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GOOD RESOURCES

GOOD RESOURCES HOLDINGS LIMITED

天成國際集團控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 109)

MAJOR TRANSACTIONS IN RELATION TO LOAN AGREEMENTS

AMENDMENT OF LOAN AGREEMENTS

Reference is made to (i) the announcements of the Company dated 3 March 2016 and 30 December 2016; and (ii) the circulars of the Company dated 29 April 2016 and 26 January 2017 in relation to, among other things, the Shanghai Shihao Agreement and the Shanghai Renhe Investment Agreement.

The Board announces that, on 31 December 2019, Shanghai Yongsheng, an indirect wholly-owned subsidiary of the Company, has entered into the Second Supplemental Loan Agreements with Shanghai Renhe Investment and Shanghai Shihao, respectively, to amend certain terms of each of the Shanghai Renhe Investment Agreement and the Shanghai Shihao Agreement, details of which are set out below:

The Second Shanghai Renhe Investment Supplemental Agreement

On 31 December 2019, Shanghai Yongsheng entered into the Second Shanghai Renhe Investment Supplemental Agreement with Shanghai Renhe Investment, pursuant to which the parties conditionally agreed to amend the Shanghai Renhe Investment Agreement (as amended by the First Shanghai Renhe Investment Supplemental Agreement) as follows:

- (i) the repayment date under the Shanghai Renhe Investment Loan will be extended from 6 December 2019 to 6 December 2022; and
- (ii) the interest rate will be reduced from 8% per annum to 6% per annum with effect from 1 January 2020.

* For identification purpose only

The Second Shanghai Shihao Supplemental Agreements

On 31 December 2019, Shanghai Yongsheng entered into the Second Shanghai Shihao Supplemental Agreements with Shanghai Shihao, pursuant to which the parties conditionally agreed to amend the Shanghai Shihao Agreement (as amended by the First Shanghai Shihao Supplemental Agreements) as follows:

- (i) the repayment date under the First Drawdown Amount, the Second Drawdown Amount and the Third Drawdown Amount will be extended from 10 September 2019, 13 September 2019 and 11 November 2019 to 10 September 2022, 13 September 2022 and 11 November 2022, respectively; and
- (ii) the interest rate will be reduced from 8% per annum to 6% per annum with effect from 1 January 2020.

THE NEW SHANGHAI SHIHAO AGREEMENT

On 31 December 2019, Shanghai Yongsheng entered into the New Shanghai Shihao Agreement with Shanghai Shihao, pursuant to which Shanghai Yongsheng conditionally agreed to advance a loan to Shanghai Shihao in the sum of RMB30,000,000.

LISTING RULES IMPLICATIONS

The transactions contemplated under the Second Shanghai Shihao Supplemental Agreements and the New Shanghai Shihao Agreement are required to be calculated on an aggregated basis. As the relevant percentage ratios (as defined under the Listing Rules) in respect of each of (i) the Second Shanghai Renhe Investment Supplemental Agreement; and (ii) the Second Shanghai Shihao Supplemental Agreements and the New Shanghai Shihao Agreement (on an aggregated basis), exceed 25% but are all less than 100%, the transactions contemplated thereunder constitute major transactions of the Company, and are subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

The SGM will be convened for the Shareholders to consider and, if thought fit, approve the Second Supplemental Loan Agreements, the New Shanghai Shihao Agreement and the respective transactions contemplated thereunder.

To the best information, knowledge and belief of the Directors having made all reasonable enquiries, as at the date of this announcement, no Shareholder has any material interest in the Second Supplemental Loan Agreements, the New Shanghai Shihao Agreement and the transactions contemplated thereunder. Therefore, no Shareholder is required to abstain from voting on the resolution(s) to be proposed at the SGM.

A circular containing, among other things, further information on the Second Supplemental Loan Agreements, the New Shanghai Shihao Agreement and the transactions contemplated thereunder, together with the notice of the SGM, is expected to be despatched to the Shareholders on or before 14 February 2020 in order to allow sufficient time to prepare the information to be included in the circular.

AMENDMENT OF LOAN AGREEMENTS

Reference is made to (i) the announcements of the Company dated 3 March 2016 and 30 December 2016; and (ii) the circulars of the Company dated 29 April 2016 and 26 January 2017 in relation to, among other things, the Shanghai Shihao Agreement and the Shanghai Renhe Investment Agreement.

The Board announces that, on 31 December 2019, Shanghai Yongsheng, an indirect wholly-owned subsidiary of the Company, has entered into the Second Supplemental Loan Agreements with Shanghai Renhe Investment and Shanghai Shihao, respectively, to amend certain terms of each of the Shanghai Renhe Investment Agreement and the Shanghai Shihao Agreement, details of which are set out below.

The Second Shanghai Renhe Investment Supplemental Agreement

On 31 December 2019, Shanghai Yongsheng entered into the Second Shanghai Renhe Investment Supplemental Agreement with Shanghai Renhe Investment, pursuant to which the parties conditionally agreed to amend the Shanghai Renhe Investment Agreement (as amended by the First Shanghai Renhe Investment Supplemental Agreement) as follows:

- (i) the repayment date under the Shanghai Renhe Investment Loan will be extended from 6 December 2019 to 6 December 2022; and
- (ii) the interest rate will be reduced from 8% per annum to 6% per annum with effect from 1 January 2020.

Save as amended by the Second Shanghai Renhe Investment Supplemental Agreement, all other terms and conditions of the Shanghai Renhe Investment Agreement (as amended by the First Shanghai Renhe Investment Agreement) remain unchanged.

Set out below are the principal terms of the Shanghai Renhe Investment Agreement (as amended by the Second Shanghai Renhe Investment Supplemental Agreement):

- Parties:
- (i) Shanghai Yongsheng, as the lender; and
 - (ii) Shanghai Renhe Investment, as the borrower

To the Director's knowledge, information and belief and having made all reasonable enquiry, as at the date of this announcement, Shanghai Renhe Investment and its ultimate beneficial owners are Independent Third Party(ies).

Principal amount: RMB350,000,000

Repayment date: 6 December 2022

Interest rate: 6% per annum, payable on a quarterly basis.

- Early repayment: Subject to Shanghai Yongsheng's prior consent, Shanghai Renhe Investment may, with at least three (3) business days' prior written notice to Shanghai Yongsheng, make early repayment of the balance of the Shanghai Renhe Investment Loan that remains outstanding together with all interest accrued thereon.
- Security: 上海錢江文化科技(集團)有限公司 (Shanghai Qian Jiang Cultural and Technology (Group) Limited*), a company held as to 10% by Shanghai Renhe Investment and 90% by an indirect holding company of Shanghai Renhe Investment, provided a guarantee in respect of the Shanghai Renhe Investment Loan with effect from the date of the First Shanghai Renhe Investment Supplemental Agreement.
- Outstanding principal: As at the date of this announcement, the principal of the Shanghai Renhe Investment Loan which remains outstanding is RMB350,000,000.

The Second Shanghai Shihao Supplemental Agreements

On 31 December 2019, Shanghai Yongsheng entered into the Second Shanghai Shihao Supplemental Agreements with Shanghai Shihao, pursuant to which the parties conditionally agreed to amend the Shanghai Shihao Agreement (as amended by the First Shanghai Shihao Supplemental Agreements) as follows:

- (i) the repayment date under the First Drawdown Amount, the Second Drawdown Amount and the Third Drawdown Amount will be extended from 10 September 2019, 13 September 2019 and 11 November 2019 to 10 September 2022, 13 September 2022 and 11 November 2022, respectively; and
- (ii) the interest rate will be reduced from 8% per annum to 6% per annum with effect from 1 January 2020.

Save as amended by the Second Shanghai Shihao Supplemental Agreements, all other terms and conditions of the Shanghai Shihao Agreement (as amended by the First Shanghai Shihao Supplemental Agreements) remain unchanged.

Set out below are the principal terms of the Shanghai Shihao Agreement (as amended by the Second Shanghai Shihao Supplemental Agreements):

- Parties:
- (i) Shanghai Yongsheng, as the lender; and
 - (ii) Shanghai Shihao, as the borrower

To the Director's knowledge, information and belief and having made all reasonable enquiry, as at the date of this announcement, Shanghai Shihao and its ultimate beneficial owners are Independent Third Party(ies).

Principal amount: RMB220,000,000

- Repayment date: (i) First Drawdown Amount: 10 September 2022;
(ii) Second Drawdown Amount: 13 September 2022; and
(iii) Third Drawdown Amount: 11 November 2022.
- Interest rate: 6% per annum, payable on a quarterly basis.
- Early repayment: Subject to Shanghai Yongsheng's prior consent, Shanghai Shihao may, with at least three (3) business days' prior written notice to Shanghai Yongsheng, make early repayment of the balance of the Shanghai Shihao Loan that remains outstanding together with all interest accrued thereon.
- Security: 鎮江仁德新能源科技有限公司 (Zhenjiang Rende New Energy Science Technology Co., Ltd.*), a wholly-owned subsidiary of Shanghai Shihao, provided a guarantee in respect of the Shanghai Shihao Loan.
- Outstanding principal: As at the date of this announcement, the principal of the Shanghai Shihao Loan which remains outstanding is RMB213,000,000.

THE NEW SHANGHAI SHIHAO AGREEMENT

On 31 December 2019, Shanghai Yongsheng entered into the New Shanghai Shihao Agreement with Shanghai Shihao, pursuant to which Shanghai Yongsheng conditionally agreed to advance a loan to Shanghai Shihao in the sum of RMB30,000,000.

Set out below are the principal terms of the New Shanghai Shihao Agreement:

- Parties: (i) Shanghai Yongsheng, as the lender; and
(ii) Shanghai Shihao, as the borrower
- To the Director's knowledge, information and belief and having made all reasonable enquiry, as at the date of this announcement, Shanghai Shihao and its ultimate beneficial owners are Independent Third Party(ies).
- Principal amount: RMB30,000,000
- The New Shanghai Shihao Loan will be satisfied by the internal resources of the Group.
- Drawdown date: Within five (5) business days following the passing of the resolution(s) by the Shareholders at the SGM approving the New Shanghai Shihao Agreement
- Repayment date: 19 December 2022

- Interest rate: 6% per annum, payable on a quarterly basis. The interest rate was determined after arms' length negotiation between the parties taking into account, among other things, the prevailing market rate and the terms of the Shanghai Shihao Loan.
- Early repayment: Subject to Shanghai Yongsheng's prior consent, Shanghai Shihao may, with at least three (3) business days' prior written notice to Shanghai Yongsheng, make early repayment of the balance of the New Shanghai Shihao Loan that remains outstanding together with all interest accrued thereon.
- Security: 鎮江仁德新能源科技有限公司 (Zhenjiang Rende New Energy Science Technology Co., Ltd.*), a wholly-owned subsidiary of Shanghai Shihao, provided a guarantee in respect of the New Shanghai Shihao Loan.

CONDITIONS PRECEDENT

The effectiveness of each of the Second Supplemental Loan Agreements and the New Shanghai Shihao Agreement is conditional upon the passing of the resolutions by the Shareholders at the SGM approving each of the Second Supplemental Loan Agreements, the New Shanghai Shihao Agreement and the transactions contemplated thereunder. The effectiveness of any Second Supplemental Loan Agreements and the New Shanghai Shihao Agreement is not inter-conditional upon the effectiveness of each other.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

Shanghai Yongsheng's principal activities involve the provision of financial leasing and commercial factoring and it is situated in the Shanghai Free Trade Zone. The entering into of the Second Supplemental Loan Agreements and the New Shanghai Shihao Agreement is in the ordinary and usual course of business activities of Shanghai Yongsheng and will provide stable interest income and cash flow to Shanghai Yongsheng and the Group in the longer term.

The Directors consider that the terms of each of the Second Supplemental Loan Agreements and the New Shanghai Shihao Agreement are fair and reasonable and in the interests of the Shareholders as a whole having considered (1) the prevailing market interest rate; (2) the risk profile of the companies; and (3) the interest income to be generated by the Loans.

INFORMATION ON THE COMPANY AND SHANGHAI YONGSHENG

The Company

The Company is incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange. The principal activities of the Group are investment holding, provision of financial services and provision of optical fibre leasing services through its subsidiaries.

Shanghai Yongsheng

Shanghai Yongsheng is an indirect wholly-owned subsidiary of the Company incorporated in the Shanghai Free Trade Zone and conducts the business of financial leasing. It was acquired by the Company in May 2015 and operates its business in Shanghai.

INFORMATION ON THE BORROWERS

Shanghai Shihao

Shanghai Shihao is a company incorporated in Shanghai, the PRC which is principally engaged in businesses relating to decorative materials, machinery equipment and accessories, electrical hardware, wooden products, chemical raw materials and products (excluding dangerous goods), general merchandise sales, investment management and corporate management consulting. To the best of the Director's knowledge, information and belief, the ultimate beneficial owners of Shanghai Shihao are Mr. Yu Jianhua (俞建華) and Mr. Li Weijie (李維潔).

Shanghai Renhe Investment

Shanghai Renhe Investment is a company incorporated in Shanghai, the PRC which is principally engaged in businesses relating to project investment, industrial investment, entrusted investment management and operation, financial trust and consulting, economic information consulting, corporate image planning, business services, hotels, restaurants and golf industry entrusted management, consulting and planning, property management, technology development and consulting, transfer and technical services in relation to the field of computer technology. To the best of the Director's knowledge, information and belief, the ultimate beneficial owners of Shanghai Renhe Investment are Mr. Liu Jianjun (劉建軍), Mr. Sheng Ping (盛平) and Mr. Chen Xiang (陳祥).

LISTING RULES IMPLICATIONS

The transactions contemplated under the Second Shanghai Shihao Supplemental Agreements and the New Shanghai Shihao Agreement are required to be calculated on an aggregated basis. As the relevant percentage ratios (as defined under the Listing Rules) in respect of each of (i) the Second Shanghai Renhe Investment Supplemental Agreement; and (ii) the Second Shanghai Shihao Supplemental Agreements and the New Shanghai Shihao Agreement (on an aggregated basis), exceed 25% but are all less than 100%, the transactions contemplated thereunder constitute major transactions of the Company, and are subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

The SGM will be convened for the Shareholders to consider and, if thought fit, approve the Second Supplemental Loan Agreements, the New Shanghai Shihao Agreement and the respective transactions contemplated thereunder.

To the best information, knowledge and belief of the Directors having made all reasonable enquiries, as at the date of this announcement, no Shareholder has any material interest in the Second Supplemental Loan Agreements, the New Shanghai Shihao Agreement and the transactions contemplated thereunder. Therefore, no Shareholder is required to abstain from voting on the resolution(s) to be proposed at the SGM.

A circular containing, among other things, further information on the Second Supplemental Loan Agreements, the New Shanghai Shihao Agreement and the transactions contemplated thereunder, together with the notice of the SGM, is expected to be despatched to the Shareholders on or before 14 February 2020 in order to allow sufficient time to prepare the information to be included in the circular.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Good Resources Holdings Limited (stock code: 109), a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“First Drawdown Amount”	a sum of RMB70,000,000 drawn down by Shanghai Shihao under the Shanghai Shihao Loan
“First Shanghai Renhe Investment Supplemental Agreement”	the supplemental agreement to the Shanghai Renhe Investment Agreement dated 30 December 2016 between Shanghai Yongsheng and Shanghai Renhe Investment in respect of the Shanghai Renhe Investment Loan
“First Shanghai Shihao Supplemental Agreements”	three supplemental agreements to the Shanghai Shihao Agreement dated 30 December 2016 between Shanghai Yongsheng and Shanghai Shihao in respect of the First Drawdown Amount, the Second Drawdown Amount and the Third Drawdown Amount
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong

“Independent Third Party(ies)”	a party(ies) independent of and not connected with the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loans”	collectively, the Shanghai Shihao Loan, the New Shanghai Shihao Loan and the Shanghai Renhe Investment Loan
“New Shanghai Shihao Agreement”	the loan agreement dated 31 December 2019 between Shanghai Yongsheng and Shanghai Shihao in respect of the New Shanghai Shihao Loan
“New Shanghai Shihao Loan”	a loan to be advanced by Shanghai Yongsheng to Shanghai Shihao in the sum of RMB30,000,000 under the New Shanghai Shihao Agreement
“PRC”	the People’s Republic of China, excluding Hong Kong, Macau Special Administration Region of the PRC and Taiwan for the purpose of this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“Second Drawdown Amount”	a sum of RMB130,000,000 drawn down by Shanghai Shihao under the Shanghai Shihao Loan
“Second Shanghai Renhe Investment Supplemental Agreement”	the supplemental agreement to the Shanghai Renhe Investment Agreement dated 31 December 2019 between Shanghai Yongsheng and Shanghai Renhe Investment in respect of the Shanghai Renhe Investment Loan
“Second Shanghai Shihao Supplemental Agreements”	three supplemental agreements to the Shanghai Shihao Agreement dated 31 December 2019 between Shanghai Yongsheng and Shanghai Shihao in respect of the Shanghai Shihao Loan
“Second Supplemental Loan Agreements”	collectively, the Second Shanghai Shihao Supplemental Agreements and the Second Shanghai Renhe Investment Supplemental Agreement
“SGM”	the special general meeting of the Company to be convened and held to consider and, if thought fit, approve, among other matters, the Second Supplemental Loan Agreements, the New Shanghai Shihao Agreement and the transactions contemplated thereunder
“Shanghai Renhe Investment”	上海人和投資管理有限公司 (Shanghai Renhe Investment Management Company Limited*), a company established in the PRC

“Shanghai Renhe Investment Agreement”	the loan agreement dated 6 September 2015 between Shanghai Yongsheng and Shanghai Renhe Investment in respect of the Shanghai Renhe Investment Loan
“Shanghai Renhe Investment Loan”	a loan advanced by Shanghai Yongsheng to Shanghai Renhe Investment in the sum of RMB350,000,000 under the Shanghai Renhe Investment Agreement
“Shanghai Shihao”	上海世灝商貿發展有限公司 (Shanghai Shihao Commercial Development Company Limited*), a company established in the PRC
“Shanghai Shihao Agreement”	the loan agreement dated 10 September 2015 between Shanghai Yongsheng and Shanghai Shihao in respect of the Shanghai Shihao Loan
“Shanghai Shihao Loan”	a loan advanced by Shanghai Yongsheng to Shanghai Shihao in the sum of RMB220,000,000 under the Shanghai Shihao Agreement
“Shanghai Yongsheng”	上海永盛融資租賃有限公司 (Shanghai Yongsheng Capital Lease Company Limited*), a company established in the PRC and an indirect wholly-owned subsidiary of the Company
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company as at the date of this announcement
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Third Drawdown Amount”	a sum of RMB13,000,000 drawn down by Shanghai Shihao under the Shanghai Shihao Loan
“%”	per cent.

By order of the Board
Good Resources Holdings Limited
Chen Chuanjin
Chairman and Executive Director

Hong Kong, 31 December 2019

As at the date of this announcement, (i) the executive Directors of the Company are Mr. Chen Chuanjin and Mr. Chen Shi; (ii) the non-executive Director of the Company is Mr. Lo Wan Sing, Vincent; and (iii) the independent non-executive Directors of the Company are Mr. Chau On Ta Yuen, Mr. Zhang Ning and Mr. Wong Hok Bun, Mario.

In the case of inconsistency, the English text of this announcement shall prevail over the Chinese text.

* for identification purpose only