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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 the announcements of the Company dated 12 June 2019 and 20 June 2019 in relation to, among other things, the Shanghai Mei Long First Loan Agreement, the Shanghai Mei Long Second Loan Agreement and the Shanghai Bao Cheng Loan Agreement.

The Board announces that, on 16 June 2020, Shanghai Yongsheng, an indirect wholly-owned subsidiary of the Company, has entered into the Supplemental Loan Agreements with Shanghai Mei Long and Shanghai Bao Cheng, respectively, to amend certain terms of each of the Shanghai Mei Long First Loan Agreement, the Shanghai Mei Long Second Loan Agreement and the Shanghai Bao Cheng Loan Agreement, details of which are set out below:

The Shanghai Mei Long First Loan Supplemental Agreement

On 16 June 2020, Shanghai Yongsheng entered into the Shanghai Mei Long First Loan Supplemental Agreement with Shanghai Mei Long, pursuant to which the parties conditionally agreed to amend the Shanghai Mei Long First Loan Agreement as follows:

- (i) the repayment date under the Shanghai Mei Long First Loan will be extended from 1 July 2020 to 1 July 2022; and
- (ii) interest will be payable on a semi-annually basis on 20 March and 20 September, respectively.

* for identification purpose only

The Shanghai Mei Long Second Loan Supplemental Agreement

On 16 June 2020, Shanghai Yongsheng entered into the Shanghai Mei Long Second Loan Supplemental Agreement with Shanghai Mei Long, pursuant to which the parties conditionally agreed to amend the Shanghai Mei Long Second Loan Agreement as follows:

- (i) interest will be payable on a semi-annually basis on 20 March and 20 September, respectively.

The Shanghai Bao Cheng Loan Supplemental Agreement

On 16 June 2020, Shanghai Yongsheng entered into the Shanghai Bao Cheng Loan Supplemental Agreement with Shanghai Bao Cheng, pursuant to which the parties conditionally agreed to amend the Shanghai Bao Cheng Loan Agreement as follows:

- (i) the repayment date under the Shanghai Bao Cheng Loan will be extended from 2 January 2020 to 1 July 2022; and
- (ii) interest will be payable on a semi-annually basis on 20 March and 20 September, respectively.

LISTING RULES IMPLICATIONS

The ultimate beneficial shareholders of Shanghai Mei Long and Shanghai Bao Cheng comprise the same individuals. Therefore, the transactions contemplated under the Supplemental Loan Agreements are required to be calculated on an aggregated basis. As one or more of the percentage ratios (as defined under the Listing Rules) in respect of the Supplemental Loan Agreements (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 Supplemental Loan Agreements and the 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 Supplemental Loan Agreements 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 Supplemental Loan Agreements and the transactions contemplated thereunder, together with the notice of the SGM, is expected to be despatched to the Shareholders on or before 17 August 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 the announcements of the Company dated 12 June 2019 and 20 June 2019 in relation to, among other things, the Shanghai Mei Long First Loan Agreement, the Shanghai Mei Long Second Loan Agreement and the Shanghai Bao Cheng Loan Agreement.

The Board announces that, on 16 June 2020, Shanghai Yongsheng, an indirect wholly-owned subsidiary of the Company, has entered into the Supplemental Loan Agreements with Shanghai Mei Long and Shanghai Bao Cheng, respectively, to amend certain terms of each of the Shanghai Mei Long First Loan Agreement, the Shanghai Mei Long Second Loan Agreement and the Shanghai Bao Cheng Loan Agreement, details of which are set out below:

The Shanghai Mei Long First Loan Supplemental Agreement

On 16 June 2020, Shanghai Yongsheng entered into the Shanghai Mei Long First Loan Supplemental Agreement with Shanghai Mei Long, pursuant to which the parties conditionally agreed to amend the Shanghai Mei Long First Loan Agreement as follows:

- (i) the repayment date under the Shanghai Mei Long First Loan will be extended from 1 July 2020 to 1 July 2022; and
- (ii) interest will be payable on a semi-annually basis on 20 March and 20 September, respectively.

Save as amended by the Shanghai Mei Long First Loan Supplemental Agreement, all other terms and conditions of the Shanghai Mei Long First Loan Agreement remain unchanged.

Set out below are the principal terms of the Shanghai Mei Long First Loan Agreement (as amended by the Shanghai Mei Long First Loan Supplemental Agreement):

Parties: (i) Shanghai Yongsheng, as the lender; and
(ii) Shanghai Mei Long, 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 Mei Long and its ultimate beneficial owners are Independent Third Party(ies).

Principal amount: RMB30,000,000

Repayment date: 1 July 2022

Interest: 6% per annum, payable on a semi-annually basis on 20 March and 20 September, respectively.

Early repayment: Any request for early repayment will be subject to Shanghai Yongsheng's consent.

Outstanding principal: As at the date of this announcement, the principal amount of the Shanghai Mei Long First Loan which remains outstanding is RMB30,000,000.

The Shanghai Mei Long Second Loan Supplemental Agreement

On 16 June 2020, Shanghai Yongsheng entered into the Shanghai Mei Long Second Loan Supplemental Agreement with Shanghai Mei Long, pursuant to which the parties conditionally agreed to amend the Shanghai Mei Long Second Loan Agreement as follows:

(i) interest will be payable on a semi-annually basis on 20 March and 20 September, respectively.

Save as amended by the Shanghai Mei Long Second Loan Supplemental Agreement, all other terms and conditions of the Shanghai Mei Long Second Loan Agreement remain unchanged.

Set out below are the principal terms of the Shanghai Mei Long Second Loan Agreement (as amended by the Shanghai Mei Long Second Loan Supplemental Agreement):

Parties: (i) Shanghai Yongsheng, as the lender; and
(ii) Shanghai Mei Long, 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 Mei Long and its ultimate beneficial owners are Independent Third Party(ies).

Principal amount: RMB150,000,000

Repayment date: 24 June 2022

Interest: 6% per annum, payable on a semi-annually basis on 20 March and 20 September, respectively.

Early repayment: Any request for early repayment will be subject to Shanghai Yongsheng's consent.

Security: Equity pledge of each of the shareholders of Shanghai Mei Long of their respective equity interests in Shanghai Mei Long.

Outstanding principal: As at the date of this announcement, the principal amount of the Shanghai Mei Long Second Loan which remains outstanding is RMB150,000,000.

The Shanghai Bao Cheng Loan Supplemental Agreement

On 16 June 2020, Shanghai Yongsheng entered into the Shanghai Bao Cheng Loan Supplemental Agreement with Shanghai Bao Cheng, pursuant to which the parties conditionally agreed to amend the Shanghai Bao Cheng Loan Agreement as follows:

- (i) the repayment date under the Shanghai Bao Cheng Loan will be extended from 2 January 2020 to 1 July 2022; and
- (ii) interest will be payable on a semi-annually basis on 20 March and 20 September, respectively.

Save as amended by the Shanghai Bao Cheng Loan Supplemental Agreement, all other terms and conditions of the Shanghai Bao Cheng Loan Agreement remain unchanged.

Set out below are the principal terms of the Shanghai Bao Cheng Loan Agreement (as amended by the Shanghai Bao Cheng Loan Supplemental Agreement):

- Parties:
- (i) Shanghai Yongsheng, as the lender; and
 - (ii) Shanghai Bao Cheng, 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 Bao Cheng and its ultimate beneficial owners are Independent Third Party(ies).

Principal amount: RMB42,000,000

Repayment date: 1 July 2022

Interest: 7% per annum, payable on a semi-annually basis on 20 March and 20 September, respectively

Early repayment: Any request for early repayment will be subject to Shanghai Yongsheng's consent.

Security: On 16 June 2020, each of the shareholders of Shanghai Bao Cheng provided an equity pledge of their respective equity interests in Shanghai Bao Cheng in respect of the Shanghai Bao Cheng Loan.

Outstanding principal: As at the date of this announcement, the principal amount of the Shanghai Bao Cheng Loan which remains outstanding is RMB42,000,000.

CONDITIONS PRECEDENT

The effectiveness of each of the Supplemental Loan Agreements is conditional upon the passing of the resolutions by the Shareholders at the SGM approving each of the Supplemental Loan Agreements and the transactions contemplated thereunder. The effectiveness of any Supplemental Loan Agreements 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 Supplemental Loan Agreements 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 the Supplemental Loan Agreements 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 established 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 Mei Long

Shanghai Mei Long is a company established in Shanghai, the PRC which is principally engaged in real estate development, operation, leasing and property management. To the best of the Director's knowledge, information and belief, Shanghai Mei Long is owned as to 10% by Mr. Liu Jianfei (劉建飛) and as to 90% by Mr. Zhang Zhifeng (張治峰), respectively.

Shanghai Bao Cheng

Shanghai Bao Cheng is a company established in Shanghai, the PRC which is principally engaged in real estate development, operation and property management. To the best of the Director's knowledge, information and belief, Shanghai Bao Cheng is owned as to 80% by Mr. Liu Jianfei (劉建飛) and as to 20% by Mr. Zhang Zhifeng (張治峰), respectively.

LISTING RULES IMPLICATIONS

The ultimate beneficial shareholders of Shanghai Mei Long and Shanghai Bao Cheng comprise the same individuals. Therefore, the transactions contemplated under the Supplemental Loan Agreements are required to be calculated on an aggregated basis. As one or more of the percentage ratios (as defined under the Listing Rules) in respect of the Supplemental Loan Agreements (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 Supplemental Loan Agreements and the 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 Supplemental Loan Agreements 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 Supplemental Loan Agreements and the transactions contemplated thereunder, together with the notice of the SGM, is expected to be despatched to the Shareholders on or before 17 August 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 (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
“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 Mei Long First Loan, the Shanghai Mei Long Second Loan and the Shanghai Bao Cheng Loan
“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
“SGM”	the special general meeting of the Company to be convened and held to consider and, if thought fit, approve, among other matters, the Supplemental Loan Agreements and the transactions contemplated thereunder
“Shanghai Bao Cheng”	Shanghai Bao Cheng Property Limited* (上海寶成房地產有限公司), a company established in the PRC
“Shanghai Bao Cheng Loan”	a loan advanced by Shanghai Yongsheng to Shanghai Bao Cheng in the sum of RMB42,000,000 under the Shanghai Bao Cheng Loan Agreement
“Shanghai Bao Cheng Loan Agreement”	the loan agreement dated 2 January 2019 between Shanghai Yongsheng and Shanghai Bao Cheng in respect of the Shanghai Bao Cheng Loan
“Shanghai Bao Cheng Loan Supplemental Agreement”	the supplemental agreement to the Shanghai Bao Cheng Loan Agreement dated 16 June 2020 between Shanghai Yongsheng and Shanghai Bao Cheng in respect of the Shanghai Bao Cheng Loan
“Shanghai Mei Long”	Shanghai Mei Long Building Development Limited* (上海梅隴大廈發展有限公司), a company established in the PRC
“Shanghai Mei Long First Loan”	a loan advanced by Shanghai Yongsheng to Shanghai Mei Long in the sum of RMB30,000,000 under the Shanghai Mei Long First Loan Agreement
“Shanghai Mei Long First Loan Agreement”	the loan agreement dated 29 June 2018 between Shanghai Yongsheng and Shanghai Mei Long in respect of the Shanghai Mei Long First Loan

“Shanghai Mei Long First Loan Supplemental Agreement”	the supplemental agreement to the Shanghai Mei Long First Loan Agreement dated 16 June 2020 between Shanghai Yongsheng and Shanghai Mei Long in respect of the Shanghai Mei Long First Loan
“Shanghai Mei Long Second Loan”	a loan advanced by Shanghai Yongsheng to Shanghai Mei Long in the sum of RMB150,000,000 under the Shanghai Mei Long Second Loan Agreement
“Shanghai Mei Long Second Loan Agreement”	the loan agreement dated 12 June 2019 between Shanghai Yongsheng and Shanghai Mei Long in respect of the Shanghai Mei Long Second Loan
“Shanghai Mei Long Second Loan Supplemental Agreement”	the supplemental agreement to the Shanghai Mei Long Second Loan Agreement dated 16 June 2020 between Shanghai Yongsheng and Shanghai Mei Long in respect of the Shanghai Mei Long Second Loan
“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
“Supplemental Loan Agreements”	collectively, the Shanghai Mei Long First Loan Supplemental Agreement, the Shanghai Mei Long Second Loan Supplemental Agreement and the Shanghai Bao Cheng Loan Supplemental Agreement
“%”	per cent.

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

Hong Kong, 16 June 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.

* *for identification purposes only*