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Grand Ocean Advanced Resources Company Limited

弘海高新資源有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 65)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



元宇宙(國際)證券有限公司

Yuen Meta (International) Securities Limited

Reference is made to the announcement of Grand Ocean Advanced Resources Company Limited (the “**Company**”) dated 9 February 2024 (the “**Announcement**”) in relation to the placing of new shares under the General Mandate. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement unless otherwise stated.

COMPLETION OF THE PLACING

The Board is pleased to announce that the conditions of the Placing have been fulfilled and the Completion took place on 4 March 2024. An aggregate of 322,692,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Places at the Placing Price of HK\$0.185 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing approximately 18.72% of the issued share capital of the Company immediately before the Completion and approximately 15.77% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon Completion.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners are Independent Third Parties. None of the Placees nor their associates became a substantial shareholder (as defined under the Listing Rules) of the Company immediately after the completion of the Placing.

The gross proceeds from the Placing are approximately HK\$59.7 million and the net proceeds (after deducting the placing commission and other relevant expenses) from the Placing are approximately HK\$59.1 million. The net issue price is approximately HK\$0.183 per Placing Shares. The Company intends to apply the net proceeds from the Placing for (i) the potential investment in the copper mine located in Laos as announced by the Company on 4 January 2024 and other potential mining related investments amounting to approximately HK\$35.0 million; (ii) enhancing the existing coal mining machineries and systems and other potential mining related business, including but not limited to the coals, commodities and minerals trading business amounting to approximately HK\$14.0 million; and (iii) the general working capital of the Group amounting to approximately HK\$10.1 million.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before and after the Completion is set out below:

Shareholders	Immediately before the Completion		Immediately after the Completion	
	<i>Number of Shares</i>	<i>Approximately %</i>	<i>Number of Shares</i>	<i>Approximately %</i>
Liu Chang Deng	156,154,315	9.06%	156,154,315	7.63%
The Placees	–	N/A	322,692,000	15.77%
Other public Shareholders	<u>1,567,322,851</u>	<u>90.94%</u>	<u>1,567,322,851</u>	<u>76.60%</u>
Total	<u>1,723,477,166</u>	<u>100.00%</u>	<u>2,046,169,166</u>	<u>100.00%</u>

By Order of the Board
Grand Ocean Advanced Resources Company Limited
Ng Ying Kit
Executive Director

Hong Kong, 4 March 2024

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Ng Ying Kit, Mr. Guo Jianpeng and Mr. Jiang Xin; one non-executive Director, namely Mr. Hu Xiutong; and three independent non-executive Directors, namely Mr. Lee Wai Ming, Mr. Chang Xuejun and Mr. Ho Man.