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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)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE OF COMPOSITION OF THE BOARD COMMITTEES

The board (the “**Board**”) of directors (the “**Director(s)**”) of Grand Ocean Advanced Resources Company Limited (the “**Company**”) hereby announces that with effect from 17 April 2024:

- (1) Mr. Ho Man (“**Mr. Ho**”) has resigned as an independent non-executive Director and a member of each of the audit committee, nomination committee and remuneration committee of the Company in pursuit of his personal career development; and
- (2) Mr. Li Juhui (“**Mr. Li**”) has been appointed as an independent non-executive Director and a member of each of the audit committee, nomination committee and remuneration committee of the Company.

Mr. Ho confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

The biographical details of Mr. Li is set out below:

Mr. Li, aged 44, holds a bachelor's degree in International Economics and Trade from Zhengzhou University (鄭州大學), a master's degree in Business Administration from Shanghai Jiao Tong University (上海交通大學) and a degree of Doctor of Business Administration in Global Financial Management from Arizona State University.

Mr. Li has more than 10 years' experience in the finance industry. He worked for LC Securities Co., Ltd. (聯儲證券有限責任公司) for seven years, during which he was the head of the asset management headquarter, the chairman of the project review committee (立項審核委員會) and a member of project determination committee (項目決策委員會) under non-standardised assets management business (非標準化資產管理業務), and a member of the assets management business committee (資產管理業務委員會). He was the head of trust business department of the Shanghai regional center (上海區域中心) of Everbright Xinglong Trust Co., Ltd* (光大興隴信託有限責任公司) for two years. He worked for Anyang Investment Group Co., Ltd* (安陽投資集團有限公司), a local government financing vehicle entity, for three years.

Save as disclosed above, as at the date of this announcement, Mr. Li does not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years immediately preceding the date of this announcement, or any other major appointments or professional qualifications, or any other positions with the Company or any of its subsidiaries. As at the date of this announcement, Mr. Li does not have, and is not deemed to have, any interests or short positions in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), nor does he have any relationship with other Directors, senior management, substantial shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) or controlling shareholders (as defined in the Listing Rules) of the Company.

Mr. Li has entered into a letter of appointment with the Company pursuant to which he agreed to act as an independent non-executive director for a term of three years commencing from 17 April 2024 and is subject to rotation on retirement and re-election requirements at annual general meetings pursuant to the articles of association of the Company. Mr. Li is entitled to a director's fee of HK\$120,000 per annum which is reviewed by the remuneration committee of the Company and determined by the Board after taking into account the prevailing market situation and his duties and responsibilities within the Company.

Mr. Li confirmed that (i) he met the independence criteria as set out in Rule 3.13(1) to (8) of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence at the time of his appointment.

Save as disclosed above, to the best knowledge, information and belief of the Board, there are no other matters relating to the appointment of Mr. Li which need to be brought to the attention of the shareholders of the Company and there is no other information concerning Mr. Li that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Ho for his valuable contributions to the Company during his tenure of services and warmest welcome to Mr. Li for joining the Board.

* *For identification purposes only*

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

Hong Kong, 17 April 2024

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Ng Ying Kit, Mr. Guo Jianpeng, Ms. Yang Mo and Mr. Jiang Xin; and three independent non-executive Directors, namely Mr. Lee Wai Ming, Mr. Chang Xuejun and Mr. Li Juhui.