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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)**

### **QUARTERLY UPDATE ON STATUS OF RESUMPTION**

This announcement is made by Good Resources Holdings Limited (the “**Company**”) 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 of the Company dated (i) 24 September 2020 in relation to, among others, the Loan Transactions; (ii) 30 September 2020, 26 February 2021, 30 September 2021 and 28 February 2022 in relation to, among others, the delay in publication of the 2020 Annual Results, the 2020/21 Interim Results, the 2021 Annual Results and the 2021/22 Interim Results; (iii) 28 October 2020, 7 January 2021, 9 April 2021, 3 June 2021 and 28 October 2021 in relation to the resumption guidance set by the Stock Exchange for the Company; (iv) 22 December 2020, 22 March 2021, 28 June 2021, 21 September 2021 and 22 December 2021 in relation to the quarterly update on status of resumption; (v) 24 March 2021 in relation to the Pledge Agreement; (vi) 3 May 2021 in relation to key findings of the Forensic Accounting Review; (vii) 13 September 2021 in relation to the update on the optical fibre leasing business in Myanmar; (viii) 23 September 2021 in relation to changes in the Board; and (xi) 17 November 2021 in relation to the expected timeline in fulfilling the resumption guidance (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

### **BUSINESS OPERATIONS**

As at the date of this announcement, the Group continues to principally engage in financial services business, including the provision of loans, leasing and commercial factoring services.

## RESUMPTION GUIDANCE

The Stock Exchange has set out the following Resumption Guidance for the Company on 23 October 2020, 8 December 2020, 30 March 2021, 31 May 2021 and 26 October 2021 for the resumption of trading in shares of the Company:

- (a) publish all outstanding financial results required under the Listing Rules and address any audit modifications (“**RG1**”);
- (b) conduct an appropriate independent forensic investigation into the Loan Transactions, announce the findings and take appropriate remedial actions (“**RG2**”);
- (c) announce all material information for the Company’s shareholders and investors to appraise its position (“**RG3**”);
- (d) demonstrate the Company’s compliance with Rule 13.24 of the Listing Rules (“**RG4**”);
- (e) conduct an independent internal control review and demonstrate adequate internal control systems being in place to meet the obligations under the Listing Rules (“**RG5**”);
- (f) extend the scope of the independent forensic investigation into the Loan Transactions (required under the Existing Resumption Guidance) to cover the Pledge Contracts and the subscription and redemption of the Wealth Management Products (“**RG6**”);
- (g) conduct an independent forensic investigation with a view to identifying, if any, other material financial assistance made by the Group without proper authorisation, announce the findings, and take appropriate remedial actions (“**RG7**”);
- (h) demonstrate that there is no reasonable regulatory concern about management integrity and/or the integrity of any persons with substantial influence over the Company’s management and operations, which will pose a risk to investors and damage market confidence (“**RG8**”);
- (i) demonstrate that the directors of the Company meet a standard of competence commensurate with their position as directors of a listed issuer to fulfil duties of skill, care and diligence as required under Rules 3.08 and 3.09 of the Listing Rules (“**RG9**”); and
- (j) re-comply with Rules 3.10(1), 3.10A, 3.21 and 3.25 of the Listing Rules (“**RG10**”).

## **UPDATE ON THE EXPECTED TIMELINE IN FULFILLING THE RESUMPTION GUIDANCE**

The Board wishes to update the Shareholders and potential investors of the Company the latest development on the status and progress of the Company's efforts to fulfil the Resumption Guidance as follows:

<b>Resumption Guidance</b>	<b>Expected timeline</b>
RG1	<p>The 2020 Annual Results, the 2020/21 Interim Results, the 2021 Annual Results and the 2021/22 Interim Results will be finalised subject to the findings of the forensic investigation, which is currently expected to be completed in around March or April 2022.</p> <p>Accordingly, it is expected that the 2020 Annual Results, the 2020/21 Interim Results, the 2021 Annual Results and the 2021/22 Interim Results will be published in the second quarter of 2022.</p>
RG2, RG6 and RG7	<p>The Investigation Committee has engaged RSM Corporate Advisory (Hong Kong) Limited to conduct the second stage of forensic investigation.</p> <p>As at the date of this announcement, the second stage of forensic investigation is still on-going. Due to the longer than expected time required to obtain and/or clarify responses from the relevant parties under the investigation, it is currently expected to be completed in around March or April 2022.</p> <p>The Company will make announcements to update the Shareholders and potential investors on any substantial development of the second stage of forensic investigation as and when appropriate.</p>
RG3	<p>Since the suspension of trading in its shares, the Company has been keeping its Shareholders and potential investors informed of all material information to appraise the Company's position by way of announcements on the website of the Stock Exchange in accordance with the Listing Rules, including but not limited to making updates of all material information on a quarterly basis.</p> <p>The Company will continue to keep its Shareholders and potential investors abreast of the material developments by making further announcement(s) as and when appropriate.</p>
RG4	<p>As at the date of this announcement, the Group has been conducting its business operations as usual in all material respects.</p>

**Resumption Guidance****Expected timeline**

In order to demonstrate its compliance with Rule 13.24 of the Listing Rules, the Group have been making utmost effort to improve and expand its existing businesses.

RG5

The Company has engaged RSM Corporate Advisory (Hong Kong) Limited to review the Company's internal control system and demonstrate adequate internal control systems being in place to meet the obligations under the Listing Rules. The internal control review is still on-going as at the date of this announcement and is expected to be completed in the second quarter of 2022..

The Company will take appropriate measures as soon as possible thereafter to address the deficiencies and implement enhanced internal control procedures, if any.

RG8 and RG9

The Company will take appropriate actions and measures as soon as possible upon completion of the independent forensic investigation and the independent internal control review to ensure that there is no reasonable regulatory concern about the management integrity and competence, and/or the integrity and competence of any persons with substantial influence over the Company's management and operations.

RG10

The Company has been using its best endeavours to identify candidates with suitable experience and expertise to fill the vacancies of the Board. However, due to the ongoing COVID-19 pandemic and the consequential international and domestic travel restrictions, the Company's selection and interview process have been hindered. As such, the Company requires additional time to identify, consider and appoint suitable candidates to fill the vacancies.

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, 22 March 2022

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