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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)

EXTENSION OF LONG STOP DATE AND ADJUSTMENT OF PLACING PRICE IN RELATION TO THE PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent

帝國國際証券
IMPERIUM INTERNATIONAL SECURITIES

Reference is made to the announcement of Grand Ocean Advanced Resources Company Limited (the "**Company**") dated 5 September 2025 (the "**Announcement**") in relation to the placing of up to 40,920,000 Placing Shares under the General Mandate. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

EXTENSION OF LONG STOP DATE

Pursuant to the terms and conditions of the Placing Agreement, the completion of the Placing is conditional upon the satisfaction of the conditions precedent on or before 26 September 2025 (or such later date as the Company and the Placing Agent may agree in writing) (the "**Long Stop Date**").

As additional time is required for the Placing Agent to procure investors to subscribe for the Placing Shares, the Company and the Placing Agent, after arm's length negotiation, entered into a supplemental agreement (the "**Supplemental Agreement**") to the Placing Agreement on 26 September 2025 (after trading hours), whereby the parties agreed to extend the Long Stop Date from 26 September 2025 to 17 October 2025 (or such later date as the Company and the Placing Agent may agree in writing).

ADJUSTMENT OF PLACING PRICE

Pursuant to the Supplemental Agreement, the Placing Price per Placing Share is adjusted from HK$0.40 to HK$0.335 (the "**Adjusted Placing Price**"). The Adjusted Placing Price of HK$0.335 per Placing Share represents:

(i) a discount of approximately 15.19% to the closing price of HK$0.395 per Share as quoted on the Stock Exchange on the date of the Supplemental Agreement; and

(ii) a discount of approximately 18.89% to the average closing price per Share of approximately HK$0.413 as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Supplemental Agreement.

The Adjusted Placing Price was determined on an arm's length basis between the Company and the Placing Agent and with reference to the prevailing market conditions of the Shares. The Directors consider that the Adjusted Placing Price and the terms of the Placing Agreement (as amended and supplemented by the Supplemental Agreement thereto) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

UPDATE ON THE USE OF PROCEEDS

Assuming the maximum number of 40,920,000 Placing Shares are fully placed, the adjusted gross proceeds from the Placing will be approximately HK$13.7 million. The adjusted net proceeds, after deduction of all relevant expenses (including but not limited to placing commission, professional fees and other related expenses) incidental to the Placing, are estimated to be approximately HK$13.5 million, representing an adjusted net issue price of approximately HK$0.329 per Placing Share.

The Company intends to apply the adjusted net proceeds from the Placing as follows:

(1) approximately HK$3.0 million (representing approximately 22% of the adjusted net proceeds) will be applied to the exploration fees, technician fees, professional fees, and other related expenses incurred for several identified potential investment opportunities in mining sector; and

(2) approximately HK$10.5 million (representing approximately 78% of the adjusted net proceeds) will be used for general working capital of the Group. These proceeds will be applied to the legal and professional fees for business development and headquarters overheads, including staff costs and other corporate expenses.

Save and except for the aforesaid changes, all the terms and conditions of the Placing Agreement remain unchanged and continue in full force and effect.

Shareholders and potential investors should note that the completion of the Placing is subject to the fulfillment of the conditions under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

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

Hong Kong, 26 September 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.