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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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 10 July 2020, 31 July 2020 and 4 June 2021 in relation to inside information relating to update of the optical fibre leasing business (the “**Announcements**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

The board of directors (the “**Board**”) of the Company wishes to inform the Shareholders that the Board has resolved to further wind down the optical fibre leasing business in Myanmar, while the data centre remains in operation. With the suspension of construction of optical fibres along the Yangon railway line and base stations, it is expected that the Group would reduce the headcount based in Myanmar in phases and close the relevant bank accounts, with a view to cease the entire operation in the coming three to six months. The decision has been reached after taking into account a number of factors, including (i) the uncertainty of the political environment in Myanmar and there is no evidence suggesting that the economy and operating environment would return to normal in the foreseeable future; (ii) there is no evidence suggesting that the Termination would be revoked, and it would not be cost effective for the Group to operate the optical fibre leasing business along the Yangon railway line and base stations without the core cable along Yangon-Mandalay Railway, as the Group would not be able to achieve economies of scale under such conditions. With a view to alleviate the country risks in relation to Myanmar, the Group also intends to take further actions to reach out to potential buyers for its optical fibre leasing

business through various means, including advertisement on newspapers and appointment of sales agents. Should suitable opportunities arise, the Group would also consider disposing of the data centre.

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. Subsequent to the 2020 Letter, there has been a Write-off and Impairment in the aggregate amount of not less than HK\$124 million, comprising (i) write-off of assets of MG11 of not less than HK\$54 million; and (ii) impairment of right-of-use asset, goodwill and intangible assets of MG11 of not less than HK\$70 million. As a result of the cessation of the optical fibre leasing business, it is expected that a further not less than HK\$2.5 million would be written off.

The Board considers that the decision to further wind down and ultimately cease the optical fibre leasing business is in the best interests of the Company and the Shareholders as a whole, as such cessation and the possible disposal of the business would allow additional resources towards the development of 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 should exercise caution when dealing in the securities of the Company.

By Order of the Board
Good Resources Holdings Limited
Chen Shi
Executive Director

Hong Kong, 13 September 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*