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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)

PROFIT WARNING AND DATE OF BOARD MEETING

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 on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary assessments of the unaudited consolidated management accounts of the Group for the year ended 31 December 2024 (the “**Unaudited Management Accounts**”) and the latest information available to the Board, the Group is expected to record a loss after tax of approximately HK\$65 million as compared to a loss after tax of approximately HK\$33.6 million for the year ended 31 December 2023.

The expected loss is primarily attributable to (i) the recognition of impairment loss on the non-financial assets of our coal mining business cash-generating unit of approximately HK\$26 million, resulting from the expected increase in ongoing capital expenditures and operating costs for extracting coal resources at a deep coal seam; (ii) the increase in operating costs of coal mining business segment by approximately HK\$28 million, including the costs incurred in complying the green mine construction policy issued by the China government and related staff costs; and (iii) the increase in administrative fees, such as the professional fees, laboratory fees and travelling expenses, by approximately HK\$11 million incurred for the acquisition of equity interests in a copper mine located in the Lao People’s Democratic Republic during the year, as well as for exploring potential investment opportunities in different countries.

As at the date of this announcement, the Company is still in the process of finalising the Unaudited Management Accounts. The information contained in this announcement is only based on the Board's preliminary assessments on the Unaudited Management Accounts and other information currently available to the Company and is not based on any financial data or information that has been audited or reviewed by the Company's independent auditor or the audit committee of the Board. The results announcement of the Group for the year ended 31 December 2024 is expected to be published by the Company on 31 March 2025.

DATE OF BOARD MEETING

The Board announces that a meeting of the Board will be held on Monday, 31 March 2025, for the purposes of, among other things, considering and approving the audited annual results of the Group for the year ended 31 December 2024 and its publication and considering the recommendation of the payment of a final dividend (if any).

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, 14 March 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.