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GT Gold Holdings Limited 大唐黃金控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8299)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2025

The board (“**Board**”) of directors (“**Directors**”) of GT Gold Holdings Limited (“**Company**”, together with its subsidiaries, the “**Group**”) hereby announces the annual results of the Group for the year ended 31 March 2025 together with the comparative audited figures for the year end 31 March 2024, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	2025 HK\$'000	2024 HK\$'000
Revenue	5	1,314,101	722,725
Cost of sales		<u>(1,210,297)</u>	<u>(638,896)</u>
Gross profit		103,804	83,829
Other income	6	20,125	993
Other gains and losses, net	7	31,394	39,679
Selling and distribution expenses		(1,313)	(1,899)
Administrative expenses		(26,723)	(24,511)
(Provision)/reversal of excepted credit losses (“ ECLs ”) on other receivables		<u>(691)</u>	<u>1,737</u>
Operating results		126,596	99,828
Finance costs	8	<u>(11,174)</u>	<u>(13,376)</u>
Profit before tax	9	115,422	86,452
Income tax expense	10	<u>(20,503)</u>	<u>(10,411)</u>
Profit for the year		<u><u>94,919</u></u>	<u><u>76,041</u></u>

		2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
	<i>Notes</i>		
Profit for the year attributable to:			
Owners of the Company		66,550	55,296
Non-controlling interests		28,369	20,745
		<u>94,919</u>	<u>76,041</u>
		<i>HK cents</i>	<i>HK cents</i>
Earnings per share attributable to owners of the Company			
Basic	12	<u>0.95</u>	<u>0.92</u>
Diluted	12	<u>0.92</u>	<u>0.75</u>
Profit for the year		94,919	76,041
Other comprehensive expense for the year, net of tax:			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising from translation of financial statements of overseas subsidiaries		<u>(4,756)</u>	<u>(26,873)</u>
Total comprehensive income for the year		<u>90,163</u>	<u>49,168</u>
Total comprehensive expense for the year attributable to:			
Owners of the Company		62,054	29,757
Non-controlling interests		28,109	19,411
		<u>90,163</u>	<u>49,168</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	2025 HK\$'000	2024 HK\$'000
Non-current assets			
Property, plant and equipment		1,002,413	942,525
Construction in progress		58,785	59,131
Right-of-use assets		9,677	9,978
Mining rights related assets		44,025	41,624
		<u>1,114,900</u>	<u>1,053,258</u>
Current assets			
Inventories		401,184	149,435
Trade receivables	13	5,368	29,107
Deposits, prepayments and other receivables		123,223	128,983
Pledged bank deposits		5,000	20,000
Cash and bank balances		29,481	47,489
		<u>564,256</u>	<u>375,014</u>
Current liabilities			
Lease liabilities		244	453
Trade and other payables	14	451,423	132,748
Bonds		14,725	14,234
Tax payables		78,250	53,028
		<u>544,642</u>	<u>200,463</u>
Net current assets		<u>19,614</u>	<u>174,551</u>
Total assets less current liabilities		<u>1,134,514</u>	<u>1,227,809</u>
Non-current liabilities			
Lease liabilities		180	58
Other payables	14	139,928	345,112
Borrowings		225,998	238,400
Convertible bonds		–	113,080
Loan notes		18,859	24,508
		<u>384,965</u>	<u>721,158</u>
Net assets		<u>749,549</u>	<u>506,651</u>
Capital and reserves			
Share capital		7,428	5,987
Reserves		634,437	421,089
		<u>641,865</u>	<u>427,076</u>
Equity attributable to owners of the Company		641,865	427,076
Non-controlling interests		107,684	79,575
Total equity		<u>749,549</u>	<u>506,651</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

GT 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 GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

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, mineral processing and gold refinery.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the functional currency of the Company, with values rounded to the nearest thousand. The functional currency of the Group’s operating subsidiary, Tongguan Taizhou Mining Company Limited (“**Taizhou Mining**”) is Renminbi (“**RMB**”).

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which in collective term includes all applicable HKFRS Accounting Standards, Hong Kong Accounting Standards (“**HKAS**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622).

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

(a) Application of new and revised HKFRS Accounting Standards

The Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the Group’s annual period beginning on or after 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback Presentation of Financial
Hong Kong Int 5 (Revised)	Statements – Classification by the Borrower of a Term Loan that
	Contains a Repayment on Demand Clause
Amendments to HKAS 7 and	Supplier Finance Arrangements
HKFRS 7	

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group’s consolidated financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

(b) New and revised HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied new and revised HKFRS Accounting Standards that have been issued but are not yet effective for the financial year beginning 1 April 2024. These new and revised HKFRS Accounting Standards include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or before
Amendments to HKAS 21 and HKFRS 1 – Lack of Exchangeability	1 January 2025
Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
Amendments to HKFRS 9 and HKFRS 7 – Contracts Referencing Nature-dependent Electricity	1 January 2027
HKFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to HK Int 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA

The directors of the Company anticipate that the application of the above amendments to HKFRS Accounting Standards will not have material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 will replace HKAS 1 “Presentation of Financial Statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group presents and disclose financial performance in the financial statements. The key changes introduced in HKFRS 18 relate to (i) the structure of the statement of profit or loss; (ii) required disclosures for management-defined performance measures (which are referred to alternative or non-GAAP performance measures); and (iii) enhanced requirements for aggregation and disaggregation of information. The directors of the Company are currently assessing the impact of applying HKFRS 18 on the presentation and the disclosures of the consolidated financial statements.

4. SEGMENT INFORMATION

Information is reported internally to the Board, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on the types of goods delivered or services provided.

This is also the basis upon which the Group is organised and specifically focuses on the Group’s operating divisions. No operating segments identified by the Board have been aggregated in arriving at the reporting segments of the Group.

The directors primarily use a measure of profit after tax to assess the performance of the operating segments. However, the directors also receive information about the segments’ revenue and assets on a monthly basis.

The Group has identified the following reportable segments:

- (i) Exploration of gold mine which principally engages in the operation of exploration, mining, refinery and sale of gold and other metals; and
- (ii) Corporation which principally engages in investment holding.

Each of these operating segments is managed separately as each of the product and service line requires different resources as well as marketing approaches.

Segment assets and liabilities are allocated based on the operations of the segments.

Segment information by operating segments is presented as follows:

Year ended 31 March 2025

	Gold mining HK\$'000	Corporate HK\$'000	Elimination HK\$'000	Total HK\$'000
Segment revenue:				
Revenue for external customers	1,314,101	–	–	1,314,101
Gross profit	103,804	–	–	103,804
Other income	19,308	1,183	(366)	20,125
Other gains and losses	31,495	(101)	–	31,394
Provision of ECLs on other receivables	(688)	(3)	–	(691)
Operating expenses	(12,470)	(15,566)	–	(28,036)
Segment results	141,449	(14,487)	(366)	126,596
Finance costs	(6,254)	(5,286)	366	(11,174)
Profit before tax	135,195	(19,773)	–	115,422
Income tax expense	(20,503)	–	–	(20,503)
Net profit/(loss) for the year	114,692	(19,773)	–	94,919
Segment assets	1,721,406	324,699	(366,949)	1,679,156
Segment liabilities	(1,546,981)	(46,364)	663,738	(929,607)
Capital expenditure	(123,915)	–	–	(123,915)
Depreciation and amortisation	(55,374)	(448)	–	(55,822)

Segment information by operating segments is presented as follows:

Year ended 31 March 2024

	Gold mining HK\$'000	Corporate HK\$'000	Elimination HK\$'000	Total HK\$'000
Segment revenue:				
Revenue for external customers	722,725	–	–	722,725
Gross profit	83,829	–	–	83,829
Other income	458	535	–	993
Other gains and losses	16,689	22,990	–	39,679
Reversal of ECLs on other receivables	1,372	365	–	1,737
Operating expenses	(11,813)	(14,597)	–	(26,410)
Segment results	90,535	9,293	–	99,828
Finance costs	(6,631)	(6,745)	–	(13,376)
Profit before tax	83,904	2,548	–	86,452
Income tax expense	(10,411)	–	–	(10,411)
Net profit for the year	73,493	2,548	–	76,041
Segment assets	1,403,581	375,479	(350,788)	1,428,272
Segment liabilities	(1,113,639)	(458,179)	650,197	(921,621)
Capital expenditure	(359,687)	(896)	–	(360,583)
Depreciation and amortisation	(45,839)	(392)	–	(46,231)

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:

	2025 HK\$'000	2024 HK\$'000
Segment revenue by location of customers		
PRC	1,314,101	722,725
Non-current assets		
PRC	1,114,844	1,052,754
Hong Kong	56	504
	1,114,900	1,053,258

Revenue of approximately HK\$858 million (2024: HK\$437 million) which arose from sales to the Group's largest customer. There are two (2024: three) customers contributed 10% or more to the Group's revenues for the year ended of 31 March 2025.

Revenue

Revenue from major customers:

	2025 HK\$'000	2024 HK\$'000
Gold mining segment		
Customer A	N/A*	437,146
Customer B	131,184*	123,265
Customer C	138,582	88,835
Customer D	858,110	N/A
	<u> </u>	<u> </u>

* The corresponding revenue does not contribute over 10% of the total revenue of the Group in the respective year.

Except for disclosed above, no other customers contributed 10% or more to the Group's revenue for both years.

5. REVENUE

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

	2025 HK\$'000	2024 HK\$'000
Revenue recognised at a point in time within the scope of HKFRS 15		
Sale of gold	1,143,142	621,004
Sale of other metals	170,959	101,721
	<u> </u>	<u> </u>
	<u>1,314,101</u>	<u>722,725</u>

6. OTHER INCOME

	2025 HK\$'000	2024 HK\$'000
Interest income	858	535
Government grant	7	369
Consultancy fee income	10,707	—
Service fee income	4,818	—
Refund of resource tax	3,051	—
Others	684	89
	<u> </u>	<u> </u>
	<u>20,125</u>	<u>993</u>

7. OTHER GAINS AND LOSSES, NET

	2025 HK\$'000	2024 HK\$'000
Loss on disposals of property, plant and equipment	—	(16)
Gain on waiver and written back of other payables	31,495	30,927
Loss on early redemption of loan notes	(101)	(959)
Gain on waiver of bonds	—	616
Effective interest of convertible bonds	—	9,111
	<u> </u>	<u> </u>
	<u>31,394</u>	<u>39,679</u>

8. FINANCE COSTS

	2025 HK\$'000	2024 HK\$'000
Interest on bonds	491	508
Interest on convertibles bonds	1,738	4,067
Interest on loan notes	2,010	1,819
Interest on borrowings	5,869	6,367
Interest on lease liabilities	32	22
Interest on bank overdrafts	1,034	593
	<u>11,174</u>	<u>13,376</u>

9. PROFIT BEFORE TAX

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

	2025 HK\$'000	2024 HK\$'000
Cost of sales	<u>1,210,297</u>	<u>638,896</u>
Auditors' remuneration		
Audit services	1,410	1,430
Amortisation of mining rights related assets	2,774	1,442
Depreciation on property, plant and equipment	52,236	44,243
Depreciation on right-of-use assets	812	546
Short-term lease payments	131	220
Equity-settled share-based payments		
Directors	1,128	664
Employees	503	452
Consultants	190	190
	<u>1,821</u>	<u>1,306</u>
Staff costs in administrative expense including directors' emoluments:		
Salaries, wages, allowances and benefits in kind	9,177	10,420
Retirement benefits scheme contributions	759	745
Equity-settled share-based payments	1,631	1,116
	<u>11,567</u>	<u>12,281</u>
Staff costs in cost of sales		
Salaries, wages, allowances and benefits in kind	8,050	5,247
Retirement benefits scheme contributions	2,290	834
	<u>10,340</u>	<u>6,081</u>
	<u>21,907</u>	<u>18,362</u>

10. INCOME TAX EXPENSE

	2025 HK\$'000	2024 HK\$'000
Current tax		
Provision for the year		
– PRC Enterprise Income Tax (“PRC EIT”)	18,112	10,411
– Hong Kong Profits tax	<u>2,391</u>	<u>–</u>
Income tax expense	<u>20,503</u>	<u>10,411</u>

Under the two-tiered Profits Tax regime, the first HK\$2 million of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25% (2024: 8.25%), and profits above that amount will be subject to the tax rate of 16.5% (2024: 16.5%). The profits of the group entities not qualifying for the two-tiered Profits Tax rate regime will continue to be taxed at a rate of 16.5% (2024: 16.5%).

Hong Kong Profits Tax was provided at a rate of 16.5% for the year ended 31 March 2025, after taking into account a one-off tax reduction of HK\$1,500 proposed under the Hong Kong Profits Tax regime, which was enacted by the Legislative Council and gazetted on 5 May 2025. No provision for Hong Kong Profits Tax was made for the year ended 31 March 2024, as the Group did not generate any assessable profits from its Hong Kong subsidiaries during that year.

PRC EIT has been provided at a rate of 25% (2024: 25%) based on the assessable profit in accordance with the tax rules and regulations in the PRC.

Pursuant to the (a) Notice of the Continuation of the Enterprise Income Tax Policy Related with the Western Region Development” (Notice of NDRC 2020 No. 23), (b) Measures on Handling of Enterprise Income Tax Incentives (Revision 2018) and its attached Management Catalogue of Preferential Items in Enterprise Income Tax (2017 Edition) (Notice of STA 2018 No. 23), (c) the (i) encouraged industries in the Guiding Catalogue for Industrial Restructuring (2019 Edition) (Order of NDRC 2019 No. 29) and the (ii) industries in the Catalogue of Industries for Encouraging Foreign Investment (2020 Edition) (Order of NDRC and MOC 2020 No.38) set out in the Catalogue of Industries Encouraged to Develop in the Western Region (2020 Edition) (Order of NDRC No. 40), enterprise income tax may be levied at a reduced tax rate of 15% for enterprises established in the western region and engaged in encouraged industries.

Taizhou Mining, the Company’s operating subsidiary, has been granted a reduced EIT rate of 15% up to 31 December 2030.

Given the above, the applicable EIT rate of Taizhou Mining has been restored at 15% for the years ended 31 March 2025 and 2024.

11. DIVIDEND

No dividend has been paid or proposed by the Company for the years ended 31 March 2025 and 2024.

12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following:

	2025 HK\$'000	2024 HK\$'000
Earnings		
Earnings for the purpose of calculating basic earnings per share	66,550	55,296
Finance costs saving on conversion of convertible bonds outstanding	1,738	4,067
Effective interest of convertible bonds	—	(9,111)
	<u>68,288</u>	<u>50,252</u>
Earnings for the purpose of calculating diluted earnings per share	<u>68,288</u>	<u>50,252</u>

The weighted average number of ordinary shares for the purpose of calculating diluted earnings per share is adjusted as follows:

Number of shares	2025	2024
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	7,026,835,152	5,987,128,640
Effect of dilutive potential ordinary shares arising from share options issued by the Company	11,573,345	16,290,398
Effect of dilutive potential ordinary shares arising from convertible bonds outstanding	<u>376,811,594</u>	<u>710,382,514</u>
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	<u>7,415,220,091</u>	<u>6,713,801,552</u>

13. TRADE RECEIVABLES

	2025 HK\$'000	2024 HK\$'000
Trade receivables	<u>5,368</u>	<u>29,107</u>

The aging analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

	2025 HK\$'000	2024 HK\$'000
0 to 90 days	—	28,568
91 to 365 days	4,825	—
Over 365 days	<u>543</u>	<u>539</u>
	<u>5,368</u>	<u>29,107</u>

14. TRADE AND OTHER PAYABLES

		2025 HK\$'000	2024 HK\$'000
Current portion			
Contract liabilities	(a)	128,653	—
Trade payables	(b)	302,669	96,994
Accruals		8,697	3,059
Payment for shares subscription received in advance		—	21,000
Other payables		9,505	9,126
Salary and benefits payables		1,899	2,569
		<u>451,423</u>	<u>132,748</u>
Non-current portion			
Other payables		<u>139,928</u>	<u>345,112</u>
		<u><u>591,351</u></u>	<u><u>477,860</u></u>

(a) Details of contract liabilities are as follows:

	31 March 2025 HK\$'000	31 March 2024 HK\$'000
Short-term advances received from customers		
Sale of goods	<u>128,653</u>	<u>—</u>

Contract liabilities include short-term advances received to deliver gold. The increases in contract liabilities in 2025 were mainly due to the increase in short-term advances from customer orders of goods at the end of the years.

(b) As of the end of the reporting period, the aging analysis of trade payables based on the demand note date, is as follows:

	2025 HK\$'000	2024 HK\$'000
0 to 90 days	300,638	96,188
91 to 365 days	—	—
Over 365 days	<u>2,031</u>	<u>806</u>
	<u><u>302,669</u></u>	<u><u>96,994</u></u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The principal activity of the Company is investment holding. Its principal subsidiary is engaged in gold exploration, mining, mineral processing and refinery with gold concentrates and gold ingots as its products.

FINANCIAL REVIEW

Revenue

For the year ended 31 March 2025 (the “**Year**”), the Group’s revenue was approximately HK\$1,314.1 million, representing an increase of approximately 81.8% from approximately HK\$722.7 million as compared with that of the last year.

The increase was largely due to the 10 months’ refinery production for the reporting period versus 4.5 months the pervious year.

Gross profit and gross profit margin

During the Year, the Group’s gross profit was approximately HK\$103.8 million, representing an increase of approximately 23.8% from approximately HK\$83.8 million as compared with that of the last year. The increase in gross profit was primarily due to the increase in revenue and average gold prices. During the Year, the Group’s overall gross profit margin from refinery and mining and process was approximately 7.9% (2024: 11.6%).

The decrease in gross profit margin was due to the Company having to purchase more than last year gold concentrates the last year from other mines to meet the large scale refinery which exceeded the Company’s current mining capacity. According to industrial norms, gold refineries typically generated large cashflows and revenues but relatively low gross profit margins, as the cost of raw materials were also linked to gold price. The Company’s acquisition of the gold concentrates refinery has formed a complete gold production chain which is to enhance the Company’s revenue scales and profit potential, to recover other mineral resources such as silver, copper and lead not feasible to extract with mining and mineral process only, and to be able to access end user market for future growth and business diversification. The Company is to increase its mining and process capability to eventually match that of the refinery capacity to improve gross margins.

Selling and distribution expenses

During the Year, the Group’s selling and distribution expenses were approximately HK\$1.3 million, representing a decrease of approximately 30.8% from approximately HK\$1.9 million as compared with that of the last year. This was due mainly to reduced handling costs and reduced government related fees.

Administrative expenses

During the Year, the Group’s administrative expenses were approximately HK\$26.7 million, representing an increase of approximately 9.0% from approximately HK\$24.5 million as compared to the last year.

Profit for the year

Profit for the Year of the Group amounted to approximately HK\$95.0 million (2024: approximately HK\$76.0 million).

For the Year, the Group recorded a net profit attributable to equity holders of the Company of approximately HK\$66.6 million, as compared to profit of approximately HK\$55.3 million recorded last year. The net profit for the Year as compared to the previous year was mainly due to (i) an increase in revenue; and (ii) the gain on other income.

Earnings per share

Earnings per share was approximately HK cents 0.95 for the Year (2024: approximately HK cents 0.92).

Dividend

The Board does not recommend the payment of any dividend for the Year (2024: nil).

Liquidity, financial resources and funding

As at 31 March 2025, the Group had cash and cash equivalents amounted to approximately HK\$29.5 million (2024: approximately HK\$47.5 million) and net current assets amounted to approximately HK\$19.6 million (2024: approximately HK\$174.6 million) whereas inventories of the Group amounted to approximately HK\$401.2 million (2024: approximately HK\$149.4 million).

As at 31 March 2025, the current ratio is approximately 1.04 (2024: approximately 1.87).

As at 31 March 2025, the Group's gearing ratio was approximately 15.5% (2024: approximately 27.3%), calculated based on total borrowings over total assets.

Capital structure

As at 31 March 2025, the Company's issued share capital was HK\$7,428,202 which were divided into 7,428,201,720 Shares of HK\$0.001 each.

Capital commitment

As at 31 March 2025, the Group did not have any significant capital commitments (2024: nil).

Charge on the Group's assets

As at 31 March 2025, the trade receivables of approximately HK\$5.4 million (2024: approximately HK\$29.1 million) were pledged to secure the Group's borrowings.

During the year ended 31 March 2025, the Group obtained bank overdraft facilities from a bank to the extent of HK\$5.0 million secured by the fixed deposits of HK\$5.0 million, none of the banking facilities were utilised by the Group.

Treasury policies

The Group's monetary assets and transactions are principally denominated in HK\$ or Renminbi ("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 4 to the 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 Hong Kong dollars or Renminbi, the exposure to foreign exchange rate fluctuations is minimal.

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 year.

In addition, the Company is now focusing on developing and strengthening its existing business and is exploring 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 2025 and 2024.

Further Details

Further disclosure and information on Prepayment, Trade and Other Payables and significant variations will be provided and natures, reasons and other details will be discussed as recognise needed in the annual report.

Employees and remuneration policies

As at 31 March 2025, the Group had 153 employees (2024: 173) situated mainly in the People's Republic of China (the "PRC") and Hong Kong. The Group's emoluments policies are formulated based on industry practices and performance of individual employees. For the Year, the total staff costs (including directors' emoluments and share options) amounted to approximately HK\$21.9 million (2024: approximately HK\$18.4 million).

A directors' remuneration policy has been adopted. It aims to set out the Company's policy in respect of remuneration paid to executive Directors and non-executive Directors. The Directors' remuneration policy sets out the remuneration structure that allows the Company to attract, motivate and retain qualified Directors who can manage and lead the Company in achieving its strategic objective and contribute to the Company's performance and sustainable growth, and to provide Directors with a balanced and competitive remuneration. The remuneration policy is, therefore, aiming at being competitive but not excessive. To achieve this, remuneration package is determined with reference to a matrix of factors, including the individual performance, qualification and experience of Directors concerned and prevailing industry practice. It will be reviewed and, if necessary, updated from time to time to ensure its continued effectiveness.

Relationships with employees, customers and suppliers

Employees

The Directors are of the view that its employees are the keys to the sustainable development of the Group. The Directors believe that the Group maintains good working relations with its employees and endeavors to maintain and improve the quality of its products.

Customers and Suppliers

The Group aims to provide comprehensive solutions that meet customers' needs and establish a comprehensive vertical supply chain management system through resource integration and supplier screening and management.

The objectives of the Group are to deepen the collaborative relationship with the strategic suppliers and to create competitive advantages in the value chain, thereby aiming to enhance the impact on the society and environment and to ensure that their suppliers uphold similar stance in sustainability. The Group maintains long-term relationship with its suppliers for ensuring stable supply.

PROSPECT

The Group is set to accelerate its gold mining and production expansion with a robust growth strategy. As the technical renovation nears completion, this year's target is to markedly increase gold output. With mining and processing costs remaining relatively stable, revenues and profits are projected to grow in tandem or at an even faster pace should gold prices hold at current levels or higher.

Growth will be achieved through a combination of organic development and mining asset acquisitions. The technical revamp at Taizhou Mining, our production subsidiary, is expected to significantly increase its output this year upon completion and also to further increase in the following years.

Concurrently, the Group has been actively exploring opportunities for possible acquisition on a number of gold and gold-polymetallic mines for potential acquisition. Starting this year, we plan to acquire operational mines, aiming to complete several acquisitions within the next three to four years. This will substantially increase total gold resources and reserves, and also annual production capacity upon completion of the acquisition plan.

The Group is to continue its mineral exploration programme, both in the enlarged mining permit areas and deep exploration. This programme will extend the exploration area downward from the current altitude level of approximately 1,100 meters to an altitude of 400 meters in the middle and deep areas, and will continue to deepen to an altitude of -200 to -500 meters. The exploration programme aims to increase gold and other mineral resources and reserves.

While focusing on core gold and precious metal mining operations, the Group is also exploring diversified growth opportunities. Recently, we established an AI mining joint venture with a leading mainland Chinese industrial AI developer and partnered with global mining tech leader SRK Consulting China Ltd to develop AI-driven mining models. These initiatives aim not only to enhance operational efficiency in exploration, mining, and refining but also to commercialize AI solutions for broader industry applications, diversifying the Group's revenue streams. Additionally, the Group is venturing into live-stream e-commerce for gold ornaments, directly engaging consumers online with a focus on innovative design and IP applications to attract young, brand-conscious shoppers.

With concrete strategies, careful planning, and decisive execution, the Group is committed to becoming a highly competitive gold mining company, dedicated to delivering optimal returns for investors and shareholders.

MINERAL EXPLORATION, MINE DEVELOPMENT AND ORE MINING ACTIVITIES

Mineral Exploration and Mine Development

During the Year, Taizhou Mining mainly completed certain mining development projects, including the excavation of approximately 19,212 meters of various tunnels, excavation of approximately 1,537 meters of slope supporting, excavation of approximately 2,305 meters of ore chute as well as excavation of approximately 5,763 meters for track laying and ditches.

During the Year, the Group's total expenditure for the mine development and mineral exploration amounted to approximately HK\$117.9 million and approximately HK\$2.4 million respectively.

Ore Mining

During the Year, the aggregate expenditure on the ore mining operation of the Group was approximately HK\$31.0 million.

RESOURCES AND RESERVES

Based on the findings by SRK Consulting China Ltd, from a recently completed technical due diligence review (TDDR) on August 2024 and pursuant to JORC code 2012.

- As of 31 March 2025, using a gold cut-off grade of 1.2 gram per tonne, the indicated resource and inferred resource of the Group were:

	Inventory <i>(kilotonne)</i>	Grade <i>(gram per tonne, gold)</i>	Contained metal <i>(kilogram, gold)</i>
Measured resources	4,094	6.12	25,047
Indicated resource	<u>1,310</u>	<u>6.04</u>	<u>7,935</u>
Measured + Indicated Resources	5,404	6.10	32,982
Inferred resource	<u>680</u>	<u>6.03</u>	<u>4,089</u>
Total	<u><u>6,084</u></u>	<u><u>6.09</u></u>	<u><u>37,071</u></u>

2. As at 31 March 2025, under a cut-off grade of 1.7 gram per tonne, the estimated proved and probable reserves of the Group were:

	Inventory <i>(kilotonne)</i>	Grade <i>(gram per tonne, gold)</i>	Contained metal <i>(kilogram, gold)</i>
Proved Ore Reserves	3,919	5.40	21,170
Probable Ore Reserves	803	5.20	4,235
Total	<u>4,722</u>	<u>5.38</u>	<u>25,405</u>

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the Year.

EVENT AFTER THE REPORTING PERIOD

On 2 June 2025, the Company has set up a joint venture in Hong Kong namely AI Mining Company Limited ("**JV Company**"), owned as to 51% by the Company with its main business in developing AI models for the mining sector. The JV Company will be accounted for as a subsidiary in the consolidated financial statements of the Group.

Save as disclosed in this announcement, no material events happened subsequent to the Year and up to the date of this announcement.

SCOPE OF WORK OF MCMILLAN WOODS (HONG KONG) CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2025 as set out in this announcement have been agreed by the Group's auditor, McMillan Woods (Hong Kong) CPA Limited, to the amounts set out in the Group's draft consolidated financial statements for the year ended 31 March 2025. The work performed by McMillan Woods (Hong Kong) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by McMillan Woods (Hong Kong) CPA Limited on this annual results announcement.

CORPORATE GOVERNANCE PRACTICES

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 shareholder value and safeguarding shareholder interests.

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

The Company has adopted the code provisions (the "**Code Provision(s)**") set out in the Corporate Governance Code and Corporate Governance Report (the "**Code**") set out in Appendix C1 to the GEM Listing Rules and the Company had complied with all Code Provisions as set out in the Code in the Year, 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. During the Year, the role of the chairman of the Company is performed by Dr. Li, while the office of the chief executive is vacated following the retirement of Mr. Feng Jun on 11 September 2017. 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 of the chief executive as appropriate.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules as the required standard for securities transactions by Directors. The Company has made specific enquiries of all Directors and all Directors confirmed that they have complied with the required standards set out in the Model Code regarding Directors' securities transactions throughout the Year.

AUDIT COMMITTEE

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

The Audit Committee has written terms of reference that sets out its authorities and duties, which has been published on the websites of the Stock Exchange and the Company.

The Audit Committee comprises all independent non-executive Directors. Members of the Audit Committee during the Year and up to the date of this announcement is as follows:

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

Two meetings had been held by the Audit Committee during the Year.

The Audit Committee has reviewed and discussed with the management the draft consolidated financial statements for the Year, the unaudited condensed consolidated financial statements and for the six months ended 30 September 2024, the accounting principles and practices adopted by the Group and auditing, risk management and internal control systems and financial reporting matters. The draft financial statements of the Group for the year ended 31 March 2025 have been reviewed by the Audit Committee.

By Order of the Board
GT Gold Holdings Limited
Li Dahong
Chairman

Hong Kong, 27 June 2025

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 Listed Company Information” page of the Stock Exchange’s website at www.hkexnews.hk for at least seven days from the date of its publication and on the websites of the Company at <http://www.gt-gold.com/>.

** For identification purposes only*