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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)

DISCLOSEABLE TRANSACTION PROVISION OF SHAREHOLDER'S LOAN TO THE TARGET COMPANY

Reference is made to the announcements of Grand Ocean Advanced Resources Company Limited (the “**Company**”) dated 22 April 2024, 5 July 2024 and 26 August 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 SHAREHOLDER'S LOAN AGREEMENT

The Board announces that on 4 October 2024 (after trading hours), Big Wish Global, as lender, and the Target Company, as borrower, entered into a shareholder's loan agreement (the “**Shareholder's Loan Agreement**”), pursuant to which Big Wish Global has agreed to provide a shareholder's loan in the principal amount of RMB36,000,000 (equivalent to approximately HK\$39,730,000) (the “**Shareholder's Loan**”) to the Target Company.

The principal terms of the Shareholder's Loan Agreement are as follows:

Date	:	4 October 2024 (after trading hours)
Lender	:	Big Wish Global
Borrower	:	Target Company
Principal amount	:	RMB36,000,000
Interest rate	:	The Shareholder's Loan is non-interest bearing
Purpose of the Shareholder's Loan	:	For the repayment of funds advanced by the Vendors to the Target Company for the addition of machineries and construction of infrastructures of the Copper Mine

REASONS FOR AND BENEFITS OF THE ENTERING INTO THE SHAREHOLDER'S LOAN AGREEMENT

Upon the completion of the Revised Acquisition, the Target Company is indirectly owned as to 52% by the Company and directly owned as to 48% by the Remaining Shareholders respectively. As at the date of this announcement, the Vendors had contributed approximately RMB67,000,000 to the Target Company for the construction of infrastructures and machineries of the Copper Mine. The provision of the Shareholder's Loan represents capital injection of the Group into the Target Company by way of debts roughly proportionate to its controlling shareholding in the Target Company.

The Shareholder's Loan will be funded by internal resources of the Group. The terms of the Shareholder's Loan Agreement were negotiated on an arm's length basis. The Board considered that the entering into of the Shareholder's Loan Agreement is reasonable, and the Shareholder's Loan Agreement is on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

The Revised Acquisition and the Shareholder's Loan Agreement were entered into within twelve months, as such, the Shareholder's Loan was then aggregated with the Revised Acquisition pursuant to the Listing Rules. As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Revised Acquisition and the Shareholder's Loan in aggregate is more than 5% but less than 25%, the Revised Acquisition and the Shareholder's Loan constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

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

Hong Kong, 4 October 2024

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