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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**

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 announcements dated 10 July and 31 July 2020 of the Company (the “**Announcements**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

After receiving the letter (the “**2020 Letter**”) from the Commercial Department of Myanmar Railway in July 2020 which requested the Group to remove the core cable along Yangon-Mandalay Railway, the Group had been conducting further negotiations with the relevant authorities in respect of the matter. Despite the Group’s effort, on 28 May 2021, the Group received a letter from the Commercial Department of Myanmar Railway which officially informed the Group that the agreement entered into between MG11 and the Commercial Department of Myanmar Railway in October 2014, which granted MG11 the business rights along the Yangon-Mandalay Railway, was being terminated (the “**Termination**”).

As disclosed in the Announcements, the unaudited segment's total assets and net assets of the optical fibre leasing business of the Group were approximately HK\$181,033,000 and HK\$113,455,000 as at 31 December 2019, respectively. As a result of the 2020 Letter, it was expected that there would be (i) a 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; and (ii) an impairment of right-of-use asset, goodwill and intangible assets of MG11 of not less than HK\$70 million which was based on a preliminary valuation of the value in use relating to cash-generating units of MG11 (collectively, the “**Write-off and Impairment**”).

It is expected that save for the Write-off and Impairment, no other material investment made towards the optical fibre business of the Group will be further written off or impaired as a result of the Termination.

After having considered, among others, (i) the request by the Commercial Department of Myanmar Railway in the 2020 Letter to remove the Group's core cable along Yangon-Mandalay Railway; (ii) the Termination; and (iii) the uncertainties in Myanmar's political environment due to military coup in early 2021, the Group is reconsidering its strategy with regard to its 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.

## **CONTINUED SUSPENSION OF TRADING**

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended with effect from 1:00 p.m. on 23 September 2020, and shall remain suspended until further notice.

**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**  
**Liu Bin**  
*Executive Director*

Hong Kong, 4 June 2021

*As at the date of this announcement, (i) the executive Directors are Mr. Chen Shi and Mr. Liu Bin 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*