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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)**

- (1) RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR;  
(2) RE-DESIGNATION OF DIRECTOR AND APPOINTMENT OF  
CHAIRMAN OF THE BOARD;  
(3) CHANGES IN COMPOSITION OF BOARD COMMITTEES; AND  
(4) NON-COMPLIANCE WITH RULES 3.10(1), 3.21 AND 3.25 OF  
THE LISTING RULES AND  
CODE PROVISION A.5.1 OF THE CORPORATE GOVERNANCE CODE**

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of Good Resources Holdings Limited (the “**Company**”) hereby announces the following changes.

**(1) RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR**

Mr. Zhang Ning (“**Mr. Zhang**”) has tendered his resignation as (i) an independent non-executive Director; (ii) the chairman and a member of the remuneration committee of the Board (the “**Remuneration Committee**”); (iii) a member of the nomination committee of the Board (the “**Nomination Committee**”) and (iv) a member of the audit committee of the Board (the “**Audit Committee**”) with effect from 23 September 2021 due to personal health reasons (the “**Resignation**”).

Mr. Zhang has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Zhang for his contribution to the Company during his tenure of office.

## (2) RE-DESIGNATION OF DIRECTOR AND APPOINTMENT OF CHAIRMAN OF THE BOARD

Mr. Chau On Ta Yuen (“**Mr. Chau**”), an independent non-executive Director, has been re-designated from an independent non-executive Director to an executive Director (the “**Re-Designation**”) and appointed as the Chairman of the Board with effect from 23 September 2021. The Board has also resolved to appoint Mr. Chau as a director of Vincent International Holdings Limited (a wholly-owned subsidiary of the Company).

The biographical details of Mr. Chau are set out below:

Mr. Chau, aged 73, was appointed as an independent non-executive Director of the Company on 3 July 2007. He was also appointed the chairman of the Nomination Committee, the member of each of the Audit Committee and Remuneration Committee on 3 July 2007. On 29 June 2015, Mr. Chau was re-designated as the chairman of Audit Committee and a member of the Nomination Committee. On 30 April 2021, Mr. Chau was re-designated as the chairman of the Nomination Committee.

He graduated from Xiamen University majoring in Chinese language and literature. Mr. Chau is currently chairman and executive director of ELL Environmental Holdings Limited (Stock Code: 1395). Mr. Chau is an independent non-executive director of Beijing Enterprises Water Group Limited (stock code: 0371), Come Sure Group (Holdings) Limited (Stock Code: 794), Redco Properties Group Limited (stock code: 1622), and Million Hope Industries Holdings Limited (stock code: 1897). Mr. Chau was an independent non-executive director of Hang Pin Living Technology Company Limited (stock code: 1682) from 19 September 2017 to 12 April 2021, and a non-executive director of China Ocean Industry Group Limited (Stock code: 651) from 19 September 2007 to 1 December 2019. The securities of the above companies are listed on the Main Board of the Stock Exchange.

He was awarded the Bronze Bauhinia Star (BBS) and the Silver Bauhinia Star (SBS) by the Government of HKSAR in 2010 and 2016 respectively.

He is a standing committee member of the 13th National Committee of the Chinese People’s Political Consultative Conference of the PRC and honorary advisor of Hong Kong Federation of Fujian Associations.

As at the date of this announcement, Mr. Chau is interested in 2,500,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“**SFO**”) (Chapter 571 of the Laws of Hong Kong). Mr. Chau will enter into a service agreement with the Company as an executive Director of the Board for a term of three years commencing from 23 September 2021 and is subject to retirement by rotation and re-election by shareholders of the Company at the subsequent general meeting of the Company in accordance with the Bye-Laws of the Company. Mr. Chau is entitled to a director’s remuneration of HK\$1,560,000 per annum, which was determined by the Board with reference to his duties, experience and responsibilities in the Company and the market conditions.

Save as disclosed above, Mr. Chau does not (i) hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) have any interest or short position (both within the meaning of Part XV of the SFO) in the shares, underlying shares or debentures of the Company or any of its associated corporation (as defined under Part XV of the SFO); (iii) hold any other positions in the Company or its subsidiaries; or (iv) have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above in relation to the Re-Designation, the Board is not aware of any other information that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange.

### **(3) CHANGES IN COMPOSITION OF BOARD COMMITTEES**

Following the Resignation, Mr. Zhang ceased to be the Chairman and a member of the Remuneration Committee, and a member of each of the Audit Committee and the Nomination Committee with effect from 23 September 2021.

Upon the Re-Designation, Mr. Chau ceased to be the chairman and a member of the Audit Committee, and remains the chairman and a member of the Nomination Committee and a member of the Remuneration Committee with effect from 23 September 2021.

### **(4) NON-COMPLIANCE WITH RULES 3.10(1), 3.21 AND 3.25 OF THE LISTING RULES AND CODE PROVISION A.5.1 OF THE CORPORATE GOVERNANCE CODE**

Pursuant to Rule 3.10(1) of the Listing Rules, every board of directors of a listed issuer must include at least three independent non-executive directors. Pursuant to Rule 3.21 of the Listing Rules, the audit committee of a listed issuer must comprise a minimum of three members.

Following the Resignation, the Re-Designation and the consequential changes in composition of Board committees, the Company will have only one independent non-executive Director, one member in the Audit Committee, and two members in the Nomination Committee and the Remuneration Committee, which (i) will fall below the respective minimum number of independent non-executive directors under Rules 3.10(1) of the Listing Rules and (ii) will not meet the composition requirements of (a) the Audit Committee under Rules 3.21 of the Listing Rules; (b) the Remuneration Committee under Rule 3.25 of the Listing Rules and (c) the Nomination Committee under Code Provision A.5.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

The Company endeavours to identify suitable candidates to fill the above vacancies and in any event within three months from 23 September 2021 as required under Rules 3.11, 3.23 and 3.27 of the Listing Rules. Further announcement(s) will be made by the Company when the relevant appointments are made.

## **CONTINUED SUSPENSION OF TRADING**

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 1:00 p.m. on 23 September 2020, and will 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**  
**Chau On Ta Yuen**  
*Chairman and Executive Director*

Hong Kong, 23 September 2021

*As at the date of this announcement, (i) the executive Directors are Mr. Chen Shi, Mr. Liu Bin and Mr. Chau On Ta Yuen and (ii) the independent non-executive Director is 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*