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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE 2019 ANNUAL REPORT AND THE 2019/20 INTERIM REPORT

References are made to (i) the annual report of Good Resources Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended 30 June 2019 (the “**2019 Annual Report**”); and (ii) the interim report of the Company for the six months ended 31 December 2019 (the “**2019/20 Interim Report**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as defined in the 2019 Annual Report and the 2019/20 Interim Report.

UNUTILISED NET PROCEEDS OBTAINED FROM THE SUBSCRIPTION

As disclosed under the sub-section headed “Use of Proceeds and Updates” under the section headed “Management Discussion and Analysis” in the 2019 Annual Report and the 2019/20 Interim Report, among the net proceeds of approximately HK\$2,464.8 million received by the Company in May 2015 from the completion of the subscription agreement dated 29 January 2015 between the Company and Tiancheng International Holdings Investment Limited (details of which are set out in the circular of the Company dated 12 March 2015), (i) approximately HK\$2,030.1 million had been utilised in accordance with the intended usage up to 30 June 2019 with approximately HK\$434.7 million remained unutilised as at 30 June 2019; and (ii) approximately HK\$2,034.1 million had been utilised in accordance with the intended usage up to 31 December 2019 with approximately HK\$430.7 million remained unutilised as at 31 December 2019 (the “**Unutilised Net Proceeds**”).

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company would like to provide additional information regarding the expected timeline for the application of the Unutilised Net Proceeds which is intended to be utilised for future investment opportunities in the clean energy, internet banking (non-greenfield stage), biopharmaceutical, financial investment, bulk commodities, cultural industries or other major sectors, that may arise from time to time.

During the year ended 30 June 2019 and the six months ended 31 December 2019, the Board considered that the growing debt bubble, the possible quantitative easing in Europe and the United States, and the ongoing trade tensions between China and the United States had created downside risks and thus increased volatility for the global market condition at the relevant time. The Board had taken a prudent approach on the utilisation of the Unutilised Net Proceeds and the Company had not identified any suitable investment projects or targets during the said periods. Further, given the uncertainty of the global economy outlook and the seek for future investment opportunities by the Group as aforementioned is a continuous and ongoing process, no definite timetable was being determined by the Board at the relevant time as to when the Unutilised Net Proceeds would be fully utilised.

As at the date of this announcement, together with the ongoing pandemic of Coronavirus Disease 2019 since its outbreak in January 2020 and with no signs that it might end soon, the economic outlook remains uncertain and volatile. Given such market condition, the Company has not identified any suitable investment projects or targets, and no definite timetable is being determined by the Board as to when the Unutilised Net Proceeds will be fully utilised.

The Board confirms that (i) as at the date of this announcement, it is not aware of any material change to the intended usage of the Unutilised Net Proceeds as previously disclosed. Further announcement will be made by the Company in relation to the usage of the Unutilised Net Proceeds as and when appropriate; and (ii) the above supplemental information does not affect other information contained in the 2019 Annual Report and the 2019/20 Interim Report and, save as disclosed above, the contents of the 2019 Annual Report and the 2019/20 Interim Report remain accurate and unchanged.

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

Hong Kong, 28 August 2020

As at the date of this announcement, (i) the executive Directors are Mr. Chen Chuanjin and Mr. Chen Shi; and (ii) the independent non-executive Directors 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 purpose only*