

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

## **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)**

#### **(1) PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION;**

**AND**

#### **(2) PROPOSED ADOPTION OF THE 2023 SHARE OPTION SCHEME**

#### **PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

The board (the “**Board**”) of directors (the “**Directors**”) of Grand Ocean Advanced Resources Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that it has resolved to propose (i) the amendments to the amended and restated memorandum of association and the articles of association of the Company (the “**Existing Memorandum and Articles of Association**”) to, inter alia, (a) conform with the core shareholder protection standards set out in Appendix 3 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), which became effective on 1 January 2022; (b) make consequential updates and housekeeping amendments; and (c) update and clarify provisions where it is considered desirable (the “**Proposed Amendments**”); and (ii) the adoption of the second amended and restated memorandum of association and articles of association of the Company (the “**New Memorandum and Articles of Association**”) incorporating and consolidating all Proposed Amendments, in substitution for, and to exclusion of, the Existing Memorandum and Articles of Association.

The Proposed Amendments and the proposed adoption of the New Memorandum and Articles of Association are subject to the approval of the shareholders of the Company (the “**Shareholders**”) by way of a special resolution at the forthcoming annual general meeting of the Company (the “**2023 AGM**”).

## **PROPOSED ADOPTION OF THE 2023 SHARE OPTION SCHEME**

The Board has also resolved to propose the adoption of a new share option scheme (the “**2023 Share Option Scheme**”) for approval by the Shareholders at the 2023 AGM.

### **Expiration of the 2009 Share Option Scheme**

On 20 August 2009, a share option scheme (the “**2009 Share Option Scheme**”) was adopted by the Company pursuant to the ordinary resolution of the Shareholders. The 2009 Share Option Scheme has a term of 10 years from its date of adoption and was expired on 19 August 2019. For details, please refer to the circular of the Company dated 4 August 2009 and the announcement of the Company dated 20 August 2009. No further options can be offered or granted upon expiration of the 2009 Share Option Scheme.

Since the date of adoption of the 2009 Share Option Scheme and up to the date of this announcement, the Company had granted a total of 175,650,000 options under the 2009 Share Option Scheme and all such options were lapsed or cancelled and no options remain outstanding and unexercised as at the date of this announcement.

### **The 2023 Share Option Scheme**

In view of expiration of the 2009 Share Option Scheme and in order to enable the Company to continue to grant share options to eligible participants as incentives or rewards for their contributions or potential contribution to the success of the Group, the Board proposes to recommend to the Shareholders by way of ordinary resolution at the 2023 AGM to adopt the 2023 Share Option Scheme in accordance with Chapter 17 of the Listing Rules.

The 2023 Share Option Scheme shall take effect subject to and is conditional upon:

- (i) the passing by the Shareholders at the 2023 AGM of an ordinary resolution to approve the adoption of the 2023 Share Option Scheme and to authorise the Board to grant share options under the 2023 Share Option Scheme (the “**Options**”) and to allot, issue and deal with the shares of the Company (the “**Shares**”) pursuant to the exercise of any Options; and
- (ii) the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the approval for the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any Options which may be granted under the 2023 Share Option Scheme (the “**Option Shares**”).

An application will be made to the Stock Exchange for approval for the listing of, and permission to deal in, the Option Shares to be issued pursuant to the exercise of any Options which may be granted under the 2023 Share Option Scheme.

**At the date of this announcement, the proposed adoption of the 2023 Share Option Scheme is subject to the approval of the Shareholders at the 2023 AGM. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

## **GENERAL**

A circular containing, inter alia, (i) the details of the Proposed Amendments and the proposed adoption of the New Memorandum and Articles of Association; (ii) the details and principal terms of the 2023 Share Option Scheme; and (iii) the notice of the 2023 AGM along with the relevant information in relation to the Company in accordance with the requirements under the Listing Rules, will be despatched to the Shareholders as soon as practicable.

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

Hong Kong, 18 April 2023

*As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Ng Ying Kit, Mr. Leung Ka Hong, Mr. Guo Jianpeng and Mr. Tao Ye; two non-executive Directors, namely Mr. Zhou Hongliang and Mr. Hu Xiutong; and three independent non-executive Directors, namely Mr. Lee Wai Ming, Mr. Chang Xuejun and Mr. Ho Man.*