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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)

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

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. Ho Man (何敏) (“**Mr. Ho**”) has been appointed as an independent non-executive Director of the Company (“**INED**”), a member of the audit committee (the “**Audit Committee**”), the nomination committee (the “**Nomination Committee**”) and the remuneration committee (the “**Remuneration Committee**”) of the Company with effect from 22 January 2020. The Board is also pleased to announce that Mr. Chang Xuejun was re-designated from a member to the chairman of the Nomination Committee and Remuneration Committee with effect from 22 January 2020.

Mr. Ho, aged 50, has over 20 years of working experience in private equity investment and finance and is currently the managing director of an investment holding company. Prior to that, Mr. Ho served as an executive partner representative of a Chengdu-based private equity investment fund from December 2011 to May 2014. Mr. Ho worked for a Hong Kong-based private fund management company during January 2010 to December 2013 and was the managing director and head of China growth and expansion capital of CLSA Capital Partners (HK) Limited from August 1997 to October 2009.

Mr. Ho was a non-executive director of SCUD Group Limited (Stock Code: 1399) from December 2006 to October 2009; a non-executive director of Shanghai Dasheng Agriculture Finance Technology Co., Ltd. (Stock Code: 1103) from September 2008 to October 2009; and an independent non-executive director of Momentum Financial Holdings Limited (Stock Code: 1152) from November 2016 to July 2019, all being companies listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). He was an independent director of Shenzhen Forms Syntron Information Co., Ltd. (Stock Code: 300468.SZ), a company listed on the ChiNext of Shenzhen Stock Exchange, from February 2012 to February 2018.

Mr. Ho has been an independent non-executive director of Fantasia Holdings Group Co., Limited (Stock Code: 1777) since October 2009; an independent non-executive director of Fu Shou Yuan International Group Limited (Stock Code: 1448) since December 2013; an independent non-executive director of CIMC-TianDa Holdings Company Limited (Stock Code: 445) since July 2015; an independent non-executive director of Magnus Concordia Group Ltd (Stock Code: 1172) since January 2018; and an independent non-executive director of Wanjia Group Holdings Limited (Stock Code: 401) since February 2018, all being companies listed on the Main Board of the Stock Exchange.

Mr. Ho has been a director of Shenzhen Daxiang Space Construction Co., Ltd., (Stock Code: 836604), a company listed on the National Equities Exchange and Quotations, since September 2015.

Mr. Ho was awarded an Executive Master of Business Administration degree from Tsinghua University in the People's Republic of China in July 2008 and a Master of Science in Finance degree from the London Business School in the United Kingdom in November 1997. He is also a Chartered Financial Analyst.

The Company has entered into a letter of appointment with Mr. Ho for a term of three years commencing from 22 January 2020 unless terminated by not less than three months' notice given by either party. Mr. Ho will hold office until the next general meeting of the Company and if re-elected by the shareholders of the Company thereof, will be subject to the retirement by rotation and eligible for re-election in accordance with the articles of association of the Company. Pursuant to the letter of appointment, Mr. Ho is entitled to receive an annual fee of HK\$240,000, which is determined by the Board upon the recommendation of the Remuneration Committee by reference to his experience and responsibilities in the Group and the prevailing market conditions and is subject to an annual review.

Save as disclosed herein, as at the date of this announcement, (i) Mr. Ho 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 of the Company; (ii) Mr. Ho 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. Ho 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 Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Save as disclosed herein, there is no information relating to the appointment of Mr. Ho that needs to be brought to the attention to the shareholders of the Company nor is there any information relating to Mr. Ho that is required to be disclosed pursuant to Rules 13.51(2)(h) to (2)(v) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange.

The Board would like to express its warmest welcome to Mr. Ho in joining the Board.

Following the appointment of Mr. Ho, the Company is now in compliance with the requirements under (i) Rule 3.10(1) of the Listing Rules stipulating that the Board must have at least three INEDs; (ii) Rule 3.21 of the Listing Rules stipulating that the Audit Committee must comprise a minimum of three members; (iii) Rule 3.25 of the Listing Rules, which stipulates that the Remuneration Committee shall comprise a majority of INEDs and chaired by an INED; and (iv) code provision A.5.1 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, which stipulates that the Nomination Committee shall comprise a majority of INEDs and chaired by chairman of the Board or an INED.

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

Hong Kong, 22 January 2020

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