THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Grand Ocean Advanced Resources Company Limited (the "**Company**"), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

(1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; (2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED FOR MORE THAN NINE YEARS; AND (3) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at Room 3, 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Friday, 22 August 2025 at 11:00 a.m. is set out on pages 16 to 20 of this circular. A form of proxy for use at the Annual General Meeting is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited at www.hkexnews.com.hk and the Company at www.grandocean65.com.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours (i.e. 11:00 a.m. on Wednesday, 20 August 2025) before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

30 July 2025

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In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"Annual General Meeting"	the annual general meeting of the Company to be convened and held at Room 3, 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Friday, 22 August 2025 at 11:00 a.m. or any adjournment thereof;
"Audit Committee"	the audit committee of the Company;
"Board"	the board of Directors from time to time;
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC;
"close associate(s)"	has the same meaning ascribed to it under the Listing Rules;
"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 and traded on the Main Board of the Stock Exchange (Stock Code: 65);
"controlling Shareholder(s)"	has the same meaning ascribed to it under the Listing Rules;
"core connected person(s)"	has the same meaning ascribed to it under the Listing Rules;
"Director(s)"	the director(s) of the Company from time to time;
"Group"	the Company and all of its subsidiaries from time to time;
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong;
"HKSCC"	Hong Kong Securities Clearing Company Limited;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Issue Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with new Shares and securities convertible into Shares not exceeding 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing of the ordinary resolution of the Shareholders in general meeting of the Company in relation thereof;
"Latest Practicable Date"	23 July 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular;

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Memorandum and Articles of Association"	the second amended and restated memorandum of association and articles of association of the Company; and "Article" shall mean an article of the articles of association;
"Nomination Committee"	the nomination committee of the Company;
"PRC"	the People's Republic of China;
"Remuneration Committee"	the remuneration committee of the Company;
"Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares up to 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing the ordinary resolution of the Shareholders in general meeting of the Company in relation thereof;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"Share(s)"	ordinary share(s) of par value of HK$0.1 each in the share capital of the Company;
"Shareholder(s)"	holder(s) of the Share(s) from time to time;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subsidiary(ies)"	has the same meaning ascribed to it under the Listing Rules;
"substantial shareholder(s)"	has the same meaning ascribed to it under the Listing Rules;
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers;
"treasury shares"	has the same meaning ascribed to it under the Listing Rules; and
"%"	percent.

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)

Executive Director:
Mr. Ng Ying Kit

Non-Executive Director:
Ms. Kwong Pui Yin

Independent Non-Executive Directors:
Mr. Lee Wai Ming
Mr. Chang Xuejun
Mr. Li Juhui

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
Unit 1102, 11/F
29 Austin Road
Tsim Sha Tsui
Kowloon
Hong Kong

30 July 2025

To the Shareholders,

Dear Sir or Madam,

(1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; (2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED FOR MORE THAN NINE YEARS; AND (3) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the Annual General Meeting involving (i) the proposed grant of the Issue Mandate and the Repurchase Mandate; and (ii) the proposed re-election of retiring Directors and continuous appointment of an independent non-executive Director who has served for more than nine years; and to give you the notice of the Annual General Meeting.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

Issue Mandate

At the Annual General Meeting, an ordinary resolution will be proposed such that the Directors be given an unconditional general mandate to allot, issue and deal with new Shares (including any sale or transfer of treasury shares) or underlying shares of the Company or make or grant offers, agreements or options which might require the exercise of such power, of an aggregate number not exceeding 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing of the proposed ordinary resolution in relation to the Issue Mandate.

In addition, a separate ordinary resolution will further be proposed for extending the Issue Mandate authorising the Directors to allot, issue and deal with Shares to the extent of the Shares repurchased pursuant to the Repurchase Mandate (the "**Extended Issue Mandate**"). Details on the Repurchase Mandate are further elaborated below.

As at the Latest Practicable Date, the Company has an aggregate of 204,616,916 Shares in issue. Subject to the passing of the proposed ordinary resolution for the approval of the Issue Mandate and on the basis that no further Shares will be issued or repurchased after the Latest Practicable Date and prior to the date of the Annual General Meeting, the Company would be allowed under the Issue Mandate to allot, issue and deal with a maximum of 40,923,383 Shares (including any sale or transfer of treasury shares).

Repurchase Mandate

At the Annual General Meeting, an ordinary resolution will also be proposed such that the Directors be given an unconditional general mandate to repurchase Shares (i.e. the Repurchase Mandate) on the Stock Exchange of an aggregate number of up to 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing of the proposed ordinary resolution in relation to the Repurchase Mandate.

Subject to the passing of the proposed ordinary resolution for the approval of the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased after the Latest Practicable Date and prior to the date of the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 20,461,691 Shares.

The Issue Mandate (including the Extended Issue Mandate) and the Repurchase Mandate, if granted, shall continue to be in force during the period from the date of passing of the proposed ordinary resolutions for the approval of the Issue Mandate (including the Extended Issue Mandate) and the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles of Association or any other applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of the relevant resolutions of the Shareholders by ordinary resolution in general meeting, whichever occurs first.

An explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED MORE THAN NINE YEARS

Retirement and re-election of Directors and continuous appointment of an independent non-executive Director who served more than nine years

According to Article 83(3), the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his/her appointment and shall be eligible for re-election.

According to Articles 84(1) and 84(2), at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement at an annual general meeting of the Company at least once every three years. Any Director appointed by the Board pursuant to Article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

In accordance with Article 83(3), Ms. Kwong Pui Yin ("**Ms. Kwong**"), who was appointed as a non-executive Director on 26 November 2024, shall retire from office at the Annual General Meeting; whereas in accordance with Articles 84(1) and 84(2), Mr. Ng Ying Kit ("**Mr. Ng**") and Mr. Chang Xuejun ("**Mr. Chang**") shall retire from office by rotation at the Annual General Meeting.

Details of the above Directors who offer themselves for election at the Annual General Meeting are set out in Appendix II to this circular as required to be disclosed under the Listing Rules.

Pursuant to code provision B.2.3 of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules, if an independent non-executive Director serves an issuer for more than nine years, any further appointment of such an independent non-executive Director should be subject to a separate resolution to be approved by the shareholders. As Mr. Chang has served as an independent non-executive Director for more than nine years, a separate resolution will be proposed at the Annual General Meeting to re-elect Mr. Chang as an independent non-executive Director.

The Nomination Committee and the Board had reviewed and assessed the annual written confirmation of independence of Mr. Chang and are of the view that Mr. Chang meets the independence guidelines set out in Rule 3.13 of the Listing Rules and maintains his independence in accordance with the terms of the guidelines despite that he has served the Board for more than nine years. Throughout his directorship with the Company, Mr. Chang has been participated in Board meeting in offering or raising impartial advice and exercise independent judgement and has never engaged in any executive management of the Group. Having considered Mr. Chang's integrity, knowledge, experience and background, and the current skill mix of the Board, the Nomination Committee and the Board consider that the long service of Mr. Chang will not affect his exercise of independent judgements and that he will be able to continue to fulfil his role as an independent non-executive Director effectively. The Nomination Committee and the Board believes that his continued tenure will bring considerable stability to the Board and the Board has benefitted greatly from the presence of Mr. Chang who has over time gained valuable insight of the Group.

Recommendations of the Nomination Committee

The Nomination Committee has reviewed the biographical details of Mr. Ng, Ms. Kwong and Mr. Chang and their meeting of nomination criteria (including but not limited to, character and integrity, professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy, time commitment to effectively discharge duties as Board member) set out in the nomination policy of the Company and considered the diversity aspects (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services) set out in the diversity policy of the Company, and took the view that Mr. Ng, Ms. Kwong and Mr. Chang have been contributing to the Group effectively and are committed to their role as executive Director, non-executive Director and independent non-executive Director respectively.

The Board accepted the recommendation by the Nomination Committee for recommending the Shareholders to re-elect Mr. Ng as executive Director, Ms. Kwong as non-executive Director and Mr. Chang as independent non-executive Directors at the Annual General Meeting. Each of them abstained from voting at the Board meeting regarding their nomination.

The Board considered that the re-election of Mr. Ng, Ms. Kwong and Mr. Chang as Directors is in the best interest of the Company and the Shareholders as a whole and recommends the Shareholders to vote for their re-election at the Annual General Meeting.

Details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at Room 3, 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Friday, 22 August 2025 at 11:00 a.m. is set out on pages 16 to 20 of this circular. A form of proxy for use at the Annual General Meeting is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.grandocean65.com.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible, and in any event not less than 48 hours (i.e. 11:00 a.m. on Wednesday, 20 August 2025) before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting, or any adjournment thereof, should you so wish and in such event, the form of proxy shall be deemed to be revoked.

Closure of register of members

The register of members of the Company will be closed from Monday, 18 August 2025 to Friday, 22 August 2025, both days inclusive, for the purpose of determining the shareholders who are entitled to attend and vote at the Annual General Meeting. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of the shares of the Company accompanied by the relevant share certificates and transfer forms must be lodged to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 15 August 2025. The record date for the purpose of determination of entitlement to attend and vote at the Annual General Meeting is Friday, 22 August 2025.

Voting

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions to be considered and, if thought fit, approved at the Annual General Meeting will be voted by way of a poll by the Shareholders.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

After the conclusion of the Annual General Meeting, the poll results will be published on the websites of the Stock Exchange at www.hkexnews.hk and of the Company at www.grandocean65.com.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolutions to be proposed at the Annual General Meeting.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that the proposed resolutions set out in the notice of Annual General Meeting are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully
For and on behalf of the Board of
Grand Ocean Advanced Resources Company Limited
Ng Ying Kit
Executive Director

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.

1. EXERCISE OF THE REPURCHASE MANDATE

The Company's authority is restricted to purchases made on the Stock Exchange in accordance with the Listing Rules. As at the Latest Practicable Date, there were in issue 204,616,916 Shares. Subject to the passing of the resolution in respect of Repurchase Mandate and on the assumption that no further Shares will be issued or repurchased after the Latest Practicable Date and prior to the date of the Annual General Meeting, the Board would be authorised under the Repurchase Mandate to repurchase up to 20,461,691 Shares. Furthermore, the Repurchase Mandate covers purchases made only during the period ending on the earliest of (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles of Association or any other applicable laws of the Cayman Islands to be held; or (c) the revocation or variation of the relevant resolutions of the Shareholders by ordinary resolution in general meeting of the Company, whichever occurs first.

2. REASONS FOR REPURCHASES

The Directors have no present intention to repurchase any Shares but consider that the mandate will provide the Company the flexibility to make such purchase when appropriate and beneficial to the Company. Such repurchases may, depending on market conditions and funding arrangement at the time, enhance the net assets and/or earnings per Share.

3. FUNDING OF REPURCHASES

The Company is empowered by the Memorandum and Articles of Association to purchase its Shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum and Articles of Association, the applicable laws and regulations of the Cayman Islands and the Listing Rules. The Company may not repurchase Shares for a consideration other than cash or for settlement otherwise than in accordance with the Listing Rules.

4. GENERAL

If the Repurchase Mandate were exercised in full, there may be a material adverse effect on the working capital requirements or the gearing levels of the Group as compared with the position disclosed in the audited consolidated financial statements of the Company for the year ended 31 December 2024. The Directors will consider the financial conditions of the Company prevailing at the time whenever they consider exercising the Repurchase Mandate and do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Group at the time of the relevant repurchases unless the Directors determine that such repurchases are, taking into account all relevant factors, in the best interests of the Company.

5. SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange during the 12 months preceding the Latest Practicable Date:

	Highest	**Lowest**
	HK$	*HK$*
2024		
July	1.520	1.070
August	1.090	0.940
September	1.370	0.760
October	1.350	0.630
November	0.630	0.320
December	0.395	0.315
2025		
January	0.370	0.305
February	0.500	0.400
March	0.550	0.405
April	N/A*	N/A*
May	N/A*	N/A*
June	N/A*	N/A*
July (up to the Latest Practicable Date)	0.420	0.380

* *Trading in the Shares on the Stock Exchange had been suspended with effect from 9:00 a.m. on 1 April 2025 pending for the publication of the Company's audited annual results for the year ended 31 December 2024. Following the publication of the annual results announcement, trading in the Shares resumed at 9:00 a.m. on 2 July 2025.*

6. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, their close associates, has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell Shares to the Company or has undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders. In accordance with the Listing Rules, the Company is prohibited from knowingly purchase Shares from a core connected person and a core connected person shall not knowingly sell his/her Shares to the Company.

7. UNDERTAKING OF THE DIRECTORS

The Directors will exercise the power of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands and in accordance with the regulations set out in the Memorandum and Articles of Association. Neither this explanatory statement nor the proposed Repurchase Mandate has any unusual features.

8. TAKEOVERS CODE

If as a result of a share repurchase pursuant to the Repurchase Mandate, the proportionate interest in the voting rights of the Company held by a Shareholder increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or parties acting in concert with such Shareholder could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

Save as aforesaid, the Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any purchases pursuant to the Repurchase Mandate. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code or result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

9. REPURCHASE OF SHARES MADE BY THE COMPANY

During the 12 months prior to the Latest Practicable Date, the Company had not repurchased any of its Shares (whether on the Stock Exchange or otherwise).

If the Company purchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made.

To the extent that any treasury shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury shares, which may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

Details of the Directors who will retire from office at the Annual General Meeting and being eligible, will offer themselves for re-election at the Annual General Meeting, are set out below:

(1) Mr. Ng Ying Kit ("Mr. Ng") – executive Director

Mr. Ng, aged 47, joined the Company as the vice president of the business development and corporate finance division in June 2014, and was appointed as an executive Director and the compliance officer of the Company in February 2015. He is mainly responsible for the business development and corporate finance function of the Group and holds directorships in various subsidiaries of the Company. Mr. Ng has more than 20 years of experience in corporate finance and investment banking and has considerable experience in mergers and acquisitions, debt and equity financing and corporate strategic planning. Prior to joining the Company, he held senior management position in a Hong Kong listed company overseeing corporate finance function. Mr. Ng graduated from the University of Hong Kong with a Bachelor's degree in Electrical and Electronic Engineering. Mr. Ng has been an independent non-executive director of TBK & Sons Holdings Limited (stock code: 1960), a company listed on the Main Board of the Stock Exchange, since October 2020.

Pursuant to service agreement entered between Mr. Ng and the Company for a term of three years commencing from 5 February 2015 renewable automatically for a further term of one year under terminated by not less than three months' notice given by either party. Mr. Ng shall be subject to rotation on retirement and re-election requirement at the annual general meeting of the Company in accordance with the Memorandum and Articles of Association at least once every three years. Mr. Ng is entitled to a monthly basic remuneration of HK$170,000, which is determined by the Board upon the recommendation of the Remuneration Committee by reference to his experience and responsibilities in the Group and the prevailing market conditions and is subject to an annual review.

Save as disclosed above, as at the Latest Practicable Date, Mr. Ng (i) does not have any relationship with any Directors, senior management or substantial Shareholders or controlling Shareholders of the Company; (ii) does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the Latest Practicable Date, or any other position with the Company and other members of the Group or possess any other major professional qualifications; and (iii) has no interests or short positions in Shares or debentures of the Company and its associated corporations which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, there is no other information in relation to the re-election of Mr. Ng as an executive Director which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and the Board is not aware of any other matters that need to be brought to the attention of Shareholders.

(2) Ms. Kwong Pui Yin ("Ms. Kwong") – non-executive Director

Ms. Kwong, aged 44, was appointed as a non-executive Director and a member of each of the Nomination Committee and the Remuneration Committee on 26 November 2024. She joined the Company as a vice president since 2020 and has been participating in team management, resource allocation, business development, performance assessment, strategic planning and internal control management of the Company. Ms. Kwong has over 20 years of experience in corporate mergers and acquisitions, asset management, internal control management and business operation management. She graduated from Flinders University with a bachelor's degree in Business Administration in 2002 and obtained a postgraduate diploma in Management from Amity Global Institute in May 2025. Ms. Kwong has been an independent non-executive director of Imperium Financial Group Limited (stock code: 8029), a company listed on the GEM of the Stock Exchange, since December 2024.

Pursuant to the letter of appointment entered into between the Company and Ms. Kwong on 26 November 2024, Ms. Kwong was appointed as a non-executive Director for a term of three years commencing on 26 November 2024 and her service shall continue unless terminated by not less than three months' notice given by either party. Ms. Kwong shall be subject to rotation on retirement and re-election requirement at the annual general meeting of the Company in accordance with the Memorandum and Articles of Association at least once every three years. Pursuant to the letter of appointment, Ms. Kwong is entitled to a director's fee of HK$30,000 per month which is reviewed by the Remuneration Committee and determined by the Board after taking into account the prevailing market conditions and her duties and responsibilities within the Company.

Save as disclosed above, as at the Latest Practicable Date, Ms. Kwong (i) does not have any relationship with any Directors, senior management or substantial Shareholders or controlling Shareholders of the Company; (ii) does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the Latest Practicable Date, or any other position with the Company and other members of the Group or possess any other major professional qualifications; and (iii) has no interests or short positions in Shares or debentures of the Company and its associated corporations which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, there is no other information in relation to the re-election of Ms. Kwong as a non-executive Director which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and the Board is not aware of any other matters that need to be brought to the attention of Shareholders.

(3) Mr. Chang Xuejun ("Mr. Chang") – independent non-executive Director

Mr. Chang, aged 54, was appointed as an independent non-executive Director of the Company and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 17 March 2016. Mr. Chang was re-designated to the chairman from a member of the Remuneration Committee and the Nomination Committee on 22 January 2020 and he ceased to be the chairman and member of the Nomination Committee on 23 November 2020. Mr. Chang is a qualified lawyer in the PRC. He graduated from Northwest University of Political Science and Law in Xi'an City, the PRC in 1993. Mr. Chang has more than 30 years' legal experience. He had been working as a secretary and assistant judge at the Intermediate People's Court in Lanzhou City, Gansu Province, the PRC from August 1993 to May 1999. He has joined LI & PARTNERS Attorneys at Law in Shenzhen, the PRC as a lawyer since May 1999. Mr. Chang is currently the partner of LI & PARTNERS Attorneys at Law in Shenzhen, the PRC.

Pursuant to the letter of appointment entered into between the Company and Mr. Chang on 15 June 2020, Mr. Chang was appointed as an independent non-executive Director for a term of three years commencing on 15 June 2020 and his service shall continue unless terminated by not less than three months' notice given by either party. Mr. Chang shall be subject to rotation on retirement and re-election requirement at the annual general meeting of the Company in accordance with the Memorandum and Articles of Association at least once every three years. Pursuant to the letter of appointment, Mr. Chang is entitled to receive an annual fee of HK$240,000, which is determined by the Board upon the recommendation of the Remuneration Committee by reference to his experience and responsibilities in the Group and the prevailing market conditions and is subject to annual review.

As Mr. Chang has served as an independent non-executive Director for more than nine years, a separate resolution will be proposed at the Annual General Meeting to re-elect Mr. Chang as an independent non-executive Director.

The Company has received confirmation of independence from Mr. Chang according to the factors set out in Rule 3.13 of the Listing Rules. Throughout his directorship with the Company, Mr. Chang has been participated in Board meeting in offering or raising impartial advice and exercise independent judgement and has never engaged in any executive management of the Group. Having considered Mr. Chang's integrity, knowledge, experience and background, and the current skill mix of the Board, the Nomination Committee and the Board consider that the long service of Mr. Chang will not affect his exercise of independent judgements and that he will be able to continue to fulfil his role as an independent non-executive Director effectively. The Nomination Committee and the Board believes that his continued tenure will bring considerable stability to the Board and the Board has benefitted greatly from the presence of Mr. Chang who has over time gained valuable insight of the Group.

Save as disclosed above, as at the Latest Practicable Date, Mr. Chang (i) does not have any relationship with any Directors, senior management or substantial Shareholders or controlling Shareholders of the Company; (ii) does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the Latest Practicable Date, or any other position with the Company and other members of the Group or possess any other major professional qualifications; and (iii) has no interests or short positions in Shares or debentures of the Company and its associated corporations which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, there is no other information in relation to the re-election of Mr. Chang as an independent non-executive Director which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and the Board is not aware of any other matters that need to be brought to the attention of Shareholders.

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the "**Annual General Meeting**") of Grand Ocean Advanced Resources Company Limited (the "**Company**") will be held at Room 3, 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Friday, 22 August 2025 at 11:00 a.m. (or any adjournment thereof) for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the "**Director(s)**") and the auditor of the Company for the year ended 31 December 2024;

2. (a) To re-elect Mr. Ng Ying Kit as an executive Director;

   (b) To re-elect Ms. Kwong Pui Yin as a non-executive Director;

   (c) To re-elect Mr. Chang Xuejun, who has served the Company for more than nine years, as an independent non-executive Director; and

   (d) To authorise the board of Directors (the "**Board**") to fix the remuneration of the Directors of the Company;

3. To re-appoint Suya WWC CPA Limited as auditor of the Company and authorise the Board to fix its remuneration;

4. To consider and, if thought fit, pass with or without modification the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to paragraph (c) of this resolution, pursuant to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional ordinary shares in the capital of the Company (the "**Shares**") (including any sale or transfer of treasury shares) (or securities convertible or exchangeable into Shares, or options, warrants or similar rights to subscribe for any shares), and/or to make or grant offers, agreements and options, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);

(c) the total number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as hereinafter defined);

(ii) the grant or exercise of any options granted under the existing share scheme of the Company or any other scheme, or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company;

(iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the memorandum and articles of association of the Company in force from time to time; or

(iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares;

shall not exceed the aggregate of 20 per cent of the total number of the Shares in issue (excluding treasury shares, if any) on the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum of association and articles of association of the Company or any other applicable laws including, without limitation, laws of the Cayman Islands to be held; and

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

"**Rights Issue**" means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong)."

5. To consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase the Shares (or securities convertible into the Shares) on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, subject to and in accordance with all applicable laws and the requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and the same is hereby generally and unconditionally approved;

(b) the total number of Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period (as hereinafter defined) shall not exceed 10 per cent of the total number of the Shares in issue (excluding treasury shares, if any) as at the date of the passing of this resolution and the approval pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(c) for the purposes of this resolution:

"**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum of association and articles of association of the Company or any other applicable laws, including, without limitations, laws of the Cayman Islands to be held; or

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution." and

6. To consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution:

"**THAT** conditional upon the passing of the resolutions numbered 4 and 5 set out in this notice of Annual General Meeting, the authority granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with the Shares (including any sale or transfer of treasury shares) pursuant to resolution numbered 4 above be and is hereby extended by the addition to the total number of the Shares which may be allotted by the Directors pursuant to resolution numbered 4 an amount representing the total number of the Shares repurchased by the Company under the authority granted pursuant to resolution numbered 5 above, provided that such amount shall not exceed 10 per cent of the total number of the Shares (excluding treasury shares, if any) in issue at the date of passing of this resolution."

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

Hong Kong, 30 July 2025

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
Unit 1102, 11/F
29 Austin Road
Tsim Sha Tsui
Kowloon
Hong Kong

As at the date of this notice, 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.

Notes:

1. A shareholder of the Company (the "**Shareholder**") entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his/her proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his/her behalf. A proxy need not be a Shareholder but must be present in person at the Annual General Meeting to represent the Shareholder. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the Annual General Meeting. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which each such proxy is so appointed.

2. Where there are joint registered holders of any Shares, any one of such joint holders may vote at the Annual General Meeting, either in person or by proxy, in respect of such Shares as if he/she is solely entitled thereto; but if more than one of such joint holders are present at the above meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the offices of the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours (i.e. 11:00 a.m. on Wednesday, 20 August 2025) before the time for holding the Annual General Meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude a Shareholder from attending in person and voting at the Annual General Meeting or any adjournment thereof, should he/she so wish.

4. The register of members of the Company will be closed from Monday, 18 August 2025 to Friday, 22 August 2025, both days inclusive, for the purpose of determining the Shareholders who are entitled to attend and vote at the Annual General Meeting. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Friday, 15 August 2025. The record date for the purpose of determination of entitlement to attend and vote at the Annual General Meeting is Friday, 22 August 2025.

5. In relation to proposed resolutions numbered 4 and 6 above, approval is being sought from the Shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares of the Company under the Listing Rules. The Directors have no immediate plans to issue any new shares of the Company other than Shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by the Shareholders.

6. In relation to proposed resolution numbered 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the Shareholders. An explanatory statement containing the information necessary to enable the Shareholders to make an informed decision to vote on the proposed resolutions as required by the Listing Rules is set out in Appendix I to the circular of the Company dated 30 July 2025.

7. A form of proxy in respect of the meeting is enclosed. Whether or not you intend to attend the meeting in person, all Shareholders are urged to complete and return the form of proxy in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the meeting or any adjourned meeting if they so wish.

8. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.