GRAND T G GOLD HOLDINGS LIMITED
大唐潼金控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8299)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2009

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET ("GEM") OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with The Rules Governing the Listing of Securities on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

* *For identification purpose only*

LETTER TO SHAREHOLDERS

On behalf of the board of directors (the "Board") of Grand T G Gold Holdings Limited (the "Company") (formerly known as "Espco Technology Holdings Limited"), together with its subsidiaries, (the "Group"), I hereby present the Company's annual results for the year ended 31 March 2009.

BUSINESSES

The Group is principally engaged in gold exploration, mining and mineral processing in the People's Republic of China ("PRC"). It also involves in the design, manufacture and distribution of desktop personal computer display cards business.

FINANCIAL RESULTS

The Group recorded a total revenue of approximately HK$124.4 million (2008: HK$250.9 million), representing a decrease of approximately 50.4% over the last year. Loss attributable to shareholders amounted to approximately HK$92.4 million (2008: HK$11.6 million), representing an increase of approximately HK$80.8 million over the last year.

Gold Mining Division

During the period from 1 May 2008 to 31 March 2009, this business division recorded a turnover of approximately HK$34.5 million with a gross profit of approximately HK$6.6 million and a segment loss of approximately HK$10.3 million.

PC Component Division

Due to the recent global financial turmoil and the economic downturn, turnover of this business segment decreased by 64.2% to approximately HK$89.9 million (2008: approximately HK$250.9 million). Its segment results dropped by HK$15.3 million to a loss of approximately HK$25.7 million (2008: loss of approximately HK$10.4 million).

BUSINESS REVIEW AND PROSPECT

Due to the recent global financial turmoil and the economic downturn, the performance of the PC Component Division had been adversely affected. This together with the need to upgrading the mining and milling facilities and the reorganisation of the corporate and management structure of the Gold Mining Division, the Group recorded an audited consolidated loss of HK$95.2 million for the year ended 31 March 2009.

The Board believes that the demand for personal computer products will continue to be significantly affected as the global financial turmoil persists. As such, the Group will scale down the operation of the PC Component Division, and streamline it in order to minimize the loss of this division.

Compared with the PC Component Division, the Board is optimistic about the future of its Gold Mining Division. Although the revenue and profitability of the Gold Mining Division has been adversely affected by the reorganization during the year, the Board believes that these measures will in the long run be reflected in the profitability of the Group and the performance of the shares of the Company.

In addition, subsequent to the outbreak of the global financial turmoil in September 2008, international gold price has picked up an upward trend again since November 2008. Fear of future inflation and ongoing financial uncertainty has also seen investors seek out gold for wealth preservation. In the first quarter of 2009, total demand for gold rose 38% year on year to 1,016 tonnes globally. China's economy while suffering, remained strong relative to most other countries. China recorded a positive 3% growth in gold jewellery demand in the first quarter of 2009, and has further increased its gold holdings by more than 75% to 1,054 tonnes. These are evidence of the growing recognition of gold's growing prominence in providing stability in the uncertain financial markets as a reserve asset as well as in investment markets. Ongoing concerns over the health of the world's financial sector, global recession and price stability will continue provide support to international gold price. As such, the Group will continue to focus on its gold mining business and apart from adopting the following strategies, strive for early completion of its existing works of upgrading the mining and milling facilities and the reorganisation of the corporate and management structure of the Gold Mining Division so that the Group can be benefited from the opportunity arising from this crisis:

- enhance the existing production capacity
- building of additional ducts to gold veins of the mines owned by the Group
- continue the efforts in exploration and to increase the Group's resources
- further acquisition of additional exploration and mining rights

DIVIDEND

The Board does not recommend the payment of any dividend for the year ended 31 March 2009 (2008: Nil).

CHANGE OF COMPANY NAME

In view of the change of the Group's principal activity, the Company had changed its name from "Espco Technology Holdings Limited 易盈科技控股有限公司" to "Grand T G Gold Holdings Limited" with the adoption of "大唐潼金控股有限公司" as its Chinese name for identification purpose with effect from 8 August 2008.

AUDITORS

The former auditor of the Company was Graham H.Y. Chan & Co. who tendered its resignation on 24 April 2009. The financial statements were audited by Parker Randall CF (H.K.) CPA Limited, Certified Public Accountants, who will retire at the conclusion of the forthcoming annual general meeting and being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Parker Randall CF (H.K.) CPA Limited as auditors of the Company is to be proposed at the forthcoming annual general meeting.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to express our gratitude to our shareholders for their continued support and all of our employees for their dedicated services.

Wong Kin Yick, Kenneth
Executive Director

RESULTS

The Board of Directors of Grand T G Gold Holdings Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2009 together with the comparative figures of last year as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2009

	Note	**2009** **HK$'000**	2008 HK$'000
Revenue	*5*	**124,436**	250,903
Cost of sales	*6*	**(125,573)**	(241,518)
Gross (loss)/profit		**(1,137)**	9,385
Other income	*5*	**5,401**	236
Selling and distribution expenses		**(705)**	(931)
Impairment loss in respect of trade and other receivables		**(10,936)**	(5,611)
Administrative expenses		**(39,736)**	(14,513)
Finance costs	*6*	**(47,680)**	(544)
Loss before tax	*6*	**(94,793)**	(11,978)
Income tax expense	*7*	**(410)**	342
LOSS FOR THE YEAR		**(95,203)**	(11,636)
Attributable to:			
Equity holders of the Company		**(92,479)**	(11,636)
Minority interests		**(2,724)**	–
		(95,203)	(11,636)
		HK cents	*HK cents*
LOSS PER SHARE	*8*		
Basic		**(1.41)**	(0.32)
Diluted		**(0.50)**	N/A

CONSOLIDATED BALANCE SHEET

As at 31 March 2009

	Note	2009 HK$'000	2008 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**28,117**	29,984
Prepaid land lease premium		**1,583**	1,586
Club membership		**135**	–
Trade receivable – non-current	*9*	**7,606**	–
Deposit for acquisition of subsidiaries		**–**	66,036
Exploration and evaluation assets		**103,213**	–
Goodwill		**1,408,028**	–
Deferred tax assets		**71**	105
		1,548,753	97,711
CURRENT ASSETS			
Prepaid land lease premium		**37**	34
Prepayments for exploration and evaluation assets and mining rights		**48,478**	–
Inventories		**7,651**	17,455
Trade and other receivables	*9*	**14,640**	36,562
Cash and cash equivalents		**9,966**	19,961
		80,772	74,012
CURRENT LIABILITIES			
Trade and other payables	*10*	**26,431**	14,636
Amount due to a director		**33,843**	–
Tax payables		**6,212**	268
Interest-bearing bank borrowings		**28,111**	64
		94,597	14,968
NET CURRENT (LIABILITIES)/ASSETS		**(13,825)**	59,044
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,534,928**	156,755
NON-CURRENT LIABILITIES			
Convertible bonds		**400,995**	–
Promissory notes		**138,240**	–
Amount due to a minority shareholder of a subsidiary		**56,238**	–
Deferred tax liabilities		**903**	1,091
		596,376	1,091
NET ASSETS		**938,552**	155,664
CAPITAL AND RESERVES			
Share capital		**8,270**	3,871
Reserves		**927,933**	151,793
Equity attributable to equity holders of the Company		**936,203**	155,664
Minority interests		**2,349**	–
TOTAL EQUITY		**938,552**	155,664

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2009

	Attributable to equity holders of the Company											
	Issued share capital *HK$'000*	Share premium *HK$'000*	Foreign currency translation reserve *HK$'000*	Capital reserve *HK$'000*	Revaluation reserve *HK$'000*	Statutory surplus reserve *HK$'000*	Statutory welfare fund *HK$'000*	Statutory general reserve *HK$'000*	Retained profits/ (Accumulated losses) *HK$'000*	Total *HK$'000*	Minority interests *HK$'000*	Total Equity *HK$'000*
At 1 April 2007	3,571	18,972	1,294	13,463	7,748	325	162	485	39,682	85,702	–	85,702
Change in equity for 2007												
Surplus arising from revaluation of properties	–	–	–	–	3,472	–	–	–	–	3,472	–	3,472
Deferred tax charge arising from revaluation of properties	–	–	–	–	(568)	–	–	–	–	(568)	–	(568)
Realised upon depreciation based on revalued amount of land and building	–	–	–	–	(33)	–	–	–	33	–	–	–
Exchange differences arising from translation of financial statements of overseas subsidiaries	–	–	853	–	(139)	–	–	–	–	714	–	714
Net income directly recognised in equity	–	–	853	–	2,732	–	–	–	33	3,618	–	3,618
Loss for the year	–	–	–	–	–	–	–	–	(11,636)	(11,636)	–	(11,636)
Total recognised income and expense for the year	–	–	853	–	2,732	–	–	–	(11,603)	(8,018)	–	(8,018)
Issue of shares for cash, net of expenses	300	79,073	–	–	–	–	–	–	–	79,373	–	79,373
Dividend – 2007 final	–	–	–	–	–	–	–	–	(1,393)	(1,393)	–	(1,393)
At 1 April 2008	3,871	98,045	2,147	13,463	10,480	325	162	485	26,686	155,664	–	155,664
Change in equity for 2008												
Deficit arising from revaluation of land and buildings	–	–	–	–	(3,315)	–	–	–	–	(3,315)	–	(3,315)
Deferred tax credit arising from revaluation of land and buildings	–	–	–	–	589	–	–	–	–	589	–	589
Realised upon depreciation based on revalued amount of land and buildings	–	–	–	–	(100)	–	–	–	100	–	–	–
Exchange differences arising from translation of financial statements of overseas subsidiaries	–	–	419	–	143	–	–	–	–	562	–	562
Net loss recognized directly in equity	–	–	419	–	(2,683)	–	–	–	100	(2,164)	–	(2,164)
Loss for the year	–	–	–	–	–	–	–	–	(92,479)	(92,479)	(2,724)	(95,203)
Total recognised income and expenses for the year	–	–	419	–	(2,683)	–	–	–	(92,379)	(94,643)	(2,724)	(97,367)
Acquisition of interests in subsidiaries	–	–	–	–	–	–	–	–	–	–	5,073	5,073
Placing of new ordinary shares	2,605	425,188	–	–	–	–	–	–	–	427,793	–	427,793
Allotment of shares upon exercise of conversion rights	1,794	272,871	–	172,724	–	–	–	–	–	447,389	–	447,389
At 31 March 2009	**8,270**	**796,104**	**2,566**	**186,187**	**7,797**	**325**	**162**	**485**	**(65,693)**	**936,203**	**2,349**	**938,552**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2009

1. CORPORATE INFORMATION

Grand T G Gold Holdings Limited (the "Company") (formerly known as "Espco Technology Holdings Limited") was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) 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 and principal place of business is Units 07-08, 28th Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong. The Company's shares are listed on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. Its subsidiaries are principally engaged in (i) gold exploration, mining and material processing in the People's Republic of China (the "PRC") (the "Gold Mining Division"); and (ii) the design, manufacture, trading and distribution of desktop personal computer display cards (the "PC Component Division"). The business of gold mining is acquired on 1 May 2008.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on GEM of Stock Exchange and by the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain properties and financial instruments which are carried at their fair value. The financial statements are presented in Hong Kong dollars, the functional and presentation currency of the Company, with values rounded to the nearest thousand.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied the following amendments of Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and interpretations (hereinafter collectively referred to as "New HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective.

HKAS 39 and HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC)*-INT 11	HKFRS 2-Group or Treasury Share Transactions
HK(IFRIC)-INT 12	Service Concession Arrangements
HK(IFRIC)-INT 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of the above new or revised HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment is required.

The Group has not early applied the following new or revised Standards or Interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs [1]
HKAS 1 (Revised)	Presentation of Financial Statements [2]
HKAS 23 (Revised)	Borrowing Costs [2]
HKAS 27 (Revised)	Consolidated and Separate Financial Statements [3]
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligation Arising on Liquidation [2]
HKAS 39 (Amendment)	Eligible hedged items [3]
HKFRS 1 & HKAS 27 (Amendments)	Cost of an investment in a Subsidiary, jointly Controlled Entity or Associate [2]
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations [2]
HKFRS 3 (Revised)	Business Combinations [3]
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments [2]
HKFRS 8	Operating Segments [2]

HK(IFRIC)-INT 9 & HKAS 39 (Amendments)	Embedded Derivatives [4]
HK(IFRIC)-INT 13	Customer Loyalty Programmes [5]
HK(IFRIC)-INT 15	Agreements for the Construction of Real Estate [2]
HK(IFRIC)-INT 16	Hedges of a Net Investment in a Foreign Operation [6]
HK(IFRIC)-INT 17	Distributions of Non-cash Assets to Owners [3]
HK(IFRIC)-INT 18	Transfer of Assets from Customers [7]

[1] *Effective for annual periods beginning on or after 1 January 2009, except the amendments to HKFRS 5 which are effective for annual periods beginning on or after 1 July 2009.*
[2] *Effective for annual periods beginning on or after 1 January 2009.*
[3] *Effective for annual periods beginning on or after 1 July 2009.*
[4] *Effective for annual periods beginning on or after 30 June 2009.*
[5] *Effective for annual periods beginning on or after 1 July 2008.*
[6] *Effective for annual periods beginning on or after 1 October 2008.*
[7] *Effective for transfers on or after 1 July 2009.*
* *IFRIC represents the International Financial Reporting Interpretations Committee.*

The directors of the Company anticipate that the application of these Standards or Interpretations will have no material impact on the results and financial position of the Company.

4. SEGMENT INFORMATION

Business segment information is chosen as the primary reporting format because this is more relevant to the Group's internal financial reporting.

Business segments

During the year, the Group was principally engaged in (i) gold exploration, mining and mineral processing in the People's Republic of China (the "PRC") (the "Gold Mining Division"); and (ii) the design, manufacture, trading and distribution of desktop personal computer display cards (the "PC Component Division").

Segment information by business segment is presented as follows:

Year ended 31 March 2009

	Gold Mining *HK$'000*	**PC Component** *HK$'000*	**Corporate** *HK$'000*	**Elimination** *HK$'000*	**Consolidated** *HK$'000*
Segment revenue:					
Turnover for external customers	**34,512**	**89,924**	**–**	**–**	**124,436**
Gross profit/(loss)	**6,623**	**(7,760)**	**–**	**–**	**(1,137)**
Other revenue	**747**	**4,654**	**–**	**–**	**5,401**
Operating expenses	**(5,243)**	**(18,478)**	**(11,038)**	**–**	**(34,759)**
	2,127	**(21,584)**	**(11,038)**	**–**	**(30,495)**
Depreciation and amortistion	**(12,439)**	**(4,146)**	**(33)**	**–**	**(16,618)**
Segment results	**(10,312)**	**(25,730)**	**(11,071)**	**–**	**(47,113)**
Finance costs					**(47,680)**
Loss before tax					**(94,793)**
Income tax expense					**(410)**
Loss for the year					**(95,203)**

	Gold Mining *HK$'000*	PC Component *HK$'000*	Corporate *HK$'000*	Elimination *HK$'000*	Consolidated *HK$'000*
Assets and liabilities					
Segment assets	**159,857**	**56,283**	**1,475,178**	**(61,793)**	**1,629,525**
Segment liabilities	**119,817**	**30,052**	**617,559**	**(76,455)**	**690,973**
Other segment information					
Capital expenditure	**52**	**636**	**220**	**–**	**908**
Depreciation and amortisation	**12,439**	**4,146**	**33**	**–**	**16,618**

Year ended 31 March 2008

	Gold Mining *HK$'000*	PC Component *HK$'000*	Corporate *HK$'000*	Elimination *HK$'000*	Consolidated *HK$'000*
Segment revenue:					
Turnover for external customers	–	250,903	–	–	250,903
Gross profit	–	9,385	–	–	9,385
Other revenue	–	236	–	–	236
Operating expenses	–	(16,435)	(1,022)	–	(17,457)
	–	(6,814)	(1,022)	–	(7,836)
Depreciation and amortistion	–	(3,598)	–	–	(3,598)
Segment results	–	(10,412)	(1,022)	–	(11,434)
Finance costs					(544)
Loss before tax					(11,978)
Income tax expense					342
Loss for the year					(11,636)
Assets and liabilities					
Segment assets	–	105,551	100,923	(34,751)	171,723
Segment liabilities	–	13,515	2,544	–	16,059
Other segment information					
Capital expenditure	–	1,488	–	–	1,488
Depreciation and amortisation	–	3,598	–	–	3,598

Geographical segments

The Group's operations are located in Hong Kong, Macau, other parts of the PRC and Singapore whereas the principal markets for the Group's products are mainly located in Hong Kong, Taiwan, other parts of the PRC, Singapore, Australia, Europe and other Asia-Pacific regions.

Segment information by geographical segment is presented as follows:

	2009 ***HK$'000***	2008 *HK$'000*
Segment revenue by location of customers		
PRC, excluding Hong Kong and Taiwan	**64,178**	98,004
Taiwan	**36,052**	94,770
Hong Kong	**2,786**	14,039
Singapore	**4,514**	7,944
Australia	**850**	2,078
Other Asia-Pacific regions	**14,872**	27,342
Europe	**–**	2,649
Other regions	**1,184**	4,077
	124,436	250,903
Segment assets by location of assets		
PRC, excluding Hong Kong and Macau	**1,588,395**	24,923
Hong Kong	**13,959**	118,465
Singapore	**7,450**	10,032
Macau	**14,648**	18,303
	1,624,452	171,723
Capital expenditures by location of assets		
PRC, excluding Hong Kong and Macau	**79**	1,435
Hong Kong	**784**	48
Singapore	**45**	–
Macau	**–**	5
	908	1,488

5. REVENUE AND OTHER INCOME

Revenue represents the net invoiced value of goods sold, net of trade discounts and returns and various types of government surcharges where applicable, and the value of services rendered:

	2009	2008
	HK$'000	*HK$'000*
Revenue		
Sale of goods:		
Gold concentrates	**34,512**	–
Owned-manufactured PC component products	**87,164**	216,930
Trading of goods:		
PC components	**1,376**	22,529
Rendering of service:		
Processing fee income	**1,384**	8,252
Handling income	**–**	3,192
	124,436	250,903
Other income		
Bank interest income	**68**	60
Compensation income	**4,572**	–
Sundry income	**761**	176
	5,401	236

6. LOSS BEFORE TAX

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

	2009	2008
	HK$'000	*HK$'000*
Cost of inventories sold	**125,573**	241,351
Amortisation of convertible bonds	**41,985**	–
Interest on promissory notes	**2,869**	–
Interest on bank loans and overdrafts	**2,824**	538
Finance lease charges	**2**	6
Finance costs	**47,680**	544
Staff costs including directors' emoluments:		
Salaries, wages, allowances and benefits in kind	**24,534**	13,637
Retirement benefits scheme contributions	**702**	347
Other staff benefits	**996**	396
Staff costs	**26,232**	14,380
Auditors' remuneration	**902**	575
Amortisation of prepaid land lease payment	**36**	34
Amortisation of intangible assets	**11,590**	–
Depreciation	**4,992**	3,564
Operating lease rentals in respect of land and buildings	**1,713**	1,108
Gain on disposal of property, plant and equipment	**(10)**	–
Impairment loss recognised in respect of trade and other receivables	**10,936**	5,611
Research and development costs	**651**	1,009

7. INCOME TAX EXPENSE

	2009	2008
	HK$'000	*HK$'000*
Income tax		
Hong Kong profits tax	**–**	–
Overseas taxation	**–**	36
	–	36
Deferred tax	**410**	(378)
Income tax expense	**410**	(342)

No provision for Hong Kong profits tax has been made in the financial statements as the Group had no assessable profit for the year (2008: Nil).

8. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the equity holders of the Company is based on the following:

	2009	2008
	HK$'000	*HK$'000*
Loss attributable to the equity holders of the Company	**(92,479)**	(11,636)
Amortisation of convertible bonds	**41,985**	–
Loss attributable to the equity holders of the Company for calculation of diluted loss per share	**(50,494)**	(11,636)

	Number of shares	
	2009	2008
Weighted average number of ordinary shares in issue	**6,548,127,333**	3,626,280,033
Effect of diluted weighted average of ordinary shares on conversion of convertible bonds	**3,582,432,000**	–
Weighted average number of ordinary shares for calculation of diluted loss per share	**10,130,559,333**	3,626,280,033

The diluted loss per share for the convertible bonds have not included the effect of potential ordinary shares outstanding for the portion of convertible bonds which have been redeemed during the year.

No diluted loss per share has been presented for the year ended 31 March 2008 as there were no diluting events existed during the year.

9. TRADE AND OTHER RECEIVABLES

	2009 *HK$'000*	2008 *HK$'000*
Trade receivables	**20,264**	35,907
Other receivables, deposits and prepayments	**1,982**	655
	22,246	36,562

The ageing analysis of the Group's trade receivables, based on the invoice date, is as follows:

	2009 *HK$'000*	2008 *HK$'000*
0 – 30 days	**18,049**	9,791
31 – 60 days	**1,185**	5,130
61 – 90 days	**1,501**	2,403
Over 90 days	**15,551**	25,371
	36,286	42,695
Allowance for doubtful debts	**(16,022)**	(6,788)
	20,264	35,907

10. TRADE AND OTHER PAYABLES

	2009 *HK$'000*	2008 *HK$'000*
Trade payables	**13,254**	10,194
Other payables and accruals	**13,177**	4,442
	26,431	14,636

11. POST BALANCE SHEET EVENT

(1) Share consolidation

On 4 May 2009, every four shares of HK0.001 each in the issued and unissued share capital of the Company were consolidated into one New Share of HK$0.004 each.

(2) Placing of new shares

On 17 March 2009, the Company and China Everbright Securities (HK) Limited and VC Brokerage Limited (hereby collectively as "the Placing Agents") entered into a conditional placing agreement (the "Placing Agreement") pursuant to which the Placing Agents agreed to place, on a fully underwritten basis, (a) 1,400,000,000 and 440,000,000 Placing Shares (i.e. 1,840,000,000 new Shares in aggregate) to independent third parties at HK$0.025 per Placing Share (the "Placing"); and (b) an additional 800,000,000 new Shares (the "Option Shares") at HK$0.025 per option Share if the over-allotment option to the Placing Agents under the Placing Agreement was duly exercised in full in accordance with the terms thereof.

The Placing was completed on 7 May 2009 and the over-allotment option was duly exercised in full, and (taking into account of the effect of the share consolidation mentioned in (1) above) a total of 660,000,000 New Shares were issued at the same date.

The Placing Shares and the Option Shares represent approximately 31.92% of the issued share capital of the Company as enlarged by the issue of the Placing Shares and the Option Shares.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial review

For the year ended 31 March 2009, the Group recorded a total revenue of approximately HK$124.4 million (2008: HK$250.9 million) and loss attributable to shareholders of approximately HK$92.4 million (2008: HK$11.6 million) representing a decrease of approximately 50.4% and an increase of approximately 696.6% when compared to those of last year. Basic loss per share for the year is approximately HK1.41 cents (2008: HK0.32 cents). The Group's overall gross loss margin for the year was approximately 0.9%. The decreases in total revenue and gross profit margin were mainly attributable to the keen competition in the desktop display card market and the reorganisation in the Gold Mining Division. An impairment of trade receivables of the Group amounting to HK$10.9 million was made during the year. The finance costs for the year amounted to HK$47.7 million (2008: HK$0.5 million).

Revenue analysis

The Group is principally engaged in (i) gold exploration, mining and mineral processing in the People's Republic of China; and (ii) the design, manufacture and distribution of desktop PC components. Revenues recognised in the current and previous years are as follows:

	For the year ended 31 March			
	2009		2008	
	Revenue	**Portion**	Revenue	Portion
	HK$'000		*HK$'000*	
Gold exploration, mining and mineral processing	**34,512**	**28%**	–	–
Sales of own manufactured goods	**87,164**	**70%**	216,930	86%
Trading of PC components	**1,376**	**1%**	22,529	9%
Processing fee income	**1,384**	**1%**	8,252	4%
Handling income	**–**	**–**	3,192	1%
Total	**124,436**	**100%**	250,903	100%

Liquidity and financial resources

The Group generally finances its operations by cash flow generated from sales and from its banking facilities. As at 31 March 2009, the Group had net current liabilities of approximately HK$13,825,000 (2008: net current assets of approximately HK$59,044,000) of which approximately HK$9,966,000 (2008: HK$19,961,000) was cash and bank balances while current portion of interest bearing borrowings was approximately HK$28,111,000 (2008: HK$64,000). As at 31 March 2009, the Group had total banking facilities of approximately HK$28,111,000 (2008: HK$16,000,000), all (2008: none) of which had been utilized. The Group's banking facilities were secured on the mining right owned by the Group (2008: secured on leasehold land and buildings with an aggregate net book value of HK$6,350,000 and by corporate guarantees executed by the Company).

In view of the current cash position, with the banking facilities available and the expected future cash flow from operations, the Directors believe that the Group has sufficient financial resources to meet its operation needs.

Foreign exchange exposure

Most of the operation and trading transactions, assets and liabilities of the Group were denominated in Hong Kong dollars ("HK dollars"), Renminbi ("RMB'), United States dollars ("US dollars"). During the year ended 31 March 2009, the Group had an insignificant amount of exchange difference.

The Group adopted a conservative treasury policy, with most of the bank deposits being kept in HK dollars, RMB and US dollars, or in the local currencies of the operating subsidiaries to minimize exposure to foreign exchange risks. As at 31 March 2009, the Group had no foreign exchange contracts, interest or currency swaps or other financial derivatives for hedging purposes.

Employee information

The remuneration for the employees of the Group amounted to approximately HK$25,236,000 (2008: HK$13,984,000) including Directors' emoluments of approximately HK$6,052,000 (2008: HK$2,182,000) for the year ended 31 March 2009.

Material acquisitions and disposals

During the year, the Company completed the acquisition of the entire equity interest of SSC Mandarin Mining Investment Limited (the "Acquisition"), which now holds an indirect effective 72% equity interest in Tongguan Taizhou Mining Company Limited ("Taizhou Mining") through an intermediate company and a Sinoforeign joint venture company in the PRC, of which a wholly-owned subsidiary of the China Gold Association is also an equity holder.

The principal business of Taizhou Mining has been gold exploration, mining and minerals processing in the PRC.

The Group did not have any material disposals of subsidiaries during the year.

Gearing ratio

The Group's gearing ratio as at 31 March 2009 increased to 60.45% from 0.04% as at 31 March 2008, as convertible bonds and promissory notes were issued during the year. The gearing ratio was calculated as the Group's interest-bearing borrowings to the shareholders' equity as at the respective balance sheet dates.

Charges on the Group's assets

As at 31 March 2009, the Group's mining rights were pledged as collaterals for the Group's banking facilities. On 31 March 2008, the Group's leasehold land & buildings with net book value of approximately HK$6,350,000 were pledged as collaterals for the Group's banking facilities.

Contingent liabilities

The Group and the Company did not have any significant contingent liabilities as at 31 March 2009.

REVIEW OF THE FINANCIAL STATEMENTS

The audit committee of the Board ("the Audit Committee") has reviewed the Group's annual results for the year ended 31 March 2009. The Audit Committee comprises all of the three independent non-executive Directors, namely Mr. Orr Joseph Wai Shing, Mr. Deng Xiang Xiong and Mr. Jiao Zhi.

MATERIAL ACQUISITIONS AND DISPOSALS

Save for completion of the acquisition of the gold mining business as disclosed in the Company's circular dated 28 March 2008 on 30 April 2008, the Group did not have any material acquisitions or disposals of subsidiaries during the year.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the year ended 31 March 2009. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year ended 31 March 2009.

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the CG Code during the year ended 31 March 2009 with the exception of code provision A.2.1 in respect of the separation of the roles of chairman and chief executive officer and code provision A.5.4 in respect of Directors' securities transactions.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Chan Hing Yin ("Mr. Chan") is the chairman of the Board. Mr. Chan was also the chief executive officer of the Group ("CEO") before 5 June 2008. This arrangement deviated from the code provision A.2.1 of the CG Code which requires the roles of chairman and chief executive officer to be separate. The Board considered that arrangement enabled an efficient implementation of the Board's decision. Since the Board had reserved the decision-making authorities on major matters, the Company believed that the balance of power between the Board and the management would not been impaired.

With the expansion of the Group's business to gold mining, the Board appointed Mr. Lee Sing Leung, Robin ("Mr. Lee") as the CEO on 5 June 2008. To cope with the reorganisation of the management structure of the Group, Mr. Lee ceased to be the CEO subsequently and the role and responsibilities of CEO were then shared by the executive Directors. In view of the size of the operation of the Group, the Board considered that this arrangement is more suitable for the Company and this can promote efficient formulation and implementation of the Company's strategies.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings as set out in rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by the Directors. The chairman and an executive director of the Company, Mr. Chan has inadvertently and unintentionally disposed 26,000,000 Old Shares of the Company to independent third parties on the Stock Exchange on 2 June 2008, which is in breach of Rule 5.56 of the GEM Listing Rules. Save as disclosed above, having made specific enquiry of all Directors, the Directors have complied with the required standard of dealings regarding directors' securities transactions throughout the year ended 31 March 2009.

In consideration of the non-compliance of Mr. Chan, the Company has explained to the Directors the standard and requirements to be complied with in securities dealings to ensure no recurrence of such non-compliance and in addition to the requirements as set out in Rules 5.61 and 5.62 of the GEM Listing Rules, the written acknowledgement from the chairman of the Board or a director designated by the Board will have to be endorsed by the company secretary of the Company before any such directors' dealings.

By Order of the Board
GRAND T G GOLD HOLDINGS LIMITED
Wong Kin Yick, Kenneth
Executive Director

Hong Kong, 26 June 2009

As at the date of this announcement, the executive directors of the Company are Mr. Chan Hing Yin, Mr. Wong Kin Yick, Kenneth and Mr. Zhao Baolong, Bill; the non-executive director of the Company is Mr. Lee Sing Leung, Robin; and the independent non-executive directors of the Company are Mr. Deng Xiang Xiong, Mr. Orr Joseph Wai Shing and Mr. Jiao Zhi.

This announcement will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least seven days from the date of its publication and on the website of the Company at http://www.aplushk.com/clients/8299GrandTG/