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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)**

### **UPDATE ON PROPOSED CAPITAL REDUCTION AND SUBDIVISION AND REVISED EXPECTED TIMETABLE**

Reference is made to the announcements of Grand Ocean Advanced Resources Company Limited (the “**Company**”) dated 3 November 2016 and 17 November 2016 and the circular of the Company dated 18 November 2016 (the “**Circular**”) in relation to the proposed Cancellation of Share Premium Account, the proposed Capital Reduction and Subdivision, and the proposed adoption of the amended and restated Memorandum and Articles of Association. Unless otherwise defined in this announcement, capitalised terms used herein shall have the same meanings as those defined in the Circular.

The Board wishes to announce that pursuant to the directions given by the Court, the petition hearing for confirmation of the Capital Reduction will be held on Friday, 17 March 2017 (Cayman Islands date) at the Court.

Accordingly set out below is the revised expected timetable for the implementation of the Capital Reduction and the Subdivision and the relevant trading arrangements, which is subject to the satisfaction of the conditions set out in the paragraph headed “Conditions for the Capital Reduction and the Subdivision” in the Circular:

2017

*(Hong Kong dates and time unless otherwise specified)*

Petition hearing at the Court for confirmation of  
the Capital Reduction . . . . . Friday, 17 March  
(Cayman Islands date)

Expected date of registration of a copy of the order from  
the Court confirming the Capital Reduction and  
the minutes approved by the Court pursuant to  
the Companies Law . . . . . Wednesday, 22 March  
(Cayman Islands date)

Expected effective date of the Capital Reduction and  
the Subdivision . . . . . Wednesday, 22 March  
(Cayman Islands date), which will take  
effect after 4:00 p.m. on 22 March and  
before 9:00 a.m. on 23 March in  
Hong Kong due to time difference

First day of the free exchange of the  
Existing Share Certificates for the New  
Share Certificates for the New Shares . . . . . Thursday, 23 March

Commencement of the dealings  
in the New Shares . . . . . 9:00 a.m. on  
Thursday, 23 March

Last day for the free exchange of the  
Existing Share Certificates for the New  
Share Certificates . . . . . 4:30 p.m. on  
Thursday, 27 April

Further announcement(s) will be made by the Company on the outcome of the Court hearing and/or the precise timetable for the implementation of the Capital Reduction and the Subdivision and the relevant trading arrangements, if and when appropriate.

By order of the Board  
**Grand Ocean Advanced Resources Company Limited**  
**Xu Bin**  
*Chairman and Executive Director*

Hong Kong, 17 February 2017

*As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Xu Bin (Chairman), Mr. Zhang Fusheng (Chief Executive Officer), Mr. Ng Ying Kit and Ms. Huo Lijie; and three independent non-executive Directors, namely Mr. Kwok Chi Shing, Mr. Huang Shao Ru and Mr. Chang Xuejun.*