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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 2023 (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\$35 million as compared to a profit after tax of approximately HK\$26.1 million for the year ended 31 December 2022.

The expected loss is primarily attributable to (i) the recognition of expense of approximately HK\$22 million in relation to the settlement agreement entered by an indirect non wholly-owned subsidiary of the Company as disclosed in the Company’s announcements dated 18 July 2023 and 19 July 2023; (ii) the increase in depreciation expense resulting from the additions of mining machineries during the year ended 31 December 2023; and (iii) no reversal of impairment loss on property, plant and equipment and intangible asset has been made for the year ended 31 December 2023.

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 2023 is expected to be published by the Company on 25 March 2024.

## **DATE OF BOARD MEETING**

The Board announces that a meeting of the Board will be held on Monday, 25 March 2024, for the purposes of, among other things, considering and approving the audited annual results of the Group for the year ended 31 December 2023 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, 11 March 2024

*As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Ng Ying Kit, Mr. Guo Jianpeng and Mr. Jiang Xin; one non-executive Director, namely Mr. Hu Xiutong; and three independent non-executive Directors, namely Mr. Lee Wai Ming, Mr. Chang Xuejun and Mr. Ho Man.*