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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)

INSIDE INFORMATION

This announcement is made by Good Resources Holdings Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

THE SHANGHAI WEALTH LOANS

References are 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 (collectively, the “**Circulars**”) in relation to, among others, the grant and extension of the Shanghai Wealth Loans by Shanghai Yongsheng (an indirectly wholly-owned subsidiary of the Company) to Shanghai Wealth. Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Circulars.

Set out below are the principal terms of the First Shanghai Wealth Agreement (as amended by the First Shanghai Wealth Supplemental Agreement) and the Second Shanghai Wealth Agreement (as amended by the Second Shanghai Wealth Supplemental Agreement):

The First Shanghai Wealth Agreement (as amended by the First Shanghai Wealth Supplemental Agreement)

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

Principal amount: RMB24,000,000

Repayment date: 16 October 2019

* *For identification purpose only*

Security: The First Shanghai Wealth Loan is secured by certain real estate properties owned by Shanghai Wealth which comprised (i) 19 units of storage properties with total gross floor area of 33,890.77 square metres located at No. 110-113, 115-116, 119-123, 125-133, Lane 1277, East Zhuanxing Road, Minhang District, Shanghai, the PRC (中國上海市閔行區顛興東路1277弄110-113, 115-116, 119-123, 125-133號); (ii) 2 units of storage properties with total gross area of 40,979.23 square metres located at Lane 1331, East Zhuanxing Road, Minhang District, Shanghai, the PRC (中國上海市閔行區顛興東路1331號) and Lane 1313, East Zhuanxing Road, Minhang District, Shanghai, the PRC (中國上海市閔行區顛興東路1313號); and (iii) 1 unit of constructing land with 24,718.76 square metres located at Lane 1231, East Zhuanxing Road, Minhang District, Shanghai, the PRC (中國上海市閔行區顛興東路1231號) (collectively, the “**Shanghai Wealth Properties**”).

The Second Shanghai Wealth Agreement (as amended by the Second Shanghai Wealth Supplemental Agreement)

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

Principal amount: RMB250,000,000

Repayment date: 16 December 2019

Security: The Second Shanghai Wealth Loan is secured by the Shanghai Wealth Properties.

At the date of this announcement, an aggregate of outstanding principal of RMB274,000,000 and accrued interest of approximately RMB18,400,000 under the Shanghai Wealth Loans have been overdue.

The Company has been negotiating with Shanghai Wealth in relation to the settlement of the Shanghai Wealth Loans, including but not limited to the initial proposal made by Shanghai Wealth to settle the Shanghai Wealth Loans with part of the Shanghai Wealth Properties. The Company has also been conducting assessments on the recoverability of the Shanghai Wealth Loans and its related impacts to the Group. However, due to the outbreak of the coronavirus since late 2019, a number of provinces and municipalities (including Shanghai) in the PRC have taken emergency public health measures and actions to prevent the spread of the coronavirus. The PRC and Hong Kong governments have also imposed various restrictions including but not limited to travel ban and mandatory quarantine measures. Consequently, the progress of the assessments by the Company on the Shanghai Wealth Loans, including but not limited to the assessment of the latest condition and market value of the Shanghai Wealth Properties, have been adversely affected. For information purpose, as disclosed in the circular of the Company dated 29 April 2016, the total market value of

the Shanghai Wealth Properties as assessed by a property valuer was approximately RMB1,513,546,900 as at 3 December 2014, which represented over four times of the aggregate principal amount of RMB274,000,000 of the Shanghai Wealth Loans.

Under the circumstances, the Company expects to finalise the assessment on the Shanghai Wealth Loans in the second half of 2020, and will consider to take appropriate actions, including but not limited to taking possession of the Shanghai Wealth Properties which are pledged as security pursuant to the Shanghai Wealth Agreements.

According to the Hong Kong Financial Reporting Standards, the overdue of the Shanghai Wealth Loans may result in further provision for expected credit loss on the Shanghai Wealth Loans and have negative impact on the Group's financial statements for the year ending 30 June 2020. The management and auditors of the Company are still evaluating such impact. Nevertheless, the Board considers that the Group currently maintains a healthy financial position with cash sufficient for its operation.

The Company will issue further announcement in respect of the above matters as and when appropriate in accordance with the Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 19 May 2020

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.