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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)

INSIDE INFORMATION

- (1) FURTHER DELAY IN PUBLICATION OF 2024 AUDITED ANNUAL RESULTS AND POSTPONEMENT OF THE BOARD MEETING;**
(2) DELAY IN DESPATCH OF 2024 ANNUAL REPORT;
AND
(3) CONTINUED SUSPENSION OF TRADING

This announcement is made by Grand Ocean Advanced Resources Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) 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 announcements of the Company dated 31 March 2025 and 7 April 2025 (the “**Announcements**”) in relation to, among others, the delay in publication of the 2024 Audited Annual Results, postponement of board meeting and suspension of trading in the shares of the Company. Unless otherwise defined in this announcement, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

FURTHER DELAY IN PUBLICATION OF 2024 AUDITED ANNUAL RESULTS AND POSTPONEMENT OF THE BOARD MEETING

As disclosed in the Announcements, there has been miscommunications with the local management and business partners of the Laos Companies in relation to the Group’s financial reporting and auditing requirement, and the Company issued a demand letter to the legal representative and business partners (the “**Recipients**”) of Thaisan Jiujiu Investment Laos Trade Co., Ltd (“**Thaisan Jiujiu Investment**”) through its Hong Kong legal advisers in March 2025.

On 14 April 2025, the Company issued a further demand letter through its Laos legal advisers to the Recipients in the territory of Laos, demanding for, inter alia, the provision of requested financial information and documents and the full cooperation with the auditor of the Company. As at the date of this announcement, the Company is still awaiting response from the Laos Companies and the Recipients.

The Company is actively pursuing further legal advice from the Laos legal adviser as to any appropriate legal actions which may be enforced in Laos to exercise its rights as the majority shareholder in the Laos Companies, including but not limited to, change and replacement of the local management in order to take possession of all relevant books and records of the Laos Companies, lodging mediation, escalating the issue to the local authorities and/or commencing litigation against the Recipients for, among others, claim of any loss suffered and/or injunctive relief.

While the legal ownership of 52% of the equity interest in Thaisan Jiujiu Investment was transferred to the Group in August 2024, the local management and business partners of the Laos Companies have been delaying and failed to provide satisfactory response to the Company's requests, since around February 2025. In view of such circumstances, the Company has been maintaining timely communication with the auditor of the Company regarding the current status of the matter, and has been engaging in discussion on other possible and appropriate accounting treatment for the classification of the Group's investment in the Laos Companies in accordance with relevant Hong Kong Financial Reporting Standard for the year ended 31 December 2024 and the classification will be subject to re-assessment upon the progress of the development of the proposed legal actions.

Despite the uncertainties surrounding the aforesaid matter, the Company continues to make every effort to obtain the requisite audit information and is working closely with all relevant parties and its auditor to promptly resolve all the outstanding matters and sort out a timeline in order to finalise and publish the 2024 Audited Annual Result as soon as practicable, which the Company endeavours to be by the end of May 2025. Due to the further delay in the publication of the 2024 Audited Annual Results, the Board Meeting will also be postponed accordingly.

Further announcement(s) will be made by the Company in relation to any material development of the aforesaid matters, the publication of the 2024 Audited Annual Results and/or the Board Meeting as and when appropriate and in accordance with the Listing Rules.

DELAY IN DESPATCH OF 2024 ANNUAL REPORT

Pursuant to Rule 13.46(2) of the Listing Rules, the Company is required to despatch its annual report for the year ended 31 December 2024 (the "**2024 Annual Report**") to the Shareholders no later than four months after the end of the financial year (i.e. on or before 30 April 2025). Due to the delay in the publication of the 2024 Audited Annual Results, there will be a delay in the despatch of the 2024 Annual Report. The Company will endeavour to despatch the 2024 Annual Report as soon as possible following the publication of the 2024 Audited Annual Results.

The delay in despatch of the 2024 Annual Report constitutes a non-compliance with Rule 13.46(2) of the Listing Rules. The expected date of despatch of the 2024 Annual Report will be announced by the Company as and when appropriate.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2025 and will remain suspended pending the publication of the 2024 Audited Annual Results by the Company.

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, 30 April 2025

As at the date of this announcement, the Board comprises one executive Director, namely Mr. Ng Ying Kit; one non-executive Director, namely Ms. Kwong Pui Yin; and three independent non-executive Directors, namely Mr. Lee Wai Ming, Mr. Chang Xuejun and Mr. Li Juhui.