares to the Company nor has any such core connected person undertaken to the Company not to sell any of the Shares held by him/her to the Company, in the event that the Repurchase Mandate is granted by the Shareholders.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention to sell any Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

7. EFFECT OF TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company will increase which could give rise to an obligation of a shareholder or a group of shareholders acting in concert (with the meaning under the Takeovers Code) to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge of the Directors, the following Shareholders are interested in 5% or more of the issued Shares as recorded in the register of interests in shares and short positions of the Company under Section 336(1) of Part XV of the SFO:

Name of Shareholder	Nature of interest	Number of Shares (Note 1)	Approximate percentage of shareholding as at the Latest Practicable Date (Note 2)	Approximate percentage of shareholding if the Company exercises in full the power to repurchase (Note 2)
Xie Pengfei (Note 3)	Interest of a controlled corporation	127,939,100 (L)	28.38%	31.53%
PX Global Advisors, LLC (Note 3)	Interest of a controlled corporation	127,939,100 (L)	28.38%	31.53%
PX Capital Management Ltd. (Note 3)	Interest of a controlled corporation	127,939,100 (L)	28.38%	31.53%
PX Capital Partners L.P. (Note 3)	Beneficial owner	127,939,100 (L)	28.38%	31.53%

Notes:

1. "L" denotes long position.
2. The percentages were calculated based on the Company's issued share capital of 450,814,079 Shares as at the Latest Practicable Date and on the assumption that there is no other change in the issued share capital of the Company.
3. PX Global Advisors, LLC is wholly-owned by Mr. Xie Pengfei. PX Global Advisors, LLC owns 40% equity interests of PX Capital Management Ltd. PX Capital Partners L.P. is wholly-owned by PX Capital Management Ltd. Under Part XV of the SFO, Mr. Xie Pengfei, PX Global Advisors, LLC and PX Capital Management Ltd. are deemed to have interest in the shares of the Company held by PX Capital Partners L.P..

In the event that the Directors shall exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate and assuming that the Company does not issue any new Shares (whether pursuant to the Issue Mandate or otherwise), the respective percentage shareholding of the above substantial Shareholders would be increased to the approximate percentage as shown in the last column above. Such increase will give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code, and the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchase made under the Repurchase Mandate.

8. SHARE REPURCHASES MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, no Share has been repurchased by the Company.

9. SHARE PRICES

The highest and lowest prices at which Shares have been traded on the Stock Exchange in each of the previous 12 months preceding the Latest Practicable Date are as follows:

	Shares Prices	
	Highest (HK\$)	Lowest (HK\$)
April 2021	3.06 ^{Note}	2.82 ^{Note}
May 2021	2.88 ^{Note}	2.70 ^{Note}
June 2021	3.40 ^{Note}	2.58 ^{Note}
July 2021	3.14	2.58
August 2021	3.40	2.65
September 2021	3.25	2.72
October 2021	3.25	2.81
November 2021	3.05	2.81
December 2021	2.90	2.57
January 2022	2.80	2.52
February 2022	2.94	2.56
March 2022	2.82	2.04
April 2022 (up to and including the Latest Practicable Date)	2.81	2.56

Source: Quoted prices available from Bloomberg.

Note: All the highest and lowest prices for the period from April 2021 to June 2021 have been adjusted retrospectively to take into account the effect of the Capital Reorganisation.

The following is the particulars of the Directors proposed to be re-elected at the AGM:

1. Mr. Chen Gong (“Mr. Chen”) — Independent non-executive Director

Mr. Chen, aged 51, was appointed as an independent non-executive Director, a member of each of the audit committee, remuneration committee of the Company and Nomination Committee on 3 February 2017. Mr. Chen has more than twenty years of extensive experience in finance management, mergers & acquisitions, financing, negotiation and restructuring in a cross-culture environment. Mr. Chen has participated in cross-border merger & acquisition and financing transactions. Mr. Chen is the founder and managing director of DoubleOcean Financial Group, a financial advisory company that facilitates the cross-border investments between North America and China. He had also been involved in the management of various public companies listed on the Toronto Stock Exchange, in the capacity of director and/or chief executive officer/chief financial officer. He was an independent director of Evermount Ventures Inc. (whose shares are listed on TSX Venture Exchange NEX), a director and chief financial officer of Credent Capital Corp. (whose shares are listed on TSX Venture Exchange NEX), a director and chief financial officer of Nextraction Energy Corp. (whose shares are listed on TSX Venture Exchange NEX), an independent director of Newmac Resources Inc. (whose shares are listed on TSX Venture Exchange) and an independent director of Ord Mountain Resources Corp. (whose shares are listed on TSX Venture Exchange NEX). Mr. Chen also worked in various financial management positions at two Fortune 100 companies in the United States for about eight years. Mr. Chen received a bachelor’s degree in International Economics from Peking (Beijing) University in 1992 and a master of business administration (MBA) from the University of Arizona in 1997. He is a Certified Public Accountant (CPA) in the United States.

Save as disclosed herein, Mr. Chen did not hold any directorships or take any major appointment in any Hong Kong or overseas listed public companies in the last three years and does not hold any other positions with the Company or other members of the Group.

Mr. Chen has entered into a letter of appointment with the Company with a fixed term of service for three years commencing on 3 February 2017, and he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Under Mr. Chen’s letter of appointment, Mr. Chen is entitled to receive an annual remuneration of HK\$150,000 (pro rata adjusted for any period shorter than a year), which was determined by reference to his duties and responsibilities and the prevailing market conditions.

Mr. Chen meets the independence guidelines set out in Rule 3.13 of the Listing Rules and the Company has received his written independence confirmation. The Board considers him to be independent.

Mr. Chen does not have any relationship with any Directors, senior management or substantial or controlling Shareholders nor any interests in the Shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, Mr. Chen is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to Rule 13.51(2) of the Listing Rules.

2. Mr. Martin Que Meideng (“Mr. Que”) — Independent non-executive Director

Mr. Que, aged 60, was appointed as an independent non-executive Director, a member of both of the audit committee and the remuneration committee of the Company on 3 February 2017 and a member of the Nomination Committee on 15 June 2018. Mr. Que has over twenty-five years of extensive experience of North American financial investment and management, and a Certified Financial Planner in North American, covering tax planning, investment and risk management. Mr. Que is a president and owner of Allvista Financial and Planning Services Inc., British Columbia, Canada; a vice-president of Marketing of Citistar Financial, British Columbia, Canada; and a chief financial officer of Blue-O Technology Inc., British Columbia, Canada, a fuel cell technology company. He is also a member of the Million Dollar Round Table (MDRT) of The Premier Association of Financial Professionals®, a Certified Financial Planner of the Financial Planning Standards Council and a Chartered Life Underwriter of The American College of Financial Services. Mr. Que received a bachelor of engineering from Wuhan College of Geology in 1983 and a master of science from China University of Geosciences of China in 1986.

Save as disclosed herein, Mr. Que did not hold any directorships or take any major appointment in any Hong Kong or overseas listed public companies in the last three years and does not hold any other positions with the Company or other members of the Group.

Mr. Que has entered into a letter of appointment with the Company with a fixed term of service for three years commencing on 3 February 2017, and he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Under Mr. Que’s letter of appointment, Mr. Que is entitled to receive an annual remuneration of HK\$150,000 (pro rata adjusted for any period shorter than a year), which was determined by reference to his duties and responsibilities and the prevailing market conditions.

Mr. Que meets the independence guidelines set out in Rule 3.13 of the Listing Rules and the Company has received his written independence confirmation. The Board considers him to be independent.

Mr. Que does not have any relationship with any Directors, senior management or substantial or controlling Shareholders nor any interests in the Shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, Mr. Que is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to Rule 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



G-Resources Group Limited

國際資源集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1051)

NOTICE IS HEREBY GIVEN that the annual general meeting of G-Resources Group Limited (the “**Company**”) will be held at Portion 2, 12/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on Wednesday, 22 June 2022 at 10:00 a.m. (the “**AGM**”) or any adjournment thereof for the purpose of considering and, if thought fit, passing with or without modification the following resolutions as ordinary resolutions of the Company:

As Ordinary Businesses

1. To receive and consider the audited consolidated financial statements and the reports of the directors of the Company (the “**Directors**”) and auditors of the Company for the year ended 31 December 2021.
2. To re-elect, each as a separate resolution, the following persons as the Directors, and to authorise the board of directors of the Company (the “**Board**”) to fix the remuneration of the Directors:
 - (i) Mr. Chen Gong
 - (ii) Mr. Martin Que Meideng
3. To declare a final dividend of HK\$0.12 per share of the Company for the year ended 31 December 2021.
4. To re-appoint Messrs. Moore Stephens CPA Limited as auditors of the Company and to authorise the Board to fix their remuneration.

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

As Special Businesses

5. To consider and, if thought fit, pass with or without amendments, the following resolution as ordinary resolution of the Company:

“**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company (the “**Shares**”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);
- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of rights of subscription or conversion under terms of any warrants issued by the Company or any securities which are convertible into Shares;
 - (iii) the exercise of any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; and
 - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the bye-laws of the Company,

shall not exceed 20% of the total number of the issued Shares as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by applicable laws of Bermuda or the bye-laws of the Company to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of the Shares or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or stock exchange in any territory outside Hong Kong).”

6. To consider and, if thought fit, pass with or without amendments, the following resolution as ordinary resolution of the Company:

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under The Code on Share Buy-backs (the “**Recognised Stock Exchange**”) and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time or that of any other Recognised Stock Exchange, be and is hereby generally and unconditionally approved;

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(b) the total number of the Shares which may be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of the issued Shares as at the date of passing of this resolution and the said approval shall be limited accordingly; and

(c) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by applicable laws of Bermuda or the bye-laws of the Company to be held; or

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

7. To consider and, if thought fit, pass with or without amendments, the following resolution as ordinary resolution of the Company:

“**THAT** conditional upon the passing of the ordinary resolutions numbered 5 and 6 as set out in the notice convening this meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with the Shares pursuant to ordinary resolution numbered 5 as set out in the notice convening this meeting be and is hereby extended by the addition to the total number of Shares which may be allotted by the Directors pursuant to such general mandate an amount representing the total number of Shares repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 6 as set out in the notice convening this meeting, provided that such amount shall not exceed 10% of the total number of the issued Shares at the date of passing of this resolution.”

By Order of the Board

G-Resources Group Limited

Leung Oi Kin

Executive Director and Company Secretary

Hong Kong, 28 April 2022

NOTICE OF ANNUAL GENERAL MEETING

Principal Place of Business in Hong Kong:

Room 1801, 18/F
Capital Centre
No. 151 Gloucester Road
Wanchai, Hong Kong

Registered Office:

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

Notes:

1. In order to qualify for attending and voting at the AGM, all transfer of shares, accompanied by the relevant share certificate and transfer forms, must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Thursday, 16 June 2022.
2. A shareholder of the Company (the "**Shareholder**") entitled to attend and vote at the AGM may appoint another person as his proxy to attend and to vote in his stead. A Shareholder who is the holder of two or more shares of the Company (the "**Shares**") may appoint more than one proxy to attend on the same occasion. A proxy need not be a Shareholder.
3. Where there are joint registered holders of any Share, any one such person may vote at the AGM, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders are present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of shareholders of the Company in respect of such Share shall alone be entitled to vote in respect thereof.
4. In order to be valid, the form of proxy when duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof must be delivered to the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
5. Unless otherwise announced by the Company, the AGM will be held as scheduled even when Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force on the date of the AGM.

Shareholders should decide on their own whether they would attend the AGM under bad weather conditions bearing in mind their own situations and if they do so, they are advised to exercise care and caution.

As at the date of this notice, 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.*