



GRAND T G GOLD HOLDINGS LIMITED

大唐潼金控股有限公司*

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 8299)

2018
INTERIM REPORT
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* For identification purpose only 僅供識別

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This report, for which the directors of Grand T G Gold Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company and its subsidiaries (together, the “Group”). The directors of the Company (the “Directors”), having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

This report 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 websites of the Company at <http://www.grandtg.com/> or <http://www.aplushk.com/clients/8299GrandTG/>.

香港聯合交易所有限公司（「聯交所」）GEM之特色

GEM之定位，乃為較其他在聯交所上市之公司帶有較高投資風險之中小型公司提供一個上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

鑒於GEM上市公司一般為中小型公司，在GEM買賣之證券可能會較於聯交所主板買賣之證券承受較大之市場波動風險，且無法保證在GEM買賣之證券會有高流通量之市場。

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大唐潼金控股有限公司（「本公司」）董事共同及個別對本報告承擔全部責任，當中包括遵照聯交所GEM證券上市規則（「GEM上市規則」）規定提供有關本公司及其附屬公司（統稱「本集團」）之資料。本公司董事（「董事」）在作出一切合理查詢後確認就彼等所深知及確信，本報告所載資料在各主要方面均屬準確及完整，並無誤導或欺詐成份，及本報告並無遺漏任何其他事宜，致使本報告或其任何陳述有所誤導。

本報告將刊登於GEM之網站 www.hkgem.com 「最新公司公告」一頁並由刊發日期起保留最少七日及刊登於本公司之網站 <http://www.grandtg.com/> 或 <http://www.aplushk.com/clients/8299GrandTG/> 內。

The board of Directors (the “Board”) hereby announces the unaudited condensed consolidated financial statements of the Group for the three months and six months ended 30 September 2018, together with the unaudited comparative figures for the corresponding periods in previous year as follows:

董事會(「董事會」)謹此公佈本集團截至二零一八年九月三十日止三個月及六個月之未經審核簡明綜合財務報表，連同去年同期的未經審核比較數字如下：

Unaudited Condensed Consolidated Income Statement

For the six months ended 30 September 2018

未經審核簡明綜合收益表

截至二零一八年九月三十日止六個月

		(Unaudited) (未經審核)		(Unaudited) (未經審核)		
		Three months ended 30 September 截至九月三十日 止三個月		Six months ended 30 September 截至九月三十日 止六個月		
		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
	Notes 附註					
Revenue	收益	4	34,594	81,212	98,349	118,196
Cost of sales	銷售成本		(17,432)	(40,081)	(46,171)	(58,523)
Gross profit	毛利		17,162	41,131	52,178	59,673
Other income and (expenses), net	其他收入及 (開支)淨額	4	(19,157)	1,486	(19,157)	3,366
Selling and distribution expenses	銷售及分銷開支		-	(167)	(3,500)	(3,083)
Legal and resumption expenses	法律及復牌開支		-	(901)	-	(11,189)
Administrative expenses	行政開支		(12,200)	(12,449)	(19,549)	(23,053)
Operating results	經營業績		(14,195)	29,100	9,972	25,714
Finance costs	融資成本	5	(6,411)	(5,451)	(12,944)	(10,862)
Profit/(loss) before tax	除稅前溢利/(虧損)	6	(20,606)	23,649	(2,972)	14,852
Income tax expense	所得稅開支	7	(797)	(4,347)	(4,155)	(4,347)
Profit/(Loss) for the period	期間溢利/(虧損)		(21,403)	19,302	(7,127)	10,505

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended		Six months ended	
		30 September		30 September	
		截至九月三十日		截至九月三十日	
		止三個月		止六個月	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Profit/(loss) for the period attributable to:					
Equity holders of the Company		(22,039)	12,439	(13,665)	1,078
Non-controlling interest		636	6,863	6,538	9,427
		(21,403)	19,302	(7,127)	10,505
		HK Cents	HK Cents	HK Cents	HK Cents
		港仙	港仙	港仙	港仙
Earnings/(losses) per share					
Basic/diluted		(0.10)	0.06	(0.06)	0.01
	Notes 附註				
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Unaudited Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2018

未經審核簡明綜合全面收益表

截至二零一八年九月三十日止六個月

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September 截至九月三十日 止三個月		Six months ended 30 September 截至九月三十日 止六個月	
		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Notes 附註					
Profit/(loss) for the period	期間溢利/(虧損)	(21,403)	19,302	(7,127)	10,505
Other comprehensive income/ (loss) for the period:	期間其他全面收入/ (虧損):				
Item that may be reclassified subsequently to profit or loss	其後可能重新分類至 損益的項目				
Exchange differences arising from translation of financial statements of overseas subsidiaries	因換算海外附屬公司 財務報表而產生之 匯兌差額	6,523	5,793	(13,203)	10,216
		6,523	5,793	(13,203)	10,216
Total comprehensive income/ (loss) for the period:	期間全面收入/(虧損) 總額:	(14,880)	25,095	(20,330)	20,721
Total comprehensive income/ (loss) attributable to:	全面收入/(虧損) 總額歸屬於:				
Equity holders of the Company	本公司權益持有人	(14,971)	18,059	(25,548)	11,009
Non-controlling interest	非控股權益	91	7,036	5,218	9,712
		(14,880)	25,095	(20,330)	20,721

Unaudited Condensed Consolidated Statement of Financial Position

As at 30 September 2018

未經審核簡明綜合財務狀況表

於二零一八年九月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
			30 September 2018 二零一八年 九月三十日	31 March 2018 二零一八年 三月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備		614,963	635,583
Mining rights related assets	採礦權相關資產		51,048	57,102
Construction in progress	在建工程		50,035	53,790
			716,046	746,475
CURRENT ASSETS	流動資產			
Inventories	存貨		2,447	19,624
Other receivables and prepayments	其他應收賬項及預付款項	10	21,427	23,974
Cash and cash equivalents	現金及現金等值項目		14,549	22,377
			38,423	65,975
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易賬款及其他應付賬項	11	82,967	102,172
Promissory notes	承兌票據		12,500	12,500
Tax payables	應付稅項		54,894	48,671
Bonds	債券		18,331	18,074
Convertible bonds	可換股債券		17,482	16,410
Interest-bearing borrowings	計息借貸	12	9,242	3,876
			195,416	201,703

			(Unaudited) (未經審核)	(Audited) (經審核)
			30 September 2018 二零一八年 九月三十日	31 March 2018 二零一八年 三月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NET CURRENT LIABILITIES	流動負債淨額		(156,993)	(135,728)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		559,053	610,747
NON-CURRENT LIABILITIES	非流動負債			
Long-term loans	長期貸款	12	260,562	291,926
Deferred tax liabilities	遞延稅項負債		2,258	2,258
			262,820	294,184
NET ASSETS	資產淨值		296,233	316,563
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		89,807	89,807
Reserves	儲備		172,616	198,164
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		262,423	287,971
Non-controlling interest	非控股權益		33,810	28,592
TOTAL EQUITY	總權益		296,233	316,563

Unaudited Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2018

未經審核簡明綜合 權益變動表

截至二零一八年九月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔								
		Issued share capital	Share premium	Foreign currency translation reserve	Share option reserve	Convertible bonds reserve	Retained profit/ (Accumulated losses)	Sub-total	Non-controlling interest	Total
		已發行股本	股份溢價	匯兌儲備	購股權儲備	債券儲備	保留溢利/ (累計虧損)	小計	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2018	於二零一八年四月一日	89,807	1,837,947	11,565	26,703	17,579	(1,695,630)	287,971	28,592	316,563
Net profit/(loss) for the period	期間溢利/(虧損)淨額	-	-	-	-	-	(13,665)	(13,665)	6,538	(7,127)
Other comprehensive income: Exchange differences arising from translation of financial statement of overseas subsidiaries	其他全面收入: 因換算海外附屬公司 財務報表所產生之 匯兌差額	-	-	(11,883)	-	-	-	(11,883)	(1,320)	(13,203)
Total comprehensive income/(loss) for the period	期間全面收入/(虧損)總額	-	-	(11,883)	-	-	(13,665)	(25,548)	5,218	(20,330)
At 30 September 2018	於二零一八年九月三十日	89,807	1,837,947	(318)	26,703	17,579	(1,709,295)	262,423	33,810	296,233

Unaudited Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2017

未經審核簡明綜合 權益變動表

截至二零一七年九月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔									
		Issued share capital	Share premium	Foreign currency translation reserve	Share option reserve	Convertible bonds reserve 可換股 債券儲備	Revaluation reserve 重估儲備	Retained profit/ (Accumulated losses) 保留溢利/ (累計虧損)	Sub-total	Non- controlling interest	Total
		已發行股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	債券儲備 HK\$'000 千港元	重估儲備 HK\$'000 千港元	保留溢利/ (累計虧損) HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	53,794	1,690,765	1,222	26,703	5,036	-	(1,710,920)	66,600	8,754	75,354
Net profit for the period	期間溢利淨額	-	-	-	-	-	-	1,078	1,078	9,427	10,505
Other comprehensive income: Exchange differences arising from translation of financial statement of overseas subsidiaries	其他全面收入： 因換算海外附屬公司 財務報表所產生之 匯兌差額	-	-	9,931	-	-	-	-	9,931	285	10,216
Total comprehensive income for the period	期間全面收入總額	-	-	9,931	-	-	-	1,078	11,009	9,712	20,721
Issue of convertible bonds	發行可換股債券	-	-	-	-	11,964	-	-	11,964	-	11,964
Issue of shares upon placing and capitalization of shareholders' loan	因配售及資本化股東貸款 發行股份	9,116	35,578	-	-	-	-	-	44,694	-	44,694
Issue of share under the open offer	根據公開發售發行股份	26,897	104,767	-	-	-	-	-	131,664	-	131,664
At 30 September 2017	於二零一七年九月三十日	89,807	1,831,110	11,153	26,703	17,000	-	(1,709,842)	265,931	18,466	284,397

Unaudited Condensed Consolidated Statement of Cash Flows

未經審核簡明綜合 現金流量表

		(Unaudited) (未經審核)	
		Six Months ended 30 September 截至九月三十日 止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net cash generated from operating activities	經營活動所得之現金淨額	10,650	4,001
Net cash generated used in investing activities	投資活動所用之現金淨額	(38,460)	(41,750)
Net cash (used in)/ generated from financing activities	融資活動(所用)/所得之現金淨額	(940)	78,689
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	(28,750)	40,940
Cash and cash equivalents at beginning of the period	於期初之現金及現金等值項目	22,377	6,155
Effect of foreign exchange rate changes	匯率變動之影響	20,922	(480)
Cash and cash equivalents at end of the period	於期末之現金及現金等值項目	14,549	46,615
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結餘之分析		
Bank balances and cash	銀行結餘及現金	14,549	46,615

Notes:

1. CORPORATE INFORMATION

The Company 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. Its principal place of business in Hong Kong is Unit 801, 8th Floor, Beautiful Group Tower, 74-77 Connaught Road Central, Central, Hong Kong. The Company's shares are listed on the GEM.

The principal activity of the Group is principally engaged in gold exploration, mining and mineral processing.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$"), and the functional currency of the Company is HK\$, with values rounded to the nearest thousand.

2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 September 2018 have been prepared in compliance with Hong Kong Accounting Standard ("HKAS") 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules").

The preparation of the unaudited condensed consolidated financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a period-to-date basis. Actual results may differ from these estimates.

附註：

1. 公司資料

本公司根據開曼群島公司法第22章（一九六一年法例第3章，經綜合及修訂）在開曼群島註冊成立為一間獲豁免有限公司。其香港主要營業地點為香港中環干諾道中74-77號標華豐集團大廈8樓801室。本公司股份在GEM上市。

本集團之主要業務為黃金勘探、開採及礦物加工。

未經審核簡明綜合財務報表以港元（「港元」）呈列，及本公司之功能貨幣為港元，若干價值已四捨五入至最接近千位數。

2. 編製基準

截至二零一八年九月三十日止六個月之未經審核中期簡明綜合財務報表乃遵照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」以及聯交所GEM證券上市規則（「GEM上市規則」）而編製。

根據香港會計準則第34號編製未經審核簡明綜合財務報表需管理層作出判斷、估計及假設，該等判斷、估計及假設會影響期初至今所採用政策及資產與負債之呈報金額、收入及開支。實際結果可能有別於該等估計。

2. BASIS OF PREPARATION (Continued)

The unaudited condensed consolidated financial statements should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2018 ("2018 Annual Report"). The Group's policies on financial risk management were set out in the financial statements included in the Company's 2018 Annual Report and there have been no significant changes in the financial risk management policies for the six months ended 30 September 2018.

The unaudited condensed consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial instruments which are carried at fair value.

The accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 September 2018 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2018.

In the current period, the Group has applied the new standards, amendments and interpretations (the "new HKFRSs") which are effective for the Group's financial statements for the annual period beginning on 1 January 2018. HKFRSs include all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The adoption of new HKFRSs has no material impact on the Group's financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2. 編製基準 (續)

未經審核簡明綜合財務報表應與本集團截至二零一八年三月三十一日止年度之年度財務報表(「二零一八年年報」)一併閱讀。本集團有關財務風險管理之政策乃載於本公司之二零一八年年報所載之財務報表及截至二零一八年九月三十日止六個月之財務風險管理政策並無重大變動。

未經審核簡明綜合財務報表已按歷史成本方法編製，並根據若干按公平值計量之財務工具之重新估值作出修訂。

截至二零一八年九月三十日止六個月之未經審核簡明綜合財務報表所用之會計政策及計算方法與編製本集團截至二零一八年三月三十一日止年度之年度財務報表所遵循者相同。

於本期間，本集團已應用於二零一八年一月一日開始之年度期間之本集團財務報表生效之新準則、修訂及詮釋(「新香港財務報告準則」)。香港財務報告準則包括香港會計師公會(「香港會計師公會」)頒佈之所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋。採納新香港財務報告準則對本集團財務報表並無重大影響。本集團並無應用於本會計期間並未生效的任何新準則或詮釋。

2. BASIS OF PREPARATION (Continued)

The Group had incurred losses after tax of approximately HK\$7.1 million for the six months ended 30 September 2018 (six months ended 30 September 2017: profit after tax of approximately HK\$10.5 million) and had net liabilities of approximately HK\$157.0 million as at 30 September 2018 (31 March 2018: net assets of HK\$135.7 million). As at 30 September 2018, the Group's liabilities included convertible bonds with principal amount of approximately HK\$30.1 million (31 March 2018: HK\$30.1 million) which is repayable in 2022. As disclosed in the announcement of the Company issued on 22 August 2018, the Company has been served a writ of summons together with an indorsement of claim, claiming the repayment of the principal sum of HK\$30,095,357 together with the interest incurred thereon under a series of convertible bonds (the "**Convertible Bonds**") issued by the Company to Leung Heung Ying ("**Leung**") pursuant to a conditional subscription agreement (the "**Subscription Agreement**") dated 17 July 2017 entered into between the Company and J. Thomson Asset Investment Limited ("**J. Thomson**"). To the best of the knowledge of the Company, J. Thomson is wholly and beneficially owned by Leung. The legal proceeding (the "**Action**") is still ongoing up to the date of this report. It is uncertain if the Convertible Bonds will become payable within the next twelve months. The Action poses a material uncertainty on the Group's ability to continue as a going concern and its ability to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding the above conditions, the financial statements were prepared based on the assumption that the Group can be operated as a going concern having taken into consideration the arrangements which include, but not limited to, the following measures:

- (i) management will continue to control the operating costs and pay extra efforts to increase revenue with an aim to attain better operating cash flows;
- (ii) the Company is in active fund raising; and
- (iii) the Group has obtained continuous financial support from a substantial shareholder of the Company as necessary to enable the Group to meet its operating and financing obligations, as and when they are fall due.

Based on the aforesaid measures, the Board believes that the Company will have sufficient working capital to satisfy its future working capital and other financing requirements for at least the next twelve months as from 30 September 2018. Accordingly, the unaudited condensed consolidated financial statements have been prepared on a going concern basis.

2. 編製基準 (續)

本集團截至二零一八年九月三十日止六個月已產生除稅後虧損約7,100,000港元(截至二零一七年九月三十日止六個月:除稅後溢利約10,500,000港元)及於二零一八年九月三十日有負債淨額約157,000,000港元(二零一八年三月三十一日:資產淨值135,700,000港元)。於二零一八年九月三十日,本集團負債包括須於二零二二年償還之本金額為約30,100,000港元之可換股債券(二零一八年三月三十一日:30,100,000港元)。如本公司於二零一八年八月二十二日刊發的公告所披露,本公司已接獲一份傳訊令狀連同申索書,要求根據本公司與J. Thomson Asset Investment Limited ("**J. Thomson**")於二零一七年七月十七日訂立之有條件認購協議("**認購協議**")向梁享英("**梁先生**")償還本公司發行的一系列可換股債券("**可換股債券**")下的本金總額30,095,357港元連同應計利息。據本公司所深知, J. Thomson由梁先生全資及實益擁有。由於截至本報告日期該案件的法律程序("**該訴訟**")仍在進行中,故尚不確定能否於十二個月內支付可換股債券。該訴訟令本集團的持續經營能力及其在日常業務過程中變現資產及清償負債的能力存在重大不確定性。

儘管存在上述情況,經計及有關安排,包括但不限於以下措施後,財務報表乃假設本集團能夠按持續基準經營而編製:

- (i) 管理層將繼續控制經營成本,並將投入更多精力提高收益,以期獲得更理想的經營現金流量;
- (ii) 本公司正積極進行融資活動;及
- (iii) 本集團已自本公司一名主要股東取得能令本集團履行其到期之營運及融資責任所需之持續財務支持。

基於上述措施,董事會認為,本公司將具備足夠營運資金以滿足其自二零一八年九月三十日起至少未來十二個月之日後營運資金及其他資金需要。因此,未經審核簡明綜合財務報表乃按持續經營基準編製。

3. SEGMENT INFORMATION

The Group had two operating segments for the six months ended 30 September 2018, namely Gold Mining Division, Corporate Division.

Segment results do not include finance costs. Segment assets and liabilities are allocated based on the operations of the segments.

Segment information by operating segments is presented as follows:

Six months ended 30 September 2018

		(Unaudited) (未經審核)			
		Gold Mining 黃金 HK\$'000 千港元	Corporate 企業 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue:	分部收入:				
Turnover for external customers	來自外部客戶之收益	98,349	-	-	98,349
Gross profit	毛利	52,178	-	-	52,178
Other income and (expenses), net	其他收入及 (開支)淨額	214	(19,748)	-	(19,534)
Operating expenses	經營費用	(13,745)	(8,927)	-	(22,672)
Segment results	分部業績	38,647	(28,675)	-	9,972
Finance costs	融資成本	(10,949)	(1,995)	-	(12,944)
Profit/(loss) before taxation	除稅前溢利/(虧損)	27,698	(30,670)	-	(2,972)
Income tax expense	所得稅開支	(4,155)	-	-	(4,155)
Net profit/(loss) for the period	期間溢利/(虧損)淨額	23,543	(30,670)	-	(7,127)
Segment assets	分部資產	733,887	345,503	(324,921)	754,469
Segment liabilities	分部負債	630,929	455,354	(628,047)	458,236
Capital expenditure	資本開支	49,852	-	-	49,852
Depreciation and amortisation	折舊及攤銷	15,851	6	-	15,857

3. 分部資料

本集團於截至二零一八年九月三十日止六個月擁有兩個經營分部，分別為黃金業務分部及企業分部。

分部業績不包括融資成本。分部資產及負債乃根據分部之經營業務分配。

按經營分部劃分之分部資料呈列如下：

截至二零一八年九月三十日止六個月

(Unaudited)
(未經審核)

	Gold Mining 黃金 HK\$'000 千港元	Corporate 企業 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue:				
Turnover for external customers	98,349	-	-	98,349
Gross profit	52,178	-	-	52,178
Other income and (expenses), net	214	(19,748)	-	(19,534)
Operating expenses	(13,745)	(8,927)	-	(22,672)
Segment results	38,647	(28,675)	-	9,972
Finance costs	(10,949)	(1,995)	-	(12,944)
Profit/(loss) before taxation	27,698	(30,670)	-	(2,972)
Income tax expense	(4,155)	-	-	(4,155)
Net profit/(loss) for the period	23,543	(30,670)	-	(7,127)
Segment assets	733,887	345,503	(324,921)	754,469
Segment liabilities	630,929	455,354	(628,047)	458,236
Capital expenditure	49,852	-	-	49,852
Depreciation and amortisation	15,851	6	-	15,857

3. SEGMENT INFORMATION (Continued)

Six months ended 30 September 2017

3. 分部資料 (續)

截至二零一七年九月三十日止六個月

		(Unaudited) (未經審核)			
		Gold Mining 黃金	Corporate 企業	Elimination 對銷	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue:	分部收入:				
Turnover for external customers	來自外部客戶之收益	118,196	-	-	118,196
Gross profit	毛利	59,673	-	-	59,673
Other income	其他收入	1,125	2,241	-	3,366
Operating expenses	經營費用	(14,622)	(22,703)	-	(37,325)
Segment results	分部業績	46,176	(20,462)	-	25,714
Finance costs	融資成本	(7,945)	(2,917)	-	(10,862)
Profit/(loss) before taxation	除稅前溢利/(虧損)	38,231	(23,379)	-	14,852
Income tax expense	所得稅開支	(4,347)	-	-	(4,347)
Net profit/(loss) for the period	期間溢利/(虧損)淨額	33,884	(23,379)	-	10,505
Segment assets	分部資產	611,703	1,836,976	(1,683,516)	765,163
Segment liabilities	分部負債	566,220	165,247	(250,701)	480,766
Capital expenditure	資本開支	41,484	-	-	41,484
Depreciation and amortisation	折舊及攤銷	12,108	5	-	12,113

3. SEGMENT INFORMATION (Continued)

Geographical segments

The Group's operations are located in Hong Kong and other parts of the People's Republic of China (the "PRC") whereas the principal markets for the Group's products are mainly located in other parts of the PRC.

Segment information by geographical segments is presented as follows:

3. 分部資料 (續)

地域分部

本集團之業務位於香港及中華人民共和國(「中國」)其他地區，而本集團產品之主要市場集中於中國其他地區。

按地域分部劃分之分部資料呈列如下：

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Segment revenue by location of customers	按客戶所在地劃分之分部收益		
PRC, excluding Hong Kong, Macau and Taiwan	中國(不包括香港、澳門及台灣)	98,349	118,196
		98,349	118,196
Non-current assets	非流動資產		
PRC, excluding Hong Kong, Macau and Taiwan	中國(不包括香港、澳門及台灣)	716,010	619,681
Hong Kong	香港	36	47
		716,046	619,728

4. REVENUE AND OTHER INCOME AND EXPENSE, NET

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

4. 收益及其他收入及開支，淨額

收益指已出售貨品之淨值（已扣減貿易折扣、退貨及不同種類之政府附加費（如適用））及已供應服務之價值：

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收益				
Sale of goods	銷售貨品	34,594	81,212	98,349	118,196
		34,594	81,212	98,349	118,196
Other income and expense, net	其他收入及開支，淨額				
Gain on waive of Bond interest	豁免債券利息的收益	-	873	-	873
Gain on waive of long term loan interests	豁免長期貸款利息的收益	-	-	-	796
Government grant	政府補貼	-	-	-	617
Gain on waive of former director's remuneration	豁免前董事薪酬的收益	-	-	-	517
Others	其他	591	613	591	563
Exchange loss	匯兌虧損	(19,748)	-	(19,748)	-
		(19,157)	1,486	(19,157)	3,366

5. FINANCE COSTS

5. 融資成本

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest on bonds	債券利息	257	259
Amortisation and interest on convertible bonds	可換股債券攤銷及利息	1,676	1,036
Interest on short term loans	短期貸款利息	62	1,623
Interest on long term loans	長期貸款利息	10,949	7,944
Finance costs	融資成本	12,944	10,862

6. PROFIT/(LOSS) BEFORE TAX

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

6. 除稅前溢利／（虧損）

本集團之除稅前溢利／（虧損）乃在扣除下列各項後列賬：

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September 截至九月三十日 止三個月		Six months ended 30 September 截至九月三十日 止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	17,432	40,081	46,171	58,523
Auditors' remuneration	核數師酬金	250	306	500	556
Amortisation of intangible assets	無形資產攤銷	1,306	–	1,306	–
Depreciation*	折舊*	7,635	6,237	14,551	12,113
Operating lease rentals in respect of land and buildings	有關土地及樓宇之 經營租賃租金	277	166	472	210
Staff costs including directors' emoluments:	員工成本 (包括董事薪酬)：				
Salaries, wages, allowances and benefits in kind	薪金、工資、津貼及 實物福利	3,601	2,523	5,724	9,653
Retirement benefits scheme contributions	退休福利計劃供款	26	54	48	72
Staff costs	員工成本	3,627	2,577	5,772	9,725

* approximately HK\$0.20 million (six months ended 30 September 2017: HK\$0.15 million) are included in administrative expenses and approximately HK\$14.3 million (six months ended 30 September 2017: HK\$12 million) are included in cost of sales.

* 約200,000港元（截至二零一七年九月三十日止六個月：150,000港元）計入行政開支及約14,300,000港元（截至二零一七年九月三十日止六個月：12,000,000港元）計入銷售成本。

7. INCOME TAX EXPENSE

7. 所得稅開支

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September 截至九月三十日 止三個月		Six months ended 30 September 截至九月三十日 止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current tax – overseas	即期稅項—海外				
Provision for the period	本期間撥備	797	4,347	4,155	4,347
Income tax expense	所得稅開支	797	4,347	4,155	4,347

No provision for Hong Kong profits tax has been made in the financial statements as the Group had no assessable profit for the period (six months ended 30 September 2017: Nil).

Overseas taxation represents tax charges on the estimated assessable profits of subsidiaries operating overseas including the PRC, calculated at rates applicable in the respective jurisdictions for the period.

8. DIVIDEND

No dividend has been paid or proposed by the Company for the six months ended 30 September 2018 and 2017.

由於本集團於本期間並無應課稅溢利(截至二零一七年九月三十日止六個月:無),故並無於財務報表計提香港利得稅撥備。

海外稅項指就於海外(包括中國)經營之附屬公司所產生之估計應課稅溢利之稅項支出,並按期內適用於有關司法權區之稅率計算。

8. 股息

截至二零一八年及二零一七年九月三十日止六個月,本公司並無派付或擬派股息。

9. EARNINGS/(LOSSES) PER SHARE

The calculation of the basic and diluted earnings/(losses) per share attributable to the equity holders of the Company is based on the following:

Basic

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Profit/(loss) attributable to the equity holders of the Company	本公司權益持有人應佔溢利／(虧損)	(22,039)	12,439	(13,665)	1,078
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	22,451,732,406	22,071,899,073	22,451,732,406	19,777,466,912
Basic earnings/(losses) per share (HK cents)	每股基本盈利／(虧損) (港仙)	(0.10)	0.06	(0.06)	0.01

Diluted

For the six months ended 30 September 2018, the computation of diluted loss per share had not taken into account the exercise of the Company's outstanding share options since their exercise price is higher than the average market price of the shares of the Company for the period. In addition, it does not assume the conversion of the Company's convertible bonds as they had anti-dilutive effect on the loss per share calculation.

For the six months ended 30 September 2017, the computation of diluted loss per share had not taken into account the exercise of the Company's outstanding share options since their exercise price is higher than the average market price of the shares of the Company for the period. In addition, it does not assume the conversion of the Company's convertible bonds as they had anti-dilutive effect on the loss per share calculation.

9. 每股盈利／(虧損)

本公司權益持有人應佔每股基本及攤薄盈利／(虧損)乃按以下資料為基準計算：

基本

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Profit/(loss) attributable to the equity holders of the Company	本公司權益持有人應佔溢利／(虧損)	(22,039)	12,439	(13,665)	1,078
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	22,451,732,406	22,071,899,073	22,451,732,406	19,777,466,912
Basic earnings/(losses) per share (HK cents)	每股基本盈利／(虧損) (港仙)	(0.10)	0.06	(0.06)	0.01

攤薄

截至二零一八年九月三十日止六個月，計算每股攤薄虧損並無計及本公司的未行使購股權獲行使，原因為其行使價高於本公司股份於本期間的平均市價。此外，計算每股虧損概無假設本公司的可換股債券獲兌換，原因為其具有反攤薄影響。

截至二零一七年九月三十日止六個月，計算每股攤薄虧損並無計及本公司的未行使購股權獲行使，原因為其行使價高於本公司股份於本期間的平均市價。此外，計算每股虧損概無假設本公司的可換股債券獲兌換，原因為其具有反攤薄影響。

10. OTHER RECEIVABLES AND PREPAYMENTS

An analysis of other receivables, deposits and prepayments are as follows:

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
Deposits	按金	10,645	9,640
Prepayments	預付款項	2,151	1,568
Other receivables	其他應收賬項	8,631	12,766
		21,427	23,974

The fair values of trade and other receivables approximate their carrying amounts.

10. 其他應收賬項及預付款項

其他應收賬項、按金及預付款項分析如下：

應收貿易賬款及其他應收賬項之公平值與其賬面值相若。

11. TRADE AND OTHER PAYABLES

11. 應付貿易賬款及其他應付賬項

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
Trade payables	應付貿易賬款	3,739	8,039
Other payables and accruals	其他應付賬項及應計費用	79,228	94,133
		82,967	102,172

As of the end of the reporting period, the ageing analysis of trade payables based on the demand note date, is as follows:

截至報告期末，應付貿易賬款按繳款通知書日期呈列的賬齡分析如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
0-30 days	0至30日	346	1,641
31-60 days	31至60日	53	573
61-90 days	61至90日	-	4,886
Over 90 days	90日以上	3,340	939
		3,739	8,039

12. BORROWINGS

12. 借貸

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
Short-term loans	短期貸款	9,242	3,876
Long-term loans	長期貸款	260,562	291,926
		269,804	295,802
The Group's interest-bearing loans were repayable as follows:			
Amount due within one year included in current liabilities			
Amount due after one year			
		269,804	295,802

The short-term loan is unsecured and the interest rate is 5% (2017: 5%) per annum.

The long-term loans are secured by the inventories of Taizhou Mining and the interest rate is 5% to 30% (2017: nil to 5%).

The above borrowings are carried at amortised cost and the carrying amounts of interest-bearing borrowings approximate to their fair value.

短期貸款為無抵押，年利率為5%（二零一七年：5%）。

長期貸款以太洲礦業之存貨作抵押，利率介乎5%至30%（二零一七年：零至5%）。

上述借貸按攤銷成本入賬，計息借貸之賬面值與其公平值相若。

13. CONVERTIBLE BONDS

Pursuant to the Subscription Agreement entered into between J. Thomson (which is wholly and beneficially owned by Leung) and the Company on 10 April 2017, the Company issued Convertible Bonds to Leung on 17 July 2017, the principal terms of the Convertible Bonds are as follows:

Date of issue	17 July 2017
Aggregate principal amount	HK\$30,095,357
Interest rate	4%
Conversion price	HK\$0.02
Maturity date	5 years from the date of issue

At 30 September 2018, the fair values of the liability component were determined at approximately HK\$17.5 million. The effective interest expense approximately HK\$1.7 million was recognised in the consolidated profit or loss.

13. 可換股債券

根據J. Thomson (由梁先生全資及實益擁有)與本公司於二零一七年四月十日訂立之認購協議，本公司於二零一七年七月十七日發行可換股債券予梁先生。可換股債券的主要條款如下：

發行日期	二零一七年七月十七日
本金總額	30,095,357港元
息率	4%
換股價	0.02港元
到期日	自發行日期起計五年

於二零一八年九月三十日，負債部分之公平值釐定為約17,500,000港元。實際利息開支約1,700,000港元於綜合損益中確認。

Management Discussion and Analysis

BUSINESS REVIEW

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in gold exploration, mining and mineral processing with gold concentrate as its product.

FINANCIAL REVIEW

Revenue

For the six months ended 30 September 2018 (the “**Reporting Period**”), the Group’s revenue was approximately HK\$98.3 million, representing a decrease of approximately 16.8% from approximately HK\$118.2 million as compared with that of the corresponding period in last year. The decrease in revenue was mainly due to the declining gold price, affected by the strengthening of US dollar and other unfavourable factors, during the Reporting Period compared with the corresponding period in last year.

During the Reporting Period, the Group had been operating its ore processing plants at 400 tonnes (six months ended 30 September 2017: 400 tonnes) of ore per day. The Company has been exploring various business opportunities to improve the ore production.

Gross profit and gross profit margin

During the Reporting Period, the Group’s gross profit was approximately HK\$52.2 million, representing a decrease of approximately 12.6% from approximately HK\$59.7 million as compared with that of the corresponding period in last year. During the Reporting Period, the Group’s overall gross profit margin was approximately 53.1% (six months ended 30 September 2017: 50.5%).

管理層討論及分析

業務回顧

本公司之主要活動為投資控股。其附屬公司主要從事黃金勘探、開採以及以黃金精礦為其產品的礦物加工。

財務回顧

收益

截至二零一八年九月三十日止六個月（「**報告期間**」），本集團之收益為約98,300,000港元，較去年同期的約118,200,000港元減少約16.8%。收益減少乃主要由於受美元升值及其他不利因素影響，於報告期間的黃金價格較去年同期下降。

於報告期間，本集團以每日400噸（截至二零一七年九月三十日止六個月：400噸）礦石營運其礦石加工廠。本公司一直探索各種業務機會以提升礦石產量。

毛利及毛利率

於報告期間，本集團之毛利為約52,200,000港元，較去年同期之約59,700,000港元減少約12.6%。於報告期間，本集團之整體毛利率為約53.1%（截至二零一七年九月三十日止六個月：50.5%）。

Selling and distribution expenses

During the Reporting Period, the Group's selling and distribution expenses were approximately HK\$3.5 million, representing an increase of approximately 13.5% as compared with that of the corresponding period in last year (six months ended 30 September 2017: approximately HK\$3.1 million).

Administrative and other expenses

During the Reporting Period, the Group's administrative and other expenses were approximately HK\$19.5 million, representing a decrease of approximately 15.2% from approximately HK\$23.1 million as compared with that of the corresponding period in last year. The decrease in administrative expenses was mainly attributable to the reduction of directors' remuneration during the Reporting Period compared with the corresponding period in last year.

Profit/(loss) for the Reporting Period

Unaudited consolidated loss of the Company amounted to approximately HK\$7.1 million for the Reporting Period (six months ended 30 September 2017: profit of approximately HK\$10.5 million). The net loss is mainly derived from the exchange loss, generated from foreign currency balances of approximately HK\$19.7 million, arising from the depreciation of the Renminbi ("RMB") during the Reporting Period. Excluding the exchange loss incurred, the Group would have recorded net profit of approximately HK\$12.6 million for the six months ended 30 September 2018.

As a result of the above factors, the Group recorded an unaudited net loss attributable to equity holders of the Company approximately HK\$13.7 million (six months ended 30 September 2017: net profit of approximately HK\$1.1 million).

Earning/(loss) per share

Basic loss per share was approximately HK cents 0.06 for the Reporting Period (six months ended 30 September 2017: Basic earning per share of approximately HK cents 0.01).

銷售及分銷開支

於報告期間，本集團之銷售及分銷開支為約3,500,000港元，較去年同期增加約13.5%（截至二零一七年九月三十日止六個月：約3,100,000港元）。

行政及其他開支

於報告期間，本集團的行政及其他開支為約19,500,000港元，較去年同期的約23,100,000港元減少約15.2%。行政開支減少乃主要由於於報告期間的董事薪酬較去年同期下降。

報告期間溢利／（虧損）

本公司於報告期間的未經審核綜合虧損為約7,100,000港元（截至二零一七年九月三十日止六個月：溢利約10,500,000港元）。虧損淨額乃主要源自於報告期間人民幣（「人民幣」）貶值導致外幣結餘約19,700,000港元產生匯兌虧損。剔除所產生的匯兌虧損後，本集團將於截至二零一八年九月三十日止六個月錄得溢利淨額約12,600,000港元。

由於上述因素，本集團錄得本公司權益持有人應佔未經審核虧損淨額約13,700,000港元（截至二零一七年九月三十日止六個月：溢利淨額約1,100,000港元）。

每股盈利／（虧損）

報告期間的每股基本虧損約0.06港仙（截至二零一七年九月三十日止六個月：每股基本盈利約0.01港仙）。

Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2018 (six months ended 30 September 2017: nil).

Liquidity, financial resources and funding

As at 30 September 2018, the Group had cash and cash equivalents amounted to approximately HK\$14.5 million (31 March 2018: approximately HK\$22.4 million) and net current liabilities amounted to approximately HK\$157.0 million (31 March 2018: approximately HK\$135.7 million) whereas inventories of the Group amounted to approximately HK\$2.4 million (31 March 2018: approximately HK\$19.6 million).

As at 30 September 2018, the current ratio is approximately 0.20 (31 March 2018: approximately 0.33).

As at 30 September 2018, the Group's gearing ratio was approximately 42.2% (31 March 2018: approximately 42.2%), calculated based on total borrowings over total assets.

Borrowings

Borrowings information of the Group is set out in note 12 to the unaudited condensed consolidated financial statements.

Charge on the Group's assets

As at 30 September 2018, the Group's long term loans were secured by the inventories of the Group's operating subsidiary, Tongguan Taizhou Mining Company Limited ("Taizhou Mining").

As at 30 September 2018, the inventories of the Group amounted to approximately HK\$2.4 million (31 March 2018: approximately HK\$19.6 million).

Treasury policies

The Group's monetary assets and transactions are principally denominated in HK\$ and RMB. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

股息

董事會並不建議派付截至二零一八年九月三十日止六個月的中期股息（截至二零一七年九月三十日止六個月：無）。

流動資金、財務資源及融資

於二零一八年九月三十日，本集團擁有為數約14,500,000港元的現金及現金等值項目（二零一八年三月三十一日：約22,400,000港元）及約157,000,000港元的流動負債淨額（二零一八年三月三十一日：約135,700,000港元），而本集團的存貨為約2,400,000港元（二零一八年三月三十一日：約19,600,000港元）。

於二零一八年九月三十日，流動比率為約0.20（二零一八年三月三十一日：約0.33）。

於二零一八年九月三十日，本集團的資產負債比率為約42.2%（二零一八年三月三十一日：約42.2%），乃按借貸總額除以資產總值計算。

借貸

本集團的借貸資料載於未經審核簡明綜合財務報表附註12。

本集團之資產押記

於二零一八年九月三十日，本集團之長期貸款由本集團之經營附屬公司潼關縣太洲礦業有限公司（「太洲礦業」）之存貨作抵押。

於二零一八年九月三十日，本集團的存貨為約2,400,000港元（二零一八年三月三十一日：約19,600,000港元）。

庫務政策

本集團之貨幣資產及交易主要是以港元及人民幣為單位。將來的商業交易和已確認之資產及負債亦會引致外匯風險。

The Group adopted a conservative treasury policy with most of the bank deposits being kept in HK\$ or RMB, or in the local currencies of the operating subsidiaries to minimise exposure to foreign exchange risk. The Group monitors and maintains a sufficient level of cash and cash equivalents to finance the Group's operations and mitigate the effects of fluctuation in cash flows. Management reviews and monitors the Group's working capital requirements regularly.

Segment information

The Group's segmental information is set out in note 3 to the unaudited condensed consolidated financial statements.

Exposure to exchange risks

Since the Group's borrowings and its source of income are primarily denominated in the respective group companies' functional currency which are mainly in HK\$ or RMB, the exposure to foreign exchange rate fluctuations is minimal.

Capital structure

As at 30 September 2018, the Company's issued share capital was HK\$89,806,929.624 which were divided into 22,451,732,406 shares of HK\$0.004 each.

Capital commitment

As at 30 September 2018, the Group did not have any significant capital commitments (31 March 2018: nil).

Convertible bonds

On 17 July 2017, the Company issued the Convertible Bonds with an aggregate principal amount of HK\$30,095,357 to Leung, the beneficial owner of J. Thomson, under the Subscription Agreement. The subscription monies payable by J. Thomson for the Convertible Bonds was settled by way of set off against the debt due by the Company to J. Thomson. The Action relates to the Convertible Bonds is ongoing up to the date of this report.

本集團採取保守之庫務政策，大部份銀行存款屬於港元或人民幣存款，又或屬於營運附屬公司所在地區貨幣之存款，以盡量減低外匯風險。本集團監察及維持充足水平之現金及現金等值項目，以撥付本集團之業務所需及減低現金流量波動之影響。管理層定期檢討及監察本集團之營運資金需求。

分部資料

本集團之分部資料載於未經審核簡明綜合財務報表之附註3。

外匯風險

由於本集團之借貸及其收入來源主要以集團旗下各公司之功能貨幣（主要為港元或人民幣）計值，因此外匯匯率波動風險甚微。

資本架構

於二零一八年九月三十日，本公司之已發行股本為89,806,929.624港元，分為22,451,732,406股每股面值0.004港元之股份。

資本承擔

於二零一八年九月三十日，本集團並無擁有任何重大資本承擔（二零一八年三月三十一日：無）。

可換股債券

二零一七年七月十七日，本公司根據認購協議向梁先生（J. Thomson的實益擁有人）發行本金總額為30,095,357港元之可換股債券。J. Thomson就可換股債券應付之認購金額將透過抵銷本公司結欠J. Thomson之債務的方式結清。直至本報告日期，與可換股債券相關之該訴訟仍在進行中。

The initial conversion price of the Convertible Bonds was HK\$0.02 per share. Upon full exercise of the Convertible Bonds, 1,504,767,850 new ordinary shares of the Company will be issued and the shareholding of Mr. Ma Qianzhou, the substantial shareholder of the Company, will be diluted from approximately 13.41% to 12.57% of the total number of issued shares of the Company.

During the Reporting Period, the Company had been served a writ of summons together with an indorsement of claim, claiming the repayment of the principal sum of HK\$30,095,357 together with the interest incurred thereon under the Convertible Bonds. For further details, please refer to the announcement of the Company dated 22 August 2018. The action is ongoing up to the date of this report.

Significant investment, material acquisition and disposal of subsidiaries and affiliated companies, and future plans for material investments or capital assets

The Group did not have any significant investment, material acquisition and disposal of subsidiaries and affiliated companies throughout the Reporting Period.

In addition, the Company is now focusing on developing and strengthening its existing business and will explore investment opportunities in order to broaden the income stream of the Group, enrich its reserves and resources, enhance the profitability of the Group and eventually bring a fruitful return to the shareholders of the Group.

Contingent liabilities

The Group did not have any material contingent liabilities as at 31 March 2018 and 30 September 2018.

可換股債券之初始換股價為每股0.02港元。於可換股債券獲悉數行使後，本公司將發行1,504,767,850股新的普通股，而本公司主要股東馬乾洲先生之股權將由本公司已發行股份總數之約13.41%攤薄至12.57%。

於報告期間，本公司已接獲一份傳訊令狀連同申索書，要求償還可換股債券下的本金總額30,095,357港元連同應計利息。有關進一步詳情，請參閱本公司日期為二零一八年八月二十二日之公告。直至本報告日期，該訴訟仍在進行中。

主要投資、重大收購及出售附屬公司及聯屬公司以及重大投資或資本資產之未來計劃

於報告期間，本集團並無任何主要投資、重大收購及出售附屬公司及聯屬公司。

此外，本公司現正專注於發展及提升其現有業務並將探索投資機會以拓展本集團的收入來源、豐富其儲備及資源、提升本集團的盈利能力並最終為本集團股東帶來豐碩的回報。

或然負債

本集團於二零一八年三月三十一日及二零一八年九月三十日並無任何重大或然負債。

Employees and remuneration policies

As at 30 September 2018, the Group had 60 employees (31 March 2018: 62) situated mainly in the PRC and Hong Kong. The Group's emoluments policies are formulated based on industry practices and performance of individual employees. For the six months ended 30 September 2018, the total staff costs (including directors' emoluments) amounted to approximately HK\$5.8 million (six months ended 30 September 2017: HK\$9.7 million). During the Reporting Period, no share option had been granted by the Company. Details of employees' remuneration are set out in note 6 to the unaudited condensed consolidated financial statements.

MINERAL EXPLORATION, MINE DEVELOPMENT AND ORE MINING ACTIVITIES

Mineral Exploration and Mine Development

During the Reporting Period, Taizhou Mining completed certain mining development projects, including the excavation of approximately 8,812 meters of various tunnels, excavation of approximately 705 meters of slope supporting, excavation of approximately 1,057 meters of ore chute as well as excavation of approximately 2,644 meters for track laying and ditches.

During the Reporting Period, the Group's total expenditure for the mine development and mineral exploration amounted to approximately HK\$49.9 million and HK\$0 respectively.

Ore Mining

During the Reporting Period, the aggregate expenditure on the ore mining operation of the Group was approximately HK\$12.0 million.

僱員及薪酬政策

於二零一八年九月三十日，本集團有60名僱員（二零一八年三月三十一日：62名），主要位於中國及香港。本集團之薪酬政策乃根據行業常規及個別僱員之表現制定。截至二零一八年九月三十日止六個月，總員工成本（包括董事薪酬）為約5,800,000港元（截至二零一七年九月三十日止六個月：9,700,000港元）。於報告期間，本公司並無授出購股權。有關僱員薪酬之詳情載於未經審核簡明綜合財務報表附註6。

礦產勘探、礦業開發及礦石開採活動

礦產勘探及礦業開發

於報告期間，太洲礦業完成各類巷道掘進約8,812米、斜坡道掘進約705米、溜礦井掘進約1,057米及鋪設軌道和水溝開挖約2,644米等礦業開發工程。

於報告期間，本集團在礦業開發及礦產勘探上合計支出分別約49,900,000港元及0港元。

礦石開採

於報告期間，本集團礦石開採業務的總開支約為12,000,000港元。

PROSPECT

Notwithstanding that the gold price was weakened during the Reporting Period, the Company still has the confident that it will return to value in the coming year. The Company will continue to move forward to achieve our three-year business development plan and our long-term vision as a high standard mining company with attractive returns. The Company aims to explore various opportunities to increase the ore processing capacity, expand the Group's income source and explore any synergistic development opportunities so as to improve its business performance and shareholders' returns.

To improve its business performance and shareholders' return, the Company will take a cautious and conservative approach to evaluate potential projects and investments, and constantly keep reviewing the Group's strategies and operations.

USE OF PROCEEDS

On 8 May 2017, the Company has allotted and issued 6,724,244,135 shares at the issued price of HK\$0.02 per share pursuant to the open offer of the Company completed on 8 May 2017 (the "Open Offer"). The actual net proceeds from the Open Offer were approximately HK\$131.6 million. As at 30 September 2018, approximately HK\$63.9 million was used for repayment of the Company's debts and approximately HK\$59.9 million as general working capital of the Group (including approximately HK\$14.7 million paid for staff costs, approximately HK\$27.3 million paid for legal & professional fee, approximately HK\$1.9 million paid for finance costs, approximately HK\$5.2 million for the renewal of mining right permit and approximately HK\$10.8 million for the others operations costs of the Company), the remaining balance was approximately HK\$7.8 million.

The Company has unutilised net proceeds of approximately HK\$7.8 million. The Company intended to use for general working capital of the Group (including approximately HK\$4.2 million paid for staff cost, approximately HK\$1.2 million paid for legal & professional fee and approximately HK\$2.4 million for the others operation cost of the Company) which will be used in the next six months.

Details of the Open Offer were disclosed in the prospectus of the Company dated 31 March 2017 and the next day disclosure return of the Company dated 8 May 2017.

前景

儘管黃金價格於報告期間走弱，但本公司仍相信其會於來年回升。本公司將繼續前行以實現我們的三年業務發展計劃及成為創造可觀回報的高標準採礦公司的長期願景。本公司旨在探索各種機會以提高礦石加工能力、擴展本集團的收入來源及探索任何具協同效益的發展機會，進而提高其業務表現及股東回報。

為提高業務表現及股東回報，本公司將採取謹慎保守的方法評估潛在項目及投資，並不斷審閱本集團的策略及營運。

所得款項用途

於二零一七年五月八日，本公司已根據本公司於二零一七年五月八日完成的公開發售（「公開發售」）按每股股份0.02港元的發行價配發及發行6,724,244,135股股份。公開發售的實際所得款項淨額為約131,600,000港元。於二零一八年九月三十日，約63,900,000港元用於償還本公司的債務及約59,900,000港元作為本集團之一般營運資金（包括約14,700,000港元用作支付員工成本、約27,300,000港元用作支付法律及專業費用、約1,900,000港元用於支付融資成本、約5,200,000港元用於重續採礦權許可證及約10,800,000港元用於支付本公司的其他經營成本），剩餘金額為約7,800,000港元。

本公司有未動用的所得款項淨額約7,800,000港元。本公司擬動用將於未來六個月用作本集團之一般營運資金（包括約4,200,000港元用作支付員工成本、約1,200,000港元用作支付法律及專業費用以及約2,400,000港元用於支付本公司的其他經營成本）。

公開發售之詳情乃披露於本公司日期為二零一七年三月三十一日之招股書及本公司日期為二零一七年五月八日的翌日披露報表。

CORPORATE GOVERNANCE AND OTHER INFORMATION

1. Directors' Interest in Competing Business

None of the Directors or their respective close associates (as defined in GEM Listing Rules) have any interests in any business which compete or may compete with the Group or any other conflicts of interest with the Group.

2. Audit Committee

The Company established the audit committee of the Company (the “**Audit Committee**”) with written terms of reference that sets out the authorities and duties of the committee.

The Audit Committee comprises three independent non-executive Directors, namely Mr. Guo Wei (“**Mr. Guo**”), Mr. Lam Albert Man Sum (“**Mr. Lam**”) and Mr. Cheung Wai Hung (“**Mr. Cheung**”). Mr. Lam is the chairman of the Audit Committee.

The primary duties of the Audit Committee are to review the financial information of the Company, oversee the financial reporting process, risk management and internal control systems of the Group, maintain an appropriate relationship with the Company’s auditors and provide advice and comments to the Board.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Company for the six months ended 30 September 2018 and is of the view that such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

3. Purchase, Sale or Redemption of Company’s Listed Securities

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased or sold any of its listed securities.

企業管治及其他資料

1. 董事於競爭業務之權益

概無董事或彼等各自之緊密聯繫人（定義見GEM上市規則）於與本集團存在競爭或可能存在競爭或與本集團權益存在任何其他矛盾的任何業務中擁有任何權益。

2. 審核委員會

本公司已成立本公司之審核委員會（「**審核委員會**」），其書面職權範圍載明委員會之權限及職責。

審核委員會包括三名獨立非執行董事，即郭璋先生（「**郭先生**」）、林聞深先生（「**林先生**」）及張偉雄先生（「**張先生**」），林先生為審核委員會主席。

審核委員會之主要職責為審閱本公司財務資料、監察本集團的財務報告流程、風險管理及內部監控系統，與本公司之核數師保持適當關係及向董事會提供建議及意見。

審核委員會已審閱本公司截至二零一八年九月三十日止六個月的未經審核簡明綜合財務報表並認為有關業績乃根據適用的會計準則、GEM上市規則的規定及其他適用法律規定編製及已作出充分披露。

3. 購回、出售或贖回本公司之上市證券

於報告期間，本公司及任何其附屬公司並無購回或出售任何本公司之上市證券。

4. Code of Conduct Regarding Securities Transactions by Directors

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “**Required Standard of Dealings**”). The Company also made specific enquiry with all Directors, and the Company was not aware of any non-compliance with the Required Standard of Dealings and its code of conduct regarding securities transactions by Directors during the Reporting Period.

5. Code on Corporate Governance Practice

The Company strives to attain and maintain the highest standard of corporate governance as it believes that effective corporate governance practices are fundamental to enhancing its corporate value and safeguarding shareholder interests.

The principles of corporate governance adopted by the Group emphasize a quality board, sound internal control, transparency and accountability to all its shareholders.

The Company has adopted the code provisions (the “**Code Provision(s)**”) set out in the Corporate Governance Code and Corporate Governance Report (the “**Code**”) set out in Appendix 15 to the GEM Listing Rules and the Company had complied with all Code Provisions as set out in the Code in the Reporting Period, except for the following deviation:

Code Provision A.2.1

Code Provision A.2.1 of the Code stipulates that the roles of the chairman and the chief executive should be separate and should not be performed by the same individual.

Upon the retirement of Mr. Feng Jun as the chief executive officer on 12 September 2017, there has been no chief executive in the Company. During the Reporting Period, the role of the chairman is performed by Dr. Li Dahong (“**Dr. Li**”) but the office of the chief executive is vacated. However, the Board will keep reviewing the current structure of the Board from time to time and should candidate with suitable knowledge, skill and experience be identified, the Company will make appointment to fill the post as appropriate.

4. 董事進行證券交易之相關操守守則

本公司已就董事進行證券交易採納一套操守守則，其條款並不寬鬆於GEM上市規則第5.48條至第5.67條所定之買賣必守標準（「**買賣必守標準**」）。經向全體董事作出特定查詢後，本公司並不知悉於報告期間內有任何董事違反買賣必守標準及其證券交易之操守守則之情況。

5. 企業管治常規守則

本公司致力於達到並維持最高標準的企業管治，原因為其認為有效的企業管治常規就提升其企業價值及保障股東權益而言屬至關重要。

本集團採納的企業管治原則注重董事會質素、良好的內部監控及對全體股東的透明性及問責性。

本公司已採納GEM上市規則附錄15所載企業管治守則及企業管治報告（「**守則**」）的守則條文（「**守則條文**」）及本公司已於報告期間遵守守則所載的全部守則條文，惟以下偏離除外：

守則條文第A.2.1條

守則之守則條文第A.2.1條規定主席及行政總裁的角色應有所區分及不應由同一人士擔任。

於馮軍先生在二零一七年九月十二日退任行政總裁後，本公司並無行政總裁。於報告期間，主席的角色乃由李大宏博士（「**李博士**」）擔任而行政總裁之職懸空。然而，董事會將繼續不時審閱董事會的現有架構，倘覓得具備適當知識、技能及經驗的候選人，本公司將適時作出任命以填補該職位。

SHARE OPTION SCHEME

Pursuant to a share option scheme adopted by the Company on 4 March 2009 (the “Share Option Scheme”), the Directors may, at their discretion, offer to employees, Directors of the Company or its subsidiaries and other eligible participants options to subscribe for shares in the Company subject to the terms and conditions stipulated therein. The exercise price of options is at least the highest of the nominal value of the shares, the closing price of the shares on the Stock Exchange on the date of grant and the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of grant.

購股權計劃

根據本公司於二零零九年三月四日採納的購股權計劃（「購股權計劃」），董事可酌情授出購股權予本公司或其附屬公司的僱員及董事及其他合資格人士，藉以根據該計劃規定的條款及條件認購本公司的股份。購股權之最低行使價為股份面值、股份於授出日期在聯交所所報之收市價，及股份於緊接授出日期前五個營業日在聯交所所報之平均收市價，以最高者為準。

Name or category of grantees	Date of grant of share options	Exercise Price (HK\$)	Exercise Period	Number of share options 購股權數目					Balance as at 30.09.2018 於二零一八年九月三十日之結餘
				Balance as at 01.04.2018 於二零一八年四月一日之結餘	Granted during the Reporting Period 於報告期間獲授出	Exercised during the Reporting Period 於報告期間獲行使	Lapsed during the Reporting Period 於報告期間失效	Cancelled during the Reporting Period 於報告期間獲註銷	
Substantial Shareholder 主要股東									
Mr. Ma Qianzhou 馬乾洲先生	19/11/2009	0.114	19/11/2009-18/11/2019	35,540,100	-	-	-	-	35,540,100
Spouse of Substantial Shareholder 主要股東配偶									
Ms. Zhao Yuebing 趙悅冰女士	19/11/2009	0.114	19/11/2009-18/11/2019	6,581,500	-	-	-	-	6,581,500
Employees In aggregate 僱員合計	19/11/2009	0.114	19/11/2009-18/11/2019	25,667,850	-	-	-	-	25,667,850
Total 總計				67,789,450	-	-	-	-	67,789,450

Notes:

- The share options granted are vested upon granted.
- As a result of the Open Offer, adjustments are required to be made to the exercise prices and the number of the Shares falling to be issued upon exercise of the outstanding share options in accordance with the terms and conditions of the Share Option Scheme, Rule 23.03(13) of the GEM Listing Rules and the supplementary guidance dated 5 September 2005 regarding the adjustments to share options issued by the Stock Exchange. Details were set out in the Company's announcement dated 5 May 2017.

附註：

- 獲授之購股權乃於授出後歸屬。
- 由於公開發售，須根據購股權計劃條款及條件、GEM上市規則第23.03(13)條及聯交所頒佈之有關調整購股權之日期為二零零五年九月五日之補充指引對行使價及因行使尚未行使購股權而須予發行之股份數目作出調整。有關詳情載於本公司日期為二零一七年五月五日之公告。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2018, none of the Directors or chief executives of the Company had any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") which were recorded in the register required to be kept under section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Required Standard of Dealings.

None of the Directors or employees of the Group or their respective associates were granted by the Company or its subsidiaries the rights to acquire shares or debentures of the Company or any other body corporate, or had exercised any such rights as at 30 September 2018.

RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

Save as disclosed above, at no time during the Reporting Period had the Directors and the chief executive (including their spouses and children under 18 years of age) any interest in, or been granted or exercised, any rights to subscribe for the shares (or warrants or debentures, as applicable) of the Company or any of its associated corporations (within the meaning of the SFO).

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零一八年九月三十日，概無董事或本公司主要行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中，擁有記入根據證券及期貨條例第352條須存置之登記冊內，或根據買賣必守標準須知會本公司及聯交所之權益及淡倉。

於二零一八年九月三十日，並無本集團董事或僱員或彼等各自之聯繫人士獲本公司或其附屬公司授予任何可購入本公司或任何其他法人團體之股份或債權證之權利，彼等亦無行使此等權利。

收購股份或債權證的權利

除以上所披露者外，於報告期間本公司或其任何附屬公司概無訂立任何安排以使董事能夠透過收購本公司或任何其他法人團體的股份獲益。

除以上所披露者外，於報告期間董事及主要行政人員（包括彼等之配偶及不滿18歲的子女）並無於本公司或其相聯法團（定義見證券及期貨條例）股份（或認股權證或債權證（如適用））中擁有權益或已獲授或行使認購該等證券的權利。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

So far as is known to any Director or chief executives of the Company, as at 30 September 2018, the following persons (other than the Directors and chief executives of the Company whose interests are set out in the section “Directors’ and chief executives’ interests and short positions in shares, underlying shares and debentures” above) had an interest or short position in the shares or underlying shares which were recorded in the register required to be kept under Section 336 of the SFO:

Long positions in Shares and Underlying Shares of the Company

主要股東於股份及相關股份之權益及淡倉

就各董事及本公司主要行政人員所知，於二零一八年九月三十日，以下人士（董事及本公司主要行政人員除外，彼等之權益已載於上文「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」一節）於股份或相關股份中，擁有記入根據證券及期貨條例第336條須存置之登記冊之權益或淡倉：

於本公司股份及相關股份之好倉

Name	Capacity	Number and class of securities		Approximate % of the issued Shares
		Shares	Underlying Shares	
姓名／名稱	身份	股份	相關股份	佔已發行股份之概約百分比
Ma Qianzhou 馬乾洲	Beneficial owner 實益擁有人	3,010,953,361	–	13.41%
		–	35,540,100 (Note 1) (附註1)	0.16%
	Interest of spouse 配偶權益	337,632,000 (Note 2) (附註2)	–	1.50%
		–	6,581,500 (Notes 1 and 2) (附註1及2)	0.03%

Name 姓名／名稱	Capacity 身份	Number and class of securities 證券數目及類別		Approximate % of the issued Shares 佔已發行股份之 概約百分比
		Shares 股份	Underlying Shares 相關股份	
Zhao Yuebing 趙悅冰	Beneficial Owner 實益擁有人	337,632,000	–	1.50%
		–	6,581,500 (Note 1) (附註1)	0.03%
	Interest of spouse 配偶權益	3,010,953,361 (Note 2) (附註2)	–	13.41%
		–	35,540,100 (Notes 1 and 2) (附註1及2)	0.16%
Lee Shing 李誠	Interest in a controlled corporation 受控制公司之權益	1,603,400,000 (Note 3) (附註3)	–	7.14%
Yong Li Investments Limited 永利投資有限公司	Beneficial owner 實益擁有人	1,603,400,000	–	7.14%
Wang Dong 王棟	Interest in a controlled corporation 受控制公司之權益	1,293,672,000 (Note 4) (附註4)	–	5.76%
Midway International Holdings Limited 中天國際股份有限公司	Beneficial owner 實益擁有人	1,293,672,000	–	5.76%
Zhou Yong 周勇	Beneficial owner 實益擁有人	1,750,000,000	–	7.79%
Leung Heung Ying 梁享英	Beneficial owner 實益擁有人	200,000,000	–	0.89%
		–	1,504,767,850 (Notes 5 and 6) (附註5及6)	6.70%

Notes:

1. These underlying shares represent the shares to be issued and allotted upon the exercise in full of the share options granted by the Company on 19 November 2009 pursuant to the share option scheme adopted by the Company on 4 March 2009.
2. Mr. Ma is the spouse of Ms. Zhao Yuebing. Mr. Ma and Ms. Zhao Yuebing are accordingly deemed to be interested in the shares beneficially owned by each other under the SFO.
3. These shares are held by Yong Li Investments Limited, a company wholly and beneficially owned by Mr. Lee Shing.
4. These shares are held by Midway International Holdings Limited, a company wholly and beneficially owned by Ms. Wang Dong.
5. These shares and underlying shares are held by J. Thomson Asset Investment Limited, a company wholly and beneficially owned by Mr. Leung Heung Ying.
6. These underlying shares represent the convertible bonds issued by the Company on 17 July 2017.

Save as disclosed above, as at 30 September 2018, the Company had not been notified of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the shares or underlying shares which were required to be kept under Section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available and within the knowledge of the Directors, the Company has maintained a sufficient public float as at the date of this report.

附註：

1. 該等相關股份指根據本公司於二零零九年三月四日採納之購股權計劃，本公司於二零零九年十一月十九日授出之購股權獲全面行使時將發行及配發的股份。
2. 馬先生為趙悅冰女士之配偶。因此，馬先生及趙悅冰女士根據證券及期貨條例被視為於彼此實益擁有之股份中擁有權益。
3. 該等股份由永利投資有限公司持有，而該公司由李誠先生全資實益擁有。
4. 該等股份由中天國際股份有限公司持有，而該公司由王棟女士全資實益擁有。
5. 該等股份及相關股份由J. Thomson Asset Investment Limited持有，而該公司由梁享英先生全資實益擁有。
6. 該等相關股份指本公司於二零一七年七月十七日發行之可換股債券。

除上文披露者外，於二零一八年九月三十日，本公司並無獲知會有任何其他人士（董事或本公司主要行政人員除外）於股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第336條存置。

充足的公眾持股量

根據公開可得的資料及就董事所知，本公司於刊發本報告日期已維持充足公眾持股量。

CHANGE OF DIRECTORS' INFORMATION

- (1) Mr. Jiang Quanming has resigned as an independent non-executive Director and ceased to be the chairman of remuneration committee (the “**Remuneration Committee**”), member of Audit Committee and nomination committee (the “**Nomination Committee**”) of the Company with effect from 28 May 2018.

Mr. Lam, has been appointed as a member of the Remuneration Committee and Nomination Committee and Mr. Guo acts as the chairman of the Remuneration Committee with effect from 28 May 2018.

- (2) Mr. Cheung has been appointed as an independent non-executive Director and a member of the Audit Committee with effect from 27 August 2018.
- (3) Subsequent to a review of Directors' duties and responsibilities in the Company as well as the market conditions at the Board meeting on 27 June 2018, the remuneration of Dr. Li, the chairman and executive Director, was changed from HK\$2,020,000 to HK\$2,820,000 per annum which was determined with reference to his duties and responsibilities with the Company with effect from 1 July 2018.
- (4) Each of Ms. Wang Hongyin (“**Ms. Wang**”), Mr. Lam and Mr. Cheung has entered into a new service agreement with the Company for a term of 3 years commencing from 27 September 2018, subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Pursuant to the terms of their service agreement, Ms. Wang, Mr. Lam and Mr. Cheung are entitled to a remuneration of HK\$400,000, HK\$320,000 and HK\$320,000 per annum respectively which were determined with reference to their duties and responsibilities with the Company.

董事資料的變動

- (1) 姜全明先生已辭任獨立非執行董事並不再擔任本公司薪酬委員會（「**薪酬委員會**」）主席、審核委員會及提名委員會（「**提名委員會**」）成員，自二零一八年五月二十八日起生效。

林先生已獲委任為薪酬委員會及提名委員會成員及郭先生擔任薪酬委員會主席，自二零一八年五月二十八日起生效。

- (2) 張先生已獲委任為獨立非執行董事及審核委員會成員，自二零一八年八月二十七日起生效。
- (3) 於二零一八年六月二十七日的董事會會議上審閱董事於本公司之職責及責任以及市況後，主席兼執行董事李博士的薪酬由每年2,020,000港元更改為每年2,820,000港元，此乃經參考彼於本公司的職責及責任釐定，自二零一八年七月一日起生效。
- (4) 汪宏音女士（「**汪女士**」）、林先生及張先生各自已與本公司訂立新的服務協議，自二零一八年九月二十七日起計為期三年，須根據本公司章程細則輪值退任及膺選連任。根據彼等之服務協議條款，汪女士、林先生及張先生分別有權每年收取薪酬400,000港元、320,000港元及320,000港元，此乃經參考彼等於本公司的職責及責任釐定。

EVENTS AFTER THE REPORTING PERIOD

No significant events occurred subsequent to 30 September 2018 and up to the date of this report.

For and on behalf of the Board
Grand T G Gold Holdings Limited
Li Dahong
Chairman

Hong Kong, 8 November 2018

The English text of this report shall prevail over the Chinese text in case of inconsistencies.

As at the date hereof, the Board comprises of Dr. Li Dahong (executive Director), Ms. Ma Xiaona (executive Director), Ms. Wang Hongyin (executive Director), Mr. Guo Wei (independent non-executive Director), Mr. Lam Albert Man Sum (independent non-executive Director) and Mr. Cheung Wai Hung (independent non-executive Director).

於報告期後的事件

於二零一八年九月三十日後直至本報告日期並無發生重大事項。

代表董事會
大唐潼金控股有限公司
主席
李大宏

香港，二零一八年十一月八日

本報告之中英文版本如有任何歧義，概以英文版本為準。

於本報告日期，董事會由李大宏博士（執行董事）、馬曉娜女士（執行董事）、汪宏音女士（執行董事）、郭瑋先生（獨立非執行董事）、林聞深先生（獨立非執行董事）及張偉雄先生（獨立非執行董事）組成。

