



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)

FIRST QUARTERLY RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 30 JUNE 2019

GEM has been positioned as a market designed to accommodate small and mid-sized 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.

Given that the companies listed on GEM are generally small and mid-sized companies, 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.

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This announcement, 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 announcement 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 announcement misleading.

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/>.

* For identification purposes only

The board of Directors (the “**Board**”) hereby announces the unaudited condensed consolidated financial statements of the Group for the three months ended 30 June 2019, together with the unaudited comparative figures for the corresponding periods in the previous year as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 30 June 2019

		(Unaudited)	
		Three months ended	
		30 June	
	<i>Notes</i>	2019	2018
		HK\$'000	HK\$'000
Revenue	3	41,470	63,755
Cost of sales		(22,263)	(28,739)
Gross profit		19,207	35,016
Selling and distribution expenses		(1,808)	(3,500)
Administrative expenses		(8,875)	(7,349)
Operating results		8,524	24,167
Finance costs	7	(7,454)	(6,533)
Profit before tax	4	1,070	17,634
Income tax expense	5	(893)	(3,358)
Profit for the period		177	14,276
Profit/(loss) for the period attributable to:			
Equity holders of the Company		(1,240)	8,374
Non-controlling interest		1,417	5,902
		177	14,276
		HK Cents	HK Cents
			<i>(Restated)</i>
(Losses)/earnings per share			
Basic	6	(0.08)	0.56
Diluted	6	(0.08)	0.56

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 30 June 2019

	(Unaudited)	
	Three months ended	
	30 June	
Notes	2019	2018
	HK\$'000	HK\$'000
Profit for the period	177	14,276
Other comprehensive loss for the period:		
<i>Item that may be reclassified subsequently to profit or loss</i>		
Exchange differences arising from translation of financial statements of overseas subsidiaries	<u>(14,078)</u>	<u>(19,726)</u>
	<u>(14,078)</u>	<u>(19,726)</u>
Total comprehensive loss for the period:	<u><u>(13,901)</u></u>	<u><u>(5,450)</u></u>
Total comprehensive income/(loss) attributable to:		
Equity holders of the Company	(14,717)	(10,577)
Non-controlling interest	<u>816</u>	<u>5,127</u>
	<u><u>(13,901)</u></u>	<u><u>(5,450)</u></u>

Condensed Consolidated Statement of Changes in Equity

For the three months ended 30 June 2019

	Attributable to equity holders of the Company								Total HK\$'000
	Issued share capital HK\$'000	Share premium HK\$'000	Foreign currency translation reserve HK\$'000	Share option reserve HK\$'000	Convertible bonds reserve HK\$'000	Retained profit/ (Accumulated losses) HK\$'000	Sub-total HK\$'000	Non- controlling interest HK\$'000	
At 1 April 2019 (Audited)	89,807	1,837,947	(13,371)	26,703	17,579	(1,695,597)	263,068	37,273	300,341
Net profit/(loss) for the period	-	-	-	-	-	(1,240)	(1,240)	1,417	177
Other comprehensive loss:									
Exchange differences arising from translation of financial statement of overseas subsidiaries	-	-	(13,477)	-	-	-	(13,477)	(601)	(14,078)
Total comprehensive income/(loss) for the period	-	-	(13,477)	-	-	(1,240)	(14,717)	816	(13,901)
At 30 June 2019 (Unaudited)	<u>89,807</u>	<u>1,837,947</u>	<u>(26,848)</u>	<u>26,703</u>	<u>17,579</u>	<u>(1,696,837)</u>	<u>24,351</u>	<u>38,089</u>	<u>286,440</u>

	Attributable to equity holders of the Company								Total HK\$'000
	Issued share capital HK\$'000	Share premium HK\$'000	Foreign currency translation reserve HK\$'000	Share option reserve HK\$'000	Convertible bonds reserve HK\$'000	Retained profit/ (Accumulated losses) HK\$'000	Sub-total HK\$'000	Non- controlling interest HK\$'000	
At 1 April 2018 (Audited)	89,807	1,837,947	11,565	26,703	17,579	(1,695,630)	287,971	28,592	316,563
Net profit for the period	-	-	-	-	-	8,374	8,374	5,902	14,276
Other comprehensive loss:									
Exchange differences arising from translation of financial statement of overseas subsidiaries	-	-	(18,951)	-	-	-	(18,951)	(775)	(19,726)
Total comprehensive income/(loss) for the period	-	-	(18,951)	-	-	8,374	(10,577)	5,127	(5,450)
At 30 June 2018 (Unaudited)	<u>89,807</u>	<u>1,837,947</u>	<u>(7,386)</u>	<u>26,703</u>	<u>17,579</u>	<u>(1,687,256)</u>	<u>277,394</u>	<u>33,719</u>	<u>311,113</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS:

1. CORPORATE INFORMATION

Grand T G Gold Holdings Limited (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 Room A–B, 8th Floor, Centre Mark II, 305–313 Queen’s Road Central, Sheung Wan, Hong Kong. The Company’s shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The principal places of the business of the Company are in The People’s Republic of China (“**PRC**”) and Hong Kong. The principal activity of the Company is investment holding. Its subsidiaries (together with the Company collectively referred to as the “**Group**” hereinafter) are 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. The functional currency of the Group’s only operating subsidiary Tungguan Taizhou Mining Company Limited (“**Taizhou Mining**”) is Renminbi (“**RMB**”).

2. BASIS OF PREPARATION

The Group’s unaudited condensed consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“**HKAS**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinances. The unaudited condensed consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

The unaudited condensed consolidated financial statements should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2019 (“**2019 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 three months ended 30 June 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 three months ended 30 June 2019 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2019.

The HKICPA has issued certain amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. REVENUE

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:

	(Unaudited)	
	Three months ended 30 June	
	2019	2018
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue		
Sale of goods	41,470	63,755
	<u>41,470</u>	<u>63,755</u>

4. PROFIT BEFORE TAX

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

	(Unaudited)	
	Three months ended 30 June	
	2019	2018
	<i>HK\$'000</i>	<i>HK\$'000</i>
Cost of inventories sold	22,263	28,739
Auditors' remuneration	250	250
Depreciation*	7,774	6,916
Operating lease rentals in respect of land and buildings	186	210
Staff costs including directors' emoluments:		
Salaries, wages, allowances and benefits in kind	5,191	2,123
Retirement benefits scheme contributions	75	22
Staff costs	<u>5,266</u>	<u>2,145</u>

* approximately HK\$0.4 million (30 June 2018: HK\$0.09 million) are included in administrative expenses and approximately HK\$7.3 million (30 June 2018: HK\$6.9 million) are included in cost of sales.

5. INCOME TAX EXPENSE

	(Unaudited)	
	Three months ended 30 June	
	2019	2018
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current tax — overseas		
Provision for the period	<u>893</u>	<u>3,358</u>
Income tax expense	<u><u>893</u></u>	<u><u>3,358</u></u>

No provision for Hong Kong profits tax has been made in the financial statements as the Group had no assessable profit for the period (30 June 2018: 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.

6. (LOSSES)/EARNINGS 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)	
	Three months ended 30 June	
	2019	2018
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit/(loss) attributable to the equity holders of the Company	(1,240)	8,374
Weighted average number of ordinary shares in issue	<u>1,496,782,160</u>	<u>1,496,782,193</u>
Basic earnings/(losses) per share (<i>HK cents</i>)	<u><u>(0.08)</u></u>	<u><u>0.56</u></u>

* The share consolidation of the company being effective on 6 March 2019 was deemed to be effective throughout the period from 1 April 2018 to 30 June 2018.

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume exercise/conversion of all dilutive potential ordinary shares. During the three months ended 30 June 2018 and 2019, the Company has 2 categories of dilutive potential ordinary shares: share options and convertible bonds.

For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares during the year) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated above is compared with the number of shares that would have been issued assuming the exercise of the share options. Hence, the share options have a dilutive effect only when the average market price of ordinary shares during the year exceeds the exercise price of the share options.

The computation of diluted earnings per share for the three months ended 30 June 2018 and 2019 did not assume the exercise of the Company's outstanding share options since the exercise price of the share options exceeds the average market price.

For the convertible bonds, they are assumed to have been converted into ordinary shares, and the profit attributable to the equity holders of the Company is adjusted to eliminate the interest expenses of the convertible bonds.

The computation of diluted earnings per share for the three months ended 30 June 2018 and 2019 did not assume the conversion of convertible bonds because the conversion will have an antidilutive effect.

7. FINANCE COSTS

	(Unaudited)	
	Three months ended 30 June	
	2019	2018
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interest on bonds	130	129
Interest on convertible bond	931	842
Interest on short term loans	46	–
Interest on long term loans	<u>6,347</u>	<u>5,562</u>
Finance costs	<u><u>7,454</u></u>	<u><u>6,533</u></u>

There is no capitalisation of borrowing cost during the period ended 30 June 2019 and 2018.

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

Revenue for the three months ended 30 June 2019 (the “Reporting Period”) was approximately HK\$41.5 million, representing a decrease of approximately 35.0% from approximately HK\$63.8 million as compared with that of the corresponding period in last year. The decrease in revenue was mainly due to the slow down of the gold mining operations resulting from the environmental inspections and demand for environmental improvement requested by the government for the Reporting Period.

Gross profit and gross profit margin

During the Reporting Period, the Group’s gross profit was approximately HK\$19.2 million, representing a decrease of approximately 45.2% from approximately HK\$35.0 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 46.3% (three months ended 30 June 2018: 54.9%).

Selling and distribution expenses

During the Reporting Period, the Group’s selling and distribution expenses were approximately HK\$1.8 million, representing an decrease of approximately 48.3% from approximately HK\$3.5 million as compared with that of the corresponding period in last year.

Administrative and other expenses

During the Reporting Period, the Group’s administrative and other expenses were approximately HK\$8.9 million, representing a increase of approximately 20.8% from approximately HK\$7.3 million as compared with that of the corresponding period in last year.

Profit for the Reporting Period

Unaudited consolidated profit of the Company amounted to approximately HK\$0.2 million for the Reporting Period (three months ended 30 June 2018: profit of approximately HK\$14.3 million). The decrease was primarily attributable to the environmental inspections and demand for environmental improvement requested by the government for the Period, resulting in increased operating costs.

Earning/(loss) per share

Basic loss per share was approximately HK cents 0.08 for the Reporting Period (three months ended 30 June 2018: Basic earning per share of approximately HK cents 0.56).

Dividend

The Board does not recommend the payment of any dividend for the three months ended 30 June 2019 (three months ended 30 June 2018: nil).

Liquidity, financial resources and funding

As at 30 June 2019, the Group had cash and cash equivalents amounted to approximately HK\$2.9 million (31 March 2019: approximately HK\$2.2 million) and net current liabilities amounted to approximately HK\$121.1 million (31 March 2019: approximately HK\$103.7 million) whereas inventories of the Group amounted to approximately HK\$3.0 million (31 March 2019: approximately HK\$8.2 million).

As at 30 June 2019, the current ratio is approximately 0.22 (31 March 2019: approximately 0.23).

As at 30 June 2019, the Group's gearing ratio was approximately 0.51 (31 March 2019: approximately 0.49), calculated based on total borrowings over total assets.

Charge on the Group's assets

As at 30 June 2019, 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 June 2019, the inventories of the Group amounted to approximately HK\$3.0 million (31 March 2019: approximately HK\$8.2 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.

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.

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 announcement.

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 announcement.

PROSPECT

Looking forward to 2019, in the backdrop of the economy uncertainties by the China-US trade dispute and other macroeconomic and policy factors, the Group is expected to face a number of challenges ahead in 2019. The Group will continue with utmost effort in fending off legal challenges, minimizing disturbances caused to the Company and moving into execution of the business development plan and growth of business. The Company will continue working hard to improve the Company's asset scale and quality as well as financial performance over time. In addition to organic growth from the company existing business, the Group will look for new potential growth opportunities in a very diligent manner through merger and acquisition, business integration and expansion in order to improve the profitability of the Group and the returns to the shareholders.

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 competes 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 Audit Committee.

The Audit Committee comprises three independent non-executive Directors, namely Mr. Lam Albert Man Sum, Mr. Guo Wei and Mr. Cheng Wai Hung. Mr. Lam Albert Man Sum 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 and 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 three months ended 30 June 2019 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 the listed securities of the Company.

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 enquiries 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, and 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 deviations:

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 11 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 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.

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

As at 30 June 2019, 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.

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).

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 June 2019, 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

Name	Capacity	Number and class of securities		Approximate % of the issued Shares
		Shares	Underlying Shares	
Ma Qianzhou (“Mr. Ma”)	Beneficial owner	200,730,224	–	13.41%
		–	2,369,340 <i>(Note 1)</i>	0.16%
	Interest of spouse	22,508,800 <i>(Note 2)</i>	–	1.50%
		–	438,766 <i>(Notes 1 and 2)</i>	0.03%
Zhao Yuebing	Beneficial Owner	22,508,800	–	1.50%
		–	438,766 <i>(Note 1)</i>	0.03%
	Interest of spouse	200,730,224 <i>(Note 2)</i>	–	13.41%
		–	2,369,340 <i>(Notes 1 and 2)</i>	0.16%
Lee Shing	Interest in a controlled corporation	106,893,333 <i>(Note 3)</i>	–	7.14%
Yong Li Investments Limited	Beneficial owner	106,893,333	–	7.14%
Wang Dong	Interest in a controlled corporation	86,244,800 <i>(Note 4)</i>	–	5.76%

Name	Capacity	Number and class of securities		Approximate % of the issued Shares
		Shares	Underlying Shares	
Midway International Holdings Limited	Beneficial owner	86,244,800	–	5.76%
Zhou Yong	Beneficial owner	116,666,666 (Note 5)	–	7.79%
Leung Heung Ying	Interest in a controlled corporation	13,333,333 (Note 6)	–	0.89%
		–	100,317,856 (Note 7)	6.70%
J. Thomson Asset Investment Limited	Beneficial owner	13,333,333 (Note 6)	–	0.89%
		–	100,317,856 (Note 7)	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 pursuant to the share option scheme adopted by the Company on 4 March 2009 (the “**Share Option Scheme**”).
2. Mr. Ma is the spouse of Ms. Zhao Yuebing. Mr. Ma and Ms. Zhao Yuebing is accordingly deemed to be interested in the Shares beneficially owned by each other under the SFO.
3. These Shares were held by Yong Li Investments Limited, a company wholly and beneficially owned by Mr. Lee Shing.
4. These Shares were held by Midway International Holdings Limited, a company wholly and beneficially owned by Ms. Wang Dong.
5. This represents the subscription obligation of Mr. Zhou Yong pursuant to the shares subscription agreement dated 10 April 2017 entered into by the Company as the issuer and Mr. Zhou Yong as the subscriber.
6. This represents the subscription obligation of J. Thomson Asset Investment Limited pursuant to the shares subscription agreement dated 8 June 2017 entered into by the Company as the issuer and the J. Thomson Asset Investment Limited as the subscriber.
7. This represents the subscription obligation of J. Thomson Asset Investment Limited pursuant to the convertible bonds agreement dated 10 April 2017 entered into by the Company as the issuer and J. Thomson Asset Investment Limited as the subscriber.

Save as disclosed above, as at 30 June 2019, 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 announcement.

EVENTS AFTER THE REPORTING PERIOD

No significant events occurred subsequent to 30 June 2019 and up to the date of this announcement.

By order of the Board
Grand T G Gold Holdings Limited
Li Dahong
Chairman

Hong Kong, 12 August 2019

The English text of this announcement 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. Cheng Wai Hung (independent non-executive Director).