
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Good Resources Holdings Limited**, you should at once hand this circular, and the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

**(I) MAJOR TRANSACTIONS
IN RELATION TO LOAN AGREEMENTS;
AND
(II) NOTICE OF SPECIAL GENERAL MEETING**

Capitalised terms used on this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A notice convening the SGM is set out on pages 21 to 23 of this circular. Whether or not you are able to attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

* *for identification purposes only*

PRECAUTIONARY MEASURES FOR THE SPECIAL GENERAL MEETING

Practical measures will be taken to try to avoid the spread of COVID-19 at the SGM, including:

- compulsory temperature checks and health declarations for all attendees, including Directors and Shareholders
- compulsory wearing of surgical face masks throughout the SGM
- maintaining proper distance between seats
- no refreshments will be served and no gift/voucher will be distributed at the SGM

Any person who does not comply with the precautionary measures will not be admitted to the venue of the SGM. The Company reminds the Shareholders, particularly those who are unwell or subject to quarantine in relation to COVID-19, that they may appoint any person or the chairman of the SGM as a proxy to vote on the resolutions, instead of attending the SGM in person.

Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate. Shareholders are advised to check the Company's website (www.hkex109.hk) for further announcements and updates on the SGM arrangements that may be issued.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following terms or expressions 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 (天成國際集團控股有限公司) (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 from time to time
“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
“Latest Practicable Date”	25 May 2020, being the latest practicable date for ascertaining certain information contained in this circular
“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

DEFINITIONS

“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 circular
“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
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“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 with limited liability
“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

DEFINITIONS

“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 with limited liability
“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 with limited liability 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 Latest Practicable Date
“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.

* *for identification purposes only*

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Chen Chuanjin (*Chairman*)
Mr. Chen Shi

Non-executive Director:

Mr. Lo Wan Sing, Vincent

Independent non-executive Directors:

Mr. Chau On Ta Yuen
Mr. Zhang Ning
Mr. Wong Hok Bun, Mario

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head office and principal place
of business in Hong Kong:*

Units 3310–3311, 33rd Floor
West Tower, Shun Tak Centre
168–200 Connaught Road Central
Sheung Wan
Hong Kong

29 May 2020

To the Shareholders

Dear Sir or Madam,

**(I) MAJOR TRANSACTIONS
IN RELATION TO LOAN AGREEMENTS;
AND
(II) NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

Reference is made to (i) the announcements of the Company dated 3 March 2016, 30 December 2016 and 31 December 2019; and (ii) the circulars of the Company dated 29 April 2016 and 26 January 2017 in relation to, among other things, the Shanghai Renhe Investment Agreement, the Shanghai Shihao Agreement and the New Shanghai Shihao Agreement.

* for identification purposes only

LETTER FROM THE BOARD

The purpose of this circular is to:

- (a) provide you with further details of the Second Supplemental Loan Agreements, the New Shanghai Shihao Agreement and the transactions contemplated thereunder; and
- (b) give you notice of the SGM.

AMENDMENT OF LOAN AGREEMENTS

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 Supplemental Agreement) remain unchanged.

Set out below are the principal terms of the Shanghai Renhe Investment Agreement (as amended by the First Shanghai Renhe Investment Supplemental Agreement and 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 Latest Practicable Date, Shanghai Renhe Investment and its ultimate beneficial owners are Independent Third Party(ies).

Principal amount: RMB350,000,000

Repayment date: 6 December 2022

LETTER FROM THE BOARD

- 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.
- Guarantee: 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 Latest Practicable Date, 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 First Shanghai Shihao Supplemental Agreement and the Second Shanghai Shihao Supplemental Agreements):

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

LETTER FROM THE BOARD

(ii) Shanghai Shihao, as the borrower

To the Director's knowledge, information and belief and having made all reasonable enquiry, as at the Latest Practicable Date, 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.

Guarantee: 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 Latest Practicable Date, 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

LETTER FROM THE BOARD

To the Director's knowledge, information and belief and having made all reasonable enquiry, as at the Latest Practicable Date, 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.

Guarantee: 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.

LETTER FROM THE BOARD

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 are 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.

In conducting the Group's financial services business, including the provision of loans, leasing and commercial factoring services, the Group has various delegated teams who are responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Before approval of the loan agreements with the borrowers, the Group's delegated teams will review and assess the latest financial statements and management accounts of the borrowers and the guarantors, including their assets, revenues and profits, to determine their repayment abilities. During implementation, the loans will be monitored by various internal departments of the Group, such as the business management department, finance department and risk management department. In addition, the Group's management will regularly review the recoverable amount of each individual debt, including loans receivable, loans receivables under sale and leaseback arrangements. For loans receivable, the Group will consider, including but not limited to, the business prospect, financial performance and position of the borrowers through business due diligence works performed by in-house staff. For loans receivable under sale and leaseback arrangements, the Group holds collaterals from the borrowers/lessees which helps to reduce the Group's credit risk.

In order to mitigate the risk of over reliance on any customers, the Group has been actively seeking to broaden and diversify its loan financing portfolio and customer base. In this regard, the Group has established a new team in Shanghai during the second half of 2019 which is focused on finance leases in the logistic industry. As at the Latest Practicable Date, such new team has expanded to a total of 12 members, comprising various departments such as the business department, risk management department, legal department, finance department and administrative department. It has developed a sound infrastructure and comprehensive risk management system including due diligence on customers, independent information review and approval processes. Since the establishment of such new team and until 31 March 2020, it has successfully entered into 11 set of loan contracts with 8 new customers in the logistic industry. The aggregate principal amount of these new loan contracts amounted to over RMB12 million with terms and interest rates ranging from 2 to 24 months and 0.58% to 1.3% monthly interest rate, respectively. Although the outbreak of the novel coronavirus in early 2020 has been adversely affecting its development, it was targeted by the Group to further expand the operations of such new team to bring over 90 to 120 new customers with total loan amounts of over RMB90 million during the year 2020, which will become another income stream of the Company and diversify its financial services portfolio. The Group intends to fund these new loans by its internal resources.

The loan financing services remain as the Group's core income sources, and its development plan in the PRC for money lending business is under repositioning, aiming to recover the adverse impacts given rise from the outbreak of the novel coronavirus. The Group

LETTER FROM THE BOARD

will maintain its stable financial profile to keep its sustainability, while keep proactively exploring further potential investment opportunities in other industries in order to broaden the source of revenue and diversify business risk of the Group which are in the best interest of the Shareholders.

Before entering into the Second Shanghai Renhe Investment Supplemental Agreement, the Second Shanghai Shihao Supplemental Agreements and the New Shanghai Shihao Agreement, the Group has assessed the risk profile of the respective borrowers (i.e. Shanghai Renhe Investment and Shanghai Shihao) and guarantors (i.e. Zhenjiang Rende New Energy Science Technology Co., Ltd.* and Shanghai Qian Jiang Cultural and Technology (Group) Limited*). The Group has discussed with the management of the respective borrowers and guarantors in respect of their business operations. The Group has also considered the respective borrowers' and guarantors' financial resources to repay the principal amount together with interest of the Loans. Credit analysis has also been carried out by the Group, such as reviewing the respective borrowers' and guarantors' latest financial statements including balance sheet and income statement, and also analysing and assessing the recoverability of the Loans.

Further, the Group has also taken into account (i) the total assets and net assets of Shanghai Renhe Investment as at 30 September 2019 of approximately RMB1,960 million and RMB1,561 million, respectively; (ii) the total assets and net assets of 上海錢江文化科技(集團)有限公司 (Shanghai Qian Jiang Cultural and Technology (Group) Limited)* as at 30 September 2019 of approximately RMB4,446 million and RMB979 million, respectively; (iii) the total assets and net assets of Shanghai Shihao as at 30 September 2019 of approximately RMB3,882 million and RMB2,194 million, respectively; and (iv) 鎮江仁德新能源科技有限公司 (Zhenjiang Rende New Energy Science Technology Co., Ltd.)* has the largest asset size and highest profit among the subsidiaries of Shanghai Shihao.

In relation to the market trend of the RMB lending interest rate, the Company has made reference to the policy announced by the State Council of the PRC on 7 April 2019, namely 《關於促進中小企業健康發展的指導意見》(The guidelines on promoting healthy development for small and medium-sized enterprises*), which suggest that the PRC government supports and promotes a low-financing cost business environment for small and medium-sized enterprises in the PRC. Furthermore, the Company has considered the prevailing benchmark interest rates for RMB loan quoted by the People's Bank of China of approximately 3-months period prior to the date of the Second Supplemental Loan Agreements and the New Shanghai Shihao Agreement for (i) a term within 1 year which is around 4.15% to 4.20%; and (ii) a term over 5 years which is around 4.80% to 4.85%.

After taking into account (i) the due diligence on the financial background and risk profile of the borrowers and guarantors; (ii) the market trend of the RMB lending interest rate as discussed above; (iii) the interest rates of the Loans are more favorable than the prevailing benchmark interest rates for RMB loan quoted by the People's Bank of China; (iv) stable interest income will be generated from extension/grant of the Loans for a considerable period of time; and (v) entering into the extension/grant of the Loans are in the ordinary and usual course of business of the Group, the Directors consider that it is justifiable to extend/grant the term of the Loans for a further 3 years.

LETTER FROM THE BOARD

Based on the above factors, 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, the PRC and conducts the business of financial leasing. It was acquired by the Company in May 2015 and operates its business in Shanghai, the PRC.

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 Ms. 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).

LETTER FROM THE BOARD

FINANCIAL EFFECTS ON THE GROUP

As a result of the Loans (assume being fully-drawn down), the “loan receivable” under the assets of the Group, is expected to increase by RMB37.0 million whereas the Group’s cash and/or listed securities held will decrease by RMB37.0 million. The Loans will have no impact on the liabilities of the Group. The Loans (assume being fully-drawn down) will enable the Group to earn an aggregate annual interest income of approximately RMB36.0 million.

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.

SGM

The SGM will be convened at which resolutions will be proposed to seek approval from the Shareholders of the Second Supplemental Loan Agreements, the New Shanghai Shihao Agreement and the respective transactions contemplated thereunder.

A notice convening the SGM is set out on pages 21 to 23 of this circular. Whether or not you are able to attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

The resolutions to approve the Second Supplemental Loan Agreements, the New Shanghai Shihao Agreement and the transactions contemplated thereunder at the SGM will be taken by poll and an announcement on the results of the SGM will be made by the Company after the SGM in accordance with the Listing Rules.

As at the Latest Practicable Date, to the best knowledge, information and belief of the Directors, having made all reasonable enquiries, 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.

LETTER FROM THE BOARD

RECOMMENDATION

The Board considers that the terms of the Second Supplemental Loan Agreements, the New Shanghai Shihao Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolutions to be proposed at the SGM to approve the Second Supplemental Loan Agreements, the New Shanghai Shihao Agreement and the transactions contemplated thereunder.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular and the notice of the SGM.

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

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for each of the three years ended 30 June 2017, 2018 and 2019 are disclosed in the following documents which have been published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.hkex109.hk>):

- annual report of the Company for the year ended 30 June 2017 (pages 43 to 103):
<https://www1.hkexnews.hk/listedco/listconews/sehk/2017/1019/ltn20171019377.pdf>
- annual report of the Company for the year ended 30 June 2018 (pages 50 to 107):
<https://www1.hkexnews.hk/listedco/listconews/sehk/2018/1024/ltn20181024337.pdf>
- annual report of the Company for the year ended 30 June 2019 (pages 52 to 119):
<https://www1.hkexnews.hk/listedco/listconews/sehk/2019/1010/ltn20191010101.pdf>

2. STATEMENT OF INDEBTEDNESS

Debt instruments

As at 30 April 2020, the Group had no banking or credit facilities, borrowings and outstanding convertible notes.

Commitments

As at 30 April 2020, the Group had no material capital commitment.

Pledge of assets

As at 30 April 2020, the Group had no pledge, mortgage, or charge of assets.

Contingent liabilities

As at 30 April 2020, the Group had no material contingent liabilities.

Lease obligation

The Group leases certain of its properties and railway sites under operating lease arrangements. Leases for properties are negotiated for terms of one to three years. Lease of railway sites are negotiated at a term of 15 years. As at 30 April 2020, the Group's total lease liabilities recognised under HKFRS 16 under non-cancellable operating leases contracts is HK\$36,714,631.

Save as aforesaid and apart from intra-group liabilities, the Group did not have any outstanding mortgages, charges, debentures, loan capital, debt securities, loans, bank overdraft or other similar indebtedness, liabilities under acceptances or acceptance credits or guarantees or other material contingent liabilities as at 30 April 2020.

3. WORKING CAPITAL

The Directors, after due and careful enquiry, are of the opinion that, in the absence of unforeseeable circumstances and after taking into consideration the financial resources available to the Group including internally generated funds, the Group will, following the entering into of the Second Supplemental Loan Agreements and the New Shanghai Shihao Agreement, have sufficient working capital for its present requirements, that is for at least the next twelve months from the date of this circular.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial position or trading position of the Group since 30 June 2019, being the date to which the latest published audited financial statements of the Group was made up.

5. FINANCIAL AND TRADING PROSPECT OF THE GROUP

Loan financing remains as the Group's core operations. Outbreak of COVID-19 coronavirus, trade war continued escalation, growing debt bubble and possible forthcoming quantitative easing in Europe and United States, etc., all these market factors increase the demand from corporates for long term money lending. The Group has implemented a strict and cautious approach for selection of loan financing customers to minimize the potential default risk. It is expected that stable revenue will continue to be generated from the Group's loan financing services in the coming year.

As a protective measure for the Group's loans receivable, the Group's strategy is to weather its assets from the possible financial storm stemming from trade war, micro and macro economic factors through diversification. The Group is actively seeking to broaden and diversify its loan financing portfolio and customer base with smaller size lending contracts and/or industry focus lending, which the Group believes that it will help to mitigate the risk of over reliance on any customer, as well as increasing the income sources of the Group.

Besides, along with the Mainland China's "One Belt, One Road" economic development strategy, the Group has increased its investment in Golden 11 Investment International PTE Ltd., which is engaged in the provision of optical fibre leasing services inclusive of ancillary rental services of telecommunication facilities in Myanmar, from 51% to 91% during the year ended 30 June 2019.

The Group is proactively exploring further potential investment opportunities in other industries that have long term revenue flow in order to broaden the source of revenue and diversify business risk of the Group, which are in the best interest of the Shareholders and the Company.

1. 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 Group. 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.

2. DIRECTORS' INTERESTS

(a) Directors and chief executive(s)

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive(s) of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, were as follows:

Long positions in the Shares and the underlying Shares:

Name of Director	Capacity	Number of Shares held	Approximate percentage of issued share capital as at Latest Practicable Date
Chen Chuanjin	Beneficial owner	10,000,000	0.14%
Chen Shi	Beneficial owner	200,000,000	2.82%
Lo Wan Sing, Vincent	Beneficial owner	9,500,000	0.13%
Chau On Ta Yuen	Beneficial owner	2,500,000	0.04%
Lu Sheng (<i>Note 2</i>)	Interest of controlled corporation (<i>Note 1</i>)	600,000,000	8.46%

Notes:

- Power Fine Global Investment Limited is wholly-owned by Mr. Lu Sheng, Mr. Lu Sheng is deemed to be interested in the 600,000,000 Shares held by Power Fine Global Investment Limited for the purposes of the SFO.
- Mr. Lu Sheng resigned as an executive Director of the Company on 10 July 2019.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executives of the Company had or was deemed to have any interests and short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

(b) Substantial Shareholders

So far as is known to any Directors or the chief executive(s) of the Company, as at the Latest Practicable Date, Shareholders who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Long positions in the Shares and the underlying Shares:

Name of shareholder	Capacity	Number of Shares held	Approximate percentage of issued share capital as at Latest Practicable Date (Note 5)
Cheng Kin Ming (Note 1)	Beneficial owner	2,337,120,000	32.97%
Tiancheng International Holdings Investment Limited (Note 1)	Beneficial owner	2,260,640,000	31.89%
Chu Yuet Wah (Note 2)	Beneficial owner and person having a security interest	1,810,146,190	25.54%
Kingston Finance Limited (Note 2)	Person having a security interest	1,800,000,000	25.39%
Ng Leung Ho (Note 3)	Beneficial owner	1,020,081,882	14.39%
Golden Prince Group Limited (Note 3)	Beneficial owner	600,000,000	8.46%

Name of shareholder	Capacity	Number of Shares held	Approximate
			percentage of issued share capital as at Latest Practicable Date (Note 5)
Rich Capital Global Enterprises Limited (Note 3)	Beneficial owner	406,741,882	5.74%
Power Fine Global Investment Limited (Note 4)	Beneficial owner	600,000,000	8.46%

Notes:

1. The entire issued capital of Tiancheng International Holdings Investment Limited is directly wholly-owned by Mr. Cheng Kin Ming.
2. Ms. Chu Yuet Wah has personal holding of 1,545,500 Shares, indirect holding of 8,600,690 Shares and as a person having a security interest of 1,800,000,000 Shares. The entire issued capital of Kingston Finance Limited is indirectly wholly-owned by Ms. Chu Yuet Wah.
3. Mr. Ng Leung Ho has personal holding of 13,340,000 Shares. The entire issued capital of Golden Prince Group Limited and Rich Capital Global Enterprises Limited are both directly wholly-owned by Mr. Ng Leung Ho.
4. The entire issued capital of Power Fine Global Investment Limited is owned by Mr. Lu Sheng, executive Director of the Company who resigned on 10 July 2019.
5. The approximate percentages were calculated based on 7,088,223,998 shares in issue as at the Latest Practicable Date (rounded down to two decimal places).

Save as disclosed above, so far as is known to the Directors or chief executive(s) of the Company, as at the Latest Practicable Date, no other person (other than a Director or chief executive of the Company) had, or was deemed or taken to have, an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

3. DIRECTORS' INTERESTS IN THE GROUP'S ASSETS OR CONTRACT OR ARRANGEMENTS

Save as disclosed in this circular, as at the Latest Practicable Date, none of the Directors had any interest in any assets which have been, since 30 June 2019 (being the date to which the latest published audited financial statements of the Company were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

Save as disclosed in this circular, as at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group, which was subsisting and was significant in relation to the business of the Group.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group or any associated company of the Company (excluding contracts expiring or determinable within one year without payment of compensation, other than statutory compensation).

5. DIRECTORS' INTEREST IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or their respective close associates was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Listing Rules.

6. LITIGATION

So far as the Company is aware, as at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and there is no litigation or claim of material importance known to the Directors pending or threatened by or against any member of the Group.

7. MATERIAL CONTRACT

The following contract (not being contracts entered into in the ordinary course of business) has been entered into by the member of the Group within two years immediately preceding the Latest Practicable Date and which is or may be material:

- (i) the sale and purchase agreement dated 26 June 2019 between Shanghai Yongsheng and 鎮江榮德新能源科技有限公司 (Zhenjiang Rongde New Energy Technology Co., Ltd.*) in respect of the disposal of the various machinery and equipment for the manufacturing of solar power photovoltaic products for a total consideration of RMB193,000,000, details of which are set out in the announcement of the Company dated 26 June 2019.

8. MISCELLANEOUS

- (a) The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda.
- (b) The principal place of business of the Company in Hong Kong is at Units 3310–3311, 33rd Floor, West Tower, Shun Tak Centre, 168–200 Connaught Road Central, Sheung Wan, Hong Kong.

- (c) The principal share registrar of the Company is MUFG Fund Services (Bermuda) Limited at 4th floor, North Cedar House, 41 Cedar Avenue, Hamilton HM 12, Bermuda.
- (d) The Hong Kong branch share registrar and transfer office of the Company is Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (e) The company secretary of the Company is Ms. Kwan Shan, who is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom. She is also a fellow member of the Association of Chartered Certified Accountants.
- (f) The English text of this circular shall prevail over the Chinese text in the case of inconsistency.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be made available for inspection during normal business hours on any weekday except public holidays at the principal place of business of the Company in Hong Kong at Units 3310–3311, 33rd Floor, West Tower, Shun Tak Centre, 168–200 Connaught Road Central, Sheung Wan, Hong Kong from the date of this circular up to and including the date of the SGM:

- (a) the memorandum of association and the bye-laws of the Company;
- (b) the annual reports of the Company for the financial years ended 30 June 2018 and 30 June 2019;
- (c) the Second Supplemental Loan Agreements and the New Shanghai Shihao Agreement;
- (d) the material contract as referred to in the section headed “Material Contract” in this Appendix; and
- (e) a copy of this circular.

NOTICE OF SGM



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)

NOTICE OF THE SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a Special General Meeting of Good Resources Holdings Limited (“**Company**”) will be held at Macau Jockey Club Members’ Club House (Golden Dynasty Function Room V1), 3rd Floor, East Wing, Shun Tak Centre, 168–200 Connaught Road Central, Sheung Wan, Hong Kong on 30th day, June 2020 at 11:00 a.m. for the purpose of considering and, if thought fit, passing, with or without amendments as an ordinary resolution, the following resolutions, and unless otherwise defined herein, the terms herein shall have the same meanings as defined in the circular to the shareholders of the Company dated 29 May 2020:

AS ORDINARY RESOLUTIONS

1. “**THAT:**

- (a) the Second Shanghai Renhe Investment Supplemental Agreement and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and
- (b) the Directors be and are hereby authorised to do all such acts and things as they consider necessary, desirable or expedient for the implementation of and giving effect to the Second Shanghai Renhe Investment Supplemental Agreement and the transactions contemplated thereunder and all such acts and things the Directors have done are hereby approved, confirmed and ratified.”

2. “**THAT:**

- (a) the Second Shanghai Shihao Supplemental Agreements and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and
- (b) the Directors be and are hereby authorised to do all such acts and things as they consider necessary, desirable or expedient for the implementation of and giving effect to the Second Shanghai Shihao Supplemental Agreements and the transactions contemplated thereunder and all such acts and things the Directors have done are hereby approved, confirmed and ratified.”

* for identification purposes only

NOTICE OF SGM

3. “**THAT:**

- (a) the New Shanghai Shihao Agreement and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and
- (b) the Directors be and are hereby authorised to do all such acts and things as they consider necessary, desirable or expedient for the implementation of and giving effect to the New Shanghai Shihao Agreement and the transactions contemplated thereunder and all such acts and things the Directors have done are hereby approved, confirmed and ratified.”

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

Hong Kong, 29 May 2020

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business in Hong Kong:
Units 3310–11, 33rd Floor
West Tower, Shun Tak Centre
168–200 Connaught Road Central
Sheung Wan
Hong Kong

Notes:

- 1. A member of the Company entitled to attend and vote at the meeting (or at any adjournment thereof) is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- 2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the offices of the Company’s Hong Kong branch registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time for holding the meeting (i.e. before 11:00 a.m. on 28 June 2020) or adjourned meeting.
- 3. If Typhoon Signal No. 8 or above, or a “black” rainstorm warning is in effect any time after 7:00 a.m. on the date of the meeting, the meeting will be postponed. The Company will post an announcement on the websites of the Company at www.hkex109.hk and the Hong Kong Stock Exchange at www.hkexnews.hk to notify the Shareholders of the date, time and place of the rescheduled meeting.

NOTICE OF SGM

4. Due to the recent development of the epidemic COVID-19, the Company will implement the following precautionary measures at the SGM against the epidemic to protect the Shareholders from the risk of infection: (i) compulsory body temperature check will be conducted for every Shareholder or proxy at the entrance of the venue. Any person with a body temperature of over 37.5 degrees Celsius will not be admitted to the venue; (ii) every Shareholder or proxy is required to (a) fill in health declaration form with information including travelling record and health condition; and (b) wear surgical facial mask throughout the meeting. Any person who refuses to follow the aforesaid will not be admitted to the venue; (iii) every Shareholder or proxy who has travelled from jurisdictions, which according to the Department of Health of Hong Kong would render such person subject to a quarantine order, within 14 days of the date of SGM will not be admitted to the venue; and (iv) no refreshments will be served and no gift/voucher will be distributed at the SGM.

Furthermore, the Company wishes to strongly advise the Shareholders, particularly those who are unwell or subject to quarantine in relation to COVID-19, that they may appoint any person or the chairman of the SGM as a proxy to vote on the resolutions, instead of attending the SGM in person.

As at the date of this notice, (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.