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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)**

### **PROFIT WARNING AND BUSINESS UPDATE SUPPLEMENTAL ANNOUNCEMENT**

This announcement is made by Grand Ocean Advanced Resources Company Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the profit warning and business update announcement of the Company dated 30 July 2020 (the “**Announcement**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board wishes to provide further information to the shareholders of the Company and potential investors. Based on the current assessment of the Company, revenue of the Group is expected to decrease by approximately 52.7% for the six months ended 30 June 2020 as compared to the last corresponding period in year 2019 to the reasons set out in the Announcement. Taking into account also the potential impairment loss attributable to the property, plant and equipment and other intangible assets of the Inner Mongolia Coal Mine 958, the Group is expected to report a consolidated net loss of not more than HK\$34,000,000 for the six months ended 30 June 2020 as compared to the consolidated net profit of approximately HK\$35,413,000 for the last corresponding period in 2019.

As the Company is still in the process of finalising the results of the Group for the six months ended 30 June 2020, the information contained in this announcement is only based on the Board's preliminary assessment on the Unaudited Management Accounts and other information currently available to the Company and is not based on any financial data or information that has been audited or reviewed by the Company's independent auditor. The results announcement of the Group for the six months ended 30 June 2020 is expected to be published by the Company prior to the end of August 2020.

**Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 31 July 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.*