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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)

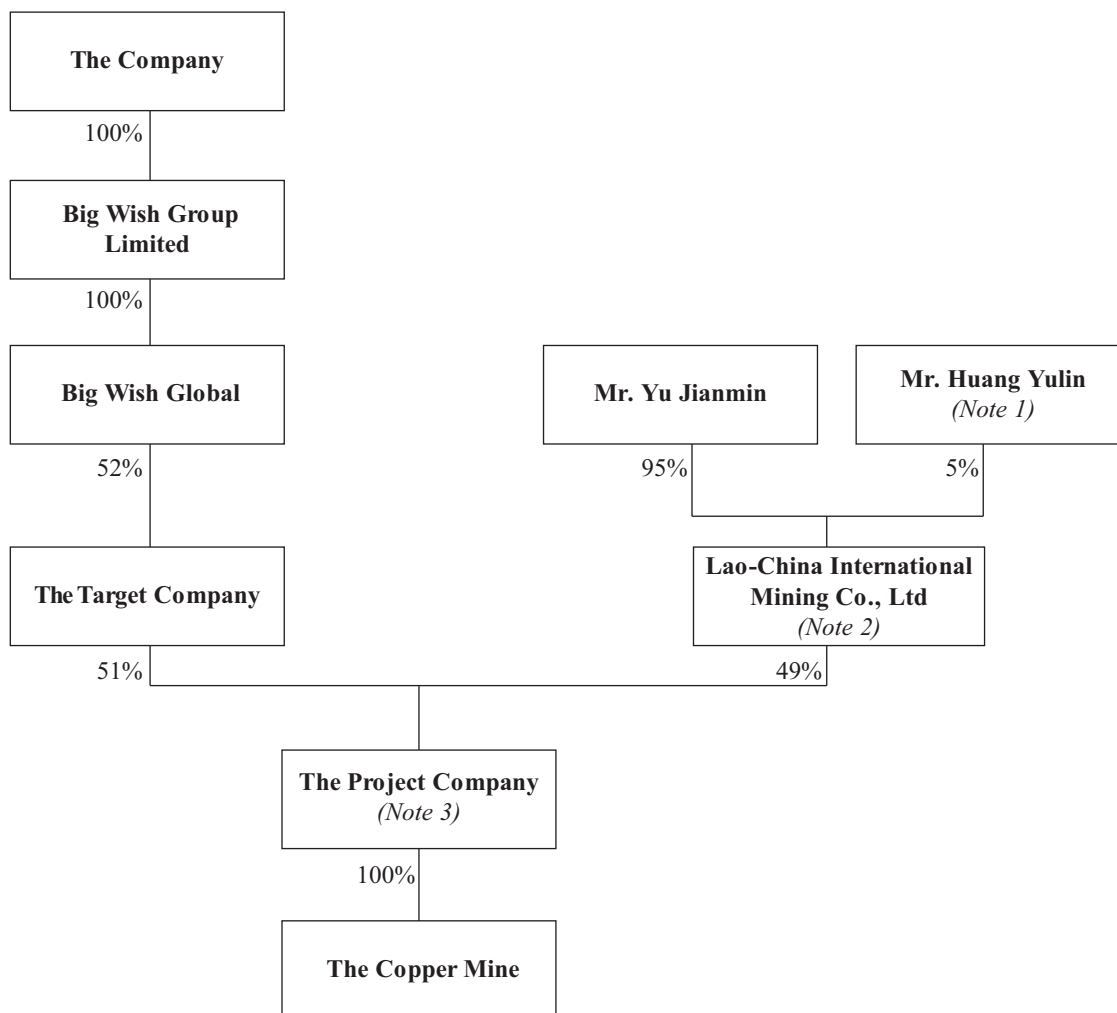
COMPLETION OF DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF 52% EQUITY INTEREST IN THE TARGET COMPANY

Reference is made to the announcements of Grand Ocean Advanced Resources Company Limited (the “**Company**”) dated 22 April 2024 and 5 July 2024 (the “**Announcements**”) with respect to the discloseable transaction in relation to the Revised Acquisition of the Revised Sale Shares in the Target Company. Unless otherwise defined in this announcement, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The Board is pleased to announce that all the conditions precedent set out in the Supplemental Agreement have been satisfied and completion of the Revised Acquisition took place on 26 August 2024.

Upon the completion of the Revised Acquisition, the Target Company is directly owned as to 52% by Big Wish Global, an indirect wholly-owned subsidiary of the Company. As such, the Target Company has become an indirect non wholly-owned subsidiary of the Company and the financial results of the Target Group will be consolidated into the financial statements of the Group.

As at the date of this announcement, the shareholding structure of the Target Group is set as below:



Notes:

1. As at the date of this announcement, to the best of knowledge, information and belief of the Board and after making all reasonable enquiries, Mr. Huang Yulin is an Independent Third Party.
2. As at the date of this announcement, the Project Company is owned as to 51% by the Target Company and 49% by Lao-China International Mining Co., Ltd (老-中國際礦業有限公司), respectively. Lao-China International Mining Co., Ltd is owned as to 95% by Mr. Yu Jianmin and 5% by Mr. Huang Yulin, respectively.
3. In August 2024, the name of the Project Company has changed to Lao Taishan Jiujiu Mining Co., Ltd (老撾泰山久久礦業有限公司).

On 12 July 2024, the Target Company had refunded the MOU Deposit and accrued interests on the MOU Deposit in aggregate amount of approximately RMB30,753,000 (equivalent to approximately HK\$33,000,000) to the Group pursuant to the terms of the Termination Agreement.

As at the date of this announcement, the Project Company is undergoing installation of machineries. Total capital in the amount of approximately HK\$37 million had been spent on infrastructures and machineries during the period from January 2024 up to the date of this announcement. The installation of machineries is expected to be completed for calibration in the fourth quarter 2024, followed by trial production afterwards.

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

Hong Kong, 26 August 2024

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Ng Ying Kit, Mr. Guo Jianpeng and Mr. Jiang Xin; and three independent non-executive Directors, namely Mr. Lee Wai Ming, Mr. Chang Xuejun and Mr. Li Juhui.