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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
DISPOSAL OF SHARES IN BEISEN HOLDING LIMITED**

THE DISPOSAL

The Board is pleased to announce that during the period from 13 April 2023 to 14 April 2023, the Vendor disposed of an aggregate of 2,162,290 Beisen Shares on the open market through the Stock Exchange at an aggregate consideration of approximately US\$6.39 million (equivalent to approximately HK\$50.19 million) (excluding stamp duty and related expenses). The average selling price of each Beisen Share is approximately US\$2.96 (equivalent to approximately HK\$23.21). The aggregate consideration of the Disposal represented the prevailing market price of the Beisen Shares at the time of the Disposal.

LISTING RULES IMPLICATIONS

A series of transactions from 13 April 2023 to 14 April 2023 in relation to the Disposal were conducted within a 12-month period, and were therefore aggregated pursuant to Rule 14.22 of the Listing Rules.

As one of the applicable percentage ratios under Chapter 14 of the Listing Rules in relation to the Disposal, when calculated on an aggregated basis, is more than 5%, but all applicable percentage ratios are less than 25%, the Disposal constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

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The Board is pleased to announce that during the period from 13 April 2023 to 14 April 2023, the Vendor disposed of an aggregate of 2,162,290 Beisen Shares on the open market through the Stock Exchange at an aggregate consideration of approximately US\$6.39 million (equivalent to approximately HK\$50.19 million) (excluding stamp duty and related expenses). The average selling price of each Beisen Share is approximately US\$2.96 (equivalent to approximately HK\$23.21). The aggregate consideration of the Disposal represented the prevailing market price of the Beisen Shares at the time of the Disposal.

As the Disposal was made through the Stock Exchange, the Company is not aware of the identities of the purchaser(s) of the Sale Shares. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, each of the purchaser(s) of the Sale Shares and their respective ultimate beneficial owners is an Independent Third Party.

Assets Disposed

The Company, through the Vendor, has disposed of an aggregate of 2,162,290 Beisen Shares, representing approximately 0.30% of the total issued share capital of Beisen held by the Group (based on the total issued share capital of 715,297,060 Beisen Shares in issue according to its prospectus dated 30 March 2023).

Consideration

The aggregate consideration of the Disposal was approximately US\$6.39 million (equivalent to approximately HK\$50.19 million) (excluding stamp duty and related expenses), and the average price was approximately US\$2.96 (equivalent to approximately HK\$23.21) per Sale Share. The consideration, which had been settled in cash in accordance with the standard market practice, represented the then prevailing market prices of the Sale Shares at the time of the Disposal.

Completion

Completion of the Disposal will take place on the second trading day after the orders regarding the relevant Disposal have been made.

INFORMATION ABOUT THE COMPANY AND THE VENDOR

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.

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

INFORMATION OF THE BEISEN GROUP

Beisen is a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 9669). Beisen, through its subsidiaries, is carrying on the business of the provision of cloud-based human capital management solutions in China.

Financial information of the Beisen Group

According to the prospectus of Beisen dated 30 March 2023:

- (a) the audited net loss before and after tax of Beisen for each of the two years ended 31 March 2022 and the six months ended 30 September 2022 were as follows:

	Year ended 31 March		Six months ended 30
	2021	2022	September 2022
	RMB'000	RMB'000	RMB'000
Net loss before tax	923,438	1,921,579	167,124
Net loss after tax	940,140	1,908,772	162,822

- (b) as at 30 September 2022, the audited consolidated total asset value and total deficits of Beisen Group were approximately RMB1,867.19 million (equivalent to approximately HK\$2,147.27 million) and RMB6,198.13 million (equivalent to approximately HK\$7,127.85 million) respectively.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Directors are of the view that it is a good opportunity for the Group to exit its investment in the Sale Shares. The Vendor is not subject to any lock-up period in respect of the Sale Shares.

Given the Disposal was conducted in the open market of the Stock Exchange, the Sale Shares were sold at the then prevailing market prices. The Directors believe that the Disposal was on normal commercial terms and the terms of the Disposal were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECT OF THE DISPOSAL

The Directors estimated that the Company will record a profit from the Disposal of approximately US\$1.45 million, which represents the difference between the proceeds from the Disposal and the carrying value of approximately US\$4.94 million as at 31 December 2022. Shareholders should note that the actual amount of profit on the Disposal to be recorded by the Company will be subject to review by the auditors of the Company.

USE OF PROCEEDS

The Directors expect that the gross proceeds from the Disposal of approximately US\$6.39 million will be used for general working capital of the Group and/or for other investment opportunities as appropriate.

LISTING RULES IMPLICATIONS

A series of transactions from 13 April 2023 to 14 April 2023 in relation to the Disposal were conducted within a 12-month period, and were therefore aggregated pursuant to Rule 14.22 of the Listing Rules.

As one of the applicable percentage ratios under Chapter 14 of the Listing Rules in relation to the Disposal, when calculated on an aggregated basis, is more than 5%, but all applicable percentage ratios are less than 25%, the Disposal constitutes a discloseable transaction for 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:

“Beisen”	Beisen Holding Limited, a company incorporated in the Cayman Islands with limited liability and is carrying on business of the provision of cloud-based human capital management solutions in China, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 9669);
“Beisen Group”	Beisen and its subsidiaries;
“Beisen Share(s)”	share(s) of US\$0.00001 each in the share capital of Beisen;
“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;

“connected person(s)”	has the meaning as ascribed thereto under the Listing Rules;
“Directors”	the director(s) of the Company from time to time;
“Disposal”	the disposal of 2,162,290 Beisen Shares by the Vendor on the open market through the Stock Exchange at an aggregate consideration of approximately US\$6.39 million (equivalent to approximately HK\$50.19 million) (excluding stamp duty and related expenses) in a series of transactions during the period from 13 April 2023 to 14 April 2023;
“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;
“Independent Third Party”	third party(ies) independent of the Company and its connected persons;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China;
“RMB”	Renminbi, the lawful currency of the PRC;
“Sale Shares”	an aggregate of 2,162,290 Beisen Shares, which have been disposed of by the Group under the Disposal;
“Shareholders”	shareholders of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“US\$”	United States dollars, the lawful currency of the United States of America;
“Vendor”	GC HCM (BVI) Limited, a company incorporated in the British Virgin Islands with limited liability, an indirect wholly-owned subsidiary of the Company; and
“%”	per cent.

In this announcement, for the purpose of illustration only, amounts quoted in (i) US\$ have been converted into HK\$ at the rate of HK\$7.85 per US\$1.00 and (ii) RMB have been converted into HK\$ at the rate of HK\$1.15 per RMB1.00. 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, 14 April 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*