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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your Shares in **Good Resources Holdings Limited**, you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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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)**

### **MAJOR TRANSACTIONS IN RELATION TO THE AMENDMENT OF LOAN AGREEMENTS AND NOTICE OF SPECIAL GENERAL MEETING**

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Capitalised terms used on this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A notice convening the SGM to be held at Units 3310-11, 33rd Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong on 14 February 2017 at 11:00 a.m. is set out on pages 23 to 25 of this circular.

Whether or not you are able to attend the SGM, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the SGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or at any adjourned meeting thereof and, in such event, the relevant form of proxy shall be deemed to be revoked.

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following terms or expressions shall have the meanings set out below:*

“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Good Resources Holdings Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the main board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“First Drawdown Amount”	a sum of RMB70,000,000 drawn down by Shanghai Shihao under the Shanghai Shihao Loan
“First Shanghai Wealth Agreement”	the loan agreement dated 16 July 2015 between Shanghai Yongsheng and Shanghai Wealth in respect of the First Shanghai Wealth Loan
“First Shanghai Wealth Loan”	a loan advanced by Shanghai Yongsheng to Shanghai Wealth in the sum of RMB24,000,000 under the First Shanghai Wealth Agreement
“First Shanghai Wealth Supplemental Agreement”	the supplemental agreement to the First Shanghai Wealth Agreement dated 30 December 2016 between Shanghai Yongsheng and Shanghai Wealth in respect of the First Shanghai Wealth Loan
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	23 January 2017, being the latest practicable date for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

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## DEFINITIONS

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“Loan Agreements”	the Zhejiang Wenhua Agreement, the Shanghai Shihao Agreement, the Shanghai Wealth Agreements and the Shanghai Renhe Investment Agreement
“Loans”	the Zhejiang Wenhua Loan, the Shanghai Shihao Loan, the Shanghai Wealth Loans and the Shanghai Renhe Investment Loan
“Mr. Cheng”	Mr. Cheng Kin Ming, the controlling shareholder (as defined under the Listing Rules) of the Company
“percentage ratio(s)”	percentage ratio(s) as set out in Rule 14.07 of the Listing Rules to be applied for determining the classification of a transaction
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency in the PRC
“Second Drawdown Amount”	a sum of RMB130,000,000 drawn down by Shanghai Shihao under the Shanghai Shihao Loan
“Second Shanghai Wealth Agreement”	the loan agreement dated 17 September 2015 between Shanghai Yongsheng and Shanghai Wealth in respect of the Second Shanghai Wealth Loan
“Second Shanghai Wealth Loan”	a loan advanced by Shanghai Yongsheng to Shanghai Wealth in the sum of RMB250,000,000 under the Second Shanghai Wealth Agreement
“Second Shanghai Wealth Supplemental Agreement”	the supplemental agreement to the Second Shanghai Wealth Agreement dated 30 December 2016 between Shanghai Yongsheng and Shanghai Wealth in respect of the Second Shanghai Wealth Loan
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“SGM”	the special general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, approve the Supplemental Loan Agreements and the respective transactions contemplated thereunder
“Shanghai Renhe Investment”	上海人和投資管理有限公司 (Shanghai Renhe Investment Management Company Limited*), a company established in the PRC

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## DEFINITIONS

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“Shanghai Renhe Investment Agreement”	the loan agreement dated 6 September 2015 between Shanghai Yongsheng and Shanghai Renhe Investment in respect of the Shanghai Renhe Investment Loan
“Shanghai Renhe Investment Loan”	a loan advanced by Shanghai Yongsheng to Shanghai Renhe Investment in the sum of RMB350,000,000 under the Shanghai Renhe Investment Agreement
“Shanghai Renhe Investment Supplemental Agreement”	the supplemental agreement to the Shanghai Renhe Investment Agreement dated 30 December 2016 between Shanghai Yongsheng and Shanghai Renhe Investment in respect of the Shanghai Renhe Investment Loan
“Shanghai Shihao”	上海世灝商貿發展有限公司 (Shanghai Shihao Commercial Development Company Limited*), a company established in the PRC
“Shanghai Shihao Agreement”	the loan agreement dated 10 September 2015 between Shanghai Yongsheng and Shanghai Shihao in respect of the Shanghai Shihao Loan
“Shanghai Shihao Loan”	a loan advanced by Shanghai Yongsheng to Shanghai Shihao in the sum of RMB220,000,000 under the Shanghai Shihao Agreement
“Shanghai Shihao Supplemental Agreements”	three supplemental agreements to the Shanghai Shihao Agreement dated 30 December 2016 between Shanghai Yongsheng and Shanghai Shihao in respect of the First Drawdown Amount, the Second Drawdown Amount and the Third Drawdown Amount
“Shanghai Wealth”	上海財富天地經濟發展有限公司 (Shanghai Wealth Economic Development Company Limited*), a company established in the PRC
“Shanghai Wealth Agreements”	the First Shanghai Wealth Agreement and the Second Shanghai Wealth Agreement
“Shanghai Wealth Loans”	the First Shanghai Wealth Loan and the Second Shanghai Wealth Loan
“Shanghai Wealth Supplemental Agreements”	the First Shanghai Wealth Supplemental Agreement and the Second Shanghai Wealth Supplemental Agreement
“Shanghai Yongsheng”	上海永盛融資租賃有限公司 (Shanghai Yongsheng Capital Lease Company Limited*), a company established in the PRC and an indirect wholly-owned subsidiary of the Company

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## DEFINITIONS

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“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Loan Agreements”	the Zhejiang Wenhua Supplemental Agreement, the Shanghai Shihao Supplemental Agreements, the Shanghai Wealth Supplemental Agreements and the Shanghai Renhe Investment Supplemental Agreement
“Third Drawdown Amount”	a sum of RMB13,000,000 drawn down by Shanghai Shihao under the Shanghai Shihao Loan
“Zhejiang Wenhua”	浙江文華控股有限公司 (Zhejiang Wenhua Holding Co., Ltd.*), a company established in the PRC
“Zhejiang Wenhua Agreement”	the loan agreement dated 21 August 2015 between Shanghai Yongsheng and Zhejiang Wenhua in respect of the Zhejiang Wenhua Loan
“Zhejiang Wenhua Loan”	a loan advanced by Shanghai Yongsheng to Zhejiang Wenhua in the sum of RMB30,000,000 under the Zhejiang Wenhua Agreement
“Zhejiang Wenhua Supplemental Agreement”	the supplemental agreement to the Zhejiang Wenhua Agreement dated 30 December 2016 between Shanghai Yongsheng and Zhejiang Wenhua in respect of the Zhejiang Wenhua Loan
“%”	per cent

\* *for identification purposes only*

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## LETTER FROM THE BOARD

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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)

*Executive Directors:*

Mr. Lu Sheng (*Chairman*)

Mr. Chen Chuanjin

*Non-executive Director:*

Mr. Lo Wan Sing, Vincent

*Independent non-executive Directors:*

Mr. Zhang Ning

Mr. Chau On Ta Yuen

Ms. Kwan Shan

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

*Principal place of business*

*in Hong Kong:*

Unit 3310-11, 33rd Floor

West Tower, Shun Tak Centre

168-200 Connaught Road Central

Hong Kong

26 January 2017

*To the Shareholders*

Dear Sir or Madam,

### MAJOR TRANSACTIONS IN RELATION TO AMENDMENT OF LOAN AGREEMENTS

#### INTRODUCTION

Reference is made to the announcement of the Company dated 30 December 2016 in relation to, among other things, the Supplemental Loan Agreements.

The purpose of this circular is to:

- (a) provide you with further details of the Supplemental Loan Agreements and the transactions contemplated thereunder; and
- (b) give you notice of the SGM.

\* for identification purposes only

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## LETTER FROM THE BOARD

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### AMENDMENT OF LOAN AGREEMENTS

Reference is made to the announcement of the Company dated 3 March 2016 and the circular of the Company dated 29 April 2016 in relation to, among other things, the Loan Agreements.

The details of each of the Loan Agreements are set out below:

#### The Zhejiang Wenhua Agreement

**Date:** 21 August 2015

**Parties:** Shanghai Yongsheng, as the lender

Zhejiang Wenhua, as the borrower

To the Director's knowledge, information and belief and having made all reasonable enquiry, Zhejiang Wenhua and its ultimate beneficial owners are not connected persons of the Company

**Principal amount:** RMB30,000,000

**Term:** 7 months, effective from 24 August 2015

**Interest:** 13% per annum, payable by two instalments where the first instalment was paid on 18 December 2015 and the second instalment was payable upon the end of the term

**Security:** Certain real estate properties owned by Zhejiang Wenhua, certain real estate properties owned by Mr. Zhou Zhijie, the substantial shareholder of Zhejiang Wenhua, certain real estate properties owned by a third party corporation Purple Crystal Properties Company Limited\* (紫晶置業有限公司), certain real estate properties owned by a third party corporation Hangzhou Purple Crystal Real Estate Development Company Limited\* (杭州紫晶房地產開發有限公司) and certain real estate properties owned by a third party corporation Shanghai Wensheng Investment Management Company Limited\* (上海文盛投資管理有限公司) as detailed in the Zhejiang Wenhua Agreement



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## LETTER FROM THE BOARD

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### **The Shanghai Shihao Agreement**

**Date:** 10 September 2015

**Parties:** Shanghai Yongsheng, as the lender

Shanghai Shihao, as the borrower

To the Director's knowledge, information and belief and having made all reasonable enquiry, Shanghai Shihao and its ultimate beneficial owners are not connected persons of the Company

**Principal amount:** RMB220,000,000

**Term:** 12 months, effective from 7 September 2015

**Interest:** 10% per annum, payable upon the end of the term

**Security:** The Shanghai Shihao Loan was unsecured

### **The First Shanghai Wealth Agreement**

**Date:** 16 July 2015

**Parties:** Shanghai Yongsheng, as the lender

Shanghai Wealth, as the borrower

To the Director's knowledge, information and belief and having made all reasonable enquiry, Shanghai Wealth and its ultimate beneficial owners are not connected persons of the Company

**Principal amount:** RMB24,000,000

**Term:** 12 months, effective from 16 July 2015

**Interest:** 10% per annum, payable upon the end of the term

**Security:** The First Shanghai Wealth Loan is secured by certain real estate properties owned by Shanghai Wealth (the "**Shanghai Wealth Properties**")

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## LETTER FROM THE BOARD

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### **The Second Shanghai Wealth Agreement**

**Date:** 17 September 2015

**Parties:** Shanghai Yongsheng, as the lender  
Shanghai Wealth, as the borrower

**Principal amount:** RMB250,000,000

**Term:** 12 months, effective from 17 September 2015

**Interest:** 10% per annum, payable upon the end of the term

**Security:** The Second Shanghai Wealth Loan is secured by the Shanghai Wealth Properties

### **The Shanghai Renhe Investment Agreement**

**Date:** 6 September 2015

**Parties:** Shanghai Yongsheng, as the lender  
Shanghai Renhe Investment, as the borrower

To the Director's knowledge, information and belief and having made all reasonable enquiry, Shanghai Renhe Investment and its ultimate beneficial owners are not connected persons of the Company

**Principal amount:** RMB350,000,000

**Term:** 12 months, effective from 7 September 2015

**Interest:** 10% per annum, payable upon the end of the term

**Security:** The Shanghai Renhe Investment Loan is unsecured

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## LETTER FROM THE BOARD

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On 30 December 2016, the respective terms of each of the Loan Agreements has been amended, the details of which are set out below:

### **The Zhejiang Wenhua Agreement**

Shanghai Yongsheng entered into the Zhejiang Wenhua Supplemental Agreement with Zhejiang Wenhua, pursuant to which the parties conditionally agreed to amend the Zhejiang Wenhua Agreement as follows:

- (i) the repayment date under the Zhejiang Wenhua Loan will be extended by 29 months to 23 August 2018;
- (ii) the interest rate will be reduced from 13% per annum to 10% per annum with effect from 1 December 2016; and
- (iii) interest accrued on the Zhejiang Wenhua Loan will be payable on a quarterly basis.

In addition, certain real estate properties are charged in favour of Shanghai Yongsheng as a replacement of the existing security for the Zhejiang Wenhua Loan with effect from the date of the Zhejiang Wenhua Supplemental Agreement. The Board considers that the value of the security provided is sufficient to cover the principal amount of the Zhejiang Wenhua Loan. Save as amended by the Zhejiang Wenhua Supplemental Agreement, all other terms and conditions of the Zhejiang Wenhua Agreement remain unchanged.

### **The Shanghai Shihao Agreement**

Shanghai Yongsheng entered into the Shanghai Shihao Supplemental Agreements with Shanghai Shihao, pursuant to which the parties conditionally agreed to amend the Shanghai Shihao Agreement as follows:

- (i) the repayment date under the First Drawdown Amount, the Second Drawdown Amount and Third Drawdown Amount will be extended by 36 months to 10 September 2019, 13 September 2019 and 11 November 2019, respectively;
- (ii) the interest rate will be reduced from 10% per annum to 8% per annum with effect from 1 December 2016; and
- (iii) interest accrued on the Shanghai Shihao Loan will be payable on a quarterly basis.

In addition, 鎮江榮德新能源科技有限公司 (Zhenjiang Rongde New Energy Science Technology Co., Ltd.\*), a wholly-owned subsidiary of Shanghai Shihao, agreed to (i) provide a guarantee in respect of the Shanghai Shihao Loan; and (ii) charge certain machinery for the production of photovoltaic solar cells and modules as new security for the previously unsecured Shanghai Shihao Loan, with effect from the date of the Shanghai Shihao Supplemental Agreements. The Board considers that the value of the security provided is sufficient to cover the principal amount of the Shanghai Shihao Loan. Save as amended by the Shanghai Shihao Supplemental Agreements, all other terms and conditions of the Shanghai Shihao Agreement remain unchanged.

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## LETTER FROM THE BOARD

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### **The First Shanghai Wealth Agreement**

Shanghai Yongsheng entered into the First Shanghai Wealth Supplemental Agreement with Shanghai Wealth, pursuant to which the parties conditionally agreed to amend the First Shanghai Wealth Agreement as follows:

- (i) the repayment date under the First Shanghai Wealth Loan will be extended by 39 months to 16 October 2019;
- (ii) the interest rate will be reduced from 10% per annum to 8% per annum with effect from 1 December 2016; and
- (iii) interest accrued on the First Shanghai Wealth Loan will be payable on a quarterly basis.

Save as amended by the First Shanghai Wealth Supplemental Agreement, all other terms and conditions of the First Shanghai Wealth Agreement, including the security provided thereunder, remain unchanged. The Board considers that the value of the security provided is sufficient to cover the principal amount of the First Shanghai Wealth Loan.

### **The Second Shanghai Wealth Agreement**

Shanghai Yongsheng entered into the Second Shanghai Wealth Supplemental Agreement with Shanghai Wealth, pursuant to which the parties conditionally agreed to amend the Second Shanghai Wealth Agreement as follows:

- (i) the repayment date under the Second Shanghai Wealth Loan will be extended by 39 months to 16 December 2019;
- (ii) the interest rate will be reduced from 10% per annum to 8% per annum with effect from 1 December 2016; and
- (iii) interest accrued on the Second Shanghai Wealth Loan will be payable on a quarterly basis.

Save as amended by the Second Shanghai Wealth Supplemental Agreement, all other terms and conditions of the Second Shanghai Wealth Agreement including the security provided thereunder, remain unchanged. The Board considers that the value of the security provided is sufficient to cover the principal amount of the Second Shanghai Wealth Loan.

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## LETTER FROM THE BOARD

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### **The Shanghai Renhe Investment Agreement**

Shanghai Yongsheng entered into the Shanghai Renhe Investment Supplemental Agreement with Shanghai Renhe Investment, pursuant to which the parties conditionally agreed to amend the Shanghai Renhe Investment Agreement as follows:

- (i) the repayment date under the Shanghai Renhe Investment Loan will be extended by 39 months to 6 December 2019;
- (ii) the interest rate will be reduced from 10% per annum to 8% per annum with effect from 1 December 2016; and
- (iii) interest accrued on the Shanghai Renhe Investment Loan will be payable on a quarterly basis.

In addition, 上海錢江文化科技(集團)有限公司 (Shanghai Qian Jiang Cultural and Technology (Group) Limited\*), a company held as to 10% by Shanghai Renhe Investment and 90% by an indirect holding company of Shanghai Renhe Investment agreed to provide a guarantee in respect of the Shanghai Renhe Investment Loan with effect from the date of the Shanghai Renhe Investment Supplemental Agreement. Save as amended by the Shanghai Renhe Investment Supplemental Agreement, all other terms and conditions of the Shanghai Renhe Investment Agreement remain unchanged.

### **Conditions precedent**

The effectiveness of each of the Supplemental Loan Agreements is conditional upon the passing of the resolutions by the Shareholders at the SGM approving the amendments to be made pursuant to the Supplemental Loan Agreements and the transactions contemplated thereunder. The effectiveness of any Supplemental Loan Agreement is not inter-conditional upon the effectiveness of the other Supplemental Loan Agreements.

### **REASONS FOR AND BENEFITS OF THE TRANSACTIONS**

Shanghai Yongsheng's principal activities involve the provision of financial leasing and commercial factoring and it is situated in the Shanghai Free Trade Zone. The entering into of each of the Supplemental Loan Agreements and the amendment of the terms of each of the Loans is in the ordinary and usual course of business activities of Shanghai Yongsheng and will provide interest income to Shanghai Yongsheng and the Group. Taking into account the volatility of the loan market in the PRC, the extension of the duration of each of the Loans, as well as the change in the interest payment period to a quarterly basis, will provide stable income stream and cash flow to the Group in the longer term.

Prior to entering into the Supplemental Loan Agreements, time was spent by the Company to negotiate the amendment of terms, ascertain the value of the relevant securities (where applicable) and check the financial position of the relevant guarantors (where applicable). Due to the time required by the Company to consider the amendment of terms and the time taken to negotiate the terms of the Supplemental Loan Agreements with the relevant parties, the Supplemental Loan Agreements were entered into on 30 December 2016.

The Directors consider that the terms of each of the Supplemental Loan Agreements are fair and reasonable and in the interests of the Shareholders as a whole having considered (1) the current market interest rate; (2) the risk profile of the companies; and (3) the interest income to be generated by the loans.

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## LETTER FROM THE BOARD

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In relation to the trend of the current market interest rate, the respective interest rates under the Loan Agreements were determined and entered into in 2015. Throughout 2015, the People's Bank of China reduced the benchmark lending rate by 1% in aggregate. In 2016, the State Council of the PRC announced policies such as "The Working Plan to Reduce Cost of Enterprises in Real Economy" ("降低實體經濟企業成本工作方案") and "The Working Plan to Further Alleviate the High Cost of Financing for Enterprises" ("進一步緩解企業融資成本高問題工作方案"), which suggests that the PRC government supports a downward adjustment of interest rate. The reduction of the respective interest rates under the Supplemental Loan Agreements therefore reflects the PRC government's policy of reducing the cost of lending for companies in the PRC.

After evaluating the credit risks of the respective borrowers, Shanghai Yongsheng considered that it would be appropriate to reduce the respective interest rates of the Loan Agreements under the Supplemental Loan Agreements in order to align with the PRC government's policy and the general market trend in the PRC.

In assessing the risk profile of the respective borrowers, Shanghai Yongsheng has taken the following into account:

Before entering into the Zhejiang Wenhua Supplemental Agreement, Shanghai Yongsheng has discussed with the management of Zhejiang Wenhua in respect of its updated business operations. Shanghai Yongsheng has also reconsidered Zhejiang Wenhua's financial resources to repay the principal amount together with interest. Credit analysis has also been carried out by Shanghai Yongsheng, including reviewing Zhejiang Wenhua's latest financial statements as at September 2016 including balance sheet and income statement, analysing Zhejiang Wenhua's financial ratios such as liquid ratio and profit ratio and analysing the recoverability of the loan such as assessing the value of the security provided.

Before entering into the Shanghai Shihao Supplemental Agreement, Shanghai Yongsheng has discussed with the management of Shanghai Shihao in respect of its updated business operations. Shanghai Yongsheng has also reconsidered Shanghai Shihao's financial resources to repay the principal amount together with interest. Credit analysis has also been carried out by Shanghai Yongsheng, including reviewing Shanghai Shihao's latest financial statements as at September 2016 including balance sheet and income statement, analysing Shanghai Shihao's financial ratios such as liquid ratio and profit ratio and analysing the recoverability of the loan such as assessing the value of the security provided and reviewing the guarantor's financial position.

Before entering into the First Shanghai Wealth Supplemental Agreement, Shanghai Yongsheng has discussed with the management of Shanghai Wealth in respect of its updated business operations. Shanghai Yongsheng has also reconsidered Shanghai Wealth's financial resources to repay the principal amount together with interest. Credit analysis has also been carried out by Shanghai Yongsheng, including reviewing Shanghai Wealth's latest financial statements as at September 2016 including balance sheet and income statement, analysing Shanghai Wealth's financial ratios such as liquid ratio and profit ratio and analysing the recoverability of the loan such as assessing the value of the security provided.

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## LETTER FROM THE BOARD

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Before entering into the Second Shanghai Wealth Supplemental Agreement, Shanghai Yongsheng has discussed with the management of Shanghai Wealth in respect of its updated business operations. Shanghai Yongsheng has also reconsidered Shanghai Wealth's financial resources to repay the principal amount together with interest. Credit analysis has also been carried out by Shanghai Yongsheng, including reviewing Shanghai Wealth's latest financial statements as at September 2016 including balance sheet and income statement, analysing Shanghai Wealth's financial ratios such as liquid ratio and profit ratio and analysing the recoverability of the loan such as assessing the value of the security provided.

Before entering into the Shanghai Renhe Investment Supplemental Agreement, Shanghai Yongsheng has discussed with the management of Shanghai Renhe Investment in respect of its updated business operations. Shanghai Yongsheng has also reconsidered Shanghai Renhe Investment's financial resources to repay the principal amount together with interest. Credit analysis has also been carried out by Shanghai Yongsheng, including reviewing Shanghai Renhe Investment's latest financial statements as at September 2016 including balance sheet and income statement, analysing Shanghai Renhe Investment's financial ratios such as liquid ratio and profit ratio and analysing the recoverability of the loan such as reviewing the guarantor's financial position.

### FINANCIAL EFFECTS ON THE GROUP

#### Assets and liabilities

Based on the latest published audited financial statements of the Group as at 30 June 2016, the item "loans receivable" under the assets of Group was HK\$1,629,003,000 which was mainly attributed by the advancements of the Loans, whereas the Group's cash and/or listed securities held was HK\$981,935,000. The Loans had no impact on the liabilities of the Group.

#### Earnings

As at the Latest Practicable Date, the outstanding balance of the Loans is RMB867,000,000 (approximately HK\$976,068,600). Based on the latest published audited financial statements of the Group as at 30 June 2016, the interest income generated by the advancement of the Loans amount to RMB69,880,000 (approximately HK\$84,059,000). The interest payable under the supplemental agreement of the Loans are payable on a quarterly basis as more particularly detailed in "AMENDMENT OF LOAN AGREEMENTS" in this circular above, and the Group is expected to continue to generate interest income on the outstanding balance until each of these Loans is fully repaid.

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## LETTER FROM THE BOARD

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### INFORMATION ON THE COMPANY AND SHANGHAI YONGSHENG

#### The Company

The Company is incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange. The principal activities of the Group are investment holding and provision of investment and financial services through its subsidiaries.

#### Shanghai Yongsheng

Shanghai Yongsheng is an indirect wholly-owned subsidiary of the Company incorporated in the Shanghai Free Trade Zone and conducts the business of financial leasing. It was acquired by the Company in May 2015 and operates its business in Shanghai.

### INFORMATION ON THE BORROWERS

#### Zhejiang Wenhua

Zhejiang Wenhua is a company established in Hangzhou, Zhenjiang Province, the PRC, which is principally engaged in business relating to industrial investment, real estate investment, asset management, investment management and consulting services, technology development, transfer and consulting services, computer software development, computer system integration, and the sale of general merchandise, hardware electrical appliances and chemical products, raw chemical materials and products (excluding dangerous chemical goods), electronic products, sub-products and equipment, garments, metal materials, and building decoration materials.

#### Shanghai Shihao

Shanghai Shihao is a company incorporated in Shanghai, the PRC which is principally engaged in businesses relating to decorative materials, machinery equipment and accessories, electrical hardware, wooden products, chemical raw materials and products (excluding dangerous goods), general merchandise sales, investment management and corporate management consulting.

#### Shanghai Wealth

Shanghai Wealth is a company established in Shanghai, the PRC which is principally engaged in businesses relating to real estate development and operation, corporate management consulting, industrial investment, automobile exhibition, automobile parts installation, property management and leasing of industrial plants and warehouses.

Ms. Zheng Yan, who is an associate of Mr. Cheng, the controlling shareholder of the Company, was the ultimate beneficial owner of Shanghai Wealth as at the date of the Shanghai Wealth Agreements. To the Directors' knowledge, information and belief and having made all reasonable enquiry, as at 15 December 2015, Ms. Zheng Yan has ceased to be the ultimate beneficial owner of Shanghai Wealth and Shanghai Wealth and its ultimate beneficial owners are not connected persons of the Company.



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## LETTER FROM THE BOARD

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### **Shanghai Renhe Investment**

Shanghai Renhe Investment is a company incorporated in Shanghai, the PRC which is principally engaged in businesses relating to project investment, industrial investment, entrusted investment management and operation, financial trust and consulting, economic information consulting, corporate image planning, business services, hotels, restaurants and golf industry entrusted management, consulting and planning, property management, technology development and consulting, transfer and technical services in relation to the field of computer technology.

Ms. Zheng Yan was the ultimate beneficial owner of Shanghai Renhe Investment as at the date of the Shanghai Renhe Investment Agreement. To the Directors' knowledge, information and belief and having made all reasonable enquiry, as at 15 December 2015, Ms. Zheng Yan has ceased to be the ultimate beneficial owner of Shanghai Renhe Investment and Shanghai Renhe Investment and its ultimate beneficial owners are not connected persons of the Company.

### **IMPLICATIONS UNDER THE LISTING RULES**

As the relevant percentage ratios in respect of each of the Supplemental Loan Agreements exceed 25%, the amendment of the terms of each of the Loans constitutes a major transaction for the Company and is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

### **SGM**

The SGM will be convened at which resolutions will be proposed to seek approval from the Shareholders of the Supplemental Loan Agreements and the transactions contemplated thereunder.

A notice convening the SGM is set out on pages 23 to 25 of this circular. Whether or not you are able to attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

The resolutions to approve the Supplemental Loan Agreements and the transactions contemplated thereunder at the SGM will be taken by poll and an announcement will be made by the Company after the SGM on the results of the SGM.

As at the Latest Practicable Date, Mr. Cheng and his associates were interested in 2,341,100,000 Shares, representing approximately 32.49% of the issued share capital of the Company. Despite Shanghai Wealth and Shanghai Renhe Investment are not connected persons of the Company and as such the entering into of the Shanghai Wealth Supplemental Agreements and the Shanghai Renhe Investment Supplemental Agreement do not constitute connected transactions for the Company under the Listing Rules, the Company is informed that Mr. Cheng and his associates will voluntarily abstain from voting at the SGM in respect of the relevant resolutions to approve the Shanghai Wealth Supplemental Agreements and the Shanghai Renhe Investment Supplemental Agreement and the transactions contemplated thereunder.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Board considers that the terms of the Supplemental Loan Agreements and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the ordinary resolutions to be proposed at the SGM to approve the Supplemental Loan Agreements and the transactions contemplated thereunder.

### FURTHER INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular and the notice of the SGM.

Yours faithfully,  
**Good Resources Holdings Limited**  
**Lu Sheng**  
*Chairman*

**1. SUMMARY OF FINANCIAL INFORMATION**

Financial information of the Group for each of the three years ended 30 June 2014, 2015 and 2016 are disclosed in the following documents which have been published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.hkex109.hk>):

- annual report of the Company for the year ended 30 June 2014 published in 22 October 2014 (pages 26 to 77): <http://www.hkexnews.hk/listedco/listconews/SEHK/2014/1022/LTN20141022184.pdf>
- annual report of the Company for the year ended 30 June 2015 published on 26 October 2015 (pages 30 to 85): <http://www.hkexnews.hk/listedco/listconews/SEHK/2015/1026/LTN20151026611.pdf>
- annual report of the Company for the year ended 30 June 2016 published on 28 October 2016 (pages 42 to 101): <http://www.hkexnews.hk/listedco/listconews/SEHK/2016/1028/LTN20161028426.pdf>

**2. STATEMENT OF INDEBTEDNESS**

At the close of business on 30 November 2016, being the latest practicable date for the purpose of ascertaining information contained in this statement of indebtedness prior to the printing of this circular, the details of the Group's indebtedness are as follows:

**Debt instruments**

As at the close of business on 30 November 2016, the Group had no existing banking or credit facilities, borrowings and outstanding convertible notes.

**Commitments**

As at the close of business on 30 November 2016, the Group had no material capital commitment except that the Group had the commitment to contribute capital of US\$650,000 (equivalent to HK\$5,038,000) to Golden Myanmar Business Exchange Co., Ltd., a joint venture company established on 16 August 2016 pursuant to the joint venture agreement dated 16 May 2016 entered into with Golden TMH Telecom Co. Ltd and the capital commitment of US\$738,000 (equivalent to HK\$5,721,000) for the acquisition of property, plant and equipment.

**Pledge of assets**

As at the close of business on 30 November 2016, the Group had no pledge, mortgage, or charge of assets.

**Contingent liabilities**

As at the close of business on 30 November 2016, the Group had no material contingent liabilities.

Apart from the intra-group liabilities and normal trade payables in the ordinary course of business, the Group did not have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, mortgages, charges or debentures, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills and payables), acceptance credits or hire purchase commitments, guarantees or other material contingent liabilities outstanding at the close of business on 30 November 2016.

**3. WORKING CAPITAL**

The Directors, after due and careful enquiry, are of the opinion that, after taking into consideration the financial resources available to the Group including internally generated funds, the Group will, following the entering into of the Supplemental Loan Agreements, have sufficient working capital for its present requirements, that is for at least the next twelve months from the date of publication of this circular, in the absence of unforeseeable circumstances.

**4. FINANCIAL AND TRADING PROSPECT OF THE GROUP**

The Group continues to endeavour to be “the trusted financial investment management company in the Hong Kong capital market guided by the vision to become an efficient investment platform with an influence on the world’s financial industry,” and will not only assist Chinese capital markets in forging links with global capital markets, but also steadily improving its business and financial performance.

As the opening up of Myanmar’s economy continues projects involving laying fiber optic broadband internet networks and the rollout of telecommunications data services in Myanmar should in turn generate market demand and explosive growth opportunities for our investment made in Myanmar network facilities.

As the “Going out” strategy by Chinese companies progresses and further its momentum, the Group’s strategy is to ride the momentum in supporting the more efficient outward investment of Chinese capital to a greater extent and depth with better quality by taking advantage of the emerging professional financial investment holding platform.

Going forward, the Group will continue to explore emerging field projects with high growth potential and will continue to promote and actively implement the projects recently initiated and more closely manage the projects already implemented, as well as integrate the resources, leverage the effectiveness and ensure good returns, the Group is assessing the situation and riding on the momentum, and continue to explore possible investment in global emerging industries.

The Group’s investment focus will be on the leading large-scale enterprises with the core patented technology and industry influence as investment targets and actively looking for investment opportunities and continually improving the strategic layout of the portfolio in the clean energy, internet banking, biopharmaceutical, financial investment, bulk commodities, cultural industries and other major sectors. With the offshore RMB market continues to develop and increasing internationalisation of RMB currency, it is expected that tremendous pent-up demand for allocation/acquisition of overseas assets will be released from China.

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DIRECTORS' INTERESTS

### (a) Director's interests and short positions in the securities of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, were as follows:

#### *Interest in the Shares and the underlying Shares of the Company*

Name of Director	Capacity	Number of Shares held	Approximate percentage of issued share capital as at Latest Practicable Date	Nature of Shares interested
Chau On Ta Yuen	Beneficial owner	2,500,000	0.03%	Long position
Chen Chuanjin	Beneficial owner	10,000,000	0.14%	Long position
Kwan Shan	Beneficial owner	620,000	0.01%	Long position
Lo Wan Sing, Vincent	Beneficial owner	9,500,000	0.13%	Long position
Lu Sheng	Interest of controlled corporation ( <i>Note 1</i> )	600,000,000	8.33%	Long position

*Note:*

- Power Fine Global Investment Limited is wholly-owned by Mr. Lu Sheng, an executive Director. Mr. Lu Sheng is deemed to be interested in the 600,000,000 Shares held by Power Fine Global Investment Limited for the purposes of the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had or was deemed to have any interests and short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

**(b) Director's interests in assets, contracts or arrangement of the Group**

There was no contract or arrangement entered into by any member of the Group subsisting at the Latest Practicable Date of which any Director is materially interested and which is significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors or proposed Directors had, or has had, any direct or indirect interest in any assets which have been acquired, disposed of by or leased to, or which are proposed to be acquired, disposed of by or leased to, any member of the Group since 30 June 2016, the date to which the latest published and audited consolidated financial statements of the Company were made up.

**(c) Service contract**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

**(d) Other disclosures under the SFO**

As at the Latest Practicable Date, save as disclosed below, none of the Directors or proposed Directors was a director or employee of a company which had, or was deemed to have, an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Name	Position
Lu Sheng	Director

**3. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial position or trading position of the Group since 30 June 2016, being the date to which the latest published audited financial statements of the Group was made up.

**4. COMPETING INTERESTS**

As at the Latest Practicable Date, to the best knowledge of the Directors, none of the Directors nor their respective close associates had any interests in businesses which competes or is likely to compete, either directly or indirectly, with the business of the Group, other than those businesses which the Directors were appointed as directors to represent the interests of the Group.

**5. LITIGATION**

As at the Latest Practicable Date, to the best knowledge of the Directors, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

**6. MISCELLANEOUS**

- (a) The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda.
- (b) The Hong Kong branch share registrar and transfer office of the Company is Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (c) The company secretary of the Company is Mr. Chan Chi Ming, Tony who is a Certified Public Accountant admitted by the CPA Australia.
- (d) The English text of this circular shall prevail over the Chinese text in the case of inconsistency.

**7. MATERIAL CONTRACTS**

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the members of the Group within two years immediately preceding the issue of this circular and are material:

- (a) the equity purchase agreement dated 21 May 2015 between the Company and Jilin Changxin Equity Investment Fund Partnership (Limited Partnership), Golden 11 Investment International Pte. Ltd. ("**Golden 11**"), Chen Shimin, High-tech World Development Ltd and Max Cooper International Ltd. in relation to the acquisition of 51% equity interest in the Golden 11, details of which are set out in the announcement of the Company dated 22 May 2015;

- (b) the investment agreement dated 30 September 2015 between the Company, Golden 11, Chen Shimin, High-tech World Development Ltd and Max Cooper International Ltd. in relation to, among other things, the subscription of 397,800 ordinary shares in Golden 11 by the Company, details of which are set out in the announcement of the Company dated 30 September 2015;
- (c) the shareholder agreement dated 29 January 2016 between the Company, Prominent Wise Limited (“**Prominent Wise**”), Mr. Philippe De Backer, Mr. Bertrand Facq, Mr. Piotr Gawron and Mr. Slawomir Lachowski and Metro Leader Limited (“**Metro Leader**”), pursuant to which the Company agreed to invest no more than US\$80,000,000 of capital in Metro Leader subject to the achievement of certain key milestones specified therein, details of which are set out in the announcement of the Company dated 31 January 2016;
- (d) the investment agreement dated 21 March 2016 between a wholly-owned subsidiary of the Group, Golden 11, Chen Shimin, High-tech World Development Ltd and Max Cooper International Ltd. in relation to, among other things, the subscription of 714,285 ordinary shares in Golden 11 by the Company, details of which are set out in the announcement of the Company dated 21 March 2016; and
- (e) the share purchase agreement dated 8 June 2016 between the Company, GSR Capital Limited and Mr. Sonny Wu, pursuant to which (i) the Company conditionally agreed to sell and GSR Capital Limited conditionally agreed to purchase 6,100,000 shares in Metro Leader and 1 Class A ordinary shares and 5,000 Class B ordinary shares in Prominent Wise at the consideration of US\$5,000,000 in cash and (ii) Mr. Sonny Wu agreed to guarantee the timely and proper performance by GSR Capital Limited of its obligations under the agreement, details of which are set out in the announcement of the Company dated 8 June 2016.

## 8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be made available for inspection during normal business hours from 9:00 a.m. to 5:00 p.m. on any weekday except public holidays at the principal place of business of the Company in Hong Kong at Unit 3310-11, 33rd Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong from the date of this circular up to and including the date of the SGM:

- (a) the memorandum and articles of association of the Company;
- (b) the annual report of the Company for the financial years ended 30 June 2015 and 30 June 2016;
- (c) the Loan Agreements;
- (d) the Supplemental Loan Agreements;
- (e) the material contracts as referred to in the section headed “Material Contracts” in this Appendix;
- (f) this circular; and
- (g) the circular of the Company dated 12 September 2016.



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## NOTICE OF THE SGM

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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)

### NOTICE OF THE SPECIAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a Special General Meeting of Good Resources Holdings Limited (“**Company**”) will be held at Units 3310-11, 33rd Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong on Tuesday, 14 February 2017 at 11:00 a.m. for the purpose of considering and, if thought fit, passing, with or without amendments as an ordinary resolution, the following resolutions, and unless otherwise defined herein, the terms herein shall have the same meanings as defined in the circular to the shareholders of the Company dated 26 January 2017:

#### AS ORDINARY RESOLUTIONS

1. “**THAT:**

- (a) the Zhejiang Wenhua Supplemental Agreement and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and
- (b) the Directors be and are hereby authorised to do all such acts and things as they consider necessary, desirable or expedient for the implementation of and giving effect to the Zhejiang Wenhua Supplemental Agreement and the transactions contemplated thereunder and all such acts and things the Directors have done are hereby approved, confirmed and ratified.”

2. “**THAT:**

- (a) the Shanghai Shihao Supplemental Agreement and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and
- (b) the Directors be and are hereby authorised to do all such acts and things as they consider necessary, desirable or expedient for the implementation of and giving effect to the Shanghai Shihao Supplemental Agreement and the transactions contemplated thereunder and all such acts and things the Directors have done are hereby approved, confirmed and ratified.”

\* for identification purposes only

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## NOTICE OF THE SGM

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3. “**THAT:**

- (a) the First Shanghai Wealth Supplemental Agreement and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and
- (b) the Directors be and are hereby authorised to do all such acts and things as they consider necessary, desirable or expedient for the implementation of and giving effect to the First Shanghai Wealth Supplemental Agreement and the transactions contemplated thereunder and all such acts and things the Directors have done are hereby approved, confirmed and ratified.”

4. “**THAT:**

- (a) the Second Shanghai Wealth Supplemental Agreement and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and
- (b) the Directors be and are hereby authorised to do all such acts and things as they consider necessary, desirable or expedient for the implementation of and giving effect to the Second Shanghai Wealth Supplemental Agreement and the transactions contemplated thereunder and all such acts and things the Directors have done are hereby approved, confirmed and ratified.”

5. “**THAT:**

- (a) the Shanghai Renhe Investment Supplemental Agreement and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and
- (b) the Directors be and are hereby authorised to do all such acts and things as they consider necessary, desirable or expedient for the implementation of and giving effect to the Shanghai Renhe Investment Supplemental Agreement and the transactions contemplated thereunder and all such acts and things the Directors have done are hereby approved, confirmed and ratified.”

By Order of the Board  
**Good Resources Holdings Limited**  
**Lu Sheng**  
*Chairman*

Hong Kong, 26 January 2017

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## NOTICE OF THE SGM

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*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

*Head Office and Principal Place of Business in Hong Kong:*

Unit 3310-11, 33rd Floor  
West Tower, Shun Tak Centre  
168-200 Connaught Road Central  
Hong Kong

*Notes:*

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxy to attend and, on a poll, subject to the provisions of the bye-laws of the Company, vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the offices of the Company's Hong Kong branch registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting.

*As at the date of this notice, (i) the executive directors of the Company are Mr. Lu Sheng and Mr. Chen Chuanjin; (ii) the non-executive director of the Company is Mr. Lo Wan Sing, Vincent; and (iii) the independent non-executive directors of the Company are Mr. Zhang Ning, Mr. Chau On Ta Yuen and Ms. Kwan Shan.*