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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)**

### **UPDATE ON USE OF PROCEEDS OF CONVERTIBLE BONDS**

Reference is made to (i) the announcement of Grand Ocean Advanced Resources Company Limited (the “**Company**”) dated 21 June 2022 in relation to the issue of the Convertible Bonds and (ii) the annual report of the Company for the year ended 31 December 2022 (the “**2022 Annual Report**”). Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the 2022 Annual Report.

Further to the disclosure in the section headed “Use of proceeds of the Convertible Bonds” in the 2022 Annual Report, the unutilised net proceeds of the Convertible Bonds (the “**Net Proceeds**”) amounted to approximately HK\$28,292,000 as at 31 December 2022 was expected to be utilised by 30 June 2023. In addition to above, the Board would like to provide update information in relation to the use of Net Proceeds as follows:

	<b>Planned use of Net Proceeds HK\$'000</b>	<b>Accumulated amount of Net Proceeds utilised as at 31 December 2022 HK\$'000</b>	<b>Amount of Net Proceeds utilised during the six months ended 30 June 2023 HK\$'000</b>
To further enhance the mining and mineral related businesses	37,000	8,708	28,292
As general working capital	<u>2,800</u>	<u>2,800</u>	<u>–</u>
Total	<u>39,800</u>	<u>11,508</u>	<u>28,292</u>

As at 30 June 2023, the Net Proceeds have been fully utilised. The Board confirms that the update information provided in this announcement does not affect any information contained in the 2022 Annual Report and the contents of the 2022 Annual Report remain unchanged.

By Order of the Board  
**Grand Ocean Advanced Resources Company Limited**  
**Guo Jianpeng**  
*Executive Director*

Hong Kong, 16 August 2023

*As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Ng Ying Kit, Mr. Leung Ka Hong, Mr. Guo Jianpeng and Mr. Tao Ye; two non-executive Directors, namely Mr. Hu Xiutong and Mr. Zhou Hongliang; and three independent non-executive Directors, namely Mr. Lee Wai Ming, Mr. Chang Xuejun and Mr. Ho Man.*