



GT GOLD HOLDINGS LIMITED 大唐黃金控股有限公司

(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 **2025**

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 GT 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 for at least seven days from the date of its publication and on the website of the Company at <http://www.gt-gold.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。

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大唐黃金控股有限公司 (「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「最新上市公司公告」一頁及本公司網頁<http://www.gt-gold.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

McMillan Woods (Hong Kong) 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

長青 (香港) 會計師事務所有限公司

香港灣仔

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CORPORATE INFORMATION 公司資料

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WE Lawyers
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12 Harcourt Road
Central, Hong Kong

REGISTERED OFFICE

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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

Union Registrars Limited
Suites 3301-04, 33/F.
Two Chinachem Exchange Square
338 King's Road
North Point, Hong Kong

PRINCIPAL BANKERS

Shanghai Commercial Bank Limited

STOCK CODE

8299

COMPANY WEBSITE

<http://www.gt-gold.com>

EMAIL

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法律顧問

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1215室

註冊辦事處

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Cayman Islands

香港總辦事處及主要營業地點

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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

聯合證券登記有限公司
香港北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

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

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

未經審核簡明綜合損益表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

The board of Directors (the “**Board**”) hereby announces the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025, 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二零二五年九月三十日止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) (未經審核) Six months ended 30 September 截至九月三十日止六個月	
			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		Notes 附註		
Revenue	收益	4	1,094,789	537,669
Cost of sales	銷售成本		(979,733)	(487,952)
Gross profit	毛利		115,056	49,717
Other income and (expenses), net	其他收入及(開支)，淨額	4	118	7,488
Selling and distribution expenses	銷售及分銷開支		(7,552)	(5,122)
Administrative expenses	行政開支		(23,083)	(17,965)
Operating results	經營業績		84,539	34,118
Finance costs	融資成本	5	(3,573)	(4,183)
Profit before tax	除稅前溢利	6	80,966	29,935
Income tax expense	所得稅開支	7	(14,747)	(6,081)
Profit for the period	期間溢利		66,219	23,854
Profit for the period attributable to:	期間溢利歸屬於：			
Equity holders of the Company	本公司權益持有人		42,777	14,206
Non-controlling interest	非控股權益		23,442	9,648
			66,219	23,854
			HK Cents 港仙	HK Cents 港仙
Earnings per share	每股盈利			
Basic	基本	9	0.58	0.21
Diluted	攤薄	9	0.57	0.21

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 six months ended 30 September 2025 截至二零二五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	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit for the period	期間溢利	66,219	23,854
Other comprehensive profit for the period:	期間其他全面溢利：		
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	13,987	919
		13,987	919
Total comprehensive profit for the period	期間全面溢利總額	80,206	24,773
Total comprehensive income attributable to:	全面收益總額歸屬於：		
Equity holders of the Company	本公司權益持有人	56,052	13,467
Non-controlling interest	非控股權益	24,154	11,306
		80,206	24,773

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

As at 30 September 2025 於二零二五年九月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
			At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment		物業、廠房及設備	1,139,273	1,002,413
Construction in progress		在建工程	59,830	58,785
Right-of-use assets		使用權資產	10,004	9,677
Mining rights related assets		採礦權相關資產	44,660	44,025
			1,253,767	1,114,900
CURRENT ASSETS		流動資產		
Inventories		存貨	460,143	401,184
Trade receivables		應收貿易賬項	5,533	5,368
Deposits, prepayments and other receivables		按金、預付款項及其他應 收賬項	73,473	123,223
Pledged bank deposits		已質押銀行存款	5,044	5,000
Cash and bank balances		現金及銀行結餘	13,820	29,481
			558,013	564,256
CURRENT LIABILITIES		流動負債		
Lease liabilities		租賃負債	58	244
Trade and other payables		應付貿易賬項及其他應付 賬項	410,171	451,423
Bonds	10	債券	14,482	14,725
Tax payables		應付稅項	100,009	78,250
Bank Loan		銀行貸款	4,951	—
Loan Notes		貸款票據	15,845	—
			545,516	544,642

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

As at 30 September 2025 於二零二五年九月三十日

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
	Notes 附註		
NET CURRENT ASSETS	流動資產淨額	12,497	19,614
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	1,266,264	1,134,514
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	–	180
Other payables	其他應付賬項	109,135	139,928
Borrowings	借貸	326,464	225,998
Loan notes	貸款票據	–	18,859
		435,599	384,965
NET ASSETS	淨資產	830,665	749,549
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	7,428	7,428
Reserves	儲備	691,399	634,437
Equity attributable to owners of the Company	本公司擁有人應佔權益	698,827	641,865
Non-controlling interests	非控股權益	131,838	107,684
TOTAL EQUITY	總權益	830,665	749,549

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 2025 截至二零二五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 已發行 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Foreign currency translation reserve 外幣換算 儲備 HK\$'000 千港元	Share option reserve 購股權 儲備 HK\$'000 千港元	Retained profit (Accumulated losses) 保留溢利 (累計虧損) HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non- controlling interest 非控股 權益 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2025	於二零二五年四月一日	7,428	2,244,543	(53,436)	3,599	(1,560,269)	641,865	107,684	749,549
Comprehensive income		全面收益							
Net profit for the period		期間溢利淨額							
		-	-	-	-	42,777	42,777	23,442	66,219
Other comprehensive income:		其他全面收益：							
Exchange differences arising from translation of financial statement of overseas subsidiaries		因換算海外附屬公司財務報表所產生之 匯兌差額							
		-	-	13,275	-	-	13,275	712	13,987
Total comprehensive income for the period		期間全面收益總額							
		-	-	13,275	-	42,777	56,052	24,154	80,206
Total transactions with owners, recognised directly in equity		與擁有人的交易總額，直接在權益中確認							
Issue of share option		發行購股權							
		-	-	-	910	-	910	-	910
At 30 September 2025		於二零二五年九月三十日							
		7,428	2,244,543	(40,161)	4,509	(1,517,492)	698,827	131,838	830,665

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 2025 截至二零二五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 已發行 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Foreign currency translation reserve 外幣換算 儲備 HK\$'000 千港元	Share option reserve 購股權 儲備 HK\$'000 千港元	Convertible bonds reserve 可換股 債券儲備 HK\$'000 千港元	Retained profit (Accumulated losses) 保留溢利 (累計虧損) HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non- controlling interest 非控股 權益 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	5,987	2,079,524	(48,940)	1,778	15,546	(1,626,819)	427,076	79,575	506,651
Comprehensive income	全面收益									
Net profit for the period	期間溢利淨額	-	-	-	-	-	14,206	14,206	9,648	23,854
Other comprehensive (loss)/income:	其他全面 (虧損) / 收益：									
Exchange differences arising from translation of financial statement of overseas subsidiaries	因換算海外附屬公司財務報表所產生之匯兌差額	-	-	(739)	-	-	-	(739)	1,658	919
Total comprehensive income/(loss) for the period	期間全面收益 / (虧損) 總額	-	-	(739)	-	-	14,206	13,467	11,206	24,773
Total transactions with owners, recognised directly in equity	與擁有人的交易總額，直接在權益中確認									
Issue of new shares	發行新股份	311	40,869	-	-	-	-	41,180	-	41,180
Issue of share option	發行購股權	-	-	-	910	-	-	910	-	910
Conversion of convertible bonds	轉換可換股債券	1,130	126,038	-	-	(15,546)	-	111,622	-	111,622
At 30 September 2024	於二零二四年九月三十日	7,428	2,246,431	(49,679)	2,688	-	(1,612,613)	594,255	90,881	685,136

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 2025 截至二零二五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	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net cash generated from operating activities	經營活動所得之現金淨額	67,755	121,917
Net cash generated used in investing activities	投資活動所用之現金淨額	(147,612)	(49,000)
Net cash generated (used in)/from financing activities	融資活動 (所用) / 所得之現金淨額	64,364	(24,723)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目 增加 / (減少) 淨額	(15,493)	48,193
Cash and cash equivalents at beginning of the period	於期初之現金及現金等值項目	29,481	47,489
Effect of foreign exchange rate changes	匯率變動之影響	(171)	(27,279)
Cash and cash equivalents at end of the period	於期末之現金及現金等值項目	13,817	68,403
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	13,817	68,403

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. CORPORATE 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 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, mineral processing and refinery with gold concentrates and gold ingots as its products.

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 2025 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

大唐黃金控股有限公司（「**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**」）主要從事黃金勘探、開採、礦物加工及冶煉，金精礦及金錠作為其產品。

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潼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

截至二零二五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 2025 ("2025 Annual Report"). The Group's policies on financial risk management were set out in the financial statements included in the Company's 2025 Annual Report and there have been no significant changes in the financial risk management policies for the six months ended 30 September 2025.

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 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2025.

3. SEGMENT INFORMATION

The Group had two operating segments for the six months ended 30 September 2025, 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二零二五年三月三十一日止年度之年度財務報表(「二零二五年年報」)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二零二五年年報所載之財務報表及截至二零二五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。

截至二零二五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二零二五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

本集團於截至二零二五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:

3. 分部資料 (續)

按經營分部劃分之分部資料呈列如下：

Six months ended 30 September 2025

截至二零二五年九月三十日止六個月

		(Unaudited) (未經審核)			
		Gold Mining 黃金開採 HK\$'000 千港元	Corporate 企業 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue:	分部收入：				
Revenue for external customers	來自外部客戶之收益	1,094,789	–	–	1,094,789
Gross profit	毛利	115,056	–	–	115,056
Other income	其他收入	74	44	–	118
Operating expenses	經營費用	(16,437)	(14,198)	–	(30,635)
Segment results	分部業績	98,693	(14,154)	–	84,032
Finance costs	融資成本	(2,818)	(755)	–	(3,573)
Profit/(loss) before taxation	除稅前溢利／(虧損)	95,875	(14,909)	–	80,966
Income tax expense	所得稅開支	(14,747)	–	–	(14,747)
Net profit/(loss) for the period	期間溢利／(虧損) 淨額	81,128	(14,909)	–	66,219
Segment assets	分部資產	1,798,072	252,168	(238,460)	1,811,780
Segment liabilities	分部負債	1,356,869	157,576	(533,330)	981,115
Capital expenditure	資本開支	147,611	–	–	147,611
Depreciation and amortisation	折舊及攤銷	28,675	–	–	28,675

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 2024

3. 分部資料 (續)

截至二零二四年九月三十日止六個月

		(Unaudited) (未經審核)			
		Gold Mining 黃金開採	Corporate 企業	Elimination 對銷	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue:	分部收入：				
Revenue for external customers	來自外部客戶之收益	537,669	–	–	537,669
Gross profit	毛利	49,717	–	–	49,717
Other income	其他收入	7,037	451	–	7,488
Operating expenses	經營費用	(13,068)	(10,019)	–	(23,087)
Segment results	分部業績	43,686	(9,568)	–	34,118
Finance costs	融資成本	(3,149)	(1,034)	–	(4,183)
Profit/(loss) before taxation	除稅前溢利／(虧損)	40,537	(10,602)	–	29,935
Income tax expense	所得稅開支	(6,081)	–	–	(6,081)
Net profit/(loss) for the period	期間溢利／(虧損) 淨額	34,456	(10,602)	–	23,854
Segment assets	分部資產	1,501,263	294,140	(241,022)	1,554,381
Segment liabilities	分部負債	1,205,553	186,100	(522,408)	869,245
Capital expenditure	資本開支	52,104	–	–	52,104
Depreciation and amortisation	折舊及攤銷	25,905	–	–	25,905

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	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Segment revenue by location of customers	按客戶所在地劃分之分部收入		
PRC, excluding Hong Kong, Macau and Taiwan	中國（不包括香港、澳門及台灣）	1,094,789	537,669
		1,094,789	537,669
Non-current assets	非流動資產		
PRC, excluding Hong Kong, Macau and Taiwan	中國（不包括香港、澳門及台灣）	1,253,711	1,114,781
Hong Kong	香港	56	272
		1,253,767	1,115,053

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)	
		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收益		
Sale of goods	銷售貨品	1,094,789	537,669
		1,094,789	537,669
Other income and (expense), net	其他收入及（開支），淨額		
Gain on waiver of other payables	豁免其他應付賬項的收益	—	6,431
Others	其他	118	1,057
		118	7,488

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)	
		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on bonds	債券利息	248	246
Interest on convertible bonds	可換股債券利息	–	1,738
Interest on loan notes	貸款票據利息	386	207
Interest on bank overdrafts	銀行透支利息	120	581
Interest on borrowings	借貸利息	2,799	1,393
Interest on lease liabilities	租賃負債利息	20	18
Finance costs	融資成本	3,573	4,183

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)	
		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cost of sales	銷售成本	979,733	487,952
Depreciation on property, plant and equipment	物業、廠房及設備折舊	28,675	25,905
Depreciation on right-of-use assets	使用權資產折舊	272	233
Share-based payments	以股份為基礎付款	910	910
Staff costs including directors' emoluments:	員工成本 (包括董事薪酬)：		
Salaries, wages, allowances and benefits in kind	薪金、工資、津貼及實物福利	7,917	7,710
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	910	910
Retirement benefits scheme contributions	退休福利計劃供款	1,057	1,101
Staff costs	員工成本	9,884	9,721

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)	
		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current tax – overseas	即期稅項－海外		
Provision for the period	期內撥備	14,747	6,081
Income tax expense	所得稅開支	14,747	6,081

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 2024: 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（截至二零二四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 2025 and 2024.

8. 股息

截至二零二五年及二零二四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 PER SHARE

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

9. 每股盈利

每股基本及攤薄盈利的計算基於以下各項：

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Earnings	盈利		
Earnings for the purpose of calculating basic earnings per share	計算每股基本盈利的盈利	42,777	14,206
Earnings for the purpose of calculating diluted earnings per share from continuing operations	計算持續經營業務的每股攤薄盈利的盈利	42,777	14,206

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

計算每股攤薄盈利時的普通股加權平均數調整如下：

		2025 二零二五年	2024 二零二四年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用於計算每股基本盈利的普通股加權平均數	7,428,201,720	6,635,536,560
Effect of dilutive potential ordinary shares arising from share options issued by the Company	本公司發行購股權產生的潛在攤薄普通股的影響	52,844,202	32,602,381
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	用於計算每股攤薄盈利的普通股加權平均數	7,481,045,922	6,668,138,941

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

10. TRADE AND OTHER PAYABLES

10. 應付貿易賬項及其他應付賬項

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Current portion	即期部分		
Contract liabilities	合約負債	227,661	128,653
Trade payables	應付貿易賬款	170,077	302,669
Accruals	應計費用	3,967	8,697
Other payables	其他應付賬項	6,697	9,505
Salary and benefits payables	應付薪金及福利	1,769	1,899
		410,171	451,423
Non-current portion	非即期部分		
Other payables	其他應付賬項	109,135	139,928
		519,306	591,351

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, mineral processing and refinery with gold concentrates and gold ingots as its products.

FINANCIAL REVIEW

Revenue

For the six months ended 30 September 2025 (the “**Reporting Period**”), the Group’s revenue was approximately HK\$1,094.8 million, representing an increase of approximately 103.6% from approximately HK\$537.7 million as compared with that of the corresponding period last year.

The increase in revenue was due to increase in gold prices and the increase in production closer its designed capacity of the gold and other minerals refinery production line acquired in 2023.

Gross profit and gross profit margin

During the Reporting Period, the Group’s gross profit was approximately HK\$115.1 million, representing an increase of approximately 131.4% from approximately HK\$49.7 million as compared with that of the corresponding period last year. During the Reporting Period, the Group’s overall gross profit margin was approximately 10.5% (six months ended 30 September 2024: 9.25%).

The increase in gross profit margin was due to higher gold prices and improved gold refinery capacity.

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、礦物加工及冶煉，金精礦及金錠作為其產品。

財務回顧

收益

截至二零二五年九月三十日止六個月（「**報告期間**」），本集團之收益為約1,094.8百萬港元，較去年同期之約537.7百萬港元增加約103.6%。

收益增加是由於金價上漲及於二零二三年所收購的黃金及其他礦物精煉生產線之產能提升至更接近設計產能所帶動。

毛利及毛利率

於報告期間，本集團之毛利為約115.1百萬港元，較去年同期之約49.7百萬港元增加約131.4%。於報告期間，本集團之整體毛利率為約10.5%（截至二零二四年九月三十日止六個月：9.25%）。

毛利率上升是由於更高的金價及有所提升的黃金精煉廠產能。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Selling and distribution expenses

During the Reporting Period, the Group's selling and distribution expenses were approximately HK\$7.6 million, representing an increase of approximately 47.4% from approximately HK\$5.1 million as compared with that of the corresponding period last year. This is caused by the increase in revenue.

Administrative and other expenses

During the Reporting Period, the Group's administrative and other expenses were approximately HK\$23.1 million, representing an increase of approximately 28.5% from approximately HK\$18.0 million as compared with that of the corresponding period last year. The increase was mainly attributable to the operation of gold refinery.

Profit for the Reporting Period

Unaudited profit of the Company amounted to approximately HK\$66.2 million for the Reporting Period (six months ended 30 September 2024: approximately HK\$23.9 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\$42.8 million (six months ended 30 September 2024: approximately HK\$14.2 million).

The increase in net profit was mainly due to an increase in revenue.

Earnings per share

Basic earnings per share was approximately HK cents 0.58 for the Reporting Period representing an increase of approximately 142.9% as compared with that of the corresponding period last year (six months ended 30 September 2024: approximately HK cents 0.21).

Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: nil).

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7.6百萬港元，較去年同期之約5.1百萬港元增加約47.4%，乃由於收益增加所致。

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23.1百萬港元，較去年同期之約18.0百萬港元增加約28.5%。該增加乃主要由於黃金精煉廠的運營。

報告期間溢利

本公司於報告期間的未經審核溢利約為66.2百萬港元（截至二零二四年九月三十日止六個月：約23.9百萬港元）。

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42.8百萬港元（截至二零二四年九月三十日止六個月：約14.2百萬港元）。

溢利淨額增加主要是由於收益增加。

每股盈利

報告期間的每股基本盈利約0.58港仙，較去年同期增加約142.9%（截至二零二四年九月三十日止六個月：約0.21港仙）。

股息

董事會並不建議派付截至二零二五年九月三十日止六個月的中期股息（截至二零二四年九月三十日止六個月：無）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Liquidity, financial resources and funding

As at 30 September 2025, the Group had cash and cash equivalents amounted to approximately HK\$13.8 million (31 March 2025: approximately HK\$29.5 million) and net current assets amounted to approximately HK\$12.5 million (31 March 2025: approximately HK\$19.6 million) whereas inventories of the Group amounted to approximately HK\$460.1 million (31 March 2025: approximately HK\$401.1 million).

As at 30 September 2025, the current ratio is approximately 1.02 (31 March 2025: approximately 1.04).

As at 30 September 2025, the Group's gearing ratio was approximately 24.8% (31 March 2025: approximately 15.5%), calculated based on total borrowings over total assets.

Charge on the Group's assets

As at 30 September 2025, the trade receivables of approximately HK\$5.5 million (31 March 2025: approximately HK\$5.4 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\$5.0 million secured by the fixed deposits of HK\$5.0 million, HK\$4.9 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.

流動資金、財務資源及融資

於二零二五年九月三十日，本集團擁有現金及現金等值項目約13.8百萬港元（二零二五年三月三十一日：約29.5百萬港元）及流動資產淨值約12.5百萬港元（二零二五年三月三十一日：約19.6百萬港元），其中本集團的存貨為約460.1百萬港元（二零二五年三月三十一日：約401.1百萬港元）。

於二零二五年九月三十日，流動比率為約1.02（二零二五年三月三十一日：約1.04）。

於二零二五年九月三十日，本集團的資產負債比率為約24.8%（二零二五年三月三十一日：約15.5%），乃按借貸總額除以資產總值計算。

本集團之資產押記

於二零二五年九月三十日，已抵押約5.5百萬港元（二零二五年三月三十一日：約5.4百萬港元）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5.0百萬港元作抵押向銀行取得銀行透支融資5.0百萬港元，銀行融資其中的4.9百萬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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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

Segment information

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

Exposure to exchange risks

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

Capital structure

As at 30 September 2025, the Company's issued share capital was HK\$7,428,201 which were divided into 7,428,201,720 shares of HK\$0.001 each.

Subsequent to the reporting period, on 3 October 2025, the Company issued 1,038,600,000 new shares pursuant to the completion of placing of 1,038,600,000 new shares at the price of HK\$0.275 per share. As a result, the total number of issued shares of the Company as at the date of this report is 8,466,801,720 shares.

For details, please refer to the announcements dated 22 September, 25 September and 3 October 2025 of the Company.

Capital commitment

As at 30 September 2025, the Group did not have any significant capital commitments (31 March 2025: nil).

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

分部資料

本集團之分部資料載於未經審核簡明綜合財務報表附註3。

外匯風險敞口

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

資本架構

於二零二五年九月三十日，本公司之已發行股本為7,428,201港元，分為7,428,201,720股每股面值0.001港元之股份。

於報告期後，於二零二五年十月三日，本公司根據按每股0.275港元的價格完成1,038,600,000股新股份之配售而發行1,038,600,000股新股份。因此，於本報告日期，本公司已發行股份總數為8,466,801,720股。

有關詳情，請參閱本公司日期為二零二五年九月二十二日、九月二十五日及十月三日之公告。

資本承擔

於二零二五年九月三十日，本集團並無擁有任何重大資本承擔（二零二五年三月三十一日：無）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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

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

Contingent liabilities

The Group did not have any material contingent liabilities as at 31 March 2025 and 30 September 2025.

Employees and remuneration policies

As at 30 September 2025, the Group had 142 employees (31 March 2025: 154) 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 2025, the total staff costs (including directors' emoluments) amounted to approximately HK\$9.9 million (six months ended 30 September 2024: HK\$9.7 million). Details of employees' remuneration are set out in note 6 to the unaudited condensed consolidated financial statements.

USE OF PROCEEDS

On 22 March 2024, the Company and King Tower Global Absolute Return Fund SPC (the “**Subscriber**”), entered into the Subscription Agreement pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue a total of 310,638,298 new ordinary shares (the “**Subscription Shares**”) at the Subscription Price of HK\$0.141 per Subscription Share (the “**Subscription Price**”).

The gross proceeds from the Subscription is approximately HK\$43.8 million and the net proceeds of the Subscription (after deducting related professional fees and related expenses) is approximately HK\$41.1 million. The net proceeds raised per Subscription Share upon completion of the Subscription is approximately HK\$0.133 per Subscription Share.

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

本集團於報告期間並無任何主要投資、重大收購及出售附屬公司及聯屬公司。

或然負債

本集團於二零二五年三月三十一日及二零二五年九月三十日並無任何重大或然負債。

僱員及薪酬政策

於二零二五年九月三十日，本集團有142名僱員（二零二五年三月三十一日：154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。截至二零二五年九月三十日止六個月，總員工成本（包括董事薪酬）為約9.9百萬港元（截至二零二四年九月三十日止六個月：9.7百萬港元）。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。

所得款項用途

於二零二四年三月二十二日，本公司及King Tower Global Absolute Return Fund SPC（「**認購人**」）訂立認購協議，據此，認購人有條件地同意認購，而本公司有條件地同意配發及發行合共310,638,298股新普通股（「**認購股份**」），認購價為每股認購股份0.141港元（「**認購價**」）。

認購事項之所得款項總額將約為43,800,000港元，而認購事項之所得款項淨額（經扣除相關專業費用及相關開支後）將約為41,100,000港元。於認購事項完成後，每股認購股份所籌集之所得款項淨額將約為每股認購股份0.133港元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The aggregate nominal value of the Subscription Shares is HK\$0.31 million and on the terms and subject to the conditions set out in the Subscription Agreement.

認購股份之總面值為310,000港元，並須受認購協議所載條款及條件所限。

The closing price of HK\$0.176 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement.

於認購協議日期於聯交所所報每股收市價為0.176港元。

The actual net proceeds raised from the Subscription was approximately HK\$41.1 million. As at 30 September 2025, the Group has utilised the net proceeds as follows:

來自認購事項之實際所得款項淨額為約41.1百萬港元。於二零二五年九月三十日，本集團已動用所得款項淨額如下：

	Intended use of net proceeds	Actual use of net proceeds up to 30 September 2025 直至 二零二五年 九月三十日的 所得款項淨額 擬定用途 HK\$'000 千港元	Unutilised net proceeds up to 30 September 2025 直至 二零二五年 九月三十日的 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
Technical Renovation Projects 技術改造項目	26,100	20,500	5,600	On or before December 2026 於二零二六年十二月或之前
General Working Capital 一般營運資金	15,000	15,000	–	Utilised as intended 按計劃動用
	41,100	35,500	5,600	

Notes:

- Details of Subscription is set out in the announcement dated 22 March 2024 of the Company.
- The fund for Technical Renovation Projects are expected to be utilised by the end of 2026. The production of mining capacity is expected to increase as the projects nears its completion.

附註：

- 有關認購事項之詳情載於本公司日期為二零二四年三月二十二日之公告。
- 技術改造項目的資金預計將於二零二六年年末前動用。採礦產能預計將於項目接近完成時增加。

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 as part of technical innovation, including the excavation of approximately 25,718 meters of various tunnels, excavation of approximately 2,057 meters of slope supporting, excavation of approximately 3,086 meters of ore chute as well as excavation of approximately 7,715 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\$147.6 million.

Ore Mining

During the Reporting Period, the aggregate expenditure on the ore mining operation of the Group was approximately HK\$26.6 million.

PROSPECT

The Group aims to steadily and rapidly increase its gold mining and production output over the next few years. This objective is to be achieved through a robust growth strategy consisting of a combination of organic development of the existing production mine at Taizhou Mining and a series of potential mining assets acquisition. The increase in gold mining output will be the key driver to the planned growth in Group's revenues and profits, with the current and expected trend of gold price and the relatively stable gold mining and processing costs.

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（作為技術創新的一部分），包括各類巷道掘進約25,718米、斜坡道掘進約2,057米、溜礦井掘進約3,086米以及鋪設軌道和水溝掘進約7,715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147.6百萬港元。

礦石開採

於報告期間，本集團礦石開採業務的總開支約為26.6百萬港元。

展望

本集團旨在未來數年內穩步並快速提升其黃金開採及生產產量。此目標將透過強健的增長策略實現，該策略結合太洲礦業現有生產礦山的內部有機發展與一系列潛在礦業資產收購。在當前及預期的金價趨勢以及相對穩定的黃金開採和加工成本下，黃金開採產量的提升將成為推動本集團收入及利潤計劃增長之關鍵動力。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The technical renovation at Taizhou Mining is on schedule in progress, and the production capacity is expected to gradually increase as the revamp work nears its completion. At the same time, the Group has been actively exploring and negotiating opportunities for possible acquisition of a number of gold mining assets. It is expected that the first of acquisitions will be completed within this fiscal year and the planned acquisitions will continue over the next few years. On 22 September 2025, the Group entered into a placing agreement which was completed on 3 October 2025 successfully raised a net proceed of approximately \$274 million (see Events After the Reporting Period of this report). A substantial part of the proceed will be used for coming acquisition of a mining asset. These acquisitions, when completed, will substantially boost and improve the Group's asset scales in terms of gold resources and reserves, as well as the Group's production capacity and the financial performance.

The Group is to continue its gold and other mineral exploration programme both within Taizhou Mine permitted mining area and other areas to be obtained through potential acquisitions. One of the main focuses of the exploration is the lower altitude/deep ground exploration in the Xiaoqinling Mountains where it is widely believed by years of national geological surveys to have massive gold deposits equivalent to the higher altitude or current mining layers in the region. As one of the country's most prominent gold production regions Xiaoqinling Mountains have been mined for gold in the industrial scale for over seven decades. On 28 August 2025, the Group entered into an agreement on Deep Ore Prospecting Models in Gold Ore Concentrated Areas with Northwest University (Mainland China) and also with Shaanxi Geology and Mineral Group Co., Ltd. on Deep Ore Prospecting Target Drilling Engineering Verification and Reserve Increase Demonstration in Xiaoqinling and adjacent gold ore concentrated area, all within Taizhou Mining permitted areas. Both these cooperative engineering study and exploration agreements aim at the deep ore bodies in the region as model projects for resources enhancement. The programme under the agreements is expected to bring additional gold resources and reserves to the Group.

太洲礦業的技術改造項目正按計劃進行，隨著改造工程接近尾聲，產能預計將逐步提升。同時，本集團一直積極探索並商討多項黃金採礦資產的可能收購機會。預計首次收購將於本財政年度內完成，而計劃中的收購將於未來數年持續進行。於二零二五年九月二十二日，本集團訂立配售協議，並已於二零二五年十月三日完成，成功募集所得款項淨額約為2.74億港元（詳見本報告之「報告期後事項」）。該筆所得款項相當大部分將用於即將進行的礦業資產收購。該等收購完成後，將在黃金資源與儲量、本集團生產能力及財務表現方面大幅提升及改善本集團之資產規模。

本集團將繼續在太洲礦業獲准採礦區內以及透過潛在收購獲取的其他區域推行黃金及其他礦產勘探計劃。勘探重點之一為小秦嶺區域的低海拔／深部地層勘探。根據多年國家地質調查顯示，該區域廣泛被認定擁有與高海拔或現有開採層位相當的大型金礦床。小秦嶺作為中國主要黃金產區之一，其工業規模化的黃金開採歷史已逾七十年。於二零二五年八月二十八日，本集團與西北大學（中國內地）就小秦嶺及鄰區金礦集中區（均屬太洲礦業獲准採礦區內）訂立深部找礦模型協議，並與陝西省地質礦產集團有限公司就小秦嶺及鄰區金礦集中區訂立深部找礦靶區鑽探工程驗證與增儲示範協議。兩項合作工程研究及勘探協議均針對該區域深部礦體作為資源增儲之示範項目。協議項下之計劃預計將為本集團帶來額外黃金資源與儲量。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

While focusing on core gold and precious metal mining operations, the Group is also exploring diversified growth opportunities. The Group has 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 has a plan to venture 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.

Furthermore, to elevate the Company's profile and support its long-term development, the Company submitted an application on 10 October 2025 for the proposed transfer of listing from GEM to the Main Board. The Board believes that a Main Board listing will broaden the Company's investor base, enhance stock liquidity, and strengthen its fund-raising capacity in the capital market, which is in line with the Company's long-term development strategy.

在深耕核心黃金及貴金屬採礦業務之同時，本集團同步拓展多元化增長機遇。本集團已與中國大陸領先工業人工智能開發商成立智能礦業合營企業，並聯同全球礦業技術權威SRK Consulting China Ltd開發AI驅動採礦模型，旨在提升勘探、開採及冶煉效率，同時推動AI方案商業化應用於更廣產業領域以實現本集團收益來源多元化。此外本集團計劃開拓黃金飾品直播電商業務，透過線上直銷觸達終端消費者，重點運用創新設計及知識產權應用吸引年輕品牌意識客群。

此外，為提升本公司的形象及支持其長遠發展，本公司於二零二五年十月十日提交了擬由GEM轉往主板上市的申請。董事會認為，主板上市將擴大本公司的投資者基礎，增強股票流動性，增強其於資本市場的融資能力，符合本公司的長期發展戰略。

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

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.

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 2025 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.

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.

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。

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二零二五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。

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

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.

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 C1 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:

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。

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C1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：

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

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 or 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”**).

守則條文第A.2.1條

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

於報告期間，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。

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**」）。

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(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.

(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 2.0%.

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.

(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。

(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2.0%。

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。

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(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.

(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;

(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。

(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（如有）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。於接納購股權要約時，購股權承授人須向本公司支付1.00港元。

(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) 股份於相關購股權授出日期（必須為營業日）於聯交所發佈的每日報價單所述的收市價；

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(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. The remaining life of the Share Option Scheme as of the date of publication of this report is around five years and 10 months.

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 the date of this report, the total number of shares available for issue under the Share Option Scheme was 89,806,930, representing 1.21% of the issued Shares of the Company.

As at 1 April 2025 and 30 September 2025, the total number of Options available for grant under the Share Option Scheme was 559,644 shares which represents 0.01% of the issued shares.

The number of shares that may be issued in respect of options granted under the Share Option Scheme of the Company during the Reporting Period in nil. represented approximately 0% of the weighted average number of ordinary shares in issue during the reporting period.

(b) 股份於相關購股權緊接授出日期前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。截至本報告刊發日期，購股權計劃剩餘期限約為5年零10個月。

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參與人士，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。

於本報告日期，根據購股權計劃可供發行的股份總數為89,806,930股，佔本公司已發行股份的1.21%。

於二零二五年四月一日及二零二五年九月三十日，根據購股權計劃可供授出的購股權總數為559,644股股份，佔已發行股份的0.01%。

於報告期間可能就根據本公司購股權計劃授出的購股權發行的股份數目為零，約佔報告期間已發行普通股加權平均數的0%。

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The movements in share options granted under the Share Option Scheme during the years ended 30 September 2025 are shown below:

截至二零二五年九月三十日止年度內根據購股權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						Date of granted 授出日期	Validity period (Note 3) 有效期 (附註3)	Exercise price of share options HK\$ per share 購股權行權價 港元/股	Note 附註
	At 1 April 2025 於二零二五年四月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed during the period 於期內失效	Cancelled during the period 於期內註銷	At 30 September 2025 於二零二五年九月三十日				
Director 董事										
Li Dahong 李大宏	23,948,516	-	-	-	-	23,948,516	31-8-23	31-8-23 to 30-8-33 31-8-23至30-8-33	0.117	1
Ma Xiaona 馬曉娜	20,954,950	-	-	-	-	20,954,950	31-8-23	31-8-23 to 30-8-33 31-8-23至30-8-33	0.117	1
Guo Wei 郭瑋	2,993,564	-	-	-	-	2,993,564	31-8-23	31-8-23 to 30-8-33 31-8-23至30-8-33	0.117	1
Lam Albert Man Sum 林聞深	2,993,564	-	-	-	-	2,993,564	31-8-23	31-8-23 to 30-8-33 31-8-23至30-8-33	0.117	1
Cheung Wai Hung 張偉雄	2,993,564	-	-	-	-	2,993,564	31-8-23	31-8-23 to 30-8-33 31-8-23至30-8-33	0.117	1
Sub-total 小計	53,884,158	-	-	-	-	53,884,158				
Employees in aggregate 員工累計	19,584,000		-	-	-	19,584,000	24-5-22	24-5-22 to 23-5-32 24-5-22至23-5-32	0.088	2
	2,993,564	-	-	-	-	5,987,128	31-8-23	31-8-23 to 30-8-33 31-8-23至30-8-33	0.117	1
Sub-total 小計	25,577,564	-	-	-	-	22,577,564				

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Name of category of participants	Number of share options 購股權數目						Date of granted	Validity period (Note 3)	Exercise price of share options HK\$ per share	Note
	At 1 April 2025 於 二零二五年 四月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed during the period 於期內失效	Cancelled during the period 於期內註銷	At 30 September 2025 於 二零二五年 九月三十日				
Consultant 顧問										
Billion Winning Holdings Ltd. 億榮集團有限公司	9,792,000	-	-	-	-	9,792,000	24-5-22	24-5-22 to 23-5-32 24-5-22至23-5-32	0.088	2
Zhang Jiying 張繼盈	2,993,564	-	-	-	-	2,993,564	31-8-23	31-8-23 to 30-8-33 31-8-23至30-8-33	0.117	1
Sub-total 小計	12,795,564	-	-	-	-	12,785,564				
Total 總計	89,247,286	-	-	-	-	89,247,286				

Notes:

- 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. Billion Winning Holding Ltd. is independent third party, for providing the Group in the area of business advisory services.
- The vesting period of Options are three years after Date of Grant. The Options are valid from the date of acceptance of the Options to ten years from Date of Grant.

附註：

- 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，購股權可於授出日期起3年內行權，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。億榮集團有限公司為獨立第三方，為本集團提供商業諮詢服務。
- 購股權的歸屬期間為授出日期後三年。購股權自接納購股權之日起至授出日期起計十年期間有效。

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

As at 30 September 2025, the interests and short positions of the Directors and 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 set out in Rules 5.48 to 5.67 of the GEM Listing Rules (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

於二零二五年九月三十日，董事及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GEM上市規則第5.48條至第5.67條所定之買賣必守標準（「買賣必守標準」）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 本公司擁有權益的普通股數目	Number of underlying ordinary shares of the Company 本公司相關普通股數目	Approximate percentage of shareholding 概約持股百分比
董事姓名	權益性質			
Dr. Li Dahong 李大宏博士	Beneficial owner 實益擁有人	—	23,948,516 (Note 1) (附註1)	0.32%
Ms. Ma Xiaona 馬曉娜女士	Beneficial owner 實益擁有人	—	20,954,950 (Note 1) (附註1)	0.28%
Mr. Cheung Wai Hung 張偉雄先生	Beneficial owner 實益擁有人	—	2,993,564 (Note 1) (附註1)	0.04%
Mr. Guo Wei 郭瑋先生	Beneficial owner 實益擁有人	—	2,993,564 (Note 1) (附註1)	0.04%
Mr. Lam Albert Man Sum 林聞深先生	Beneficial owner 實益擁有人	—	2,993,564 (Note 1) (附註1)	0.04%
		—	53,884,158	0.73%

Note:

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

附註：

- 該權益以二零二三年八月三十一日授出的購股權的形式出現。

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DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Reporting Period were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

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 the date of this interim report, the following persons (other than the Directors and chief executives of the Company whose interests are set out in the section "Directors' and chief executives' interests and short positions in Shares, underlying shares and debentures" above) had an interest or short position in the Shares or underlying shares which were recorded in the register required to be kept under Section 336 of the SFO:

Long Positions in Shares and Underlying Shares of the Company

董事購買股份或債權證之權利

於報告期間任何時間，概無任何董事或彼等各自配偶或未成年子女獲授予透過購買本公司股份或債權證的方式獲得權益的權利，彼等亦無行使任何該等權利；或本公司或其任何控股公司或其任何附屬公司及同系附屬公司亦無訂立任何安排，而令董事有權購買任何其他實體的該等權利。

主要股東於股份及相關股份之權益及淡倉

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

於本公司股份及相關股份之好倉

Name	Capacity	Number and class of securities 證券數目及類別		
		Shares	Underlying Shares	Approximate % of the issued Shares 佔已發行股份之概約百分比
姓名／名稱	身份	股份	相關股份	
Ma Qianzhou ("Mr. Ma") 馬乾洲 (「馬先生」)	Beneficial owner 實益擁有人	4,029,354,894	—	47.60%
	Interest of spouse 配偶權益	179,613,860 (Note 1) (附註1)	—	2.12%
Zhao Yuebing 趙悅冰	Beneficial owner 實益擁有人	179,613,860	—	2.12%
	Interest of spouse 配偶權益	4,029,354,894 (Note 1) (附註1)	—	47.60%

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Note:

1. Mr. Ma is the spouse of Ms. Zhao Yuebing. Mr. Ma and Ms. Zhao Yuebing is accordingly deemed to be interested in the Shares beneficially owned by each other under the SFO.

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

SUFFICIENCY OF PUBLIC FLOAT

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

EVENTS AFTER THE REPORTING PERIOD

1. Use of Proceeds in Relation to The Placing Under General Mandate

On 22 September 2025, the Company entered into a placing agreement with joint placing agents pursuant to which the Company conditionally agreed to place, through the joint placing agents on a best effort basis, up to 1,038,600,000 placing shares at the placing price of HK\$0.275 per placing share to not less than six placees (who are professional, institutional or other investors), who and whose ultimate beneficial owners are independent third parties. The placing shares were allotted and issued pursuant to the general mandate. The net placing price per placing share was approximately HK\$0.264. The closing price of HK\$0.320 per share as quoted on the Stock Exchange on the date of the placing agreement. This placing was completed on 3 October 2025. A total of 1,038,600,000 shares with the nominal value of HK\$0.001 each have been successfully placed by the joint placing agents to not less than six placees at the placing price pursuant to the terms and conditions of the placing agreement.

附註：

1. 馬先生為趙悅冰女士之配偶。因此，馬先生及趙悅冰女士根據證券及期貨條例被視為於彼此實益擁有之股份中擁有權益。

除上文所披露者外，於本中期報告日期，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須記入根據證券及期貨條例第336條存置之登記冊內之權益或淡倉。

充足的公眾持股量

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

於報告期後的事件

1. 有關根據一般授權進行配售事項之所得款項用途

於二零二五年九月二十二日，本公司與聯席配售代理訂立配售協議，據此，本公司有條件同意透過聯席配售代理按盡力基準以配售價每股配售股份0.275港元向不少於六名承配人（包括專業、機構或其他投資者，且其最終實益擁有人均屬獨立第三方）配售最多合共1,038,600,000股配售股份。配售股份乃根據一般授權配發基發行。每股配售股份淨配售價約為0.264港元。於配售協議日期，聯交所所報每股收市價為0.320港元。本次配售乃於二零二五年十月三日完成。根據配售協議之條款及條件，聯席配售代理已按配售價成功向不少於六名承配人配發總計1,038,600,000股每股面值為0.001港元之股份。

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The net proceeds from this placing at the time of its completion were approximately HK\$274.47 million, which will be used for (i) future acquisition by the Group; (ii) fulfilment of the Group's contributions or loans towards two cooperation agreements with Northwest University (Mainland China) and Shaanxi Provincial Geology and Mineral Resources Group Co., Ltd. in relation to engineering verification and resource reserve enhancement in the Haochayu Ganxiao and peripheral target areas of Tongguan in Mainland China and AI Mining Co. Ltd.; and (iii) replenishment of the Company's working capital and for general corporate purposes.

Further information of this placing can be found in the Company's announcements dated 22 September 2025, 25 September 2025 and 3 October 2025.

本次配售完成時所得款項淨約為274.47百萬港元，將用於以下用途：(i)本集團日後進行的收購事項；(ii)履行本集團與西北大學（中國內地）及陝西地礦集團有限公司就中國內地潼關蒿岔峪甘斜凹及外圍靶區的工程驗證及資源儲量增儲所訂立的兩項合作協議以及人工智能礦業有限公司的出資或貸款承諾；及(iii)補充本公司的營運資金及作一般公司用途。

有關本次配售之進一步資料，可參閱本公司日期為二零二五年九月二十二日、二零二五年九月二十五日及二零二五年十月三日之公告。

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An analysis of the utilisation of the use of proceeds during the Reporting Period is set out as follows:

報告期內，所得款項用途之動用分析如下：

Intended use of net proceeds	Original allocation of net proceeds (HK\$ million) (approximate)	Utilised amount of net proceeds up to 30 September 2025 (HK\$ million) (approximate) 直至二零二五年 九月三十日之 所得款項淨額 動用金額 (百萬港元) (約數)	Unutilised amount of net proceeds up to 30 September 2025 (HK\$ million) (approximate) 直至二零二五年 九月三十日之 所得款項淨額 未動用金額 (百萬港元) (約數)	Expected time period
所得款項淨額釐定用途	(約數)	(約數)	(約數)	預期時間段
Future acquisition by the Group 本集團日後進行的收購事項	192.13	–	192.13	By 31 March 2026 於二零二六年三月三十一日前
Fulfilment of the Group's contributions or loans towards cooperation agreements and AI Mining Co. Ltd. 履行本集團合作協議及人工智能礦業 有限公司之出資或貸款承諾	13.72	–	13.72	By 31 December 2026 於二零二六年三月三十一日前
Replenishment of the Company's working capital and for general corporate purposes 補充本公司的營運資金及 作一般公司用途	68.62	–	68.62	By 30 April 2027 於二零二七年四月三十日前
Total 總計	274.47	–	274.47	

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2. Application for Transfer to the Main Board

On 10 October 2025, the Company submitted a formal application to The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for the proposed transfer of the listing of the Company’s shares from GEM to the Main Board (the “**Transfer of Listing**”) pursuant to Chapter 9B of the Main Board Listing Rules. The Transfer of Listing will not involve the issue of any new shares. This application is still under review and is subject to the approval of the Stock Exchange.

By Order of the Board

GT Gold Holdings Limited
Li Dahong
Chairman

Hong Kong, 12 November 2025

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).

2. 轉往主板的申請

於二零二五年十月十日，本公司根據主板上市規則第9B章向香港聯合交易所有限公司（「**聯交所**」）提交了一份正式申請，擬將本公司股份由GEM轉往主板上市（「**轉板上市**」）。轉板上市將不會涉及發行任何新股份。申請仍在審核中，待聯交所批准。

承董事會命

大唐黃金控股有限公司
主席
李大宏

香港，二零二五年十一月十二日

本報告之中英文版本如有任何歧義，概以英文版本為準。

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



GT GOLD HOLDINGS LIMITED
大唐黃金控股有限公司