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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)**

### **PROFIT WARNING SUPPLEMENTAL ANNOUNCEMENT**

This announcement is made by Good Resources Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of 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).

Reference is made to the announcement dated 28 July 2020 of the Company (the “**Announcement**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board wishes to provide further information to the Shareholders and potential investors that based on the information currently available to the Board and the preliminary review of the unaudited consolidated management accounts of the Group for FY2020, it is expected that the Group will record consolidated loss of not less than HK\$160 million for FY2020, as compared to consolidated profit of approximately HK\$52.5 million for the year ended 30 June 2019. The expected turnaround of the Group’s results was primarily attributable to:

- (i) the write-off of assets of MG11 of not less than HK\$54 million due to the request by the Commercial Department of Myanmar Railway to the Group to remove the core cable along Yangon-Mandalay Railway, details of which are disclosed in the announcement dated 10 July 2020 of the Company;
- (ii) the impairment of right-of-use asset, goodwill and intangible assets of MG11 of not less than HK\$70 million which is based on a preliminary valuation of the value in use relating to cash-generating units of MG11;
- (iii) the fair value loss on the New Note of not less than HK\$35 million due to the overdue of repayment of the New Note by Airspan to the Group as discussed in the Announcement; and

\* *For identification purposes only*

(iv) the increase in expected credit loss in loans receivable and other receivable of not less than HK\$55 million for FY2020. Such expected credit loss is subject to further valuation and/or assessment by the Company's external independent valuer and auditors. Therefore, the actual expected credit loss may be adjusted and different from the aforementioned. The Company will make further announcement(s) in this respect as and when necessary.

The Company is still in the process of finalising the results of the Group for FY2020. The information contained in this announcement is only based on the preliminary assessment by the Board with reference to the information currently available including the unaudited consolidated management accounts of the Group, which have not been reviewed by the Company's auditors or the audit committee of the Company and are therefore subject to adjustments.

Shareholders and potential investors are advised to read carefully the annual results announcement of the Company for FY2020, which is expected to be published around late of September 2020.

**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, 31 July 2020

*As at the date of this announcement, (i) the executive directors of the Company are Mr. Chen Chuanjin and Mr. Chen Shi; and (ii) 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.*