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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)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR RESIGNATION OF COMMITTEE MEMBERS AND NON-COMPLIANCE WITH THE LISTING RULES

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND COMMITTEE MEMBERS

The board (the “**Board**”) of directors (the “**Directors**”) of Grand Ocean Advanced Resources Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Huang Shao Ru (“**Mr. Huang**”) has resigned as an independent non-executive Director (“**INED(s)**”), a member of the audit committee (the “**Audit Committee**”) and the chairman of the nomination committee (the “**Nomination Committee**”) and the remuneration committee (the “**Remuneration Committee**”) of the Company with effect from 31 October 2019 as he wishes to devote more time to his personal commitments.

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

The Board would like to take this opportunity to express its sincere gratitude to Mr. Huang for his valuable contribution to the Company during his tenure of office.

NON-COMPLIANCE WITH THE LISTING RULES

Following the resignation of Mr. Huang, the Board comprise two INEDs, hence fails to meet the requirements of having:

- (a) at least three INEDs on the Board under Rule 3.10(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”);
- (b) the Audit Committee comprising only non-executive directors with a minimum of three members under Rule 3.21 of the Listing Rules;
- (c) the Remuneration Committee comprising a majority of INEDs and chaired by an INED under Rule 3.25 of the Listing Rules; and
- (d) the Nomination Committee comprising a majority of INEDs and chaired by chairman of the Board or an INED under code provision A.5.1 of the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

As such, the Board will make its best endeavours to identify an appropriate person of appointment as an INED and a member of the Audit committee, the chairman of the Nomination Committee and the Remuneration Committee within three months from the date of Mr. Huang’s resignation pursuant to Rule 3.11, 3.23 and 3.27 of the Listing Rules. The Company will make further announcement(s) as and when appropriate.

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

Hong Kong, 31 October 2019

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Ng Ying Kit and Mr. Ren Hang; and two independent non-executive Directors, namely Mr. Kwok Chi Shing and Mr. Chang Xuejun.