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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 UPDATE ON OPTICAL FIBRE LEASING BUSINESS

The optical fibre leasing business of Good Resources Holdings Limited (the “Company”, and together with its subsidiaries, the “Group”) is conducted through its indirect non-wholly owned subsidiary, Myanmar Golden 11 Investment International Co., Ltd. (“MG11”), which holds a license granted by the Posts and Telecommunications Department of Myanmar which allows the construction of business infrastructure for optical fibre network base stations, towers and telecom network at Myanmar along the railway line in Yangon. The segment generated revenue of approximately HK\$72,000 (unaudited) and HK\$51,000 (audited) for the six month period ended 31 December 2019 and the year ended 30 June 2019 respectively. As at 31 December 2019, the unaudited segment’s total assets and net assets were approximately HK\$181,033,000 and HK\$ 113,455,000 respectively. As at 30 June 2019, the audited segment’s total assets and net assets were approximately HK\$163,377,000 and HK\$119,045,000 respectively.

In July 2020, the Group received a letter from Commercial Department of Myanmar Railway requesting that, among other things, the core cable along Yangon-Mandalay Railway be removed.

The Group is seeking advice from Myanmar counsels as to actions that may be taken, including but not limited to further negotiation with the relevant authorities. If there is no favourable outcome from further discussion with the relevant authorities, it is expected that a substantial part of the investment made towards the optical fibre business will be written

* for identification purpose only

off or impaired. The Group will reconsider its strategy with regard to the optical fibre leasing business, which may include possible disposal of the Group's interests in MG11 and redeployment of resources towards the development of the other business opportunities.

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 of
Good Resources Holdings Limited
Chen Chuanjin
Chairman and Executive Director

Hong Kong, 10 July 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.