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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 2026

The board (the "**Board**") of directors (the "**Directors**") of GT Gold Holdings Limited (the "**Company**"), together with its subsidiaries, (collectively, the "**Group**") hereby announces the annual results of the Group for the year ended 31 March 2026 together with the comparative audited figures for the year ended 31 March 2025, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	**2026** *HK$'000*	2025 *HK$'000*
Revenue	*5*	**1,966,154**	1,314,101
Cost of sales		**(1,734,321)**	(1,210,297)
Gross profit		**231,833**	103,804
Other income	*6*	**2,854**	20,125
Other gains and losses, net	*7*	**–**	31,394
Selling and distribution expenses		**–**	(1,313)
Administrative expenses		**(40,153)**	(26,723)
Provision of expected credit losses ("**ECLs**") on other receivables and deposit, net		**(2,034)**	(691)
Operating profit		**192,500**	126,596
Finance costs	*8*	**(15,555)**	(11,174)
Profit before tax	*9*	**176,945**	115,422
Income tax expense	*10*	**(32,664)**	(20,503)
Profit for the year		**144,281**	94,919

	Notes	2026 HK$'000	2025 HK$'000
Profit for the year attributable to:			
Owners of the Company		**94,878**	66,550
Non-controlling interests		**49,403**	28,369
		144,281	94,919
		HK cents	*HK cents*
Earnings per share attributable to owners of the Company			
Basic	*12*	**1.19**	0.95
Diluted	*12*	**1.19**	0.92
Profit for the year		**144,281**	94,919
Other comprehensive income/(expense) for the year:			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising from translation of financial statements of overseas subsidiaries		**50,624**	(4,756)
Total comprehensive income for the year		**194,905**	90,163
Total comprehensive income for the year attributable to:			
Owners of the Company		**142,779**	62,054
Non-controlling interests		**52,126**	28,109
		194,905	90,163

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	2026 HK$'000	2025 HK$'000
Non-current assets			
Property, plant and equipment		**1,274,285**	1,002,413
Construction in progress		**62,628**	58,785
Right-of-use assets		**9,873**	9,677
Mining rights related assets		**44,930**	44,025
Deposits paid for acquisition of subsidiaries		**168,260**	–
		1,559,976	1,114,900
Current assets			
Inventories		**14,217**	401,184
Trade receivables	*13*	**40,419**	5,368
Deposits, prepayments and other receivables		**62,616**	123,223
Pledged bank deposits		**5,120**	5,000
Time deposits		**15,000**	–
Cash and bank balances		**123,505**	29,481
		260,877	564,256
Current liabilities			
Lease liabilities		**249**	244
Trade and other payables	*14*	**154,887**	482,544
Bonds		**15,221**	14,725
Tax payables		**79,340**	47,129
		249,697	544,642
Net current assets		**11,180**	19,614
Total assets less current liabilities		**1,571,156**	1,134,514
Non-current liabilities			
Lease liabilities		**–**	180
Other payables	*14*	**96,665**	139,928
Borrowings		**237,070**	225,998
Loan notes		**16,896**	18,859
		350,631	384,965
Net assets		**1,220,525**	749,549
Capital and reserves			

	Notes	2026 HK$'000	2025 HK$'000
Share capital		**8,467**	7,428
Reserves		**1,052,199**	634,437
Equity attributable to owners of the Company		**1,060,666**	641,865
Non-controlling interests		**159,859**	107,684
Total equity		**1,220,525**	749,549

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 Company's controlling shareholder is Mr. Ma Qian Zhou.

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 amendments to HKAS 2 and HKFRS 1 Lack of Exchangeability of HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2025 for the preparation of the consolidated financial statements.

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 2025. These new and revised HKFRS Accounting Standards include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
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 2026
Amendment to HKAS 21 – Translation to a Hyperinflationary Presentation Currency	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

Except for the new HKFRS mentioned below, the directors of the Company anticipate that the application of all other new and amended HKFRS Accounting Standards will have no 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 present and disclose financial performance in the financial statements.

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.

- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.

- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently assessing the impact of HKFRS 18, with respect to the structure of the Group's statement of profit or loss and other comprehensive income, the statements of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements. Preliminary assessments indicate the following key impacts:

- The Group will need to reclassify certain income and expense items (e.g., interest income on certain investments and foreign exchange gains/losses) into the new categories, namely investing and financing categories.

- The Group will disclose certain MPMs (e.g., adjusted operating profits and adjusted EBITDA) in its results announcements and the annual report. Under HKFRS 18, this will likely require additional disclosure for the MPMs within the notes to the financial statements.

- The Statement of Cash Flows will also be impacted, as the operating profit subtotal will be the required starting point for the indirect method.

The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement.

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

The Group has identified the following reportable segments:

(i) 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 2026

	Gold operation *HK$'000*	**Corporate** *HK$'000*	**Elimination** *HK$'000*	**Total** *HK$'000*
Segment revenue:				
Revenue for external customers	**1,966,154**	**–**	**–**	**1,966,154**
Gross profit	**231,833**	**–**	**–**	**231,833**
Other income	**2,273**	**581**	**–**	**2,854**
Provision of ECLs on other receivables and deposit, net	**(574)**	**(1,460)**	**–**	**(2,034)**
Operating expenses	**(20,237)**	**(19,916)**	**–**	**(40,153)**
Segment results	**213,295**	**(20,795)**	**–**	**192,500**
Finance costs	**(6,410)**	**(9,145)**	**–**	**(15,555)**
Profit/(loss) before tax	**206,885**	**(29,940)**	**–**	**176,945**
Income tax expense	**(32,664)**	**–**	**–**	**(32,664)**
Net profit/(loss) for the year	**174,221**	**(29,940)**	**–**	**144,281**
Segment assets	**1,617,526**	**567,306**	**(363,979)**	**1,820,853**
Segment liabilities	**(1,240,625)**	**(42,794)**	**683,091**	**(600,328)**
Capital expenditure	**(268,641)**	**(457)**	**–**	**(269,098)**
Depreciation and amortisation	**(62,575)**	**(456)**	**–**	**(63,031)**

Segment information by operating segments is presented as follows:

Year ended 31 March 2025

	Gold operation *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 and deposits, net	(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/(loss) 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)

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:

	2026	2025
	HK$'000	*HK$'000*
Segment revenue by location of customers		
The PRC	**1,966,154**	1,314,101
Non-current assets		
The PRC	**1,391,659**	1,114,844
Hong Kong	**168,317**	56
	1,559,976	1,114,900

Revenue of approximately HK$762 million (2025: HK$858 million) which arose from sales to the Group's largest customer. There were four (2025: three) customers contributed 10% or more to the Group's revenue for the year ended 31 March 2026.

Revenue

Revenue from major customers:

	2026	2025
	HK$'000	*HK$'000*
Gold mining segment		
Customer A	**714,459**	–
Customer B	**245,380**	131,184
Customer C	**243,950**	138,582
Customer D	**762,343**	858,110

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:

	2026	2025
	HK$'000	*HK$'000*
Revenue recognised at a point in time within the scope of HKFRS 15		
Sale of gold	**1,743,165**	1,143,142
Sale of other metals	**222,989**	170,959
	1,966,154	1,314,101

6. OTHER INCOME

	2026	2025
	HK$'000	*HK$'000*
Interest income	**591**	858
Government grants	**44**	7
Consultancy fee income	**–**	10,707
Service fee income	**–**	4,818
Refund of resource tax	**–**	3,051
Others	**2,219**	684
	2,854	20,125

7. OTHER GAINS AND LOSSES, NET

	2026	2025
	HK$'000	*HK$'000*
Gain on waiver and written back of other payables	**–**	31,495
Loss on early redemption of loan notes	**–**	(101)
	–	31,394

8. FINANCE COSTS

	2026	2025
	HK$'000	*HK$'000*
Interest on bonds	**496**	491
Interest on convertibles bonds	**–**	1,738
Interest on loan notes	**1,637**	2,010
Interest on borrowings	**6,400**	5,869
Interest on lease liabilities	**19**	32
Interest on bank overdrafts	**187**	1,034
Interest on litigation liabilities	**6,816**	–
	15,555	11,174

9. PROFIT BEFORE TAX

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

	2026	2025
	HK$'000	*HK$'000*
Cost of sales	**1,734,321**	1,210,297
Auditors' remuneration		
– Audit services	**1,410**	1,410
– Non-audit services	**630**	–
Amortisation of mining rights related assets	**3,042**	2,774
Depreciation on property, plant and equipment	**59,182**	52,236
Depreciation on right-of-use assets	**807**	812
Short-term lease payments	**92**	131
Environmental rehabilitation fees	**5,159**	2,994
Equity-settled share-based payments		
Directors	**1,128**	1,128
Employees	**127**	503
Consultants	**94**	190
	1,349	1,821
Staff costs in administrative expense including directors' emoluments:		
Salaries, allowances and benefits in kind	**11,456**	9,177
Retirement benefits scheme contributions	**1,207**	759
Equity-settled share-based payments	**1,255**	1,631
	13,918	11,567
Staff costs in cost of sales		
Salaries, wages, allowances and benefits in kind	**11,511**	8,050
Retirement benefits scheme contributions	**912**	2,290
	12,423	10,340
Total staff costs	**26,341**	21,907

10. INCOME TAX EXPENSE

	2026	2025
	HK$'000	*HK$'000*
Current tax – PRC Enterprise Income Tax ("EIT")		
– Charge for the year	**33,297**	18,112
– Over-provision in respect of prior years	**(633)**	–
Current tax – Hong Kong Profits Tax		
– Charge for the year	**–**	2,391
Income tax expense	**32,664**	20,503

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years. No provision for Hong Kong Profits Tax was made for the year ended 31 March 2026, as the Group did not generate any assessable profits from its Hong Kong subsidiaries during the year. Hong Kong Profits Tax was provided for the year ended 31 March 2025, after taking into account a one-off tax reduction of HK$1,500 under the Hong Kong Profits Tax regime.

No provision for income tax in the Cayman Islands and the British Virgin Islands has been made as the Group is not subject to any income tax in these jurisdictions for both years.

PRC EIT has been provided based on the assessable profits of the subsidiaries operating in the PRC in accordance with the relevant tax rules and regulations in the PRC. Except as disclosed below, the applicable PRC EIT rate is 25% (2025: 25%).

Pursuant to the relevant PRC tax rules and regulations in relation to the Western Region Development policy and encouraged industries, PRC EIT 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 Group's operating subsidiary, has been granted a reduced EIT rate of 15% up to 31 December 2030. Accordingly, the applicable EIT rate of Taizhou Mining was 15% for the years ended 31 March 2026 and 2025.

11. DIVIDEND

No dividend has been paid or proposed by the Company for the years ended 31 March 2026 and 2025.

12. EARNINGS PER SHARE

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

	2026	2025
	HK$'000	*HK$'000*
Earnings		
Earnings for the purpose of calculating basic earnings per share	**94,878**	66,550
Finance costs saving on conversion of convertible bonds outstanding	**–**	1,738
Earnings for the purpose of calculating diluted earnings per share	**94,878**	68,288

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

Number of shares	**2026**	2025
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	**7,940,388,022**	7,026,835,152
Effect of dilutive potential ordinary shares arising from share options issued by the Company	**64,435,668**	11,573,345
Effect of dilutive potential ordinary shares arising from convertible bonds outstanding	**–**	376,811,594
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	**8,004,823,690**	7,415,220,091

13. TRADE RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Trade receivables	**40,419**	5,368

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

	2026	2025
	HK$'000	*HK$'000*
0 to 90 days	**40,419**	–
91 to 365 days	**–**	4,825
Over 365 days	**–**	543
	40,419	5,368

14. TRADE AND OTHER PAYABLES

		2026	2025
		HK$'000	*HK$'000*
Current portion			
Contract liabilities	*(a)*	**30,081**	128,653
Trade payables	*(b)*	**57,351**	302,669
Accruals		**5,933**	8,697
Other payables		**11,726**	9,505
Other tax payables		**47,516**	31,121
Salary and benefits payables		**2,280**	1,899
		154,887	482,544
Non-current portion			
Other payables		**96,665**	139,928
		251,552	622,472

(a) Details of contract liabilities are as follows:

	31 March 2026	31 March 2025
	HK$'000	*HK$'000*
Short-term advances received from customers		
Sale of goods	**30,081**	128,653

Contract liabilities include short-term advances received from customers in respect of customer orders for goods to be delivered. The Group expects the outstanding contract liabilities as at 31 March 2026 and 2025 to be recognised as revenue within one year.

The decrease in contract liabilities during the year was mainly due to the delivery and settlement of goods in respect of customer advances outstanding at the beginning of the year, partly offset by short-term advances received from customers near the end of the year for goods to be delivered after the reporting period.

The contract liabilities balance at the beginning of the year, amounting to approximately HK$128,653,000, was fully recognised as revenue during the year (2025: Nil).

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

	2026	2025
	HK$'000	*HK$'000*
Within 90 days	**34,066**	300,638
91 to 180 days	**8,624**	–
181 to 365 days	**14,661**	–
Over 365 days	**–**	2,031
	57,351	302,669

Trade payables are non-interest-bearing. The normal credit period for trade payables is 30 to 90 days. Balances aged over 90 days mainly represented payables to mining contractors, which are settled in accordance with the relevant contractor settlement documents.

15. COMPARATIVE FIGURES

During the year, the Group refined the presentation of tax-related payable balances. Tax payables are presented to include only income tax balances, comprising PRC EIT and Hong Kong Profits Tax payable. Other tax payables are included in trade and other payables.

Accordingly, comparative figures of approximately HK$31,121,000 have been reclassified from tax payables to trade and other payables to conform with the current year's presentation.

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, gold bullion and other mineral products as its products.

FINANCIAL REVIEW

Revenue

The Group's operating analysis by products is shown as follows:

	2026				2025			
	Amount	**Sales**		**Unit price**	Amount	Sales		Unit price
	HK$'000	**volume**	**Unit**	***HK$'000***	*HK$'000*	volume	Unit	*HK$'000*
Mining Operation								
Gold concentrates	**284,162**	**306**	**kg**	**929**	165,193	270	kg	611
Others	**–**	**–**		**–**	22,396	–		–
Sub-total	**284,162**				187,589			
Refining Operation								
Gold bullion	**1,459,003**	**1,618**	**kg**	**902**	977,950	1,517	kg	645
Silver bullion	**133,870**	**13,715**	**kg**	**10**	65,473	9,863	kg	7
Copper concentrates	**14,449**	**491**	**tonne**	**29**	19,894	486	tonne	41
Lead concentrates	**70,677**	**5,179**	**tonne**	**14**	56,233	3,871	tonne	15
Zinc concentrates	**2,211**	**568**	**tonne**	**4**	–	–		–
Others	**1,782**	**–**		**–**	6,962	–		–
Sub-total	**1,681,992**				1,126,512			
Total	**1,966,154**				1,314,101			

a. Mining Operation

The Group's mining operation is shown as follows:

	2026	2025
Ore production (tonnes)	**70,405**	66,012
Average gold grade (g/tonne)	**4.23**	4.20
Gold produced (kg)	**298**	277
Gold sold (kg)	**306**	270

The Group's total revenue of the mining operation for year ended 31 March 2026 ("**the Year**") was approximately HK$284.2 million, representing an increase of approximately HK$96.6 million or 51.5% from approximately HK$187.6 million in the previous year. The increase in revenue of the mining operation was attributable to the rise in average selling price of gold from HK$611 per gram in the previous year to HK$929 per gram in the year 2026 and increase in sale capacity. For the Year, the Group produced approximately 298 kg of gold in concentrates, representing an increase approximately 7.56% from approximately 277 kg as compared with that of the previous year.

b. Refining Operation

The Group's total revenue in the refining operation of the Group for the Year was approximately HK$1,682.0 million, representing an increase of approximately 49.3% from approximately HK$1,126.5 million in the previous year. The increase in revenue of was attributable to the rise in gold and silver prices and increase in production outputs.

Gross profit and gross profit margin

During the Year, the Group's gross profit was approximately HK$231.8 million, representing an increase of approximately 123.3% from approximately HK$103.8 million as compared with that of the previous 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 11.8% (2025: 7.9%).

The increase in gross profit margin was due to the rise in gold prices and sale capacity of gold and other mineral products.

Other income

During the Year, the Group's other income was approximately HK$2.9 million, representing a decrease of approximately 85.8% from approximately HK$20.1 million as compared with that of the previous year.

The decrease was due mainly to one-off income approximately total HK$15.5 million for consultancy fee income and service fee income in the previous year.

Other gains and losses, net

During the Year, the Group had no other gains and losses net representing a decrease of approximately 100% from approximately HK$31.4 million in the previous year. This was mainly due to waiver and written back of other payable approximately HK$31.5 million in the previous year.

Selling and distribution expenses

During the Year, the Group's incurred no selling and distribution expenses, representing a decrease of approximately 100% from approximately HK$1.3 million as compared with that of the previous year. This was mainly due to waiver of the resources transit fees.

Administrative expenses

During the Year, the Group's administrative expenses were approximately HK$40.1 million, representing an increase of approximately 50.3% from approximately HK$26.7 million as compared to that of the previous year.

These were mainly due to (i) increase of environmental rehabilitation reserve provision which correlates positively with production level and revenue; (ii) one-off charity donations of HK$3.6 million to Tongguan Service Centre for Mining Production Order Rectification (the "**Centre**") in support of market order services by the Centre and HK$1 million to the victims of Hong Kong Tai Po Wang Fuk Court Fire; (iii) increased professional fee in relation to evaluation of the Company's acquisition opportunities and (iv) increase of staff costs.

Profit for the Year

Profit for the Year of the Group amounted to approximately HK$144.3 million (2025: HK$94.9 million).

For the Year, the Group recorded a net profit attributable to equity holders of the Company of approximately HK$94.9 million, as compared to profit of approximately HK$66.6 million recorded last year. The net profit for the Year as compared to the previous year was mainly due to an increase in revenue.

Earnings per share

Basic and diluted earnings per share were HK cents 1.19 for the Year (2025: HK cents 0.95 and HK cents 0.92, respectively).

Dividend

The Board does not recommend the payment of any dividend for the Year (2025: nil).

Liquidity, financial resources and funding

As at 31 March 2026, the Group had cash and cash equivalents amounted to approximately HK$123.5 million (2025: HK$29.5 million) and net current assets amounted to approximately HK$11.2 million (2025: HK$19.6 million) whereas inventories of the Group amounted to approximately HK$14.2 million (2025: HK$401.2 million). The increase in cash and cash equivalents was mainly attributable to the issuance of new shares by the Company.

As at 31 March 2026, the current ratio is approximately 1.04 (2025: 1.04).

As at 31 March 2026, the Group's gearing ratio was approximately 14.8% (2025: 15.5%), calculated based on total borrowings over total assets.

Non-current portion of other payables

As of 31 March 2026, the Group had approximately HK$96.7 million in non-current other payables (2025: HK$139.9 million). The long-term other payables primarily comprise contractor performance bonds, mine geological and environmental management and land reclamation fund and safe production fee over the year, those funds are the conditions for mining production and classified as a dedicated reserve/provision.

Trade and other payables (Current portion)

As of 31 March 2026, the total current trade and other payables for the Group was approximately HK$154.9 million (2025: HK$482.5 million). The decrease was mainly due to an inventory reduction aligned with the regular annual refinery maintenance in April and May 2026.

Trade receivables

As of 31 March 2026, the Group's trade receivables amounted to approximately HK$40.4 million (2025: HK$5.4 million). The increase was mainly attributable to higher revenue during the year.

Deposits, prepayments and other receivables

As at 31 March 2026, the Group had deposits, prepayments and other receivables of approximately HK$230.9 million (2025: HK$123.2 million), after deducting ECL allowance on other receivables and deposits of approximately HK$5.4 million (2025: HK$3.2 million). These included (i) deposits paid of approximately HK$168.3 million for acquisition of the Project Companies (see the paragraph headed "Significant investment, material acquisition and disposal of subsidiaries and affiliated companies, and future plans for material investments or capital assets"), and (ii) prepayments of approximately HK$39.3 million, which were made mostly to secure the supply of gold concentrates as feedstock of the Company's refinery. The Company's subsidiary maintained long-standing and close business relationship with its suppliers, all of whom operated within the same county in mainland China. All pre-purchased gold concentrates had been delivered.

Inventories

As at 31 March 2026, the Group recorded inventories was approximately HK$14.2 million (2025: HK$401.2 million). The significant decrease was mainly attributable to the refinery's annual routine maintenance. To optimise the utilisation of financial resources and mitigate price volatility risks for gold held at the refinery, the Group lowered its inventory levels.

Borrowings

Details of the borrowings information of the Group is set out in note 26 to the consolidated financial statements.

Capital structure

As at 31 March 2026, the Company's issued share capital was HK$8,466,802 which were divided into 8,466,801,720 Shares of HK$0.001 each.

Capital commitment

The Company entered into an agreement to acquire the Target Company. Details of the acquisition are set out in the paragraph headed "Significant investment, material acquisition and disposal of subsidiaries and affiliated companies, and future plans for material investments or capital assets" in the announcement.

Save as above disclosed, the Group did not have any significant capital commitments (2025: nil).

Charge on the Group's assets

As at 31 March 2026, the trade receivables of approximately HK$40.4 million (2025: HK$5.4 million) were pledged to secure the Group's borrowings.

During the Year, the Group maintained bank overdraft facilities from a bank to the extent of HK$5.0 million. The facilities were secured by pledged fixed deposits of HK$5.1 million. At 31 March 2026, there were no outstanding bank overdrafts under the facilities (2025: nil).

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 in this announcement.

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.

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

During the Year, the Company entered into an agreement to acquire the entire issued share capital of ChangSheng United Investment Limited (長盛聯合投資有限公司) (the "**Target Company**"), which, through its subsidiaries (collectively, the "**Target Group**"), holds 80% of the equity interest in each of the two project companies (the "**Project Companies**"), namely Ningshan County Bubugao Mining Co., Ltd. (寧陝縣步步高礦業有限責任公司) ("**BBG Mining**") and Ningshan Jincheng Mining Co., Ltd. (寧陝縣金誠礦業有限公司) ("**Jincheng Mining**"), located in Ningshan County, Shaanxi Province, the PRC (the "**Acquisition**") at a total consideration of HK$585,000,000, which shall be satisfied partly in cash in the total sum of HK$247 million and partly by the issue and allotment of 676,000,000 new Shares (the "**Consideration Shares**") at the price of HK$0.5 per Consideration Share.

The Acquisition constitutes a major transaction of the Company under the GEM Listing Rules. Upon completion, the Target Company will become a wholly-owned subsidiary of the Company and the financial results of the Target Group will be consolidated into the Group's consolidated financial statements.

The Target Group is principally engaged in gold exploration, mining and mineral processing and holds the relevant exploration and mining licences in respect of a gold mine in the PRC.

The exploration licence held by the Project Companies expired on 8 May 2026 and is now under the renewal process. The competent reviewing and approving authority, the Shaanxi Provincial Department of Natural Resources, issued a reply of "Approval for Processing" in respect of the renewal application on 30 April 2026.

The Acquisition is expected to enhance the Group's mineral resources portfolio and support its long-term business development. Details of the Acquisition are set out in the announcements of the Company dated 30 March 2026, 31 March 2026 and the circular dated 5 June 2026.

Save as disclosed above, the Group did not have any other significant investment, material acquisition or disposal of subsidiaries and affiliated companies during the Year.

The Group will continue to focus on strengthening its existing business and exploring investment opportunities to enhance its income streams and shareholders' returns.

Contingent liabilities

The Group did not have any material contingent liabilities as at 31 March 2026 and 2025.

Employees and remuneration policies

As at 31 March 2026, the Group had 157 employees (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 Year, the total staff costs (including directors' emoluments and share options) amounted to approximately HK$26.3 million (2025: HK$21.9 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 crafted to maintain market competitiveness while preventing excessive compensation. To this end, remuneration packages are set by reference to a number of assessment criteria, including the relevant Director's performance, professional qualifications and experience, as well as prevailing market remuneration practices. The remuneration framework is subject to periodic review and amendment where necessary to maintain its ongoing suitability.

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

Focused on gold mining and the sale of gold ore and refined gold products, the Group supplied steady, high-quality gold commodities to its customers. To support this core sales business, it sought to establish a fully integrated vertical gold supply chain management system via mineral resource consolidation, strict supplier vetting and ongoing supplier oversight.

Central to the Group's operational targets were strengthening collaborative partnerships with its strategic mineral suppliers and developing sustainable competitive strengths across the gold value chain. These supply chain efforts were designed to advance the Group's social and environmental performance, while mandating that all its suppliers adopt matching sustainability commitments. To secure consistent and reliable raw material supply for its gold processing operations, the Group maintained long-standing cooperative relationships with its supplier network.

MINERAL EXPLORATION, MINE DEVELOPMENT, AI MINING, AND ORE MINING ACTIVITIES

Mine Development and Technical Revamp/Renovation

The main work of mine development and technical revamp at Taizhou Mining included excavation and tunneling (including ramp and ore pass sinking) of 10,895 meter and enlargement of tunnels to 3x3 meter in cross-sectional area, totaling 5,940 liner meter. Along with the new and enlarged cross-sections of tunnels, six mining systems (lifting, ventilation, water discharge, power supply compressed air and water supply and dust suppression systems) and six safety systems (monitoring, personnel positioning, emergency refuge, compressed air for self rescue, water supply for rescue and communication) were installed or upgraded concurrently. The total capital expenditure for the mine development and tunnels revamp was approximately RMB128 million which was financed mainly from the internal resources of Taizhou Mining. The technical revamp work is expected to complete by the end of 2026 and will go through government inspection and acceptance thereafter. The upgrading of a processing plant from 200 ton/day to 500 ton/day, is expected to complete in August 2026, with a total capex of approximately RMB16 million. With the completion and acceptance of the technical revamp, the gold mining and processing production capacity is expected to increase significantly. Part of the net proceeds raised from the placing completed on 27 May 2026 in the sum of HK$60 million was earmarked to fund the final phase of the technical revamp.

Exploration

Taizhou Mining's annual exploration programme covered 8,895 meter(s) of tunnel drilling, 5,535 meter(s) of underground tunnel and vertical decline excavation for deep-level mineral prospecting, and 20,780 meter(s) of regional exploration drilling. A 10,000-meter(s) segment of the exploration works was delivered through a joint collaboration with Northwest University and Northwest Geology and Mineral Group Co., Ltd., focused on identifying deep-seated gold orebodies. Preliminary survey results revealed orebodies ranging from 0.5 meter(s) to 6.3 meter(s) in thickness. Total exploration expenditure for the year amounted to RMB85.6 million, funded mainly by Taizhou Mining's internal resources.

AI Mining

During the Year, the Company's subsidiary AI Mining Co. Ltd. collaborated with its strategic partners to build a benchmark solution integrating Artificial Intelligence (AI) into gold and non-ferrous metal mining, aiming to create a standardised AI mining training framework and full-process operational models to resolve the sector's pain points of fragmented data, scattered knowledge assets and inefficient knowledge reuse. The AI team focused on developing foundational data infrastructure, an intelligent reasoning platform and practical application tools, delivering notable progress through the launch and rollout of a Gold Exploration AI Agent tailored for gold geological prospecting; this platform combines large language models, knowledge graphs, vector databases and multi-format document parsing and semantic analysis technologies, with core capabilities for data parsing, knowledge extraction, associative retrieval and structured analysis. It supports automated processing of PDFs, Word, Excel, images and MapGIS files, alongside OCR layout recognition, table extraction and semantic image analysis to lay groundwork for knowledge accumulation and business deployment, and has spawned functional modules including AI Q&A, Document Assistant, professional translation and report drafting to expand the platform's scope from data governance to actionable data applications. After multiple rounds of model tuning, machine learning training and performance evaluation, the platform and models underwent pilot testing using real drilling and exploration data from an operating gold mine, demonstrating strong compatibility with technical plans, official reports, approval paperwork, geological datasets and mapping files, alongside fast generation of 3D orebody models from field data; early tangible results were achieved in intelligent data queries, compliance review and automated report writing. As at the report date, the Group had injected around HK$3.75 million into this stream of research and development.

Ore Mining

During the Year, Taizhou Mining produced 70,405 tons of ore, with the average grade of 4.23 gram/ton. The aggregate expenditure on the ore mining operation of the Group was approximately RMB35,332,789.

RESOURCES AND RESERVES

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

1. As of 31 March 2026, using a gold cut-off grade of 1.2 gram per tonne, the indicated resource and inferred resource of the Group were:

	Inventory (kilotonne)	**Grade** (gram per tonne, gold)	**Contained metal** (kilogram, gold)
Measured resources	4,024	6.15	24,753
Indicated resource	1,310	6.06	7,935
Measured + Indicated Resources	5,334	6.13	32,688
Inferred resource	680	6.01	4,089
Total	6,014	6.12	36,777

2. As at 31 March 2026, under a cut-off grade of 1.7 gram per tonne, the estimated proved and probable reserves of the Group were:

	Inventory (kilotonne)	**Grade** (gram per tonne, gold)	**Contained metal** (kilogram, gold)
Proved Ore Reserves	3,849	5.42	20,872
Probable Ore Reserves	803	5.20	4,235
Total	4,652	5.40	25,107

PROSPECT

Looking ahead, the Group will continue executing its multi-pronged growth strategy to expand gold production capacity, strengthen resource reserves and enhance operational efficiency. Within the Group's internal operation, it is expected that the revamp at Taizhou Mining will be completed in the fiscal year 2026. Following government acceptance approval, ramp-up production is expected thereafter. Reconstruction of the 500-tonne-per-day processing plant was targeted for completion in August 2026, and the 1,000-tonne-per-day processing plant was due to be finished by the end of 2026. Upon completion of each revamp project, Taizhou Mining will promptly file applications with the relevant government authorities for official inspection and acceptance clearance.

The acquisition of BBG Mining and Jincheng Mining were completed on 29 June 2026. The companies owned, mining, ore processing plants, tailings storage facilities and all associated auxiliary and supporting installations. Pre-commissioning works had been in progress for months, with trial production scheduled to kick off shortly after deal completion. The launch of trial operations was expected to generate positive contributions to the Group's annual financial results.

Amid the Group's business expansion, the Group would ensure safety standards never be compromised and would place production safety above output as its overriding priority. All project subsidiaries would deliver mandatory monthly safety refresher training to all employees, while contractually mandating identical training requirements for all on-site contractors. Safety management would be embedded into every manager's core job responsibilities, with clear accountability frameworks enforced. The Group has also engaged external professional safety teams to conduct hazard identification and analysis, review, upgrade and install safety facilities, refine emergency response systems, strengthen contractor supervision, and revise and elevate internal safety protocols. Safety compliance served as an inviolable bottom line across all operating subsidiaries, and the Group planned to implement the strictest possible standards to sustain fully safe production operations.

The Group plans to continue seeking acquisition targets for gold and polymetallic mines as a core pillar of its growth strategy. Its acquisition drive prioritised producing or mine-ready assets that were capable of delivering earnings contributions to the Group within the same year of deal completion. Besides the recently completed acquisition of BBG Mining and Jincheng Mining in Shaanxi province, the Group has been actively pursuing other high-quality gold mining investment opportunities. Over recent months, the Group has screened more than 20 potential mining acquisition projects spanning various provinces in Mainland China and overseas countries including Kazakhstan, Australia, and Canada, among which four to five of which were under in-depth evaluation. At the current stage, there have been no binding arrangements yet and the evaluation has been, mostly with internal screening, commercial review, desk research and/or preliminary site visits on target assets. These strategic initiatives were intended to bolster Group's mineral resources portfolio, broaden its production pipeline, diversify its operation and production regions, sustain long-term corporate development and maximise overall shareholder returns. The Company will make announcements in a timely manner in full compliance with the GEM Listing Rules should there be any material developments arose in connection with such potential acquisitions.

The Group plans to push forward its deep-level ore exploration programme within the Xiaoqinling area. Historical geological research and national mineral surveys had long pointed to substantial deep-seated gold mineralisation potential, with reserves comparable to the Group's current mining horizons.

Pursuant to cooperation agreements signed in August and September 2025 with Northwest University (Mainland China) and Shaanxi Geology and Mineral Group, the Group had launched engineering validation and resource reserve expansion works targeting deep orebodies. For the newly acquired BBG Mining, deep-level gold exploration activities would be rolled out across the mining licence tenure upon the commencement of trial production. Separately, exploration work within the exploration licence boundary would proceed after the relevant licence was successfully renewed.

All the above exploration initiatives were anticipated to unlock additional mineral resources and reserves for the Group.

The Group will accelerate the development of AI-driven mining technologies through AI Mining Co. with its research roadmap for the 2026–27 financial year centring on three core development priorities: (i) optimised data application to streamline geological data retrieval, knowledge reuse and technical document processing for higher operational efficiency, (ii) upgraded exploration support functions delivering auxiliary tools for drilling programme design, trench and adit site selection and geological visualisation, and (iii) advanced prospecting analytics covering probabilistic target zone recommendation capabilities, the establishment of data fitting and modelling workflows for at least one mineralisation type, and continuous enhancements to integrated analytical reasoning powered by multi-source geological datasets. Based on the AI research and development to date, four potential patents have been identified including one invention patent and three utility model patents. Discussion is underway with patent application agents for formal application filings. The Group will also pursue cross-border cooperation with mining counterparts in Australia, Canada and other overseas regions, with such partnerships targeting the joint development and commercialisation of AI mining solutions for global exploration and mining operators.

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.

EVENTS AFTER THE REPORTING PERIOD

(i) Subsequent to the reporting period, the Company published an announcement dated 19 May 2026 in relation to the placing of new shares under the general mandate. The placing was completed on 27 May 2026 and an aggregate of 398,016,000 placing shares were allotted and issued by the Company at the placing price of HK$0.4275 per placing share.

(ii) As disclosed in note 42(b) to the consolidated financial statements, subsequent to the reporting period, the Company published a circular in relation to, among other things, the Acquisition and the grant of specific mandate for the issue and allotment of consideration shares the Consideration Shares. The Acquisition and the specific mandate in relation to the issue, allotment and dealing with the Consideration Shares were duly passed by the Shareholders at the extraordinary general meeting of the Company held on 25 June 2026. The Acquisition was completed on 29 June 2026.

The acquisition has been accounted for as acquisition of business using the acquisition method.

Details of the consideration transferred are as follows:

	HK$'000
Purchase consideration	
Cash paid	247,000
Consideration shares	338,000
Total purchase consideration	585,000

The provisionally determined fair values of the identifiable assets acquired and liabilities assumed of the target group as at the date of acquisition are as follows:

	Fair value
	HK$'000
Cash and bank balances	15,587
Property, plant and equipment	96,885
Construction in progress	5,381
Right-of-use assets	2,111
Mining rights related assets	1,036,340
Deposits, prepayments and other receivables	3,343
Trade and other payables	(5,947)
Deferred tax liabilities	(245,437)
Net identifiable assets acquired	908,263
Less: non-controlling interest	(181,653)
Less: Bargain purchase	(141,610)
Net assets acquired	585,000

The non-controlling interests represent the 20% equity interest in the relevant subsidiary within the Target Group not attributable to the Target Company, and are measured at the proportionate share of the recognised amounts of the identifiable net assets of the Target Group.

The gain on bargain purchase disclosed above primarily results from the provisionally determined fair value of the mining rights related assets, after taking into account the related deferred tax liabilities and non-controlling interests, exceeding the total consideration transferred. As the acquisition was completed after the end of the reporting period, no gain on bargain purchase has been recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2026.

At the time when these consolidated financial statements were authorised for issue, the Group had not completed the initial accounting for the acquisition. In particular, the fair values of certain assets acquired and liabilities assumed disclosed above have been determined provisionally, as the valuation of the identifiable assets and liabilities, including mining rights related assets, deferred tax effects and any contingent liabilities, has not been finalised. Accordingly, the provisional amounts disclosed above may be adjusted upon completion of the initial accounting.

Save as disclosed, the Group had no other material events after the reporting period 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 2026 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 2026. 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 C.2.1

In respect of code provision C.2.1 of Part 2 of Appendix C1 to the GEM Listing Rules, Dr. Li Dahong acted as the chairman of the Board during the year, while the position of chief executive officer of the Company remained vacant. The duties of the chief executive officer were undertaken collectively by the Board.

The Board considers that the current arrangement has not impaired the balance of power and authority between the Board and the management of the Company.

COMPLIANCE WITH PUBLIC FLOAT REQUIREMENT

Based on information publicly available to the Company and to the Directors as at 31 March 2026, the Company has maintained sufficient public float as required under Rule 17.37A to 17.37G of the GEM Listing Rules.

As at 31 March 2026, the public shareholders held approximately 50.28% of the issued shares of the Company. The Directors confirm that the Company has complied with the public float requirement throughout the year ended 31 March 2026.

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 are as follows:

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

Two meetings were 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 2025, 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 2026 have been reviewed by the Audit Committee.

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

Hong Kong, 29 June 2026

As at the date of this announcement, the Board comprises 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*