

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.

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)

**(1) CHANGE OF EXECUTIVE DIRECTORS;
(2) RESIGNATION OF CHIEF EXECUTIVE OFFICER;
(3) CHANGE IN COMPOSITION OF BOARD COMMITTEES; AND
(4) CHANGE OF AUTHORISED REPRESENTATIVES**

The Board announces the following changes in its directorship and the composition of board committees, with effect from 23 July 2018:

- (i) Mr. Ren has been appointed as an executive Director;
- (ii) Mr. Zhang has resigned as an executive Director, the chief executive officer of the Company, the LR Authorised Representative and the CO Authorised Representative;
- (iii) Mr. Ng has been appointed as a member of each of the remuneration committee and nomination committee of the Company and the CO Authorised Representative; and
- (iv) Ms. Wan Shui Wah has been appointed as the LR Authorised Representative.

APPOINTMENT OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Grand Ocean Advanced Resources Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Ren Hang (“**Mr. Ren**”) has been appointed as an executive Director with effect from 23 July 2018.

Biography of Mr. Ren

Mr. Ren, aged 35, obtained a Bachelor's degree of Business Administration from Yang-En University in Quanzhou City, Fujian Province, the People's Republic of China ("PRC") in 2006. Mr. Ren has more than 10 years of experience in corporate management and project investment analysis. He worked as an Assistant General Manager in Lianhe (Fujian) Enterprise Management Co., Ltd.* (聯和(福建)企業管理有限公司) from December 2006 to September 2011. Mr. Ren then served as Vice President in a PRC real estate development company established in Hong Kong overseeing investment analysis from September 2011 until present.

The Company has entered into a service agreement with Mr. Ren for an initial term of three years commencing from 23 July 2018 renewable automatically for a further term of one year. Mr. Ren will be entitled to a director's remuneration of HK\$60,000 per month and a discretionary bonus for each financial year of the Company which is determined at the Board's sole discretion. The remuneration of Mr. Ren was determined upon the recommendation of the remuneration committee of the Company with reference to the prevailing market conditions, director's duties and responsibilities and performance. Mr. Ren's appointment will be subject to normal retirement and re-election pursuant to the articles of association of the Company. The service agreement may be terminated by serving at least three month's prior written notice (or such shorter notice period if the remaining term is less than three months) either by the Company or Mr. Ren to the other party.

Save as disclosed herein, as at the date of this announcement, (i) Mr. Ren does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Director, senior management or substantial or controlling shareholders (having the meaning ascribed to it in the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**")) of the Company; (ii) Mr. Ren has not held any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years or other major appointments and professional qualifications; and (iii) Mr. Ren does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the Securities and Future Ordinance (Chapter 571 of the laws of Hong Kong).

Save as disclosed herein, there is no information relating to the appointment of Mr. Ren that needs to be brought to the attention to the shareholders of the Company nor is there any information relating to Mr. Ren that is required to be disclosed pursuant to Rules 13.51(2)(h) to (2)(v) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Ren to join the Board.

RESIGNATION OF EXECUTIVE DIRECTOR

The Board announces that with effect from 23 July 2018, Mr. Zhang Fusheng (“**Mr. Zhang**”) resigned as an executive Director as he wishes to devote more time to his personal commitments. Mr. Zhang has confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation as an executive Director respectively which need to be brought to the attention of the shareholders of the Company or the Stock Exchange. The Board would like to express its sincere gratitude to Mr. Zhang for his valuable contributions to the Company during his tenure of service.

RESIGNATION OF CHIEF EXECUTIVE OFFICER

The Board announces that with effect from 23 July 2018, Mr. Zhang has resigned as the chief executive officer of the Company. Following his resignation, the former duties and responsibilities of Mr. Zhang as the chief executive officer would be performed by the existing management of the Group. The Group is looking for suitable candidate to fill the vacancy of the chief executive officer in the meantime and will issue a further announcement as and when appropriate.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board announce that with effect from 23 July 2018, Mr. Ng Ying Kit (“**Mr. Ng**”), an executive Director, has been appointed as a member of each of the remuneration committee and nomination committee of the Company.

CHANGE OF AUTHORISED REPRESENTATIVES

The Board announces that with effect from 23 July 2018, (i) Mr. Zhang has resigned as the authorised representative of the Company under the Listing Rules (the “**LR Authorised Representative**”) and the authorised representative of the Company under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**CO Authorised Representative**”); (ii) Mr. Ng, an executive Director has been appointed as the CO Authorised Representative; and (iii) Ms. Wan Shui Wah, the company secretary of the Company has been appointed as the LR Authorised Representative.

* *For identification purpose only*

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

Hong Kong, 23 July 2018

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Ng Ying Kit, Ms. Huo Lijie and Mr. Ren Hang; and three independent non-executive Directors, namely Mr. Kwok Chi Shing, Mr. Huang Shao Ru and Mr. Chang Xuejun.