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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

(1) ACQUISITION OF THE ENTIRE EQUITY INTEREST;

AND

(2) SUBSCRIPTION IN NEW SHARES

IN THE TARGET COMPANY

THE ACQUISITION

The Board announces that on 22 April 2024 (after trading hours), Big Wish Global (an indirect wholly-owned subsidiary of the Company), as the purchaser, entered into the Sale and Purchase Agreement with the Vendors, pursuant to which Big Wish Global conditionally agreed to acquire, and the Vendors conditionally agreed to sell the Sale Shares, representing the entire equity interest of the Target Company, at the Consideration of RMB40 million (equivalent to approximately HK\$43.26 million).

THE SUBSCRIPTION

Reference is made to the MOU Announcement dated 4 January 2024 entered into between Big Wish Group Limited (a direct wholly-owned subsidiary of the Company), the Target Company and the Vendors in relation to the proposed investment in the Target Company. The Company has paid the MOU Deposit in the amount of RMB30 million (equivalent to approximately HK\$32.45 million) to the Target Company in accordance with the MOU in January 2024.

On 22 April 2024 (after trading hours), Big Wish Global, Big Wish Group Limited and the Target Company entered into the Subscription Agreement, pursuant to which (i) Big Wish Global agreed to subscribe the Subscription Shares issued by the Target Company; and (ii) the MOU Deposit paid to the Target Company shall offset the Subscription Payment under the Subscription Agreement. The Subscription Agreement is conditional upon the completion of the Acquisition, and the capital injected into the Target Company will be utilised in the development of the Copper Mine.

Pursuant to the terms of the termination of the MOU, the MOU shall be terminated upon the signing of the Subscription Agreement.

Upon completion of the Acquisition, the Target Company will become an indirect wholly-owned subsidiary of the Company, and the financial results of the Target Group will be consolidated into the accounts of the Group. Furthermore, the Target Company will continue to be an indirect wholly-owned subsidiary of the Company upon completion of the Subscription.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisition and the Subscription in aggregate is more than 5% but less than 25%, the Acquisition and the Subscription in aggregate 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.

As the discounted cash flow method under the income approach was adopted in the Valuation Report prepared by the Valuer, the Valuation is regarded as a profit forecast under Rule 14.61 of the Listing Rules. The Company will make further announcement(s) within fifteen (15) Business Days after the publication of this announcement in compliance with Rule 14.60A and Rule 14.62 of the Listing Rules.

Shareholders and potential investors should note that completion of the Acquisition and the Subscription is subject to the fulfilment or waiver of the payment conditions and conditions precedent (as the case maybe) and completion of the Acquisition and the Subscription thereof may or may not proceed. Shareholders and potential investors are therefore reminded to exercise caution when dealing in the Shares of the Company.

THE SALE AND PURCHASE AGREEMENT

On 22 April 2024 (after trading hours), Big Wish Global (an indirect wholly-owned subsidiary of the Company), as the purchaser, entered into the Sale and Purchase Agreement with the Vendors, pursuant to which Big Wish Global conditionally agreed to acquire, and the Vendors conditionally agreed to sell the Sale Shares, representing the entire equity interest of the Target Company, at the Consideration of RMB40 million (equivalent to approximately HK\$43.26 million).

The principal terms of the Sale and Purchase Agreement are summarised as follows.

Date

22 April 2024 (after trading hours)

Parties

- (1) Big Wish Global, as the purchaser; and
- (2) the Vendors.

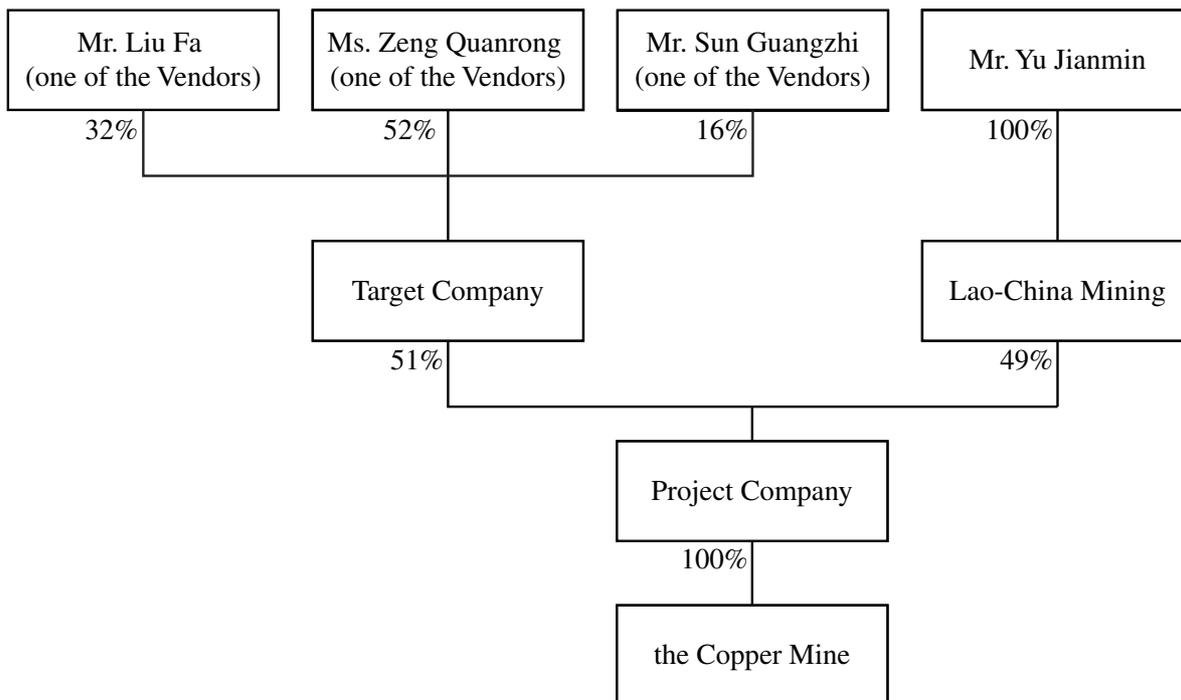
To the best of knowledge, information and belief of the Board and after making all reasonable enquiries, the Vendors are Independent Third Parties.

Subject Matter

Pursuant to the Sale and Purchase Agreement, the Vendors conditionally agreed to sell and Big Wish Global conditionally agreed to acquire the Sale Shares at the Consideration of RMB40 million (equivalent to approximately HK\$43.26 million). The Sale Shares represent the entire equity interest of the Target Company.

On 11 November 2023, the Target Company as the purchaser entered into a sale and purchase agreement for the acquisition of 51% equity interest in the Project Company.

As at the date of this announcement, the Target Company has paid a total consideration of RMB60 million (equivalent to approximately HK\$64.9 million) and is currently in the process of registration of itself as the 51% shareholder of the Project Company (the “**Shareholding Change of the Project Company**”). Upon completion of the Shareholding Change of the Project Company, the shareholding structure of the Target Group will be as below:



As illustrated above, the Project Company will be owned as to 51% by the Target Company and 49% by Lao-China Mining upon completion of the Shareholding Change of the Project Company. Lao-China Mining is a company established in Laos to be wholly owned by Mr. Yu Jianmin, being an Independent Third Party.

The Vendors agreed to submit the application for the change of the legal beneficial owner of the Target Company to relevant government departments and regulatory authorities in Laos within five Business Days upon signing of the Sale and Purchase Agreement.

Payment terms

The Consideration shall be settled in the following manner:

- (i) a first payment of RMB20 million (equivalent to approximately HK\$21.6 million) shall be payable by Big Wish Global to Mr. Zeng Quanrong, one of the Vendors, on behalf of the Vendors, within five Business Days upon the signing of the Sale and Purchase Agreement (the “**First Payment**”); and
- (ii) the remaining balance of RMB20 million (equivalent to approximately HK\$21.6 million) shall be payable by Big Wish Global to Mr. Zeng Quanrong, on behalf of the Vendors, on the date of Completion.

Conditions precedent

The Completion is subject to the following conditions precedent:

- (i) Big Wish Global having completed the legal and financial due diligence review on the Target Group and the Copper Mine and being satisfied with the results in all respects;
- (ii) Big Wish Global being satisfied with the result of the Valuation Report prepared by the Valuer in respect to the market value of the Project Company;
- (iii) all necessary authorisations, consents and approval from relevant government departments and regulatory authorities in relation to the legal beneficial ownership on the Project Company and the Copper Mine having been obtained;
- (iv) Big Wish Global having obtained a legal opinion issued by a legal adviser in Laos in relation to the Copper Mine, the Target Group and the Sale and Purchase Agreement;
- (v) the Project Company having entered into of a deed of waiver with Lao-China Mining and/or Mr. Yu Jianmin (the sole shareholder of Lao-China Mining), whereas Mr. Yu Jianmin will waive all the amounts due by the Project Company to himself or Lao-China Mining as at 11 November 2023;

- (vi) both the Vendors and Big Wish Global having obtained the necessary authorizations, approvals, clearances, consents, and/or waivers from government departments, regulatory authorities and Shareholders as required under the Listing Rules in connection with the Sale and Purchase Agreement and the transactions contemplated therein; and
- (vii) the warranties of the Vendors contained in the Sale and Purchase Agreement remaining true and accurate in any material respect up to the date of the Completion.

Except for the conditions (i) to (vi) above, Big Wish Global may waive any conditions precedent above by providing written notice to the Vendors.

Termination

In the event the above conditions precedent are not fulfilled or waived (as the case may be) by Big Wish Global on or before the Acquisition Long Stop Date (or any other date as Big Wish Global and the Vendors may both agree in writing), the Sale and Purchase Agreement shall be terminated and ceased to have any effect, and Big Wish Global or the Vendors shall not make any claims against each other for matters arising out of or in connection with the Sale and Purchase Agreement (except for claims arising from any breach of the Sale and Purchase Agreement and the terms in relation to the termination of the Sale and Purchase Agreement as disclosed below).

In the event the Sale and Purchase Agreement has been terminated, the Vendors shall refund the First Payment to Big Wish Global and pay interest accrued on the First Payment, which shall be calculated at a rate of 5% per annum from the date of the payment of the First Payment to the date of refund to Big Wish Global.

In the event the Acquisition is not approved by the relevant government departments and regulatory authorities in Laos on or before the Acquisition Long Stop Date (or any other date as Big Wish Global and the Vendors may both agree in writing), the Sale and Purchase Agreement shall be terminated, the Vendors shall refund the First Payment to Big Wish Global and pay interest accrued on the First Payment, which shall be calculated at a rate of 5% per annum from the date of the payment of the First Payment to the date of refund to Big Wish Global.

In the event the above conditions precedent are not fulfilled or waived (as the case may be) by Big Wish Global on or before the Acquisition Long Stop Date (or any other date as Big Wish Global and the Vendors may both agree in writing) and the Sale Shares had already been transferred to Big Wish Global, Big Wish Global shall return the Sale Shares to the Vendors and the Vendors shall refund the First Payment to Big Wish Global.

Completion of Acquisition

Subject to the fulfilment of the above conditions precedent, the Completion of the Acquisition shall take place on the seventh (7th) Business Day after the date on which the above conditions precedent are fulfilled or such other date and/or time as the Vendors and Big Wish Global may both agree in writing.

THE SUBSCRIPTION AGREEMENT

On 22 April 2024 (after trading hours), Big Wish Global, Big Wish Group Limited and the Target Company entered into the Subscription Agreement, pursuant to which (i) Big Wish Global agreed to subscribe the Subscription Shares issued by the Target Company; and (ii) the MOU Deposit paid to the Target Company shall offset the Subscription Payment under the Subscription Agreement. The Subscription Agreement is conditional upon the completion of the Acquisition, and the capital injected into the Target Company will be utilised in the development of the Copper Mine.

Pursuant to the terms of the termination of the MOU, the MOU shall be terminated upon the signing of the Subscription Agreement.

The principal terms of the Subscription Agreement are summarised as follows:

Parties

- (1) Big Wish Global, as the subscriber;
- (2) the Target Company, as the issuer; and
- (3) Big Wish Group Limited, as the payer of the MOU Deposit

Conditions precedent

The completion of the Subscription is conditional upon:

- (i) conditions precedent (i) to (iv) in the Sale and Purchase Agreement;
- (ii) the warranties of the Target Company contained in the Subscription Agreement remaining true and accurate in any material respect up to the date of the completion of the Subscription;
- (iii) the Completion of the Acquisition; and
- (iv) both the Target Company and Big Wish Global having obtained the necessary authorizations, approvals, clearances, consents, and/or waivers from government departments, regulatory authorities and Shareholders as required under the Listing Rules in connection with the Subscription Agreement and the transactions contemplated therein.

Except for the conditions (i), (iii) and (iv), Big Wish Global may waive any conditions precedent above by providing written notice to the Target Company.

Termination

In the event the above conditions precedent are not fulfilled or waived (as the case may be) by Big Wish Global on or before the Subscription Long Stop Date, the Subscription Agreement shall be terminated and ceased to have any effect, and the Target Company and Big Wish Global shall not make any claims against each other for matters arising out of or in connection with the Subscription Agreement (except for claims arising from any breach of the Subscription Agreement and the terms in relation to the termination of the Subscription Agreement as disclosed below).

In the event the Subscription Agreement has been terminated, the Target Company shall refund the MOU Deposit to Big Wish Group Limited within seven (7) Business Days and make the following additional payments to Big Wish Group Limited :

- (i) interest accrued on the MOU Deposit, which shall be calculated at a rate of 5% per annum from the date of the payment of the MOU Deposit to the date of refund; and
- (ii) the expenses incurred by Big Wish Global in respect to the Subscription (including but not limited to fees paid to professional parties).

In the event the Target Company fails to refund the MOU Deposit to Big Wish Group Limited in full upon the termination of the Subscription Agreement, the Target Company shall procure the Project Company to transfer the 51% mining rights of the Copper Mine or any other assets owned and held by the Project Company (if any) to Big Wish Global.

Completion of the Subscription

Subject to the fulfilment of the above conditions precedent, the completion of the Subscription shall take place on the seventh (7th) Business Day after the date on which the above conditions precedent are fulfilled or such other date and/or time as the Target Company and Big Wish Global may both agree in writing.

Basis of the total consideration of the Acquisition and the Subscription

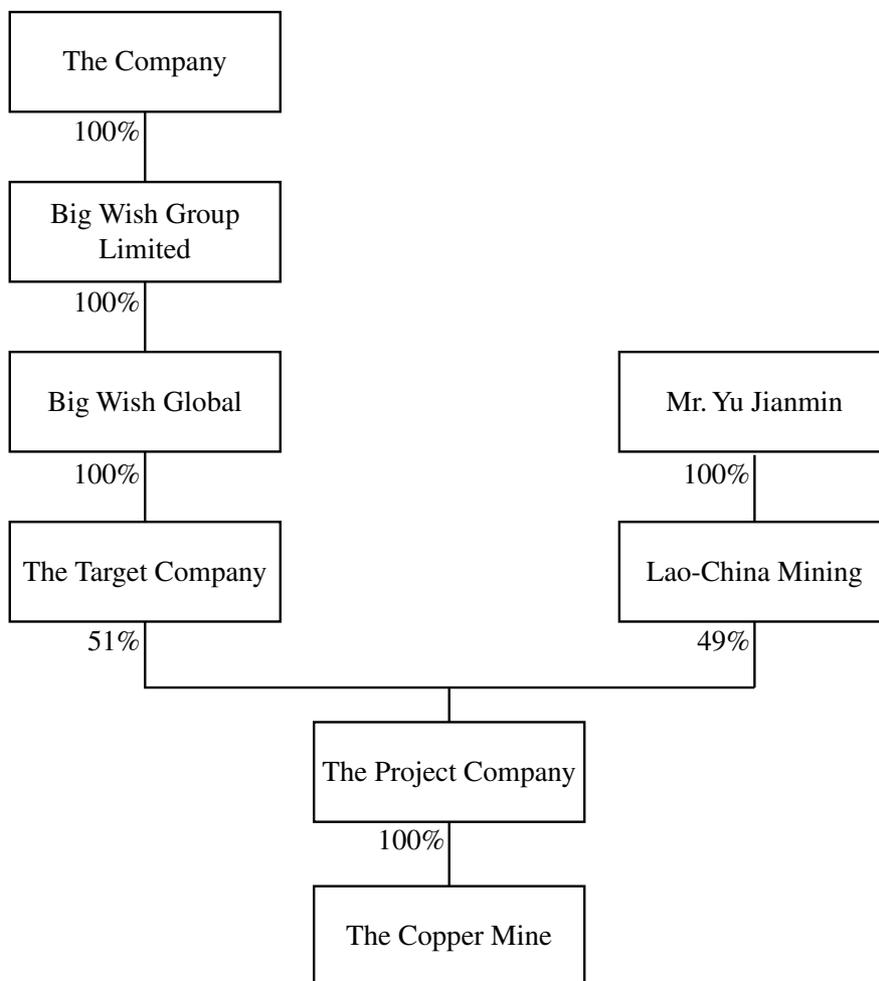
The total consideration of the Acquisition and the Subscription is RMB70 million (equivalent to approximately HK\$75.71 million), which was determined after arm's length negotiations between Big Wish Global and the Vendors on normal commercial terms with reference to, among other things:

- (i) the market value of the 51% equity interests of the Project Company as at the Valuation Date as conducted by the Valuer by using income approach of approximately RMB115.0 million (equivalent to approximately HK\$124.4 million);
- (ii) the payables of the Target Company in the amount of approximately RMB36.72 million (equivalent to approximately HK\$39.72 million) indebted to one of the Vendors as at 31 March 2024; and
- (iii) the factors as set out in the section headed "Reasons for and Benefits of the Acquisition and Subscription".

Taking into account the above, the Directors are of the view that the total consideration of the Acquisition and the Subscription is fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Group will settle the Consideration by its internal resources.

SHAREHOLDING STRUCTURE OF THE TARGET GROUP UPON COMPLETION OF THE ACQUISITION AND THE SUBSCRIPTION

Upon completion of the Acquisition, the Target Company will become an indirect wholly-owned subsidiary of the Company, and the financial results of the Target Group will be consolidated into the accounts of the Group. Furthermore, the Target Company will continue to be an indirect wholly-owned subsidiary of the Company upon completion of the Subscription as illustrated below:



INFORMATION OF THE PARTIES

The Group and the Company

The Company is an investment holding company. The subsidiaries of the Company are mainly engaged in the production and sale of coal and minerals.

Big Wish Group Limited

Big Wish Group Limited is an investment holding company incorporated in the British Virgin Islands with limited liability and is directly wholly-owned by the Company.

Big Wish Global

Big Wish Global is an investment holding company incorporated in the British Virgin Islands with limited liability and is directly wholly-owned by Big Wish Group Limited and indirectly wholly-owned by the Company.

The Vendors

Mr. Zeng Quanrong, Mr. Liu Fa and Mr. Sun Guangzhi are PRC citizens and all of them are Independent Third Parties.

Information of the Target Group

The Target Company

The Target Company is a company incorporated in Laos on 11 November 2023 with limited liability and is principally engaged in the business of mining and related activities, including but not limited to mineral exploration, development, processing and marketing of copper in international markets. As at the date of this announcement, the Target Company is directly owned as to 52% by Mr. Zeng Quanrong, 32% by Mr. Liu Fa and 16% by Mr. Sun Guangzhi.

The Project Company

The Project Company is a company incorporated in Laos on 13 June 2022 with limited liability and holds the entire equity interest in the Copper Mine. Upon completion of the Shareholding Change of the Project Company, the Project Company will be owned as to 51% by the Target Company and 49% by Lao-China Mining. Lao-China Mining is a company established in Laos to be wholly owned by Mr. Yu Jianmin, being an Independent Third Party.

INFORMATION OF THE COPPER MINE

The Copper Mine is located at Ban Ao Village, Anouvong District, Sainyabuli Province, the Laos (老撾賽松奔省阿怒翁縣班熬村).

As at the date of this announcement, the Project Company owns the 100% mining right of the Copper Mine and holds the Mining License (開採許可証) and Mineral Processing License (選礦加工許可証) in respect of the Copper Mine, both of which are valid from 27 May 2022 to 27 May 2042.

Based on the results of explorations conducted by technical exploration experts submitted to relevant government authorities of Laos, the Copper Mine was granted the certificate of mineral resources (礦產資源量證明書) issued by Ministry of Energy of Laos (老撾人民民主共和國能源礦產部) on 1 November 2021. Further on 5 May 2022, the Copper Mine has obtained the approval from the Prime Minister of Laos to commence mining operations covering a mining area of approximately 24 km², with an estimated copper reserves of more than 100,000 tons and also contains other minerals such as zinc, iron and silver.

As at the date of this announcement, a mineral processing plant with processing capacity of 1,000 tons/day is currently under construction which is expected to be completed in mid 2024 and commence production in the third quarter 2024.

Financial Information of the Target Group

Set out below is a summary of the unaudited consolidated financial information of the Target Group upon completion of the Shareholding Change of the Project Company:

	For the three months ended 31 March 2024	For the period from 11 November 2023 (date of incorporation) to 31 December 2023
	<i>RMB'000</i> (unaudited)	<i>RMB'000</i> (unaudited)
Net loss before tax	<u>(15,855)</u>	<u>(23,109)</u>
Net loss after tax	<u>(15,855)</u>	<u>(23,109)</u>
	As at 31 March 2024	As at 31 December 2023
	<i>RMB'000</i> (unaudited)	<i>RMB'000</i> (unaudited)
Total assets	64,673	38,188
Total liabilities	(111,806) ^(note)	(69,466)
Net liabilities	<u>(47,133)^(note)</u>	<u>(31,278)</u>

Note:

As at 31 March 2024, the balance included RMB30 million paid by Big Wish Group Limited in January 2024 as the MOU Deposit, which will offset the Subscription Payment under the Subscription Agreement.

REASONS FOR AND BENEFITS OF THE ACQUISITION AND THE SUBSCRIPTION

As at the date of this announcement, the Company is an investment holding company and the Group is principally engaged in the production and sale of coal and minerals.

As disclosed in the annual results announcement of the Company for the year ended 31 December 2023 dated 25 March 2024, the Group's coal mining business in Inner Mongolia, the PRC has been facing various challenges such as rising competitions from renewable energies, and tightening government regulations and industry practices. As such, the performance of the Group has inevitably been affected in the past few years. In order to diversify the Group's business portfolio, the Group has been exploring suitable business and investment opportunities arising from the mining and energy sectors not limited to the domestic market to reduce reliance on the PRC market.

The entering into of the Sale and Purchase Agreement and the Subscription Agreement represent a valuable opportunity to extend the Group's business portfolio onto Southeast Asia's mining industry, which is expected to contribute to the Group's long-term growth and development apart from existing coal mining operations. Furthermore, the relative low labour and operating costs in Laos is considered to be economically beneficial to the future financial performance of the Copper Mine.

The estimated demand for copper in the future

Due to the environmental awareness and policies supporting the development of new energy vehicles promulgated by worldwide governments, the Directors consider that the demand for electric vehicles and the construction of related infrastructure such as charging stations for electric vehicles will increase accordingly.

As copper plays a crucial role in the manufacturing of the components of electric vehicles, including the motor, battery, wiring and related infrastructure, the Directors are of the view that the global demand for copper will be promising in the future.

In view of the above, the Directors consider that the terms of the Sale and Purchase Agreement and the Subscription Agreement, being negotiated on an arm's length basis, are determined on normal commercial terms and are fair and reasonable and that it is in the interest of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisition and the Subscription in aggregate is more than 5% but less than 25%, the Acquisition and the Subscription in aggregate 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.

As the discounted cash flow method under the income approach is adopted in the Valuation Report prepared by the Valuer, the Valuation is regarded as a profit forecast under Rule 14.61 of the Listing Rules. The Company will make further announcement(s) within fifteen (15) business days after the publication of this announcement in compliance with Rule 14.60A and Rule 14.62 of the Listing Rules.

Shareholders and potential investors should note that completion of the Acquisition and the Subscription is subject to the fulfilment or waiver of the payment conditions and conditions precedent (as the case maybe) and completion of the Acquisition and the Subscription thereof may or may not proceed. Shareholders and potential investors are therefore reminded to exercise caution when dealing in the Shares of the Company.

DEFINITIONS

“Acquisition”	the acquisition of the Sale Shares by Big Wish Global from the Vendors pursuant to the terms and conditions of the Sale and Purchase Agreement
“Acquisition Long Stop Date”	31 July 2024
“Big Wish Global”	Big Wish Global Holdings Limited (弘願環球控股有限公司), a company incorporated in the British Virgin Islands with limited liability and is directly wholly-owned by Big Wish Group Limited and indirectly wholly-owned by the Company
“Board”	the board of Directors
“Business Day”	a day on which banks in Hong Kong are generally open for business and the Stock Exchange is open for business of dealing securities

“Company”	Grand Ocean Advanced Resources Company Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 65)
“Completion”	completion of the acquisition of the Sale Shares subject to and upon the respective terms and conditions of the Sale and Purchase Agreement
“Completion Date”	the date of Completion
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the cash consideration of RMB40 million (equivalent to approximately HK\$43.26 million) for the acquisition of the Sale Shares under the Sale and Purchase Agreement
“Copper Mine”	a copper mine of which the mining rights owned as to 100% by the Project Company and is located at Ban Ao Village, Anouvong District, Sainyabuli Province, the Laos
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	person(s) or company(ies) and their respective ultimate beneficial owner(s) which, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, are third parties independent of and not connected with the Company and its connected persons
“Laos”	the Lao People’s Democratic Republic

“Lao-China Mining”	Lao-China Mining Limited* (老-中礦業有限公司), a company established in Laos to be wholly owned by Mr. Yu Jianmin (俞建民先生), being an Independent Third Party
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MOU”	the memorandum of understanding dated 4 January 2024 entered into between Big Wish Group Limited, the Target Company and the Vendors in relation to the proposed investment in the Target Company
“MOU Announcement”	the announcement of the Company dated 4 January 2024 in relation to the MOU
“MOU Deposit”	a refundable cash deposit of RMB30 million (equivalent to approximately HK\$32.45 million) paid to the Target Company in January 2024 in accordance with the MOU by Big Wish Group Limited
“PRC”	the People’s Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region and Taiwan
“Project Company”	Lao-China International Mining Sole Co., Ltd (老-中國際礦業獨資有限公司), a company established in Laos, which will be owned as to 51% by the Target Company and 49% by Lao-China Mining. Its name will be changed to Lao-China International Mining Co., Ltd upon completion of Shareholding Change of the Project Company
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreement”	the sale and purchase agreement dated 22 April 2024 entered into between Big Wish Global and the Vendors in relation to, amongst other things, acquisition of the Sale Shares

“Sale Shares”	1,000 shares of the Target Company, representing the of the Target Company held by the Vendors as at the date of the Sale and Purchase Agreement
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of new shares of the Target Company by Big Wish Global pursuant to the Subscription Agreement
“Subscription Agreement”	the Subscription Agreement dated 22 April 2024 entered into between Big Wish Global, Big Wish Group Limited and Target Company in relation to the Subscription
“Subscription Long Stop Date”	31 July 2024
“Subscription Payment”	RMB30 million (equivalent to approximately HK\$32.45 million)
“Subscription Shares”	an aggregate of 800 new shares of the Target Company to be subscribed by Big Wish Global
“Target Company”	Thaisan Jiujiu Investment Laos Trade Co., Ltd (老撾泰山久久投資貿易有限公司), a company established in Laos, which is directly owned as to 52% by Mr. Zeng Quanrong, 32% by Mr. Liu Fa and 16% by Mr. Sun Guangzhi as the date of this announcement
“Target Group”	the Target Company and its subsidiaries
“Valuation”	a valuation on 51% equity interest in the Project Company as at the Valuation Date prepared by the Valuer
“Valuation Date”	29 February 2024

“Valuation Report”	a valuation report prepared by the Valuer in respect of the market value of 51% equity interest in the Project Company as at the Valuation Date
“Valuer”	Roma Appraisals Limited, an independent and qualified valuer engaged by the Company
“Vendors”	Three independent third parties, namely Mr. Liu Fa (劉法先生), Mr. Zeng Quanrong (曾泉榮先生) and Mr. Sun Guangzhi (孫光志先生), who are the legal and beneficial owners of the entire issued share capital of the Target Company
“%”	per cent

For the purpose of this announcement and for the purpose of illustration only, RMB amounts have been translated using the rate of RMB1.00=HK\$1.0816. Such translation should not be construed as a representation that the RMB amounts in question have been, could have been or could be converted to HK\$ at such rate or at all.

* *For identification purpose only*

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

Hong Kong, 22 April 2024

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