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GRAND OCEAN

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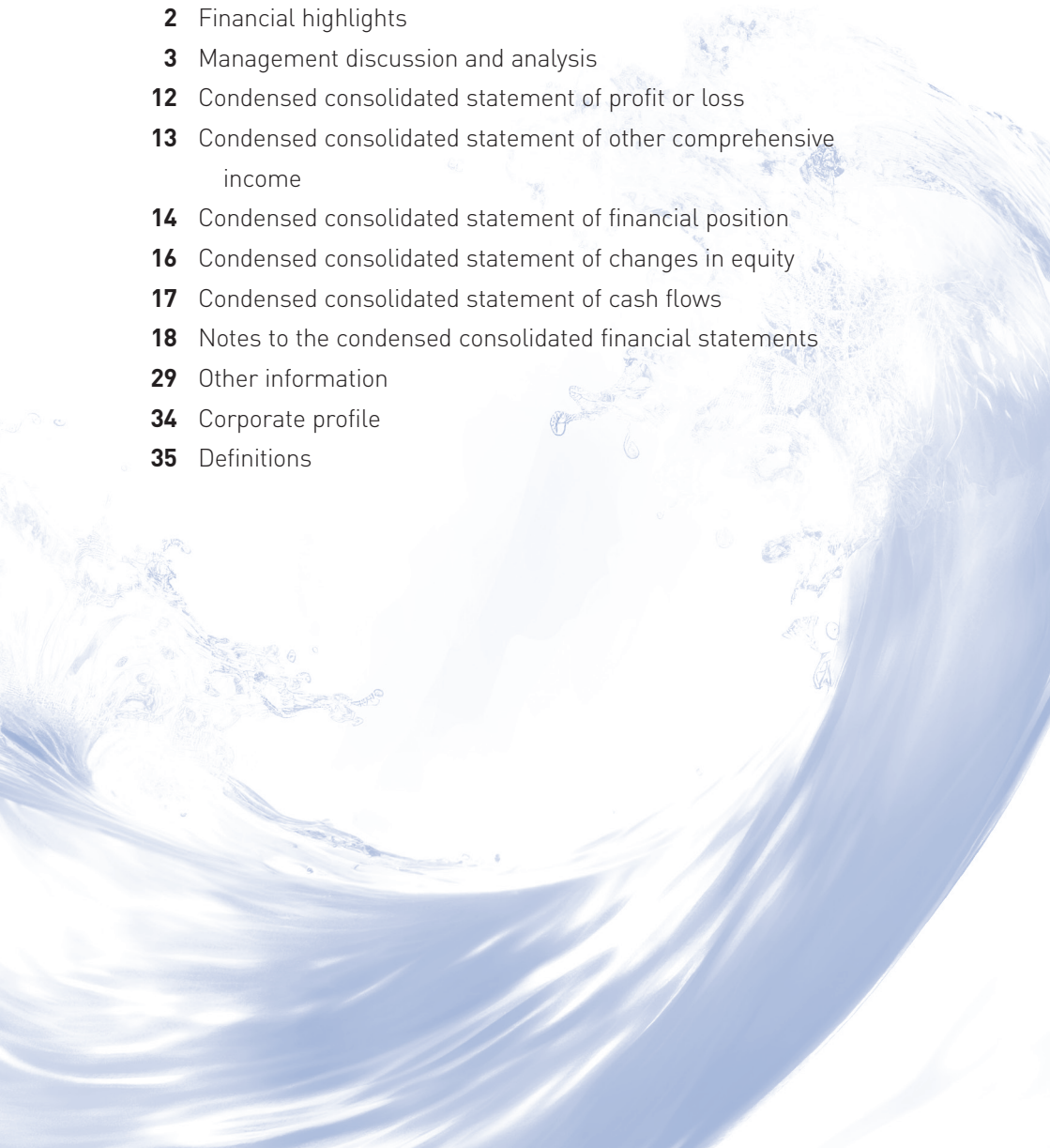
Grand Ocean Advanced Resources Company Limited
弘海高新資源有限公司

Incorporated in the Cayman Islands with limited liability
Stock code : 65

2025

INTERIM REPORT

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FINANCIAL HIGHLIGHTS

	Six months ended 30 June		
	2025	2024	
	HK\$'000	HK\$'000	Change
	(Unaudited)	(Unaudited)	
Operating Results			
Revenue	61,635	88,602	-30.4%
Gross profit	27,193	38,107	-28.6%
Loss for the period attributable to owners of the Company	(9,703)	(9,273)	4.6%
		(Restated)	
Loss per share – Basic and diluted	HK(4.74) cents	HK(4.79) cents	-1.0%
	As at	As at	
	30 June	31 December	
	2025	2024	
	HK\$'000	HK\$'000	Change
	(Unaudited)	(Audited)	
Financial Position			
Total assets	291,703	284,673	2.5%
Total liabilities	107,823	96,423	11.8%
Bank and cash balances (excluding restricted bank deposits)	78,204	73,412	6.5%
Equity attributable to owners of the Company	136,903	144,163	-5.0%
Financial Ratios			
Current ratio	1.48	1.52	-2.6%
Gearing ratio	–	–	N/A

MANAGEMENT DISCUSSION AND ANALYSIS

Business and financial review

The Group recorded a total revenue of approximately HK\$61,635,000 for the six months ended 30 June 2025, representing a decrease of approximately HK\$26,967,000 or approximately 30.4% as compared to the revenue of approximately HK\$88,602,000 for the six months ended 30 June 2024. The loss for the six months ended 30 June 2025 amounted to approximately HK\$8,115,000 as compared to approximately HK\$7,188,000 for the six months ended 30 June 2024. The loss attributable to owners of the Company for the six months ended 30 June 2025 amounted to approximately HK\$9,703,000 as compared to approximately HK\$9,273,000 for the six months ended 30 June 2024.

During the six months ended 30 June 2025 and 2024, the Coal Mining Business is reported as the only business segment of the Group.

The Coal Mining Business

Inner Mongolia Yuan Yuan Energy Group Jinyuanli Underground Mining Company Limited (“**Inner Mongolia Jinyuanli**”), an indirect non wholly-owned subsidiary of the Company, operates the Group’s Inner Mongolia Coal Mine 958 (the “**Inner Mongolia Coal Mine 958**”) in the Inner Mongolia region with an allowed annual coal production capacity of 1,200,000 tonnes. During the six months ended 30 June 2025, approximately 332,000 tonnes (six months ended 30 June 2024: 447,000 tonnes) of coals were produced and approximately 327,000 tonnes (six months ended 30 June 2024: 434,000 tonnes) of coals were sold.

In September 2020, Inner Mongolia Jinyuanli entered into a Contract for State-Owned Construction Land Use Right Assignment (國有建設用地使用權出讓合同) with the Huolinguole Natural Resources Bureau (霍林郭勒市自然資源局) and a land premium of RMB11.6 million (equivalent to approximately HK\$13.0 million) was paid in November 2020. Thereafter, Inner Mongolia Jinyuanli had submitted the application for the grant of the real estate ownership certificates (不動產所有權證) pending for the approval.

In 2023, Inner Mongolia Jinyuanli had successfully renewed its: (i) safety production permit (安全生產許可證) granted by the Energy Administration of Inner Mongolia autonomous region (內蒙古自治區能源局); and (ii) coal mining license (採礦許可證) granted by the Tongliao Natural Resources Bureau (通遼市自然資源局), both of which were extended until 24 September 2026 and 26 October 2034 respectively.

Business and financial review (Continued)

The Coal Mining Business (Continued)

At present, the local government authorities of the Inner Mongolia region visited Inner Mongolia Jinyuanli occasionally to review mainly the workplace safety and coal resources of the Inner Mongolia Coal Mine 958. During the six months ended 30 June 2025, administrative fines of RMB100,000 (equivalent to approximately HK\$108,000) (six months ended 30 June 2024: RMB500,000 (equivalent to approximately HK\$540,000)) were paid to the local government authorities for certain minor workplace safety matters.

During the six months ended 30 June 2025, the Coal Mining Business recorded decrease in both production output and revenue compared to the corresponding period in 2024. As mentioned in the 2024 annual report, the management of Inner Mongolia Coal Mine 958 has continued to assess the mineable coal resources over the next twelve months in accordance with “Provisional Measures for Preventing Coal Mine Excavation and Mining Continuity Tension”《防範煤礦採掘接續緊張暫行辦法》. Based on the preliminary assessment of the remaining coal resources, together with more stringent regulations and policies in the coal industry, the Inner Mongolia Coal Mine 958 exercised caution in accepting the sales orders, resulting in reduced production output and revenue during the first half of 2025. Furthermore, the selling price of our coal slightly dropped as compared to the corresponding period in 2024.

In recent years, compliance with evolving PRC government policies in coal mining industry, such as those policies related to intelligent production and environmental protection, has posed operational challenges for our Coal Mining Business. These challenges are compounded at Inner Mongolia Coal Mine 958, where mineable coal resources have been declining after 15 years of production. Alongside the tightening industry regulations and practices, the ongoing capital expenditures and operating costs are expected to rise continuously, impacting the profitability and future economic prospects of the Coal Mining Business. In view of the above circumstances, the management of Inner Mongolia Coal Mine 958 will timely conduct ongoing assessments in accordance with relevant industry policies regarding the sufficiency of the remaining mineable coal resources to determine if it can deliver future economic benefits to the Group. As part of its business development, the Group has been exploring potential mines to be invested to sustain the development of our mining business.

Business and financial review (Continued)

Impairment assessment review on property, plant and equipment, intangible asset and right-of-use assets of the Coal Mining Business segment

The management of the Company has performed an impairment assessment review on the carrying amounts of the property, plant and equipment, intangible asset and right-of-use assets under the non-financial assets of the Coal Mining Business cash-generating unit (the “**Coal Mining CGU**”) at each of the reporting period.

The recoverable amount of the Coal Mining CGU was estimated based on the value in use calculation, determined by discounting the future cash flows to be generated from the continuing use of these assets. The key assumptions of the cash flow projections were made based on the current business and financial conditions of Inner Mongolia Jinyuanli. An independent professional valuer has been engaged by the Company to review the appropriateness and reasonableness of the assumptions applied in the cash flow projections, and conduct a valuation on the Coal Mining CGU.

The key assumptions and parameters adopted in the cash flow projections of the Coal Mining CGU as at 30 June 2024, 31 December 2024 and 30 June 2025 are set out below:

Key assumptions	30 June 2024	31 December 2024	30 June 2025
Projected annual coal production output for the period until the expiry date of the business license	900,000 tonnes	900,000 tonnes	900,000 tonnes (note 1)
Average unit coal selling price per tonne (including value-added tax) (note 2)	2024: RMB188 2025: RMB193 2026 onwards: increase with inflation rate	2025: RMB191 2026: RMB196 2027 onwards: increase with inflation rate	2025: RMB191 2026: RMB196 2027 onwards: increase with inflation rate
Inflation rate	2.5%	2.5%	2.5%

Business and financial review (Continued)

Impairment assessment review on property, plant and equipment, intangible asset and right-of-use assets of the Coal Mining Business segment (Continued)

Notes:

- (1) Based on the latest coal resources assessment and production plan, the estimated annual coal production output for the year ending 31 December 2025 is expected to be around 850,000 tonnes. While the annual coal production output for the remaining period until the expiry date of the business license is estimated to remain at 900,000 tonnes, the estimated annual coal production output would be adjusted in future depending on the production output for the year ending 31 December 2025 and the result of the assessment of the remaining coal resources by end of the year and as necessary.
- (2) The estimated unit selling price of coal (average unit selling price) was determined by referencing to: (i) the current unit selling price of coals; (ii) the prevailing market price of coals in the Inner Mongolia region; and (iii) the historical average unit selling price of coals produced by Inner Mongolia Jinyuanli over past few years.

Based on the impairment assessment review for the six months ended 30 June 2025, no impairment loss had been recognised on the carrying amounts of non-financial assets of the Coal Mining Business segment of the Group.

Selling and distribution expenses

The selling and distribution expenses of the Group for the six months ended 30 June 2025 in the amount of approximately HK\$1,503,000 was 100% attributed to the Coal Mining Business segment, representing a decrease of approximately HK\$378,000 as compared to approximately HK\$1,881,000 for the six months ended 30 June 2024. The decrease in selling and distribution expense was mainly caused by the decrease in quantity of coals sold during the period.

Administrative expenses

The administrative expenses of the Group for the six months ended 30 June 2025 amounted to approximately HK\$33,744,000, representing a decrease of approximately HK\$10,934,000 as compared to approximately HK\$44,678,000 for the six months ended 30 June 2024. The decrease in administrative expenses was mainly attributable to the decrease in staff costs and professional fees. The management of the Company will continue to adopt cost saving measures in order to improve the financial performance of the Group.

Business and financial review (Continued)

Finance costs

During the six months ended 30 June 2025, the amount of approximately HK\$37,000 represented the interest expense incurred from a lease agreement.

Loss for the period

The loss for the six months ended 30 June 2025 was approximately HK\$8,115,000 as compared to approximately HK\$7,188,000 for the six months ended 30 June 2024.

The loss attributable to owners of the Company for the six months ended 30 June 2025 was approximately HK\$9,703,000 as compared to approximately HK\$9,273,000 for the six months ended 30 June 2024.

Investment in the Copper Mine located in Laos

On 26 August 2024, Big Wish Global Holdings Limited ("**Big Wish Global**"), an indirect wholly-owned subsidiary of the Company, completed the acquisition of 52% equity interests in Thaisan Jiujiu Investment Laos Trade Co., Ltd (老撾泰山久久投資貿易有限公司) ("**Thaisan Jiujiu**") at a cash consideration of RMB24,800,000 (equivalent to approximately HK\$26,764,000). Thaisan Jiujiu and its 51% non wholly-owned subsidiary, Lao Taishan Jiujiu Mining Co., Ltd (老撾泰山久久礦業有限公司) (collectively referred to as the "**Laos Companies**"), are principally engaged in copper mining in Laos.

On 4 October 2024, Big Wish Global, as lender, and Thaisan Jiujiu, as borrower, entered into a shareholder's loan agreement, pursuant to which Big Wish Global had agreed to provide a shareholder's loan in the principal amount of RMB36,000,000 (equivalent to approximately HK\$39,397,000) to Thaisan Jiujiu for the repayment of funds advanced by the then shareholders to Thaisan Jiujiu for the addition of machineries and construction of infrastructures of the Copper Mine.

Since early 2025, the legal representative and business partner of Thaisan Jiujiu (the "**Recipients**") have been delayed in providing, and also refused to provide, satisfactory response to the Company's requests. In view of such circumstances, the Company issued two demand letters to the Recipients through its Hong Kong legal advisers in March 2025 and Laos legal advisers in April 2025 respectively, demanding for, inter alia, the provision of requested financial information and documents and the full cooperation with the auditor of the Company. After prolonged coordination, the Recipients ultimately responded to the Company and provided certain books and records of the Laos Companies in May 2025.

Business and financial review (Continued)

Investment in the Copper Mine located in Laos (Continued)

In light of the non-cooperation of the Recipients and the legal opinion provided by the Laos legal adviser, the management of the Company is of the view that notwithstanding that the Group cannot exercise control over Thaisan Jiujiu, it nevertheless retains significant influence over Thaisan Jiujiu by virtue of the relevant legal rights attached to its majority shareholding and is able to meet the requirements as associate as set out in *HKAS 28 Investments in Associates and Joint Venturers* ("**HKAS 28**"). Therefore, the Group classified the investment in Thaisan Jiujiu as associate and accounted for it using the equity method of accounting in accordance with HKAS 28.

Subsequent to the reporting date, the Group has continuously used its best endeavors to obtain the financial information of the Laos Companies and made multiple requests to the Recipients during the period. The most recent financial information possessed by the Group for the preparation of the Group's interim condensed consolidated financial statements for the six months ended 30 June 2025 was the unaudited financial information of the Laos Companies for the four months period ended 30 April 2025. During this period, the Group has been in discussions with its Laos legal adviser to evaluate the appropriateness and feasibility of initiating legal action to protect its rights and interests under the Laos law.

As of the date of this interim report, the Group has engaged a Laos legal adviser to commence the legal proceedings in Laos. After further discussion with our Laos legal adviser, we have been advised of the requisite procedures in Laos and will act on their counsel to allege breaches of the relevant provisions of the Laos law against the Recipients and demand the provision of all statutory documents and financial information of the Laos Companies, as well as change of the legal representative and the local management of Thaisan Jiujiu. The Group is in the process of preparing, through its Laos legal adviser, an application and relevant documents for the local village committee to initiate mediation as prerequisite procedures for legal proceedings in Laos pursuant to the Laos laws.

Business and financial review (Continued)

Liquidity and financial resources

As at 30 June 2025,

- (i) the aggregate amount of the Group's: (i) restricted bank deposits; and (ii) bank and cash balances was approximately HK\$82,030,000 (31 December 2024: HK\$73,565,000);
- (ii) the Group had no borrowing (31 December 2024: Nil);
- (iii) the Group's gearing ratio was zero (31 December 2024: zero). The gearing ratio was calculated as the Group's total borrowings divided by total equity; and
- (iv) the Group's current ratio was approximately 1.48 (31 December 2024: 1.52). The current ratio was calculated as total current assets divided by total current liabilities.

The Board will continue to closely monitor the consolidated financial position of the Group to maintain its financial capacity for future operations and new business developments.

Capital Structure

As at 30 June 2025, the issued share capital of the Company was approximately HK\$20,461,692 divided into 204,616,916 ordinary shares of par value of HK\$0.1 each. There has been no change to the capital structure of the Company for the six months ended 30 June 2025.

Pledge of assets

As at 30 June 2025, the Group did not have any pledge of assets (31 December 2024: Nil).

Business and financial review (Continued)

Foreign currency risk

The Group's sales and purchases are mainly transacted in RMB and the books are recorded in HK\$. The management of the Company noted the recent fluctuations in the exchange rate between RMB and HK\$, and is of the opinion that it does not have any material adverse impact to the Group's consolidated financial position at present. The Group currently does not have a foreign currency hedging policy. The management of the Company will continue to monitor the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Acquisition and disposal of material subsidiaries, associates and joint ventures

The Group did not acquire nor dispose of any material subsidiaries, associates and joint ventures during the six months ended 30 June 2025.

Significant investment

The Group did not purchase, sell or hold any significant investments during the six months ended 30 June 2025.

Contingent liabilities

The Group did not have any material contingent liabilities as at 30 June 2025.

Capital commitment

As at 30 June 2025, the Group's capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of property, plant and equipment amounted to approximately HK\$7,558,000 (31 December 2024: HK\$1,213,000).

Business and financial review (Continued)

Employees

The Group employed 426 full-time employees as at 30 June 2025 (31 December 2024: 425) in Hong Kong and the PRC. Remuneration of the staff comprises monthly salaries, provident fund contributions, medical benefits, training programs, housing allowances and discretionary bonus based on their qualifications, job nature, performance and working experiences referencing to the prevailing market rate and contributions to the Group. Staff costs including Directors' emoluments for the six months ended 30 June 2025 were approximately HK\$29,662,000 (six months ended 30 June 2024: HK\$39,240,000).

Prospects

Over the past few years, the increasing stringency of PRC government regulations and policies in the coal mining industry has constrained the Group's working capital and reduced the profitability of the Coal Mining Business, when the Inner Mongolia Coal Mine 958 has been in production for over a decade and is facing challenges of aging machinery and diminishing coal resources.

To diversify and build a more robust business portfolio, the Group has actively pursued suitable investment opportunities in both local and international mining and minerals sectors. Despite the unforeseen challenges encountered during our initial venture into Laos' mining sector in 2024, we believe that business diversification is essential for the Group's long-term development. The Group will take all necessary actions to resolve these issues effectively, safeguard its rights and interests, and maintain close oversight of the progress. With our experience in the mining sector, we will continue to leverage our expertise to seize new opportunities, driving the long-term growth and success of the Group and developing our mining business.

Moving forward, the Group will continue to implement additional cost control measures and improve our funding management to strengthen its financial position for future business opportunities. The Company aims to broaden its business scope and enhance our overall development, ultimately benefiting from diversified returns to increase our shareholders' value.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Six months ended 30 June	
		2025	2024
		HK\$'000	HK\$'000
	<i>Notes</i>	(Unaudited)	(Unaudited)
Revenue	4	61,635	88,602
Cost of sales		(34,442)	(50,495)
Gross profit		27,193	38,107
Other income and gains		1,913	2,117
Selling and distribution expenses		(1,503)	(1,881)
Administrative expenses		(33,744)	(44,678)
Share of results of associate	12(3)	(1,857)	–
Loss from operations		(7,998)	(6,335)
Finance costs	6	(37)	–
Loss before tax	7	(8,035)	(6,335)
Income tax expense	8	(80)	(853)
Loss for the period		(8,115)	(7,188)
Attributable to:			
Owners of the Company		(9,703)	(9,273)
Non-controlling interests		1,588	2,085
		(8,115)	(7,188)
Loss per share	10		<i>(Restated)</i>
– basic		HK(4.74) cents	HK(4.79) cents
– diluted		HK(4.74) cents	HK(4.79) cents

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss for the period	(8,115)	(7,188)
Other comprehensive income after tax:		
<i>Item that may be reclassified to profit or loss:</i>		
Exchange differences on translating foreign operations	3,745	(3,426)
Other comprehensive income for the period, net of tax	3,745	(3,426)
Total comprehensive income for the period	(4,370)	(10,614)
Attributable to:		
Owners of the Company	(7,260)	(11,233)
Non-controlling interests	2,890	619
	(4,370)	(10,614)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
	Notes		
Non-current assets			
Property, plant and equipment	11	92,556	97,906
Intangible asset	11	19,718	19,747
Investment property		1,858	1,863
Right-of-use assets	11	11,550	11,751
Interest in an associate	12	23,561	24,735
Deferred tax assets		14,430	14,103
Total non-current assets		163,673	170,105
Current assets			
Inventories		4,201	3,736
Trade receivables	13	–	–
Deposits, prepayments and other receivables		4,700	1,284
Loan to an associate	12	37,099	35,983
Restricted bank deposits		3,826	153
Bank and cash balances		78,204	73,412
Total current assets		128,030	114,568
Current liabilities			
Accruals and other payables		79,341	71,919
Contract liabilities		6,736	2,952
Lease liabilities		707	690
Total current liabilities		86,784	75,561
Net current assets		41,246	39,007
Total assets less current liabilities		204,919	209,112

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
	Note		
Non-current liabilities			
Provision for environmental rehabilitation and restoration		4,780	4,645
Deferred tax liabilities		15,519	15,119
Lease liabilities		740	1,098
Total non-current liabilities		21,039	20,862
NET ASSETS		183,880	188,250
Capital and reserves			
Share capital	14	20,462	20,462
Reserves		116,441	123,701
Equity attributable to owners of the Company		136,903	144,163
Non-controlling interests		46,977	44,087
TOTAL EQUITY		183,880	188,250

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company										Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Distributable reserve HK\$'000	Future development fund HK\$'000	Safety fund HK\$'000	Foreign currency translation reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	
At 1 January 2025 (Audited)	20,462	192,575	(1,628)	135,282	60,623	138,609	8,744	(410,504)	144,163	44,087	188,250
(Loss)/Profit for the period	-	-	-	-	-	-	-	(9,703)	(9,703)	1,588	(8,115)
Other comprehensive income for the period: Exchange differences on translating foreign operations	-	-	-	-	-	-	2,443	-	2,443	1,302	3,745
Total comprehensive income for the period	-	-	-	-	-	-	2,443	(9,703)	(7,260)	2,890	(4,370)
Net appropriations	-	-	-	-	1,618	2,636	-	(4,254)	-	-	-
At 30 June 2025 (Unaudited)	20,462	192,575	(1,628)	135,282	62,241	141,245	11,187	(424,461)	136,903	46,977	183,880
At 1 January 2024 (Audited)	17,235	136,701	(1,628)	135,282	56,250	131,724	11,512	(348,478)	138,598	58,890	197,488
(Loss)/Profit for the period	-	-	-	-	-	-	-	(9,273)	(9,273)	2,085	(7,188)
Other comprehensive income for the period: Exchange differences on translating foreign operations	-	-	-	-	-	-	(1,960)	-	(1,960)	(1,466)	(3,426)
Total comprehensive income for the period	-	-	-	-	-	-	(1,960)	(9,273)	(11,233)	619	(10,614)
Net appropriations	-	-	-	-	1,364	3,317	-	(4,681)	-	-	-
Placing of new shares (Note 14)	3,227	55,874	-	-	-	-	-	-	59,101	-	59,101
At 30 June 2024 (Unaudited)	20,462	192,575	(1,628)	135,282	57,614	135,041	9,552	(362,432)	186,466	59,509	245,975

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Net cash generated from operating activities	7,936	15,090
Net cash used in investing activities	(3,427)	(54,667)
Net cash (used in)/generated from financing activities	(378)	59,015
Net increase in cash and cash equivalents	4,131	19,438
Effect of foreign exchange rate changes	661	(1,521)
Cash and cash equivalents at 1 January	73,412	95,359
Cash and cash equivalents at 30 June	78,204	113,276
Analysis of cash and cash equivalents: Bank and cash balances	78,204	113,276

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General Information

Grand Ocean Advanced Resources Company Limited (the “**Company**”) was incorporated in the Cayman Islands on 7 April 2000 as an exempted company with limited liability under the Companies Law (2000 Revision) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its business office is Unit 1102, 11/F, 29 Austin Road, Tsim Sha Tsui, Kowloon, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is an investment holding company. The principal activities of its subsidiaries during the six months ended 30 June 2025 was the production and sale of coal (the “**Coal Mining Business**”).

2. Basis of Preparation and Accounting Policies

These condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with the applicable disclosures required by Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

These condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements of the Group set out in the annual report of the Company for the year ended 31 December 2024.

The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements for the six months ended 30 June 2025 are consistent with those used in the Group’s annual consolidated financial statements for the year ended 31 December 2024 except as stated in note 3 below.

3. Adoption of New or Amendments to HKFRS Accounting Standards

(a) Adoption of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied for the first time the following amendments to HKFRS Accounting Standards issued by the HKICPA, which are relevant to and effective for the Group's condensed consolidated financial statements for the annual period beginning on 1 January 2025:

Amendments to HKAS 21

Lack of Exchangeability

The adoption of these amendments to HKFRS Accounting Standards has no material impact on the Group's condensed consolidated financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

(b) New or amendments to HKFRS Accounting Standards that have been issued but not yet effective

The following new or amendments to HKFRS Accounting Standards, potentially relevant to the Group's condensed consolidated financial statements, have been issued, but not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – dependent Electricity ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS Accounting Standards	Annual Improvement to HKFRS Accounting Standards – Volume 11 ¹
HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²

¹ Effective for annual periods beginning on or after 1 January 2026.

² Effective for annual periods beginning on or after 1 January 2027.

³ No mandating effective date yet determined but available for adoption.

3. Adoption of New or Amendments to HKFRS Accounting Standards (Continued)

(b) New or amendments to HKFRS Accounting Standards that have been issued but not yet effective (Continued)

The directors of the Company anticipate that the adoption of these new or amendments to HKFRS Accounting Standards will have no material impact on the Group's consolidated financial performance and positions and/or the disclosures to the condensed consolidated financial statements of the Group.

4. Revenue

The Group recognised revenue from sale of coal of approximately HK\$61,635,000 (six months ended 30 June 2024: HK\$88,602,000) during the six months ended 30 June 2025 under the Coal Mining Business. Sale of coal is recognised at a point in time and its external customers were located in the People's Republic of China (the "PRC") entirely.

5. Segment Information

The Group determines its operating segments based on the business from products/services perspective.

For the six months ended 30 June 2025 and 2024, the Group had only one reportable operating segment which is Coal Mining Business. Thus, no operating segments have been aggregated to form the above reporting operating segment.

5. Segment Information (Continued)

Geographical information:

The Group's revenue from external customers by location of operations and information about its non-current assets (excluding deferred tax assets and interest in an associate) by location of assets are detailed below:

	Revenue		Non-current assets	
	Six months ended 30 June 2025	30 June 2024	30 June 2025	31 December 2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Hong Kong	–	–	13,890	14,719
The PRC except Hong Kong	61,635	88,602	111,792	116,548
Consolidated total	61,635	88,602	125,682	131,267

Revenue from major customers:

For the six months ended 30 June 2025, revenue from one customer (six months ended 30 June 2024: five) have contributed 10% or more of the Group's revenue for the period. Details were as below:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Coal Mining Business		
Customer A	40,297	16,797
Customer B	N/A ¹	22,231
Customer C	–	11,609
Customer D	–	9,170
Customer E	–	9,089

¹ The corresponding revenue did not contribute over 10% of the total revenue of the Group.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6. Finance Costs

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest on lease liabilities	37	–

7. Loss Before Tax

The Group's loss before tax is stated after (crediting)/charging the following:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest income	(184)	(713)
Amortisation of intangible asset (included in cost of sales)	596	973
Cost of inventories sold	34,442	50,495
Depreciation of property, plant and equipment	7,318	7,886
Depreciation of investment property	58	59
Depreciation of right-of-use assets	488	202
Directors' emoluments	1,509	1,663
Foreign exchange (gain)/loss, net	(1,116)	786
Loss on disposal/write-off of property, plant and equipment, net	393	31
Short-term lease expenses	92	77

8. Income Tax Expense

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Deferred tax	80	853

No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2025 as the Group did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 June 2024: Nil).

Under the law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate applicable to the PRC subsidiaries is 25% (six months ended 30 June 2024: 25%). No provision for PRC Enterprise Income Tax has been made for the six months ended 30 June 2025 as the PRC subsidiaries did not generate any assessable profits arising in the PRC during the period (six months ended 30 June 2024: the PRC subsidiaries had available tax losses brought forward to offset the estimated assessable profit arising in the PRC during the period).

9. Dividends

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

10. Loss per Share

Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the six months ended 30 June 2025 attributable to owners of the Company of approximately HK\$9,703,000 (six months ended 30 June 2024: HK\$9,273,000) and the weighted average number of ordinary shares of approximately 204,616,916 (six months ended 30 June 2024: 193,446,808, restated) in issue during the period.

The weighted average number of ordinary shares for such purpose had been retrospectively adjusted for the effects of the share consolidation effective on 25 October 2024, whereby every ten issued and unissued ordinary shares of the Company at par value of HK\$0.01 each were consolidated into one consolidated share at par value of HK\$0.1 each.

10. Loss per Share (Continued)

Diluted loss per share

For the six months ended 30 June 2025 and 2024, diluted loss per share was equal to the basic loss per share as there was no dilutive potential ordinary share in issue for the period.

11. Property, Plant and Equipment, Intangible Asset and Right-Of-Use Assets

- (a) During the six months ended 30 June 2025, the Group did not have additions to property, plant and equipment (six months ended 30 June 2024: approximately HK\$1,745,000).

(b) Impairment assessment

The management of the Company has performed an impairment assessment review on the carrying amounts of the property, plant and equipment, intangible asset and right-of-use assets under the non-financial assets of the Coal Mining Business cash-generating unit (the **"Coal Mining CGU"**) at each of the reporting period.

The recoverable amount of the Coal Mining CGU was estimated based on the value in use calculation, determined by discounting the future cash flows to be generated from the continuing use of these assets. The cash flow projection is based on the current business and financial conditions of the Coal Mining CGU. Pre-tax discount rate of approximately 16.1% (six months ended 30 June 2024: 16.5%) is used and reflects specific risk relating to the operating segment.

Based on the impairment assessment review for the six months ended 30 June 2025, no impairment loss had been recognised on the carrying amounts of non-financial assets of the Coal Mining Business segment of the Group.

(c) Valuation

The recoverable amount of the Coal Mining CGU has been determined with reference to the valuation prepared by an independent valuation firm.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12. Interest in an Associate and Loan to an Associate

	Notes	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Interest in an associate	(2)		
Cost of investment in an associate		26,764	26,764
Share of post-acquisition losses and other comprehensive income	(3)	(3,203)	(2,029)
		23,561	24,735
Loan to an associate	(4)		
Gross carrying amount		39,397	38,281
Expected credit loss on loan to an associate		(2,298)	(2,298)
		37,099	35,983

Details of the Group's associate as at the end of the reporting period are as follows:

Name of entity	Place of incorporation/ registration and operation	Equity interest attributable to the Group	Principal activities
Thaisan Jiujiu Investment Laos Trade Co., Ltd (老撾泰山久久投資貿易有限公司) ("Thaisan Jiujiu")	Lao People's Democratic Republic ("Laos")	52% (31 December 2024: 52%)	Copper mining

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12. Interest in an Associate and Loan to an Associate (Continued)

Notes:

- (1) Thaisan Jiujiu holds 51% equity interests in Lao Taishan Jiujiu Mining Co., Ltd (“**Jiujiu Mining**”), a company incorporated in Laos, which owns a copper mine in Laos.
- (2) On 26 August 2024, the Group completed the acquisition of 52% equity interests in Thaisan Jiujiu at a cash consideration of RMB24,800,000 (equivalent to approximately HK\$26,764,000). Thaisan Jiujiu and its non wholly-owned subsidiary, Jiujiu Mining, (collectively referred to as the “**Laos Companies**”) are principally engaged in copper mining in Laos.

The directors of the Company assessed whether the Group has control over Thaisan Jiujiu based on the Group’s current practical ability to direct the relevant activities of Thaisan Jiujiu unilaterally. Due to non-cooperation of the sole director and the business partner of Thaisan Jiujiu, the Group currently cannot exercise its control to direct the relevant activities of Thaisan Jiujiu through convening the shareholders’ meeting unilaterally. Meanwhile, the business partner of Thaisan Jiujiu is also unable to convene the shareholders’ meeting unilaterally without the Group’s consent and participation.

After assessment and in the light of the legal opinion, the directors of the Company consider the Group still retains significant influence over Thaisan Jiujiu, given its 52% equity interests and the right to attend, vote and participate in the shareholders’ meeting, provided that the meeting is successfully held. Any decisions to be made through the shareholders’ meeting shall lawfully require the Group’s consent.

- (3) The most recent financial information possessed by the Group for the preparation of the Group’s interim consolidated financial statements for the six months ended 30 June 2025 was the unaudited financial information of the Laos Companies for the four months period ended 30 April 2025.
- (4) As at 30 June 2025, the loan to an associate with a principal amount of RMB36,000,000 (equivalent to approximately HK\$39,397,000) (31 December 2024: RMB36,000,000 (equivalent to approximately HK\$38,281,000)) is unsecured, interest free and repayable on demand.

13. Trade Receivables

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Trade receivables	1,208	1,174
Expected credit loss on trade receivables	(1,208)	(1,174)
	–	–

Payments in advance are required by the Group but credit terms of 90 days are granted to certain key customers. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the senior management.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

14. Share Capital

	Authorised	
	Number of ordinary shares	HK\$'000
As at 1 January 2024 (Audited), at par value of HK\$0.01 each	100,000,000,000	1,000,000
Share consolidation (<i>note (ii)</i>)	(90,000,000,000)	–
As at 31 December 2024 (Audited) and 30 June 2025 (Unaudited), at par value of HK\$0.1 each	10,000,000,000	1,000,000
	Issued and fully paid	
	Number of ordinary shares	HK\$'000
As at 1 January 2024 (Audited), at par value of HK\$0.01 each	1,723,477,166	17,235
Placing of new shares (<i>note (i)</i>)	322,692,000	3,227
Share consolidation (<i>note (ii)</i>)	(1,841,552,250)	–
As at 31 December 2024 (Audited) and 30 June 2025 (Unaudited), at par value of HK\$0.1 each	204,616,916	20,462

14. Share Capital (Continued)

Notes:

- (i) On 4 March 2024, the Company completed the placing of 322,692,000 new shares (with a nominal value of HK\$3,226,920) to not less than six placees who and whose ultimate beneficial owners are independent third parties to the Company at the placing price of HK\$0.185 per placing share (the “**Placing**”). The gross proceeds from the Placing were approximately HK\$59,698,000, and the net proceeds were approximately HK\$59,101,000 after issuance costs of approximately HK\$597,000. These shares rank pari passu in all respects with other shares in issue.

Accordingly, an amount of approximately HK\$3,227,000 were credited to share capital and the remaining proceeds (net of issuance costs) of approximately HK\$55,874,000 were credited to share premium.

- (ii) Pursuant to the ordinary resolution passed by the shareholders of the Company on 23 October 2024, every ten issued and unissued ordinary shares of Company at par value of HK\$0.01 each had been consolidated into one consolidated share at par value of HK\$0.1 each. The share consolidation had become effective since 25 October 2024.

15. Capital Commitment

As at 30 June 2025, the Group’s capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of property, plant and equipment amounted to approximately HK\$7,558,000 (31 December 2024: HK\$1,213,000).

OTHER INFORMATION

Interim dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

Directors' and chief executive's interests and the short positions in the shares, underlying shares and debentures of the Company or any associated corporations

As at 30 June 2025, none of the Directors and the chief executive of the Company had any interests and short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

OTHER INFORMATION

Substantial shareholders

As at 30 June 2025, so far as is known to the Directors or the chief executive of the Company based on the register maintained by the Company pursuant to Section 336 of the SFO, the following persons (other than the Directors or the chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

Name	Capacity/ Nature of interest	Number of Shares or underlying Shares	Approximate percentage of the total issued share capital of the Company as at 30 June 2025
Liu Chang Deng	Beneficial owner	15,615,431	7.63%
Sungold Developments Group Limited	Beneficial owner	14,999,600 <i>(note)</i>	7.33%
Prosperous Eve International Limited	Interest of controlled corporation	14,999,600 <i>(note)</i>	7.33%
Cao Min	Interest of controlled corporation	14,999,600 <i>(note)</i>	7.33%

Note:

Mr. Cao Min is the beneficial owner of 100% shareholding in Prosperous Eve International Limited. Prosperous Eve International Limited is the beneficial owner of 100% shareholding in Sungold Developments Group Limited. Therefore, Mr. Cao Min is deemed to be interested in 14,999,600 shares held by Sungold Developments Group Limited for the purpose of the SFO.

Save as disclosed above, as at 30 June 2025, the Directors and the chief executive of the Company were not aware of any other person (other than Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

OTHER INFORMATION

Share Option Scheme

The Company has adopted a share option scheme (the “**Share Option Scheme**”) pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 21 June 2023.

The major terms of the Share Option Scheme disclosed in accordance with Chapter 17 of the Listing Rules are as follows:

1. The purpose of the Share Option Scheme is to enable the Group to attract and retain the best available personnel, to provide additional incentive to the eligible participants and to promote the success of the business of the Group.
2. The Board may at its discretion grant options to director(s) and employee(s) of each member of the Group, and any holding company, fellow subsidiary or associate company of the Company depending on their contributions to the Group.
3. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Board to the grantee thereof, such period shall not exceed 10 years from the date of the grant of that option.
4. The minimum vesting period is 12 months from the date or dates when all the vesting conditions set out in the letter of grant are met. A shorter vesting period may be granted to employee participants at the discretion of the Board (or the remuneration committee of the Company where the arrangements relate to grants of options to the Directors and/or senior management of the Company).
5. The amount payable on acceptance of the option shall be at the discretion of the Board. The acceptance of options must be made during a period from the grant date to such date as the Board may determine and specify in the letter of grant, provided that such period shall not exceed 30 business days from the date of the letter of grant, together with a non-refundable remittance (if any) in favour of the Company from each grantee.
6. The subscription price in respect of any option shall be at the discretion of the Board, provided that it shall not be less than the highest of: (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the grant date; (ii) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the grant date; and (iii) the nominal value of a Share on the grant date.

OTHER INFORMATION

Share Option Scheme (Continued)

7. Upon the adoption date on 21 June 2023, the maximum total number of Shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme shall not in aggregate exceed 161,347,716, representing 10% of Shares (excluding treasury shares) in issue at the date of adoption.
8. The number of share options available for grant under the Share Option Scheme as at 1 January 2024 was 161,347,716.
9. Upon the share consolidation became effective on 25 October 2024, where every ten issued and unissued existing shares of the Company were consolidated into one consolidated share, the maximum total number of Shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme shall not in aggregate exceed 16,134,771.
10. The number of share options available for grant under the Share Option Scheme as at 31 December 2024 and 30 June 2025 was 16,134,771.
11. As at the date of this interim report, the total number of Shares available for issue in respect of which options may be granted under the Share Option Scheme was 16,134,771, representing approximately 7.89% of the Shares (excluding treasury shares) in issue as at the date of this interim report.
12. Unless approved by the Shareholders in general meeting, the total number of Shares issued and which may fall to be issued upon exercise of the share options being granted under the Share Option Scheme (including both exercised or outstanding share options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company at the relevant time.
13. The Share Option Scheme is valid and effective for a period of 10 years commencing on 21 June 2023. As at the date of this interim report, the remaining life of the Share Option Scheme is approximately 8 years.

No share options have been granted, exercised, lapsed or cancelled under the Share Option Scheme since its adoption and up to and including 30 June 2025. As at 30 June 2025, no share options were outstanding under the Share Option Scheme.

Purchase, sale or redemption of the Company's listed securities

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

OTHER INFORMATION

Competing interest

None of the Directors or the controlling shareholders (as defined under the Listing Rules) of the Company had an interest in business(es) which competed or might compete with the business of the Group during the six months ended 30 June 2025.

Audit Committee

The Audit Committee comprises three INEDs, namely Mr. Lee Wai Ming, Mr. Chang Xuejun and Mr. Li Juhui. The primary duties of the Audit Committee are to review the financial information of the Group, to oversee the financial reporting system, risk management and internal control systems to ensure the integrity of the consolidated financial statements of the Group and the effectiveness of internal control and risk management systems of the Group. The Audit Committee has reviewed the unaudited interim financial statements and the interim report of the Company for the six months ended 30 June 2025.

Corporate Governance

The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code. The Company has complied with the applicable code provisions as set out in the CG Code during the six months ended 30 June 2025 except for the following deviations:

Under the code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Following the passing away of the former chairman and executive Director of the Company, and the resignation of chief executive officer of the Company, the Board does not have any chairman and chief executive officer. The duties and responsibilities of the Company's business are handled by the existing Directors and senior management of the Company so as to achieve the overall commercial objectives of the Company. The Company is looking for suitable person to fill the vacancy of the chairman and chief executive officer.

Model Code For Securities Transactions by Directors

The Company has adopted the Model Code as the required standard governing securities transactions by the Directors. The Company had made specific enquiries to all the Directors and all the Directors confirmed that they had complied with the required standards set out in the Model Code during the six months ended 30 June 2025.

CORPORATE PROFILE

Board of Directors

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

Company Secretary

Ms. CHENG On Yi

Authorised Representatives

Mr. NG Ying Kit

Ms. CHENG On Yi

Audit Committee

Mr. LEE Wai Ming (*Chairman*)

Mr. CHANG Xuejun

Mr. LI Juhui

Remuneration Committee

Mr. CHANG Xuejun (*Chairman*)

Mr. LI Juhui

Ms. KWONG Pui Yin

Nomination Committee

Mr. LEE Wai Ming (*Chairman*)

Mr. LI Juhui

Ms. KWONG Pui Yin

Registered Office

Conyers Trust Company (Cayman)
Limited

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Grand Cayman KY1-1111

Cayman Islands

Corporate Website

www.grandocean65.com

Head Office and Principal Place of Business in Hong Kong

Unit 1102, 11/F

29 Austin Road

Tsim Sha Tsui

Kowloon

Hong Kong

Principal Share Registrar and Transfer Office

Suntera (Cayman) Limited

Suite 3204, Unit 2A

Block 3, Building D

P.O. Box 1586

Gardenia Court

Camana Bay

Grand Cayman KY1-1100

Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited

17/F, Fair East Finance Centre

16 Harcourt Road

Hong Kong

Principal Bankers

Hang Seng Bank Limited

Shanghai Commercial Bank

Independent Auditor

Suya WWC CPA Limited

Certified Public Accountants

Registered Public Interest Entity
Auditor

Legal Advisers

As to Hong Kong Law:

Neo Solicitors LLP

As to Cayman Islands Law:

Conyers Dill & Pearman

Stock Code

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DEFINITIONS

In this interim report, unless the context otherwise requires, the following expressions shall have the following meaning:

"Audit Committee"	the audit committee of the Company;
"Board"	the board of Directors of the Company;
"CG Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules;
"Coal Mining Business"	production and sale of coal;
"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);
"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;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"INED(s)"	the independent non-executive Director(s) of the Company;
"Laos"	the Lao People's Democratic Republic;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time;
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules;

DEFINITIONS

"PRC" or "China"	the People's Republic of China;
"RMB"	Renminbi, the lawful currency of the PRC;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time;
"Share(s)"	ordinary share(s) of the Company;
"Shareholder(s)"	holder(s) of issued Share(s) from time to time;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited; and
"%"	percent.