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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)

INTERIM RESULTS ANNOUNCEMENT **FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021**

The board (“**Board**”) of directors (“**Directors**”) of Grand T G Gold Holdings Limited (“**Company**”, together with its subsidiaries, the “**Group**”) hereby announces the interim results of the Group for the six months ended 30 September 2021. This announcement, containing the full text of the 2021 interim report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (“**GEM Listing Rules**”) in relation to information to accompany preliminary announcements of the annual results.

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

Hong Kong, 12 November 2021

As at the date of this announcement, the Board comprises of Dr. Li Dahong (executive Director), Ms. Ma Xiaona (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).

This announcement, for which the Directors 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 for the purpose of giving information with regard to 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 websites of the Company at <http://www.grandtg.com/>.

* For identification purposes only

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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 of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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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 website of the Company at <http://www.grandtg.com/>.

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

香港聯合交易所有限公司(「聯交所」) GEM之特色

GEM為較其他於聯交所上市之中小型公司承受更高投資風險之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。

鑑於GEM上市公司通常為中小型公司，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。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

大唐潼金控股有限公司(「本公司」)各董事共同及個別地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且並無遺漏任何其他事宜，致使其任何陳述或本報告有所誤導。

本報告將於刊發日期起至少七日持續刊登於GEM網頁www.hkgem.com「最新公司公告」一頁及本公司網頁<http://www.grandtg.com/>。

本報告中英版如有歧義，概以英文版為準。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the three months ended 30 September 2021 截至二零二一年九月三十日止三個月

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 2021, 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二零二一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

未經審核簡明綜合收益表

For the six months ended 30 September 2021 截至二零二一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		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	
			2021	2020	2021	2020
			二零二一年	二零二零年	二零二一年	二零二零年
Notes			HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註			千港元	千港元	千港元	千港元
Revenue	收益	4	28,757	18,076	51,749	45,926
Cost of sales	銷售成本		(19,936)	(15,308)	(36,640)	(32,603)
Gross profit	毛利		8,821	2,768	15,109	13,323
Other income and (expenses), net	其他收入及 (開支)・淨額	4	—	31	—	387
Selling and distribution expenses	銷售及分銷開支		(869)	(1,287)	(1,610)	(2,619)
Administrative expenses	行政開支		(4,929)	(7,513)	(9,519)	(12,396)
Operating results	經營業績		3,023	(6,001)	3,980	(1,305)
Finance costs	融資成本	5	(3,485)	(3,877)	(7,429)	(7,125)
Loss before tax	除稅前虧損	6	(462)	(9,878)	(3,449)	(8,430)
Income tax expense	所得稅開支	7	(694)	(460)	(694)	(822)
Loss for the period	期間虧損		(1,156)	(10,338)	(4,143)	(9,252)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the three months ended 30 September 2021 截至二零二一年九月三十日止三個月

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended		Six months ended	
		30 September		30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
Notes 附註		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Loss for the period	期間虧損歸屬於：				
attributable to:					
Equity holders of the Company	本公司權益持有人	(1,947)	(8,793)	(5,244)	(8,955)
Non-controlling interest	非控股權益	791	(1,545)	1,101	(297)
		(1,156)	(10,338)	(4,143)	(9,252)
		HK Cents	HK Cents	HK Cents	HK Cents
		港仙	港仙	港仙	港仙
Loss per share	每股虧損				
Basic/diluted	基本／攤薄	9	(0.13)	(0.35)	(0.60)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

未經審核簡明綜合全面收益表

For the six months ended 30 September 2021 截至二零二一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	
		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Notes 附註					
Loss for the period	期間虧損	(1,156)	(10,338)	(4,143)	(9,252)
Other comprehensive income for the period:	期間其他全面收益				
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	1,316	13,913	5,593	14,975
		1,316	13,913	5,593	14,975
Total comprehensive profit for the period:	期間全面溢利總額：	160	3,575	1,450	5,723
Total comprehensive (loss)/ income attributable to:	全面(虧損)/收入 總額歸屬於：				
Equity holders of the Company	本公司權益持有人	(642)	4,449	126	5,288
Non-controlling interest	非控股權益	802	(874)	1,324	435
		(160)	3,575	1,450	5,723

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

As at 30 September 2021 於二零二一年九月三十日

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元
	Notes 附註		
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、機器及設備	745,349	723,058
Right-of-use assets	使用權資產	–	65
Mining rights related assets	採礦權相關資產	54,006	52,767
Construction in progress	在建工程	60,609	53,082
		859,964	828,972
CURRENT ASSETS	流動資產		
Inventories	存貨	2,228	7,018
Promissory notes	承兌票據	–	–
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項	18,542	13,812
Cash and cash equivalents	現金及現金等值項目	10,078	5,916
		30,848	26,746
CURRENT LIABILITIES	流動負債		
Trade and other payables	應付貿易賬款及其他應付賬項	112,048	103,281
Lease Liabilities	租賃負債	–	74
Tax payables	應付稅項	68,565	65,502
Bonds	債券	13,586	13,337
Convertible bonds	可換股債券	26,644	24,717
Interest-bearing borrowings	計息借貸	–	300
		220,843	207,211

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

As at 30 September 2021 於二零二一年九月三十日

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元
	Notes 附註		
NET CURRENT LIABILITIES	流動負債淨額	(189,995)	(169,120)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	669,969	659,852
NON-CURRENT LIABILITIES	非流動負債		
Trade and other payables	應付貿易賬款及其他 應付賬項	—	1,328
Interest-bearing borrowings	計息借貸12	418,487	408,492
Deferred tax liabilities	遞延稅項負債	887	887
		419,374	410,707
NET ASSETS	資產淨值	250,595	249,145
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	89,807	89,807
Reserves	儲備	124,191	124,065
Equity attributable to equity holders of the Company	本公司權益持有人 應佔權益	213,998	213,872
Non-controlling interest	非控股權益	36,597	35,273
TOTAL EQUITY	總權益	250,595	249,145

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

For the six months ended 30 September 2021 截至二零二一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	Convertible	Retained	Non- controlling interest	Total	
				currency	bonds	profit			
				translation	reserve	(Accumulated			
				reserve	losses)	Sub-total			
外幣換算	可換股	保留溢利							
已發行股本	股份溢價	儲備	債券儲備	(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		
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 2021	於二零二一年四月一日	89,807	1,842,893	(9,331)	12,543	(1,722,130)	213,872	35,273	249,145
Net (loss)/profit for the period	期間(虧損)/溢利淨額	-	-	-	-	(5,244)	(5,244)	1,101	(4,143)
Other comprehensive income:	其他全面收益：								
Exchange differences arising from translation of financial statement of overseas subsidiaries	因換算海外附屬公司財務報表所產生之匯兌差額	-	-	5,370	-	-	5,370	223	5,593
Total comprehensive income/(loss) for the period	期間全面收益/(虧損)總額	-	-	5,370	-	(5,244)	126	1,324	1,450
At 30 September 2021	於二零二一年九月三十日	89,807	1,842,983	(3,961)	12,543	(1,727,374)	213,998	36,597	250,595

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

For the six months ended 30 September 2021 截至二零二一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		Foreign	Share	Convertible	Retained		
		share	Share	currency	option	bonds	profit	Non-	
		capital	premium	translation	reserve	reserve	(Accumulated	controlling	Total
				reserve			losses)	interest	
				外幣換算		可換股	保留溢利		
		已發行股本	股份溢價	儲備	購股權儲備	債券儲備	(累計虧損)	小計	合計
		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
At 1 April 2020	於二零二零年四月一日	89,807	1,842,983	(36,306)	-	12,543	(1,704,156)	204,871	237,620
Net loss for the period	期間虧損淨額	-	-	-	-	-	(8,956)	(8,956)	(9,253)
Other comprehensive income:	其他全面收益：								
Exchange differences arising from	因換算海外附屬公司財務報表								
translation of financial statement	所產生之匯兌差額								
of overseas subsidiaries		-	-	14,244	-	-	-	14,244	14,976
Total comprehensive income/(loss)	期間全面收益/(虧損)總額	-	-	14,244	-	-	(8,956)	5,288	5,723
for the period									
At 30 September 2020	於二零二零年九月三十日	89,807	1,842,983	(22,062)	-	12,543	(1,713,112)	210,159	243,343

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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net cash generated from operating activities	經營活動所得之現金淨額	34,782	11,935
Net cash generated used in investing activities	投資活動所用之現金淨額	(35,366)	(20,253)
Net cash generated from financing activities	融資活動所得之現金淨額	4,683	14,789
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	4,099	6,471
Cash and cash equivalents at beginning of the period	於期初之現金及現金等值項目	5,916	2,141
Effect of foreign exchange rate changes	匯率變動之影響	63	618
Cash and cash equivalents at end of the period	於期末之現金及現金等值項目	10,078	9,230
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	10,078	9,230

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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 unaudited interim condensed consolidated financial statements for the six months ended 30 September 2021 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**”).

1. 公司資料

大唐滄金控股有限公司(「**本公司**」)根據開曼群島法例第22章公司法(一九六一年法律第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上環皇后大道中305–313號永業中心8樓A-B室。本公司股份在香港聯合交易所有限公司(「**聯交所**」)GEM上市。

本公司的主要營業地點為中華人民共和國(「**中國**」)及香港。本公司之主要業務為投資控股。其附屬公司(連同本公司於下文統稱為「**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。本集團唯一營運附屬公司滄關縣太洲礦業有限責任公司(「**太洲礦業**」)的功能貨幣為人民幣(「**人民幣**」)。

2. 編製基準

截至二零二一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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

2. BASIS OF PREPARATION (Continued)

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.

The unaudited condensed consolidated financial statements should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2021 ("2021 Annual Report"). The Group's policies on financial risk management were set out in the financial statements included in the Company's 2021 Annual Report and there have been no significant changes in the financial risk management policies for the six months ended 30 September 2021.

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 2021 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2021.

2. 編製基準(續)

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。

未經審核簡明綜合財務報表應與本集團截至二零二一年三月三十一日止年度之年度財務報表(「二零二一年年報」)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二零二一年年報所載之財務報表及截至二零二一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。

截至二零二一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二零二一年三月三十一日止年度之年度財務報表所遵循者相同。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

2. BASIS OF PREPARATION (Continued)

The Group had incurred loss after tax of approximately HK\$4.1 million for the six months ended 30 September 2021 (six months ended 30 September 2020: loss after tax of approximately HK\$9.3 million) and had net current liabilities of approximately HK\$190.0 million as at 30 September 2021 (31 March 2020: net current liabilities of HK\$169.1 million). As at 30 September 2021, the Group's liabilities included convertible bonds with principal amount of approximately HK\$30.1 million (31 March 2021: 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 (**"Mr. 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 Mr. Leung. The legal proceeding (the **"Action"**) is still ongoing up to the date of this report. As at the date of this report, the Company had entered into an agreement (the **"Repurchase Agreement"**) with Mr. Leung in relation to the repurchase of all of the outstanding Convertible Bonds. Pursuant to the Repurchase Agreement, the Company shall, upon completion of the Repurchase Agreement, firstly apply part of the net proceeds from the Rights Issue (**"Net Proceeds"**) to repay to Mr. Leung the principal of the Convertible Bonds in full and also such amount of outstanding interest of the Convertible Bonds accrued up to and including the completion date of the Repurchase Agreement before the Company can apply any amount of the Net Proceeds for other purposes. Mr. Leung had undertaken to the Company not to object to the Capital Reorganisation and the Rights Issue nor to exercise the conversion rights attached to the Convertible Bonds prior to completion or termination of the Repurchase Agreement, whichever date is the earlier.

2. 編製基準(續)

本集團截至二零二一年九月三十日止六個月已產生除稅後虧損約4.1百萬港元(截至二零二零年九月三十日止六個月:除稅後虧損約9.3百萬港元)及於二零二一年九月三十日有流動負債淨額約190.0百萬港元(二零二零年三月三十一日:流動負債淨額169.1百萬港元)。於二零二一年九月三十日,本集團負債包括須於二零二二年償還本金額為約30.1百萬港元之可換股債券(二零二一年三月三十一日:30.1百萬港元)。

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。截至本報告日期該案件的法律程序(**"該訴訟"**)仍在進行中。於本報告日期,本公司已與梁先生訂立有關購回所有未轉換可換股債券的協議(**"購回協議"**)。根據購回協議,本公司須於購回協議完成後,首先將部分供股所得款項淨額(**"所得款項淨額"**)用於向梁先生悉數償還可換股債券的本金,另加有關可換股債券截至購回協議完成日期(包括該日)(於本公司將任何金額的所得款項淨額用於其他目的之前)所累計的未償還利息金額。梁先生已向本公司承諾不會反對股本重組及供股,亦不會於購回協議完成或終止前(以較早者為準)行使可換股債券附有的換股權。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. BASIS OF PREPARATION (Continued)

Subject to completion of the Repurchase Agreement and the receipt of the consideration under the Repurchase Agreement and all outstanding accrued interest of the Convertible Bonds in cleared fund by Mr. Leung, the Company and Mr. Leung shall, upon filing of a consent summons at the court to discontinue the Action with no order as to costs, release and discharge the other party from and waive any and all claims, causes of action, liabilities, costs, expenses, legal fees including any outstanding or unsettled cost order under the Action or of any nature arising out of or in relation to the Convertible Bond, whether in existence now or coming into existence at some time in the future.

For details of the Capital Reorganisation and the Rights Issue, please refer to the announcement dated 2 November 2021 of the Company.

As the Capital Reorganisation, the Rights Issue, and the transactions contemplated under the Repurchase Agreement may not be materialised, 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;

2. 編製基準(續)

於購回協議及收到購回協議項下的代價以及梁先生在清算資金中可換股債券的所有尚未償還應計利息後，本公司及梁先生於向法院提交同意傳票以終止該訴訟而無關於費用的命令後，應使另一方獲解除並免除無論現時存在或將來某個時間將存在的任何及所有申索、訴因、責任、成本、開支、法律費用(包括該訴訟項下任何未償還或未結算收費命令或可換股債券所產生或相關的任何性質的費用)並放棄以上各項。

有關股本重組及供股的詳情，請參閱本公司日期為二零二一年十一月二日的公告。

由於股本重組及供股，購回協議項下擬進行的交易未必會落實，故尚不確定能否於未來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，經計及包括但不限於以下措施的安排後，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；

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

2. BASIS OF PREPARATION (Continued)

- (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 2021. Accordingly, the unaudited condensed consolidated financial statements have been prepared on a going concern basis.

3. SEGMENT INFORMATION

The Group had two operating segments for the six months ended 30 September 2021, namely Gold Mining Division and Corporate Division.

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

2. 編製基準(續)

- (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二零二一年九月三十日起至少未來十二個月之內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. 分部資料

本集團於截至二零二一年九月三十日止六個月擁有兩個經營分部，分別為黃金開採分部及企業分部。

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. SEGMENT INFORMATION (Continued)

Segment information by operating segments is presented as follows:

Six months ended 30 September 2021

3. 分部資料(續)

按經營分部劃分之分部資料呈列如下：

截至二零二一年九月三十日止六個月

		(Unaudited) (未經審核)			
		Gold Mining 黃金開採 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	51,749	—	—	51,749
Gross profit	毛利	15,110	—	—	15,110
Other income	其他收入	—	—	—	—
Operating expenses	經營費用	(6,407)	(4,721)	—	(11,128)
Segment results	分部業績	8,702	(4,721)	—	3,982
Finance costs	融資成本	(4,075)	(3,354)	—	(7,429)
Profit/(loss) before taxation	除稅前溢利／(虧損)	4,627	(8,075)	—	(3,447)
Income tax expense	所得稅開支	(694)	—	—	(694)
Net profit/(loss) for the period	期間溢利／(虧損) 淨額	3,933	(8,075)	—	(4,142)
Segment assets	分部資產	889,248	105,348	103,784	890,812
Segment liabilities	分部負債	674,977	185,383	220,143	640,127
Capital expenditure	資本開支	34,922	—	—	34,922
Depreciation and amortisation	折舊及攤銷	16,864	3	—	16,867

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. SEGMENT INFORMATION (Continued)

Six months ended 30 September 2020

3. 分部資料(續)

截至二零二零年九月三十日止六個月

		(Unaudited) (未經審核)			
		Gold Mining 黃金開採 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	45,926	–	–	45,926
Gross profit	毛利	13,323	–	–	13,323
Other income	其他收入	31	356	–	387
Operating expenses	經營費用	(9,265)	(5,750)	–	(15,015)
Segment results	分部業績	4,089	(5,394)	–	(1,305)
Finance costs	融資成本	(4,129)	(2,996)	–	(7,125)
Loss before taxation	除稅前虧損	(40)	(8,390)	–	(8,430)
Income tax expense	所得稅開支	(822)	–	–	(822)
Net loss for the period	期間虧損淨額	(862)	(8,390)	–	(9,252)
Segment assets	分部資產	822,920	107,766	(103,784)	826,902
Segment liabilities	分部負債	656,206	134,865	(207,512)	583,559
Capital expenditure	資本開支	16,397	–	–	16,397
Depreciation and amortisation	折舊及攤銷	15,141	6	–	15,147

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Segment revenue by location of customers	按客戶所在地劃分之分部收入		
PRC, excluding Hong Kong, Macau and Taiwan	中國(不包括香港、澳門及台灣)	51,749	45,926
		51,749	45,926
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)	859,962	790,613
Hong Kong	香港	2	13
		859,964	790,626

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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		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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益				
Sale of goods	銷售貨品	28,757	18,076	51,749	45,926
		28,757	18,076	51,749	45,926
Other income and (expense), net	其他收入及(開支)， 淨額				
Others	其他	-	31	-	387
		-	31	-	387

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

5. FINANCE COSTS

5. 融資成本

		(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	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Interest on bonds	債券利息	125	124	249	248
Interest on convertible bonds	可換股債券利息	1,298	1,116	2,531	2,183
Interest on borrowings	借貸利息	2,062	2,614	4,639	4,648
Interest on lease liabilities	租賃負債利息	—	23	10	46
Finance costs	融資成本	3,485	3,877	7,429	7,125

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging the following:

6. 除稅前虧損

本集團之除稅前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		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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	19,936	15,308	36,640	32,603
Depreciation on property, plant and equipment	物業、機器及設備折舊	8,876	7,405	16,867	15,147
Depreciation on right-of-use assets	使用權資產折舊	126	125	268	250
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	2,308	3,103	4,543	5,729
Retirement benefits scheme contributions	退休福利計劃供款	25	98	219	127
Staff costs	員工成本	2,333	3,201	4,762	5,856

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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		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	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Current tax – overseas	即期稅項－海外				
Provision for the period	期內撥備	694	460	694	822
Income tax expense	所得稅開支	694	460	694	822

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 2020: 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.

由於本集團於期內並無應課稅溢利(截至二零二零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. DIVIDEND

No dividend has been paid or proposed by the Company for the six months ended 30 September 2021 and 2020.

8. 股息

截至二零二一年及二零二零年九月三十日止六個月，本公司並無派付或擬派股息。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

9. 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:

Basic

		(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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss attributable to the equity holders of the Company	本公司權益持有人應佔虧損	(1,947)	(8,793)	(5,244)	(8,955)
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	1,496,782,160	1,496,782,160	1,496,782,160	1,496,782,160
Basic loss per share (HK cents)	每股基本虧損(港仙)	(0.13)	(0.59)	(0.35)	(0.60)

Diluted

Diluted loss 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 six months ended 30 September 2021 and 2020, the Company has one categories of dilutive potential ordinary shares: convertible bonds.

9. 每股虧損

本公司權益持有人應佔每股基本及攤薄虧損乃按以下資料為基準計算：

基本

攤薄

每股攤薄虧損乃就假設所有潛在攤薄普通股已獲行使／兌換而對已發行普通股的加權平均數作出調整而計算。於截至二零二一年及二零二零年九月三十日止六個月，本公司有一類潛在攤薄普通股：可換股債券。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

9. LOSS PER SHARE (Continued)

The computation of diluted loss per share for the six months ended 30 September 2020 and 2021 did not assume the conversion of convertible bonds because the conversion will have an antidilutive effect.

9. 每股虧損(續)

計算截至二零二零年及二零二一年九月三十日止六個月之每股攤薄虧損並無假設可換股債券獲轉換，原因為有關轉換將具反攤薄影響。

10. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

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

10. 按金、預付款項及其他應收賬項

按金、預付款項及其他應收賬項分析如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元
Deposits	按金	601	210
Prepayments	預付款項	5,877	7,645
Other receivables	其他應收賬項	12,064	8,395
		18,542	16,250

The fair values of deposits, prepayments and other receivables approximate their carrying amounts.

按金、預付款項及其他應收賬項之公平值與其賬面值相若。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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 2021 於二零二一年 九月三十日 HK\$'000 千港元	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元
Trade payables	應付貿易賬款	68,116	65,820
Other payables and accruals	其他應付賬項及應計費用	43,932	37,461
		112,048	103,281

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 2021 於二零二一年 九月三十日 HK\$'000 千港元	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元
0–30 days	0 至 30 日	3,745	–
31–60 days	31 至 60 日	–	–
61–90 days	61 至 90 日	–	–
Over 90 days	90 日以上	64,371	65,820
		68,116	65,820

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

12. INTEREST-BEARING BORROWINGS

12. 計息借貸

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元
The Group's interest-bearing loans were repayable as follows:	本集團須償還的計息貸款如下：		
Amount due within one year included in current liabilities	列入流動負債項下於一年內到期之款項	—	300
Amount due after one year	於一年後到期之款項	418,487	408,492
		418,487	408,792

As at 30 September 2021 and 2020, the Group's interest-bearing borrowings are arranged at interest rates ranging 5% to 30%. The Group's interest-bearing borrowings were secured by the financier who received the Group's rights of payments from its customers as collateral.

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

於二零二一年及二零二零年九月三十日，本集團的計息借貸按利率5%至30%計息。本集團的計息借貸由融資人作抵押，該融資人自其客戶收取本集團的付款權利作為抵押品。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 2021 (the “**Reporting Period**”), the Group’s revenue was approximately HK\$51.7 million, representing an increase of approximately 12.7% from approximately HK\$45.9 million as compared with that of the corresponding period last year.

Gross profit and gross profit margin

During the Reporting Period, the Group’s gross profit was approximately HK\$15.1 million, representing an increase of approximately 13.4% from approximately HK\$13.3 million as compared with that of the corresponding period last year. During the Reporting Period, the Group’s overall gross profit margin was approximately 29.2% (six months ended 30 September 2020: 29.01%).

Selling and distribution expenses

During the Reporting Period, the Group’s selling and distribution expenses were approximately HK\$1.6 million, representing an decrease of approximately 38.5% from approximately HK\$2.6 million as compared with that of the corresponding period last year.

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

截至二零二一年九月三十日止六個月（「**報告期間**」），本集團之收益為約51.7百萬港元，較去年同期之約45.9百萬港元增加約12.7%。

毛利及毛利率

於報告期間，本集團之毛利為約15.1百萬港元，較去年同期之約13.3百萬港元增加約13.4%。於報告期間，本集團之整體毛利率為約29.2%（截至二零二零年九月三十日止六個月：29.01%）。

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1.6百萬港元，較去年同期之約2.6百萬港元減少約38.5%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative and other expenses

During the Reporting Period, the Group's administrative and other expenses were approximately HK\$9.5 million, representing a decrease of approximately 23.2% from approximately HK\$12.4 million as compared with that of the corresponding period last year, which mainly due to decrease in staff costs.

Loss for the Reporting Period

Unaudited consolidated loss of the Company amounted to approximately HK\$4.1 million for the Reporting Period, representing a decrease of approximately 59.1% from approximately HK\$9.3 million as compared with that of the corresponding period last year. The decrease in net loss is mainly derived to the drop in administrative cost and selling and distribution expenses as a result of costs control measured of the Company.

As a result of the above factors, the Group recorded an unaudited net loss attributable to equity holders of the Company approximately HK\$5.2 million (six months ended 30 September 2020: approximately HK\$9.0 million).

Loss per share

Basic loss per share was approximately HK cents 0.35 for the Reporting Period (six months ended 30 September 2020: approximately HK cents 0.60).

Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2021 (six months ended 30 September 2020: nil).

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9.5百萬港元，較去年同期之約12.4百萬港元減少約23.2%，主要由於員工成本減少。

報告期間虧損

本公司於報告期間的未經審核綜合虧損為約4.1百萬港元，較去年同期之約9.3百萬港元減少約59.1%。虧損淨額的減少乃主要由於行政成本及銷售及分銷開支減少，是本公司進行成本控制的結果。

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5.2百萬港元（截至二零二零年九月三十日止六個月：約9.0百萬港元）。

每股虧損

報告期間的每股基本虧損約0.35港仙（截至二零二零年九月三十日止六個月：約0.60港仙）。

股息

董事會並不建議派付截至二零二一年九月三十日止六個月的中期股息（截至二零二零年九月三十日止六個月：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity, financial resources and funding

As at 30 September 2021, the Group had cash and cash equivalents amounted to approximately HK\$10.1 million (31 March 2021: approximately HK\$5.9 million) and net current liabilities amounted to approximately HK\$190.0 million (31 March 2021: approximately HK\$169.1 million) whereas inventories of the Group amounted to approximately HK\$2.2 million (31 March 2021: approximately HK\$7.0 million).

As at 30 September 2021, the current ratio is approximately 0.14 (31 March 2021: approximately 0.19).

As at 30 September 2021, the Group's gearing ratio was approximately 0.51 (31 March 2021: approximately 0.52), 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 2021, the Group's interest-bearing borrowings were secured by its rights of payments from its customers.

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.

流動資金、財務資源及融資

於二零二一年九月三十日，本集團擁有為數約10.1百萬港元的現金及現金等值項目(二零二一年三月三十一日：約5.9百萬港元)及約190.0百萬港元的流動負債淨額(二零二一年三月三十一日：約169.1百萬港元)，而本集團的存貨為約2.2百萬港元(二零二一年三月三十一日：約7.0百萬港元)。

於二零二一年九月三十日，流動比率為約0.14(二零二一年三月三十一日：約0.19)。

於二零二一年九月三十日，本集團的資產負債比率為約0.51(二零二一年三月三十一日：約0.52)，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

於二零二一年九月三十日，本集團的計息借貸由其自其客戶收取付款的權利作為抵押。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 2020, the Company's issued share capital was HK\$89,806,929.624 which were divided into 1,496,782,160 shares of HK\$0.06 each.

Capital commitment

As at 30 September 2021, the Group did not have any significant capital commitments (31 March 2021: nil).

Convertible bonds

On 17 July 2017, the Company issued the Convertible Bonds with an aggregate principal amount of HK\$30,095,357 to Mr. 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.

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附註3。

外匯風險敞口

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敞口甚微。

資本架構

於二零二零年九月三十日，本公司之已發行股本為89,806,929.624港元，分為1,496,782,160股每股面值0.06港元之股份。

資本承擔

於二零二一年九月三十日，本集團並無擁有任何重大資本承擔（二零二一年三月三十一日：無）。

可換股債券

於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透過抵銷本公司結欠J. Thomson之債務的方式結清。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

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.

As at the date of this report, the Company had entered into the Repurchase Agreement with Leung. For details, please refer to pages 12 and 13 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.

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%。

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。

於本報告日期，本公司已與梁先生訂立購回協議。詳情請參閱本報告第12及13頁。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Contingent liabilities

The Group did not have any material contingent liabilities as at 31 March 2021 and 30 September 2021.

Employees and remuneration policies

As at 30 September 2021, the Group had 65 employees (31 March 2020: 65) 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 2021, the total staff costs (including directors' emoluments) amounted to approximately HK\$4.8 million (six months ended 30 September 2021: HK\$5.8 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 3,737 meters of various tunnels, excavation of approximately 299 meters of slope supporting, excavation of approximately 448 meters of ore chute as well as excavation of approximately 1,121 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\$28.3 million.

Ore Mining

During the Reporting Period, the aggregate expenditure on the ore mining operation of the Group was approximately HK\$13.6 million.

或然負債

本集團於二零二一年三月三十一日及二零二一年九月三十日並無任何重大或然負債。

僱員及薪酬政策

於二零二一年九月三十日，本集團有65名僱員（二零二零年三月三十一日：65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。截至二零二一年九月三十日止六個月，總員工成本（包括董事薪酬）為約4.8百萬港元（截至二零二一年九月三十日止六個月：5.8百萬港元）。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，太洲礦業完成了若干礦業開發工程，包括各類巷道掘進約3,737米、斜坡道掘進約299米、溜礦井掘進約448米及鋪設軌道和水溝開挖約1,121米等。

於報告期間，本集團在礦業開發及礦產勘探上合計支出約28.3百萬港元。

礦石開採

於報告期間，本集團礦石開採業務的總開支約為13.6百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECT

Looking forward to the end of 2021 fiscal year, in the backdrop of the economy uncertainties by the impact of Novel Coronavirus outbreak and the China-US trade dispute increased tightening on mine operation regulations, its enhanced ecologic and environmental protection policies enforcement and other macroeconomic and policy factors, the Group is expected to face a number of challenges for the remaining of 2021. 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.

展望

展望二零二一年財政年度年末，在冠狀病毒爆發、中美貿易爭端加劇了採礦業務法規的收緊、對生態和環境保護政策的加強執行，以及其他宏觀經濟和政策因素帶來經濟不確定性的背景下，本集團預期於二零二一年餘下的日子將面臨一系列挑戰。本集團將繼續竭盡全力應對法律挑戰，最大程度減少對本公司造成的干擾並著手執行業務發展計劃及業務增長。本公司將繼續努力改善公司資產規模及質量以及財務表現。除本公司現有業務的有機增長外，本集團還將以勤懇的方式通過併購、業務整合及擴張尋求新的潛在增長機會，以提高本集團的溢利能力及對股東的回報。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

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 2021 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.

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其權限及職責。

審核委員會包括三名獨立非執行董事，即郭瑋先生(「**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二零二一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，本公司及其任何附屬公司並無購回或出售任何本公司之上市證券。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

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.

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條所載之買賣必守標準（「**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**」）且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。

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During the Reporting Period, the role of the chairman is performed by Dr. Li Dahong but the office of the chief executive officer is vacated. 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.

於報告期間，主席的角色乃由李大宏博士擔任而行政總裁之職懸空。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

The following is a summary of the principal terms of the Share Option Scheme approved and adopted by resolutions of the shareholders at the extraordinary general meeting held on 27 September, 2021.

(1) Who may join?

(i) Any non-executive director including independent non-executive director of the Group or any entity in which the Group holds 30% or more of its equity interest (the “**Invested Entity**”); (ii) employee(s) (whether full time or part time employee(s), including any executive director but not any non-executive director) of the Group any Invested Entity; (iii) any supplier of goods or services to any member of the Group or any Invested Entity; (iv) any customer of the Group or any Invested Entity; (v) any consultant, adviser, agent and contractor engaged by the Group or any Invested Entity; and (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity, provided that the Board shall have absolute discretion to determine whether one falls within the aforesaid categories (collectively, the “**Participants**”).

(2) Purpose

The purpose of the Share Option Scheme is to provide incentives or rewards to Participants thereunder for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any Invested Entity.

購股權計劃

以下為購股權計劃的主要條款概要，購股權計劃於二零二一年九月二十七日舉行的股東特別大會上獲股東以決議案批准及採納。

(1) 參與人士

(i) 本集團或本集團持有30%或以上股權的任何實體(「**投資實體**」)的任何非執行董事(包括獨立非執行董事)；(ii) 本集團或任何投資實體的僱員(無論全職或兼職僱員，包括任何執行董事而非非執行董事)；(iii) 向本集團或任何投資實體提供貨品或服務的任何供應商；(iv) 本集團或任何投資實體的任何客戶；(v) 本集團或任何投資實體委聘的任何諮詢師、顧問、代理及承包商；及(vi) 本集團或任何投資實體的任何成員公司的任何股東，或本集團或任何投資實體所發行任何證券的任何持有人，惟董事會可全權酌情釐定某一人士是否屬於上述類別(統稱「**參與人士**」)。

(2) 目的

購股權計劃旨在向計劃項下參與人士提供激勵或回報，以表彰彼等對本集團的貢獻，及／或令本集團能夠招聘或挽留高素質僱員並吸引對本集團及任何投資實體有價值的人力資源。

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(3) Maximum number of shares subject to the share options

The Shares which may be issued upon exercise of all right to subscribe for Shares (the “Options”) to be granted under the Share Option Scheme and other share option schemes of the Company (and to which the provisions of Chapter 23 of the GEM Listing Rules are applicable) shall not exceed 149,678,216 Shares (representing 10% of the aggregate of the Shares in issue as at the date of approval of the Share Option Scheme on 27 September, 2021 (the “Scheme Mandate Limit”).

The overall limit on the number of shares which shall be issued upon exercise of all outstanding options granted, and yet to be exercised, under the Share Option Scheme, and other share option schemes of our Company (and to which the provisions of Chapter 23 of the GEM Listing Rules are applicable), shall not exceed 30% of the Shares in issue from time to time (“Scheme Limit”).

(4) Maximum entitlement of each Participant

The maximum number of Shares issued and to be issued upon exercise of the Options granted to each Participant (including both exercised, cancelled and outstanding Options) in any 12-month period shall not exceed 1% of the total number of shares in issue. Any further grant of Options to any Participant must be separately approved by the shareholders in general meeting with such Participant and his associates abstaining from voting.

(5) Option period

The period within which the shares shall be taken up under an Option shall be a period to be notified by the Board to each grantee of the Option at the time of making an offer, which shall be determined by the Board in its absolute discretion at the date of grant of the relevant Option, but such period shall not expire later than 10 years from the date of grant of the relevant Option.

(3) 購股權涉及的最大股份數目

根據購股權計劃及本公司其他購股權計劃（及GEM上市規則第23章條文所適用者）將授出的可認購股份的所有權利（「購股權」）獲行使後可予發行的股份不得超過149,678,216股股份，即於購股權計劃獲批准日期（二零二一年九月二十七日）已發行股份總數的10%（「計劃授權限額」）。

根據購股權計劃及本公司其他購股權計劃（及GEM上市規則第23章條文所適用者）授出的未行使購股權獲全數行使時將予發行的股份數目整體限額，不得超過不時已發行股份的30%（「計劃上限」）。

(4) 各參與人士的最高配額

於任何12個月期間內授予各參與人士的購股權（包括已行使、已註銷及未行使購股權）獲行使後已發行及將予發行的股份最高數目不得超過已發行股份總數的1%。向任何參與人士進一步授出購股權必須於股東大會上獲股東單獨批准，而有關參與人士及其聯繫人必須於會上放棄投票。

(5) 購股權期間

根據購股權可認購股份的期間須為董事會於作出要約之時通知各購股權承授人的期間，具體期間應由董事會在相關購股權授出日期全權酌情釐定，惟不得晚於相關購股權授出日期起10年後屆滿。

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(6) Minimum period for which an option must be held before it can be exercised

The minimum period, if any, for which an Option must be held before it can be exercised shall be determined by the Board at its absolute discretion and notified by the Board to each grantee of the Option at the time of making an offer. Unless the Directors otherwise determined and stated in the offer of the grant of Options to a Participant, there is no minimum period for which an Option granted under the Share Option Scheme must be held before it can be exercised.

(7) Payment on acceptance of Option offer

An Option shall remain open for acceptance by the Participant concerned for a period of 28 days exclusive of the date on which the offer is made to the Participant. HK\$1.00 is payable by the grantee of the Option to the Company on acceptance of the offer of the Option.

(8) Subscription price

The subscription price shall be such price determined by the Board at its absolute discretion and notified to the Participant in the offer at the time of the offer, and shall be no less than the highest of:

- (a) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant of the relevant Option, which shall be a business day;
- (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant of the relevant Option; and
- (c) the nominal value of a Share on the date of grant of the relevant Option.

(6) 購股權於可予行使前必須持有的最短時限

購股權於可予行使前必須持有的最短時限應由董事會全權酌情釐定並由董事會在作出要約之時通知各購股權承授人。除非董事另行決定及授予參與人士購股權的要約中另有說明，否則根據購股權計劃授出的購股權於可予行使前概無必須持有的最短時限。

(7) 接納購股權要約應付的款項

購股權在28日期間內(不包括向參與人士作出要約的日期)一直開放供相關參與人士接納。於接納購股權時，購股權承授人須向本公司支付港幣1.00元。

(8) 認購價

認購價應為董事會全權酌情決定並在要約發出時通知要約參與者的價格，其不得低於以下最高者：

- (a) 股份於相關購股權發售日期(必須為營業日)於聯交所發佈的每日報價單所述的收市價；
- (b) 股份於相關購股權緊接發售日期前連續五個營業日於聯交所發佈的每日報價單所述的平均收市價；及
- (c) 股份於相關購股權授出日期的面值。

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(9) Remaining life of the Share Option Scheme

The Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Share Option Scheme becomes unconditional.

As at the date of this report, there is no subsisting share option granted pursuant to the Share Option Scheme.

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

As at 30 September 2021, 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 2021.

(9) 購股權計劃剩餘期限

購股權計劃將於購股權計劃成為無條件之日起計10年期間內有效。

於本報告日期，概無根據購股權計劃授出的附屬購股權。

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

於二零二一年九月三十日，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。

於二零二一年九月三十日，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。

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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 September 2021, 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:

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。

主要股東於股份及相關股份之權益 及淡倉

就各董事或本公司主要行政人員所知，於二零二一年九月三十日，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：

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Long Positions in Shares and Underlying Shares of the Company 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
		證券數目及類別	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 ("Mr. Ma") 馬乾洲(「馬先生」)	Beneficial owner 實益擁有人	200,730,224 —	—	13.41%
	Interest of spouse 配偶權益	22,508,800 (Note 1) (附註1) —	—	1.50%
Zhao Yuebing 趙悅冰	Beneficial Owner 實益擁有人	22,508,800 —	—	1.50%
	Interest of spouse 配偶權益	200,730,224 (Note 1) (附註1) —	—	13.41%
Lee Shing 李誠	Interest in a controlled corporation 受控制公司之權益	106,893,333 (Note 2) (附註2)	—	7.14%
Yong Li Investments Limited 永利投資有限公司	Beneficial owner 實益擁有人	106,893,333	—	7.14%

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Name	Capacity	Number and class of securities		Approximate % of the issued Shares
		證券數目及類別	Underlying	
姓名／名稱	身份	Shares	Shares	佔已發行股份之 概約百分比
Wang Dong	Interest in a controlled corporation	86,244,800	—	5.76%
王棟	受控制公司之權益	(Note 3)		
Midway International Holdings Limited	Beneficial owner	86,244,800	—	5.76%
中天國際股份有限公司	實益擁有人			
Zhou Yong	Beneficial owner	116,666,666	—	7.79%
周勇	實益擁有人	(Note 4)		
Leung Heung Ying	Interest in a controlled corporation	13,333,332	—	0.89%
梁享英	受控制公司之權益	(Note 5)		
		—	100,317,856	6.70%
			(Note 6)	
			(附註6)	

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Notes:

1. 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.
2. These Shares were held by Yong Li Investments Limited, a company wholly and beneficially owned by Mr. Lee Shing.
3. These Shares were held by Midway International Holdings Limited, a company wholly and beneficially owned by Ms. Wang Dong.
4. 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.
5. 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.
6. 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 September 2021, 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. 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。
2. 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。
3. 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。
4. 其指周勇先生根據本公司（作為發行人）與周勇先生（作為認購人）訂立日期為二零一七年四月十日之股份認購協議之認購義務。
5. 其指J. Thomson Asset Investment Limited根據本公司（作為發行人）與J. Thomson Asset Investment Limited（作為認購人）所訂立日期為二零一七年六月八日之股份認購協議之認購義務。
6. 其指J. Thomson Asset Investment Limited根據本公司（作為發行人）與J. Thomson Asset Investment Limited（作為認購人）所訂立日期為二零一七年四月十日之可換股債券協議之認購義務。

除上文所披露者外，於二零二一年九月三十日，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，擁有根據證券及期貨條例第336條須存置之權益或淡倉。

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。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

EVENTS AFTER THE REPORTING PERIOD

Proposed Capital Reorganisation and Rights Issue

Capital Reorganisation

On 2 November 2021, the Company announced that it proposes (i) to implement the capital reorganisation (the “**Capital Reorganisation**”) which would involve the reduction of the issued share capital of the Company by reducing the par value of each then issued Share from HK\$0.06 to HK\$0.001 by cancelling the paid up share capital to the extent of HK\$0.059 per then issued Share, so that following such reduction, each then issued Share with a par value of HK\$0.06 in the share capital of the Company shall become one adjusted Share (the “**Adjusted Share**”) with a par value of HK\$0.001 each and the sub-division of authorised but unissued shares of the Company of HK\$0.06 par value each into sixty (60) authorised but unissued Adjusted Shares.

Rights Issue

On 2 November 2021, the Company proposed, subject to the Capital Reorganisation becoming effective, to implement the rights issue (the “**Rights Issue**”) on the basis of three (3) rights Shares (the “**Rights Share(s)**”) for every one (1) Adjusted Share at the Subscription Price of HK\$0.035 per Rights Share, to raise up to approximately HK\$157.2 million before expenses (assuming no change in the issued share capital of the Company) by way of the rights issuing up to 4,490,346,480 Rights Shares to those qualifying Shareholders.

The Board proposed to change the board lot size for trading on the Stock Exchange from 24,000 Shares to 96,000 Adjusted Shares upon the Capital Reorganisation and Rights Issue becoming effective.

For details of the Capital Reorganisation and the Rights Issue, please refer to the announcement dated 2 November 2021 of the Company.

於報告期後的事件

建議股本重組及供股

股本重組

於二零二一年十一月二日，本公司公告稱其建議 (i) 實施股本重組 (「**股本重組**」)，將涉及透過註銷繳足股本至每股當時已發行股份 0.059 港元將每股當時已發行股份的面值由 0.06 港元削減至 0.001 港元從而削減本公司已發行股本，以致於有關削減後，本公司股本中每股面值 0.06 港元之當時已發行股份成為一股每股面值 0.001 港元之經調整股份 (「**經調整股份**」)，並將本公司每股面值 0.06 港元的已獲授權但未發行股份細分為六十 (60) 股已獲授權但未發行的經調整股份。

供股

於二零二一年十一月二日，本公司建議，待股本重組生效後，以認購價每股供股股份 0.035 港元按每持有一 (1) 股經調整股份獲發三 (3) 股供股股份 (「**供股股份**」) 之基準實施供股 (「**供股**」)，通過向該等合資格股東發行最多 4,490,346,480 股供股股份的供股方式，籌集最多約 157.2 百萬港元 (扣除開支前) (假設本公司已發行股本並無變動)。

董事會建議待股本重組及供股生效後，將股份於聯交所交易的每手買賣單位由 24,000 股股份更改為 96,000 股經調整股份。

有關股本重組及供股的詳情，請參閱本公司日期為二零二一年十一月二日的公告。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

Repurchase Agreement

As at the date of this report, the Company had entered into the Repurchase Agreement with Mr. Leung, For details, please refer to pages 12 and 13 of this report.

For and on behalf of the Board

Grand T G Gold Holdings Limited

Li Dahong

Chairman

Hong Kong, 12 November 2021

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), 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).

購回協議

於本報告日期，本公司已與梁先生訂立購回協議。詳情請參閱本報告第12及13頁。

代表董事會

大唐潼金控股有限公司

主席

李大宏

香港，二零二一年十一月十二日

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）、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。