



# GRAND T G GOLD HOLDINGS LIMITED

## 大唐潼金控股有限公司\*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號：8299)



## INTERIM REPORT

# 中期報告 2023

\* For identification purpose only 僅供識別

## 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 Listed Company Information” page of the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) 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。

大唐滙金控股有限公司(「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聯交所網頁[www.hkexnews.hk](http://www.hkexnews.hk)「最新上市公司公告」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。

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Dr. Li Dahong (*Chairman*)  
Ms. Ma Xiaona

#### Independent non-executive Directors

Mr. Guo Wei  
Mr. Lam Albert Man Sum  
Mr. Cheung Wai Hung

### AUDIT COMMITTEE

Mr. Lam Albert Man Sum (*Chairman*)  
Mr. Guo Wei  
Mr. Cheung Wai Hung

### REMUNERATION COMMITTEE

Mr. Guo Wei (*Chairman*)  
Ms. Ma Xiaona  
Mr. Lam Albert Man Sum

### NOMINATION COMMITTEE

Mr. Guo Wei (*Chairman*)  
Ms. Ma Xiaona  
Mr. Lam Albert Man Sum

### AUTHORISED REPRESENTATIVES

Dr. Li Dahong  
Ms. Lee Eva

### COMPLIANCE OFFICER

Ms. Ma Xiaona

### COMPANY SECRETARY

Ms. Lee Eva

### AUDITOR

McM (HK) CPA Limited  
24/F., Siu On Centre  
188 Lockhart Road  
Wan Chai, Hong Kong

### 董事會

#### 執行董事

李大宏博士(*主席*)  
馬曉娜女士

#### 獨立非執行董事

郭瑋先生  
林聞深先生  
張偉雄先生

### 審核委員會

林聞深先生(*主席*)  
郭瑋先生  
張偉雄先生

### 薪酬委員會

郭瑋先生(*主席*)  
馬曉娜女士  
林聞深先生

### 提名委員會

郭瑋先生(*主席*)  
馬曉娜女士  
林聞深先生

### 授權代表

李大宏博士  
李綺華女士

### 監察主任

馬曉娜女士

### 公司秘書

李綺華女士

### 核數師

長盈(香港)會計師事務所有限公司  
香港灣仔  
駱克道188號  
兆安中心24樓

Note: Information in this section is as at the date of this report.

附註：本節資料乃截至本報告日期。

## CORPORATE INFORMATION 公司資料

### LEGAL ADVISERS

WE Lawyers  
Units 1601 & 03, 16th Floor  
Fairmont House  
8 Cotton Tree Drive  
Central, Hong Kong

### REGISTERED OFFICE

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room A–B, 8th Floor  
Centre Mark II  
305–313 Queen’s Road Central  
Sheung Wan, Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited  
Clifton House, 75 Fort Street  
P.O. Box 1350, Grand Cayman  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road, Hong Kong

### PRINCIPAL BANKERS

Shanghai Commercial Bank Limited

### STOCK CODE

8299

### COMPANY WEBSITE

<http://www.grandtg.com>

### EMAIL

[info@grandtggold.com](mailto:info@grandtggold.com)

### 法律顧問

李綺華•趙國賢律師事務所  
香港中環  
紅棉道8號  
東昌大廈  
16樓1601及03室

### 註冊辦事處

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 香港總辦事處及主要營業地點

香港上環  
皇后大道中305–313號  
永業中心  
8樓A–B室

### 股份過戶及登記總處

Ocorian Trust (Cayman) Limited  
Clifton House, 75 Fort Street  
P.O. Box 1350, Grand Cayman  
Cayman Islands

### 香港股份過戶及登記分處

卓佳證券登記有限公司  
香港夏慤道16號  
遠東金融中心17樓

### 主要往來銀行

上海商業銀行有限公司

### 股份代號

8299

### 公司網址

<http://www.grandtg.com>

### 電郵

[info@grandtggold.com](mailto:info@grandtggold.com)

## UNAUDITED FINANCIAL RESULTS 未經審核財務業績

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 2023, 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二零二三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 STATEMENT OF PROFIT OR LOSS 未經審核簡明綜合損益表

For the three months and six months ended 30 September 2023 截至二零二三年九月三十日止三個月及六個月

		Notes 附註	(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	2022 二零二二年	Six months ended 30 September 截至九月三十日止六個月	2022 二零二二年
			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收益	4	<b>31,801</b>	36,855	<b>84,830</b>	78,911
Cost of sales	銷售成本		<b>(14,898)</b>	(16,986)	<b>(42,875)</b>	(36,262)
Gross profit	毛利		<b>16,903</b>	19,869	<b>41,955</b>	42,649
Other income and (expenses), net	其他收入及(開支)， 淨額	4	<b>226</b>	4,000	<b>816</b>	4,221
Selling and distribution expenses	銷售及分銷開支		<b>(1,819)</b>	(977)	<b>(3,132)</b>	(1,647)
Administrative expenses	行政開支		<b>(9,252)</b>	(9,941)	<b>(14,953)</b>	(15,135)
Operating results	經營業績		<b>6,058</b>	12,951	<b>24,686</b>	30,088
Finance costs	融資成本	5	<b>(2,822)</b>	(2,552)	<b>(4,749)</b>	(7,031)
Profit before tax	除稅前溢利	6	<b>3,236</b>	10,399	<b>19,937</b>	23,057
Income tax expense	所得稅開支	7	<b>(1,669)</b>	(2,141)	<b>(4,585)</b>	(4,774)
Profit for the period	期間溢利		<b>1,567</b>	8,258	<b>15,352</b>	18,283

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS 未經審核簡明綜合損益表

For the three months and six months ended 30 September 2023 截至二零二三年九月三十日止三個月及六個月

		(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	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元
<b>Profit/(loss) for the period attributable to:</b>	期間溢利/(虧損) 歸屬於：				
Equity holders of the Company	本公司權益持有人	<b>(965)</b>	4,861	<b>8,215</b>	10,709
Non-controlling interest	非控股權益	<b>2,532</b>	3,397	<b>7,137</b>	7,574
		<b>1,567</b>	8,258	<b>15,352</b>	18,283
		<b>HK Cents</b>	HK Cents	<b>HK Cents</b>	HK Cents
		港仙	港仙	港仙	港仙
Earnings/(loss) per share	每股盈利/(虧損)				
Basic/diluted	基本/攤薄	<b>(0.02)</b>	0.08	<b>0.14</b>	0.22

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 未經審核簡明綜合損益及其他全面收益表

For the three months and six months ended 30 September 2023 截至二零二三年九月三十日止三個月及六個月

		(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	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Profit for the period	期間溢利	1,567	8,258	15,352	18,283
Other comprehensive loss for the period:	期間其他全面虧損：				
Item that may be reclassified subsequently to profit or loss	其後可能重新分類至損益 的項目				
Exchange differences arising from translation of financial statements of overseas subsidiaries	因換算海外附屬公司財務 報表而產生之匯兌差額	(3,651)	(22,866)	(30,355)	(45,259)
		(3,651)	(22,866)	(30,355)	(45,259)
Total comprehensive profit for the period	期間全面溢利總額	(2,084)	(14,608)	(15,003)	(26,976)
<b>Total comprehensive (loss)/ income attributable to:</b>	<b>全面(虧損)/收益總額歸 屬於：</b>				
Equity holders of the Company	本公司權益持有人	(4,746)	(21,021)	(24,948)	(36,597)
Non-controlling interest	非控股權益	2,662	6,413	9,945	9,621
		(2,084)	(14,608)	(15,003)	(26,976)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 未經審核簡明綜合財務狀況表

As at 30 September 2023 於二零二三年九月三十日

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 September 2023 於二零二三年 九月三十日	At 31 March 2023 於二零二三年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	<b>836,095</b>	681,079
Right-of-use assets	使用權資產	<b>10,265</b>	10,202
Mining rights related assets	採礦權相關資產	<b>41,433</b>	44,124
Construction in progress	在建工程	<b>48,105</b>	51,229
		<b>935,898</b>	786,634
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	<b>609</b>	16,701
Pledged bank deposit	已抵押銀行存款	<b>20,000</b>	20,000
Trade receivables	應收貿易賬項	<b>77,822</b>	41,072
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項	<b>12,377</b>	17,962
	10		
Cash and cash equivalents	現金及現金等值項目	<b>18,572</b>	24,641
		<b>129,380</b>	120,376
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade and other payables	應付貿易賬款及其他應付賬項	<b>52,305</b>	47,005
	11		
Lease Liabilities	租賃負債	<b>383</b>	-
Tax payables	應付稅項	<b>62,003</b>	56,739
Bonds	債券	<b>14,596</b>	14,342
Borrowings	借貸	<b>8,280</b>	7,333
	12		
		<b>137,567</b>	125,419



## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 未經審核簡明綜合財務狀況表

As at 30 September 2023 於二零二三年九月三十日

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>	<b>(8,187)</b>	(5,043)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>927,711</b>	781,591
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Other payables	其他應付賬項	–	37,994
Borrowings	借貸	<b>327,201</b>	302,966
Lease liabilities	租賃負債	<b>302</b>	–
Convertible bonds	可換股債券	<b>130,000</b>	–
Loans note	貸款票據	<b>40,247</b>	–
		<b>497,750</b>	340,960
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>429,961</b>	440,631
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	<b>5,987</b>	5,987
Reserves	儲備	<b>353,865</b>	374,480
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	<b>359,852</b>	380,467
Non-controlling interest	非控股權益	<b>70,109</b>	60,164
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>429,961</b>	440,631

# 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 2023 截至二零二三年九月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔								
		Issued share capital	Share premium	Foreign currency translation reserve 外幣換算 儲備	Share option reserve 購股權 儲備	Convertible bonds reserve 可換股債券 儲備	Retained profit (Accumulated losses) 保留溢利 (累計虧損)	Sub-total	Non- controlling interest	Total
		已發行股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	外幣換算 儲備 HK\$'000 千港元	購股權 儲備 HK\$'000 千港元	可換股債券 儲備 HK\$'000 千港元	保留溢利 (累計虧損) HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	5,987	2,079,524	(23,401)	1,972	-	(1,683,615)	380,467	60,163	440,630
<b>Comprehensive (loss)/income</b>	<b>全面(虧損)/收益</b>									
Net profit for the period	期間溢利淨額	-	-	-	-	-	8,215	8,215	7,137	15,352
<b>Other comprehensive (loss)/ income:</b>	<b>其他全面(虧損)/ 收益:</b>									
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	-	-	(33,162)	-	-	-	(33,162)	2,808	(30,354)
<b>Total comprehensive income/ (loss) for the period</b>	<b>期間全面收益/(虧損) 總額</b>	-	-	(33,162)	-	-	8,215	(24,947)	9,945	(15,002)
<b>Total transactions with owners, recognised directly in equity</b>	<b>與擁有人的交易總額， 直接在權益中確認</b>									
Issue of share option	發行購股權	-	-	-	1,418	-	-	1,418	-	1,418
Issue of convertible bonds	發行可換股債券	-	-	-	-	2,915	-	2,915	-	2,915
At 30 September 2023	於二零二三年九月 三十日	5,987	2,079,524	(56,563)	3,390	2,915	(1,675,400)	359,853	70,108	429,961

# 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 2023 截至二零二三年九月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔								
		Issued share capital	Share premium	Foreign currency translation reserve 外幣換算 儲備	Share- based payment reserve 以股份為基礎 的付款儲備	Convertible bonds reserve 可換股 債券儲備	Retained profit/ (Accumulated losses) 保留溢利/ (累計虧損)	Sub-total	Non- controlling interest 非控股權益	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2022 (Audited)	於二零二二年四月一日 (經審核)	89,807	1,842,983	4,866	-	12,543	(1,722,267)	227,932	43,864	271,796
<b>Comprehensive income</b>	<b>全面收益</b>									
Profit for the period	期間溢利	-	-	-	-	-	10,709	10,709	7,574	18,283
<b>Other comprehensive income/(loss):</b>	<b>其他全面收益/(虧損):</b>									
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	-	-	(47,306)	-	-	-	(47,306)	2,047	(45,259)
<b>Total comprehensive income/(loss) for the period</b>	<b>期間全面收益/(虧損)總額</b>	-	-	(47,306)	-	-	10,709	(36,597)	9,621	(26,976)
<b>Total transactions with owners, recognised directly in equity</b>	<b>與擁有人的交易總額， 直接在權益中確認</b>									
Issue of new shares upon rights issue	供股時發行新股份	4,490	148,326	-	-	-	-	152,816	-	152,816
Capital reorganisation	股本重組	(88,310)	-	-	-	-	88,310	-	-	-
Issue of share options	發行購股權	-	-	-	581	-	-	581	-	581
Repurchase of convertible bonds	購回可換股債券	-	-	-	-	(12,543)	12,543	-	-	-
At 30 September 2022 (Unaudited)	於二零二二年九月三十日(未經審核)	5,987	1,991,309	(42,440)	581	-	(1,610,705)	344,732	53,485	398,217

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 未經審核簡明綜合現金流量表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net cash generated (used in)/from operating activities	經營活動(所用)/所得之現金淨額	9,755	(320)
Net cash generated used in investing activities	投資活動所用之現金淨額	(220,753)	-
Net cash generated from financing activities	融資活動所得之現金淨額	186,333	48,304
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	(24,665)	47,984
Cash and cash equivalents at beginning of the period	於期初之現金及現金等值項目	44,641	4,444
Effect of foreign exchange rate changes	匯率變動之影響	(1,404)	(4,664)
Cash and cash equivalents at end of the period	於期末之現金及現金等值項目	18,572	47,764
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	18,572	47,764

# 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 2023 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

截至二零二三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 judgments, 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 2023 (“**2023 Annual Report**”). The Group's policies on financial risk management were set out in the financial statements included in the Company's 2023 Annual Report and there have been no significant changes in the financial risk management policies for the six months ended 30 September 2023.

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 2023 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2023.

### 3. SEGMENT INFORMATION

The Group had two operating segments for the six months ended 30 September 2023, 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)

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二零二三年三月三十一日止年度之年度財務報表(「二零二三年年報」)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二零二三年年報所載之財務報表及截至二零二三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。

截至二零二三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二零二三年三月三十一日止年度之年度財務報表所遵循者相同。

### 3. 分部資料

本集團於截至二零二三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 2023

### 3. 分部資料(續)

按經營分部劃分之分部資料呈列如下：

截至二零二三年九月三十日止六個月

		(Unaudited) (未經審核)			
		Gold			
		Mining	Corporate	Elimination	Total
		黃金開採	企業	對銷	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Segment revenue:	分部收入：				
Revenue for external customers	來自外部客戶之收益	84,830	-	-	84,830
Gross profit	毛利	41,955	-	-	41,955
Other income	其他收入	-	816	-	816
Operating expenses	經營費用	(3,133)	(14,952)	-	(18,085)
Segment results	分部業績	38,822	(14,136)	-	24,686
Finance costs	融資成本	(3,277)	(1,472)	-	(4,749)
Profit/(loss) before taxation	除稅前溢利/(虧損)	35,545	(15,608)	-	19,937
Income tax expense	所得稅開支	(4,585)	-	-	(4,585)
Net profit/(loss) for the period	期間溢利/(虧損)淨額	30,960	(15,608)	-	15,352
Segment assets	分部資產	1,031,383	248,551	(214,656)	1,065,278
Segment liabilities	分部負債	(828,545)	(310,233)	503,460	(635,318)
Capital expenditure	資本開支	220,817	-	-	220,817
Depreciation and amortisation	折舊及攤銷	17,676	-	-	17,676

## 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 2022

### 3. 分部資料(續)

截至二零二二年九月三十日止六個月

		(Unaudited) (未經審核)			
		Gold	Corporate	Elimination	Total
		Mining	Enterprise	對銷	總計
		黃金開採	企業	對銷	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Segment revenue:	分部收入：				
Revenue for external customers	來自外部客戶之收益	78,911	-	-	78,911
Gross profit	毛利	42,649	-	-	42,649
Other income	其他收入	-	4,221	-	4,221
Operating expenses	經營費用	(1,648)	(15,134)	-	(16,782)
Segment results	分部業績	41,001	(10,913)	-	30,088
Finance costs	融資成本	(4,456)	(2,575)	-	(7,031)
Profit/(loss) before taxation	除稅前溢利/(虧損)	36,545	(13,488)	-	23,057
Income tax expense	所得稅開支	(4,774)	-	-	(4,774)
Net profit/(loss) for the period	期間溢利/(虧損)淨額	31,771	(13,488)	-	18,283
Segment assets	分部資產	798,436	87,089	(43,319)	842,206
Segment liabilities	分部負債	(650,799)	(132,155)	338,965	(443,989)
Capital expenditure	資本開支	-	-	-	-
Depreciation and amortisation	折舊及攤銷	16,960	-	-	16,960



## 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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Segment revenue by location of customers</b>	<b>按客戶所在地劃分之分部收入</b>		
PRC, excluding Hong Kong, Macau and Taiwan	中國(不包括香港、澳門及台灣)	84,830	78,911
		<b>84,830</b>	78,911
<b>Non-current assets</b>	<b>非流動資產</b>		
PRC, excluding Hong Kong, Macau and Taiwan	中國(不包括香港、澳門及台灣)	935,898	770,240
Hong Kong	香港	-	-
		<b>935,898</b>	770,240

## 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	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Revenue</b>	<b>收益</b>				
Sale of goods	銷售貨品	31,801	36,855	84,830	78,911
		<b>31,801</b>	36,855	<b>84,830</b>	78,911
<b>Other income and (expense), net</b>	<b>其他收入及(開支)，淨額</b>				
Reversing an impairment loss for promissory notes	承兌票據減值虧損的轉回	-	4,000	-	4,000
Others	其他	226	-	816	221
		<b>226</b>	4,000	<b>816</b>	4,221

## 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	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		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	127	126	254	252
Interest on convertible bonds	可換股債券利息	801	-	801	1,519
Interest on borrowings	借貸利息	1,876	2,426	3,663	5,490
Interest on lease liabilities	租賃負債利息	18	-	31	-
Finance costs	融資成本	<b>2,822</b>	2,552	<b>4,749</b>	7,031

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

### 6. PROFIT BEFORE TAX

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

### 6. 除稅前溢利

本集團之除稅前溢利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	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Cost of inventories sold</b>	已售存貨成本	<b>14,898</b>	16,986	<b>42,875</b>	36,262
Depreciation on property, plant and equipment	物業、廠房及設備折舊	<b>9,475</b>	8,160	<b>17,676</b>	16,960
Depreciation on right-of-use assets	使用權資產折舊	<b>157</b>	151	<b>233</b>	267
Reversing an impairment loss for promissory notes	承兌票據減值虧損的轉回	-	4,000	-	4,000
Loss on fair value of convertible bonds	可換股債券之公平值虧損	<b>2,915</b>	-	<b>2,915</b>	-
<b>Staff costs including directors' emoluments:</b>	<b>員工成本(包括董事薪酬)：</b>				
Salaries, wages, allowances and benefits in kind	薪金、工資、津貼及實物福利	<b>2,518</b>	3,018	<b>5,233</b>	5,765
Amortisation on equity settled share-based payment expense	以股權結算以股份為基礎的付款開支攤銷	<b>847</b>	549	<b>1,418</b>	581
Retirement benefits scheme contributions	退休福利計劃供款	<b>11</b>	18	<b>247</b>	72
Staff costs	員工成本	<b>3,376</b>	3,585	<b>6,898</b>	6,418

## 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	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Current tax – overseas</b>	<b>即期稅項 – 海外</b>				
Provision for the period	期內撥備	1,669	2,141	4,585	4,774
Income tax expense	所得稅開支	1,669	2,141	4,585	4,774

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 2022: 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(截至二零二二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 2023 and 2022.

### 8. 股息

截至二零二三年及二零二二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. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/(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	2022 二零二二年	Six months ended 30 September 截至九月三十日止六個月	2022 二零二二年
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Profit/(Loss) attributable to the equity holders of the Company	本公司權益持有人應佔溢利/(虧損)	(965)	4,861	8,215	10,709
Weighted average number of ordinary shares in issue (in thousand)	已發行普通股之加權平均數(千股)	5,987,128	5,987,128	5,987,128	4,833,870
Basic earnings/(loss) per share (HK cents)	每股基本盈利/(虧損)(港仙)	(0.02)	0.08	0.14	0.22

#### Diluted

Diluted earnings/(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 2023, the Company has two category of dilutive potential ordinary shares: share options and convertible bonds (30 September 2022: share options).

The exercise of the outstanding share options can only commence from 24 May 2025, 29 September 2025 and 31 August 2026, as such, it had therefore been excluded from the above calculation.

The computation of diluted earnings per share for the three months ended 30 September 2023 did not assume the conversion of convertible bonds because the conversion will have an antidilutive effect.

### 9. 每股盈利/(虧損)

本公司權益持有人應佔每股基本及攤薄盈利/(虧損)乃按以下資料為基準計算：

#### 基本

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September 截至九月三十日止三個月	2022 二零二二年	Six months ended 30 September 截至九月三十日止六個月	2022 二零二二年
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Profit/(Loss) attributable to the equity holders of the Company	本公司權益持有人應佔溢利/(虧損)	(965)	4,861	8,215	10,709
Weighted average number of ordinary shares in issue (in thousand)	已發行普通股之加權平均數(千股)	5,987,128	5,987,128	5,987,128	4,833,870
Basic earnings/(loss) per share (HK cents)	每股基本盈利/(虧損)(港仙)	(0.02)	0.08	0.14	0.22

#### 攤薄

每股攤薄盈利/(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。於截至二零二二年九月三十日止六個月，本公司有兩類潛在攤薄普通股：購股權及可換股債券(二零二二年九月三十日：購股權)。

未行使之購股權只能自二零二五年五月二十四日、二零二五年九月二十九日及二零二六年八月三十一日起行使，因此其並未計入上述計算。

計算截至二零二三年九月三十日止三個月之每股攤薄盈利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。

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

### 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 2023 於二零二三年 九月三十日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Deposits	按金	726	935
Prepayments	預付款項	4,017	14,145
Other receivables	其他應收賬項	7,634	7,122
		<b>12,377</b>	22,202
Less: impairment losses under ECLs of other receivables	減：預期信貸虧損下其他應收 賬項減值虧損	-	(4,240)
		<b>12,377</b>	17,962

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 2023 於二零二三年 九月三十日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Trade payables	應付貿易賬款	13,027	12,259
Accruals	應計費用	8,983	7,026
Salary and benefits payables	應付薪金及福利	8,138	9,554
Other payables	其他應付賬項	22,157	18,166
		<b>52,305</b>	47,005

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 2023 於二零二三年 九月三十日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
0–90 days	0至90日	7,190	8,043
91–180 days	91至180日	1,621	–
181–365 days	181至365日	3,363	3,363
Over 365 days	365日以上	853	853
		<b>13,027</b>	12,259



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

### 12. BORROWINGS

### 12. 借貸

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元	At 31 March 2023 於二零二三年 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	8,280	7,333
Amount due after one year	於一年後到期之款項	497,448	302,966
		<b>505,728</b>	<b>310,299</b>

As at 30 September 2023 and 2022, the Group's interest-bearing borrowings are arranged at interest rates ranging 4.35% to 12%. 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.

於二零二三年及二零二二年九月三十日，本集團的計息借貸按利率4.35%至12%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 2023 (the “**Reporting Period**”), the Group’s revenue was approximately HK\$84.8 million, representing an increase of approximately 7.5% from approximately HK\$78.9 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\$42.0 million, representing a decrease of approximately 1.6% from approximately HK\$42.6 million as compared with that of the corresponding period last year. During the Reporting Period, the Group’s overall gross profit margin was approximately 49.5% (six months ended 30 September 2022: 54.1%).

#### Selling and distribution expenses

During the Reporting Period, the Group’s selling and distribution expenses were approximately HK\$3.1 million, representing an increase of approximately 90.1% from approximately HK\$1.6 million as compared with that of the corresponding period last year. This is caused by the increase in the number of transactions.

#### Administrative and other expenses

During the Reporting Period, the Group’s administrative and other expenses were approximately HK\$15.0 million, representing a decrease of approximately 1.2% from approximately HK\$15.1 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

截至二零二三年九月三十日止六個月（「**報告期間**」），本集團之收益為約84.8百萬港元，較去年同期之約78.9百萬港元增加約7.5%。

#### 毛利及毛利率

於報告期間，本集團之毛利為約42.0百萬港元，較去年同期之約42.6百萬港元減少約1.6%。於報告期間，本集團之整體毛利率為約49.5%（截至二零二二年九月三十日止六個月：54.1%）。

#### 銷售及分銷開支

於報告期間，本集團之銷售及分銷開支為約3.1百萬港元，較去年同期之約1.6百萬港元增加約90.1%，乃由於交易數目增加所致。

#### 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15.0百萬港元，較去年同期之約15.1百萬港元減少約1.2%。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Profit for the Reporting Period

Unaudited profit of the Company amounted to approximately HK\$15.4 million for the Reporting Period (six months ended 30 September 2022: approximately HK\$18.3 million).

As a result of the above factors, the Group recorded an unaudited net profit attributable to equity holders of the Company approximately of HK\$8.2 million (six months ended 30 September 2022: approximately HK\$10.7 million).

### Earnings per share

Basic earnings per share was approximately HK cents 0.14 for the Reporting Period (six months ended 30 September 2022: approximately HK cents 0.22).

### Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2023 (six months ended 30 September 2022: nil).

### Liquidity, financial resources and funding

As at 30 September 2023, the Group had cash and cash equivalents amounted to approximately HK\$18.6 million (31 March 2023: approximately HK\$24.6 million) and net current liabilities amounted to approximately HK\$8.2 million (31 March 2023: approximately HK\$5.0 million) whereas inventories of the Group amounted to approximately HK\$0.6 million (31 March 2023: approximately HK\$16.7 million).

As at 30 September 2023, the current ratio is approximately 0.94 (31 March 2023: approximately 0.96).

As at 30 September 2023, the Group's gearing ratio was approximately 0.49 (31 March 2023: approximately 0.36), calculated based on total borrowings over total assets.

### 報告期間溢利

本公司於報告期間的未經審核溢利約為15.4百萬港元(截至二零二二年九月三十日止六個月:約18.3百萬港元)。

由於上述因素,本集團錄得本公司權益持有人應佔未經審核溢利淨額約8.2百萬港元(截至二零二二年九月三十日止六個月:約10.7百萬港元)。

### 每股盈利

報告期間的每股基本盈利約0.14港仙(截至二零二二年九月三十日止六個月:約0.22港仙)。

### 股息

董事會並不建議派付截至二零二三年九月三十日止六個月的中期股息(截至二零二二年九月三十日止六個月:無)。

### 流動資金、財務資源及融資

於二零二三年九月三十日,本集團擁有為數約18.6百萬港元的現金及現金等值項目(二零二三年三月三十一日:約24.6百萬港元)及約8.2百萬港元的流動負債淨額(二零二三年三月三十一日:約5.0百萬港元),而本集團的存貨為約0.6百萬港元(二零二三年三月三十一日:約16.7百萬港元)。

於二零二三年九月三十日,流動比率為約0.94(二零二三年三月三十一日:約0.96)。

於二零二三年九月三十日,本集團的資產負債比率為約0.49(二零二三年三月三十一日:約0.36),乃按借貸總額除以資產總值計算。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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 2023, the trade receivables of approximately HK\$77.8 million were pledged to secure the Group's borrowings.

During the Reporting Period, the Group has obtained bank overdraft facilities from a bank to the extent of HK\$20.0 million secured by the fixed deposits of HK\$20.0 million, HK\$8.3 million of the banking facilities were utilised by the Group.

### 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.

### 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.

### 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

於二零二三年九月三十日，已抵押約77.8百萬港元的應收貿易賬項作為本集團借貸的擔保。

於報告期間，本集團以定期存款20.0百萬港元作抵押向銀行取得銀行透支融資20.0百萬港元，銀行融資其中的8.3百萬港元已由本集團動用。

### 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。

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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Capital structure

As at 30 September 2023, the Company's issued share capital was HK\$5,987,129 which were divided into 5,987,128,640 shares of HK\$0.001 each.

### Capital commitment

As at 30 September 2023, the Group did not have any significant capital commitments (31 March 2023: nil).

### 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 or after the Reporting Period.

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

### Contingent liabilities

The Group did not have any material contingent liabilities as at 31 March 2023 and 30 September 2023.

### Employees and remuneration policies

As at 30 September 2023, the Group had 62 employees (31 March 2023: 51) 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 2023, the total staff costs (including directors' emoluments) amounted to approximately HK\$6.9 million (six months ended 30 September 2022: HK\$6.4 million). Details of employees' remuneration are set out in note 6 to the unaudited condensed consolidated financial statements.

### 資本架構

於二零二三年九月三十日，本公司之已發行股本為5,987,129港元，分為5,987,128,640股每股面值0.001港元之股份。

### 資本承擔

於二零二三年九月三十日，本集團並無擁有任何重大資本承擔(二零二三年三月三十一日：無)。

### 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

於報告期間或報告期間後，本集團並無任何主要投資、重大收購及出售附屬公司及聯屬公司。

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

### 或然負債

本集團於二零二三年三月三十一日及二零二三年九月三十日並無任何重大或然負債。

### 僱員及薪酬政策

於二零二三年九月三十日，本集團有62名僱員(二零二三年三月三十一日：51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。截至二零二三年九月三十日止六個月，總員工成本(包括董事薪酬)為約6.9百萬港元(截至二零二二年九月三十日止六個月：6.4百萬港元)。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。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### USE OF PROCEEDS

The actual net proceeds raised from the Rights Issue was approximately HK\$152.8 million. Up to the date of this report, the Group has utilised the net proceeds as follows:

### 所得款項用途

來自供股之實際所得款項淨額為約152.8百萬港元。截至本報告日期，本集團已動用所得款項淨額如下：

		Intended use of net proceeds as stated in the Prospectus 載於供股 章程內之 所得款項淨額 擬定用途 HK\$'000 千港元	Actual use of net proceeds up to the date of this report 直至 本報告日期 所得款項淨額 實際用途 HK\$'000 千港元	Unutilised net proceeds up to the date of this report 直至 本報告日期 未動用所得 款項淨額 HK\$'000 千港元	Expected timeline for the intended use 擬定用途之 預期時間表
Redemptions of Convertible bonds	贖回可換股債券	30,100	30,100	-	Utilised as intended 按預期動用
Repayment loans from Ms. Zhao	償還來自趙女士的貸款	55,500	55,500	-	Utilised as intended 按預期動用
Repayment of bank loan	償還銀行貸款	-	-	14,000	On or before January 2024 (Note 3) 於二零二四年一月 或之前(附註3)
Repayment of other indebtedness	償還其他債務	38,500	11,499	-	
General working capital	一般營運資金	28,700	25,751	16,050	On or before December 2024 於二零二四年 十二月或之前
		152,800 (Note1) (附註1)	122,850	30,050 (Note 2) (附註2)	

#### Notes:

- Details of Rights Issue are set out in the prospectus dated 21 April 2022 (the "Prospectus") and the announcements dated 2 November 2021, 10 April 2022 and 17 May 2022 of the Company.
- The unutilised net proceeds including pledged deposits HK\$20 million in bank.
- Details of change in use of proceeds are set out in the announcement dated 9 November 2023.

#### 附註：

- 有關供股之詳情載於本公司日期為二零二二年四月二十一日之供股章程(「供股章程」)，以及日期為二零二一年十一月二日、二零二二年四月十日及二零二二年五月十七日之公告。
- 未動用所得款項淨額包括在銀行的20百萬港元已抵押存款。
- 變更所得款項用途的詳情載於日期為二零二三年十一月九日的公告。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### REASONS FOR AND BENEFITS OF THE CHANGE IN USE OF PROCEEDS

As at the date of this Interim Report, the unutilised Net Proceeds amounted to approximately HK\$30.0 million (the “**Unutilised Net Proceeds**”) were originally allocated for repayment for indebtedness and general working capital in the respective sum of HK\$27.0 million and HK\$3.0 million. Since some of the unpaid indebtedness has been due but unclaimed for extended periods of time, the Board has resolved to change the use of the Unutilised Net Proceeds to be used as general working capital as to HK\$16.0 million and repayment for bank loan as to HK\$14.0 million, which is expected to be utilised in the next 12 months on or before 31 December 2024.

The Directors are of the view that the change of use of the Unutilised Net Proceeds will allow the Company to deploy its financial resources more effectively, and the Board considered that those changes will be more in line with the financial needs of the Company and is beneficial to the continuing and stable development of the Company.

The Board considers that the above proposed changes in use of unutilised Net Proceeds is in the best interests of the Company and its Shareholders as a whole.

### 變更所得款項用途的理由及裨益

於本中期報告日期，未動用所得款項淨額約為30.0百萬港元（「**未動用所得款項淨額**」），原定分配用於償還債務及一般營運資金，有關金額分別為27.0百萬港元及3.0百萬港元。由於部分未償還債務已到期但長期未分配，故董事會決定將未動用所得款項淨額用途變更為以16.0百萬港元用於一般營運資金及以14.0百萬港元用於償還銀行貸款，預計將於未來12個月內或於二零二四年十二月三十一日前動用。

董事認為，變更未動用所得款項淨額用途將有助本公司可更有效地調配其財務資源，且董事會認為該等變更與本公司目前財務需要更為一致，有利本公司持續快速發展。

董事會認為上述未動用所得款項淨額之建議變更符合本公司及其股東的整體最佳利益。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### 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 7,811 meters of various tunnels, excavation of approximately 625 meters of slope supporting, excavation of approximately 937 meters of ore chute as well as excavation of approximately 2,343 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\$43.3 million.

#### Ore Mining

During the Reporting Period, the aggregate expenditure on the ore mining operation of the Group was approximately HK\$9.2 million.

### 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，太洲礦業已完成若干礦業開發工程，包括各類巷道掘進約7,811米、斜坡道掘進約625米、溜礦井掘進約937米、以及鋪設軌道和水溝掘進約2,343米。

於報告期間，本集團在礦業開發及礦產勘探上合計支出約43.3百萬港元。

#### 礦石開採

於報告期間，本集團礦石開採業務的總開支約為9.2百萬港元。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### PROSPECT

Following the completion of the rights issue in May 2022 and the subsequent improvement of the Company financial position and the settlement of all material litigations against the Company, the Group has updated and reshaped its strategic development plan, and is ready to implement the plan starting from the fiscal year 2023–24. On 3 August 2023, the Group entered into a sale and purchase agreement with a vendor for acquisition of a full production line of gold concentrates refinery with capacity up to 300 tons concentrates per day. It is expected that the acquisition will significantly increase Group's revenues and bring other positive impacts to the Group's performances. The refinery production line has been in active preparation for production, which will start soon. This was the first implementation step of the development plan which also includes expanding resources and reserves, increasing mining and processing capacities, acquiring and merging additional mining assets or business integration, creating partnerships with state owned enterprises (SOEs) and private sector peers, broadening business scope and entering additional revenue generating trades. These action items to be implemented in this and coming fiscal years will support continued growth in Group's assets, revenues and profits. Their implementation will be a challenge, particularly plan financing. The Group will work with its shareholders, advisors, partners and potential investors for innovative financing for the plan implementation, to achieve its strategic goal and ultimately to generate the expected and deserved returns to our investors and shareholders.

### 展望

繼二零二二年五月供股完成、本公司財務狀況隨後改善、針對本公司的所有重大訴訟和解後，本集團已更新和重塑本集團戰略發展計劃，並已準備從二零二三至二零二四財年開始實施。於二零二三年八月三日，本集團與一名賣方訂立買賣協議，以收購整套黃金精礦冶煉生產線，該生產線每日黃金精礦冶煉產能最多可達300噸。預期收購事項將大幅增加本集團的收益及為本集團的業績產生其他正面影響。該冶煉生產線已就開展生產積極進行預備工作，即將開始投產。此為實施該發展計劃的第一步，其包括擴大資源和儲量、提高採礦和加工能力、收購和兼併額外的礦業資產或業務整合，並與國有企業(SOEs)和私營部門同行建立合作夥伴關係，擴大業務範圍，進行更多可創造收益的貿易。該等行動項目將於本財政年度及下一個財政年度實施，將支持本集團資產、收益及溢利的持續增長，但實施方面都將是一項挑戰，特別計劃為該等行動提供資金方面。本集團將與其股東、顧問、合作夥伴及潛在投資者合作，為計劃的實施尋找創新的融資方式，以實現其戰略目標，並最終產生投資者和股東期望和應得的回報。

\* For identification purpose only

# 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 2023 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委員會權限及職責。

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二零二三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。

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

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。

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

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

The number of share options (the “**Options**”) available for grant under the Share Option Scheme is 149,678,216. The Shares which may be issued upon exercise of 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 percentage of the issued share that it represents as at the date of this report is 2.5%.

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

購股權計劃項下可供授出的購股權（「**購股權**」）數目為149,678,216份。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**」）。於本報告日期，其佔已發行股份的百分比為2.5%。

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。

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

### (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.

### (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. The Share Option Scheme will expire on 26 September 2031.

### (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。

### (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。購股權計劃將於二零三一年九月二十六日到期。

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

### SHARE OPTION SCHEME

Pursuant to a share option scheme adopted by the Company on 21 September 2021 (the “Share Option Scheme”), the Directors may, at their discretion, offer to employees, Directors of the Company or its subsidiaries and other eligible participants options to subscribe for shares in the Company subject to the terms and conditions stipulated therein. The exercise price of options is at least the highest of the nominal value of the shares, the closing price of the shares on the Stock Exchange on the date of grant and the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of grant.

As at 1 April 2023 and 30 September 2023, the total number of Options available for grant under the Share Option Scheme were 60,430,930 and 559,644 shares which represents 1.01% and 0.01% of the issued shares.

During the six months ended 30 September 2023, 59,871,286 shares were granted on 31 August 2023, represented approximately 1.0% of the weighted average number of ordinary shares in issue during the reporting period.

The movements in share options granted under the Scheme during the period ended 30 September 2023 are shown below:

### 購股權計劃

根據本公司於二零二一年九月二十一日採納的購股權計劃(「購股權計劃」)，董事可酌情授出購股權予本公司或其附屬公司的僱員及董事及其他合資格人士，藉以根據該計劃規定的條款及條件認購本公司的股份。購股權之最低行使價為股份面值、股份於授出日期在聯交所所報之收市價，及股份於緊接授出日期前五個營業日在聯交所所報之平均收市價，以最高者為準。

於二零二三年四月一日及二零二三年九月三十日，根據購股權計劃可供授出的購股權數目分別為60,430,930股及559,644股，佔已發行股份1.01%及0.01%。

截至二零二三年九月三十日止六個月，於二零二三年八月三十一日授出59,871,286股股份，約佔報告期間已發行普通股加權平均數的1.0%。

截至二零二三年九月三十日止期間計劃下授出之購股權的變動載列如下：

Name of category of participants 參與者類別名稱	Number of share options 購股權數目						At 30 September 2023 於二零二三年 九月三十日
	At 1 April 2023 於二零二三年 四月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Expired during the period 於期內到期	Reclassified during the period 於期內 重新分類	Lapsed during the period 於期內失效	
<b>Director 董事</b>							
Li Dahong 李大宏	23,948,516 (Note 1) (附註1)	23,948,516 (Note 2) (附註2)	-	-	-	-	47,897,032
Ma Xiaona 馬曉娜	20,954,950 (Note 1) (附註1)	20,954,950 (Note 2) (附註2)	-	-	-	-	41,909,900

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

Name of category of participants 參與者類別名稱	Number of share options 購股權數目						At 30 September 2023 於二零二三年 九月三十日
	At 1 April 2023 於二零二三年 四月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Expired during the period 於期內到期	Reclassified during the period 於期內 重新分類	Lapsed during the period 於期內失效	
Guo Wei 郭瑋	2,993,564 (Note 1) (附註1)	2,993,564 (Note 2) (附註2)	-	-	-	-	5,987,128
Lam Albert Man Sum 林聞深	2,993,564 (Note 1) (附註1)	2,993,564 (Note 2) (附註2)	-	-	-	-	5,987,128
Cheung Wai Hung 張偉雄	2,993,564 (Note 1) (附註1)	2,993,564 (Note 2) (附註2)	-	-	-	-	5,987,128
Sub-total 小計	53,884,158	53,884,158	-	-	-	-	107,768,316
Employees in aggregate 員工累計	19,584,000 (Note 3) (附註3)	-	-	-	-	-	19,584,000
Sub-total 小計	5,987,128 (Note 1) (附註1)	5,987,128	-	-	-	-	11,974,256
Sub-total 小計	25,571,128	5,987,128	-	-	-	-	31,558,256
<b>Consultant 顧問</b>							
Billion Winning Holdings Ltd. 億榮集團有限公司	9,792,000	-	-	-	-	-	9,792,000
Total 總計	89,247,286	59,871,286	-	-	-	-	149,118,572

Notes:

- For all Options granted on 29 September 2022, the first 30% of the total Options can be exercised 3 years after the date of grant, and second 30% of the total Options will become exercisable in subsequent year. For the remaining Options, 40% can be exercised 5 years after the date of grant, exercise price was HK\$0.252. The closing price of the Shares immediately before 29 September 2022, the date that those Options were granted, was HK\$0.25.

附註：

- 就二零二二年九月二十九日授出的全部購股權而言，全部購股權的首30%可於授出日期起3年內行使，全部購股權的後30%可於隨後年度行使。就餘下的購股權而言，40%可於授出日期起5年內行使，行使價為0.252港元。授出該等購股權的股份於緊接二零二二年九月二十二日之前的收市價為0.25港元。



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

- For all Options granted on 31 August 2023, the first 30% of the total Options can be exercised 3 years after the date of grant, and second 30% of the total Options will become exercisable in subsequent year. For the remaining Options, 40% can be exercised 5 years after the date of grant, exercise price was HK\$0.117. The closing price of the Shares immediately before 31 August 2023, the date that those Options were granted, was HK\$0.116.
- For all Options granted on 24 May 2022, the Options can be exercised 3 years after the date of grant, exercise price was HK\$0.088. The closing price of the Shares immediately before 24 May 2022, the date that those Options were granted, was HK\$0.088.
- 就二零二三年八月三十一日授出的全部購股權而言，全部購股權的首30%可於授出日期起3年內行使，全部購股權的後30%可於隨後年度行使。就餘下的購股權而言，40%可於授出日期起5年內行使，行使價為0.117港元。授出該等購股權的股份於緊接二零二三年八月三十一日之前的收市價為0.116港元。
- 就二零二二年五月二十四日授出的全部購股權而言，全部購股權的首30%可於授出日期起3年內行使，行使價為0.088港元。授出該等購股權的股份於緊接二零二二年五月二十四日之前的收市價為0.088港元。

### CANCELLATION OF SHARE OPTIONS AND REASON

Reference is made to the announcement of the Company, dated 29 September 2022 in relation to the grant of 59,871,286 Options (the “**Cancelled Options**”), each entitling the grantees (the “**Grantees**”) to subscribe for one Share.

The Board has on 9 November 2023 resolved, subject to the written consent of the Grantee, to cancel the Cancelled Options with effective from 9 November 2023 in accordance with the Share Option Scheme. All the Cancelled Options have not been exercised or lapsed up to the date of this report.

As of the date of this report, there are 59,871,286 Cancelled Options, which are exercisable at the exercise price of HK\$0.252 per Share. In view of the fact that the recent performance of the Share prices and the exercise price of the Cancelled Options is higher than the recent market prices of the Share, the Board and the Remuneration Committee of the Company consider that the Cancelled Options can no longer serve the purpose to motivate the Grantees to continuously work to the benefit of the Group and to provide incentives or rewards to the Grantees for the contribution to the Group. In such circumstances, the Board resolved to cancel the Cancelled Options.

### 註銷購股權及理由

茲提述本公司日期為二零二二年九月二十九日的公告，內容有關授出59,871,286份購股權（「**已註銷購股權**」），每份購股權賦予承授人（「**承授人**」）認購一股股份的權利。

董事會已於二零二三年十一月九日議決，待承授人書面同意後，根據購股權計劃註銷已註銷購股權，自二零二三年十一月九日起生效。截至本報告日期，所有已註銷購股權尚未行使或失效。

截至本報告日期，已註銷購股權共有59,871,286份，可按每股股份0.252港元的行使價行使。考慮到近期股份價格表現及已註銷購股權的行使價均高於股份近期市價，本公司董事會及薪酬委員會認為已註銷購股權已不能再達到激勵承授人持續為本集團的利益而努力並向承授人對本集團所作出的貢獻提供激勵或獎勵的目的。在此情況下，董事會議決註銷已註銷購股權。

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

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

As at 30 September 2023, the interests and short positions of the Directors or chief executives of the Company 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 were as follows.

### 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

於二零二三年九月三十日，董事或本公司主要行政人員於本公司或其任何相聯法團（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另行知會本公司及聯交所之權益及淡倉如下。

Name of Directors	Nature of interest	Number of ordinary shares of the Company interested	Number of underlying ordinary shares of the Company	Approximate percentage of shareholding
董事姓名	權益性質	本公司擁有權益的普通股數目	本公司相關普通股數目	概約持股百分比
Dr. Li Dahong 李大宏博士	Beneficial owner 實益擁有人	–	47,897,032 (Note 1) (附註1)	0.80%
Ms. Ma Xiaona 馬曉娜女士	Beneficial owner 實益擁有人	–	41,909,900 (Note 1) (附註1)	0.70%

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

Name of Directors	Nature of interest	Number of ordinary shares of the Company interested	Number of underlying ordinary shares of the Company	Approximate percentage of shareholding
董事姓名	權益性質	本公司擁有權益的普通股數目	本公司相關普通股數目	概約持股百分比
Mr. Cheung Wai Hung 張偉雄先生	Beneficial owner 實益擁有人	–	5,987,128 (Note 1) (附註1)	0.10%
Mr. Guo Wei 郭瑋先生	Beneficial owner 實益擁有人	–	5,987,128 (Note 1) (附註1)	0.10%
Mr. Lam Albert Man Sum 林聞深先生	Beneficial owner 實益擁有人	–	5,987,128 (Note 1) (附註1)	0.10%
		–	53,884,158	0.90%

Note:

- Such interest was in the form of Options which granted on 29 September 2022 and 31 August 2023.

附註：

- 該權益以二零二二年九月二十九日及二零二三年八月三十一日授出的購股權的形式出現。

### 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).

### 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。

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

### 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 2023, 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:

### 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，於二零二三年九月三十日，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：

#### 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
		Shares	Underlying Shares	
姓名／名稱	身份	股份	相關股份	佔已發行股份之 概約百分比
Ma Qianzhou (“Mr. Ma”) 馬乾洲(「馬先生」)	Beneficial owner 實益擁有人	4,029,354,894	–	67.30%
	Interest of spouse 配偶權益	179,613,860 (Note 1) (附註1)	–	3.00%
	Beneficial Owner 實益擁有人	179,613,860	–	3.00%
Zhao Yuebing 趙悅冰	Interest of spouse 配偶權益	4,029,354,894 (Note 1) (附註1)	–	67.30%

Note:

- 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.

附註：

- 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。

Save as disclosed above, as at 30 September 2023, 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.

除上文所披露者外，於二零二三年九月三十日，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。

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

### 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.

### EVENTS AFTER THE REPORTING PERIOD

On 16 August 2023, the Company completed the acquisition of a full set of gold refinery machines and ancillary and supporting facilities which would form the gold refinery production line of the Group with a capacity up to 300 tons of gold concentrates per day at a total consideration of RMB160,000,000 pursuant to a sale and purchase agreement dated 3 August 2023 (the “SPA”) entered into between the Group as purchaser and 陝西中峪博建設工程有限公司 (Shaanxi Zhongyubo Construction Engineering Co., Ltd.\*) as vendor. In full satisfaction of the consideration under the SPA, convertible bonds in aggregate principal amount of HK\$130,000,000.00 and a loan note in the principal sum of HK\$40,000,000.00, both at an interest rate of 5% per annum and with a maturity date of two years from the date of issue had been issued. For details, please refer to the announcements of the Company dated 3 August 2023, 10 August 2023 and 16 August 2023.

Save as disclosed above, no significant events occurred subsequent to 30 September 2023 and up to the date of this report.

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

Hong Kong, 9 November 2023

*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).*

### 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。

### 於報告期後的事件

根據本集團(作為買方)與陝西中峪博建設工程有限公司(作為賣方)訂立日期為二零二三年八月三日的買賣協議(「買賣協議」)，本公司於二零二三年八月十六日完成收購整套黃金冶煉生產線(包括冶煉機械設備及附屬配套設施)，該生產線每日黃金精礦冶煉產能最多可達300噸，代價為人民幣160,000,000元。為悉數支付買賣協議項下的代價，已發行本金總額為130,000,000.00港元的可換股債券及本金額為40,000,000.00港元的貸款票據，兩者的年利率均為5%，到期日為自發行日期起計兩年。有關詳情，請參閱本公司日期為二零二三年八月三日、二零二三年八月十日及二零二三年八月十六日的公告。

除上文已披露者外，於二零二三年九月三十日後直至本報告日期並無發生重大事項。

代表董事會  
大唐滙金控股有限公司  
主席  
李大宏

香港，二零二三年十一月九日

本報告之中英文版本如有任何歧義，概以英文版為準。

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)、郭璋先生(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。



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