



GT GOLD HOLDINGS LIMITED 大唐黃金控股有限公司

(Formerly known as 前稱 GRAND T G 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

2024

* For identification purpose only 僅供識別

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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

駱克道188號

兆安中心24樓

CORPORATE INFORMATION 公司資料

LEGAL ADVISERS

WE Lawyers
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12 Harcourt Road
Central, Hong Kong

REGISTERED OFFICE

Cricket Square, Hutchins Drive
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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 (appointed on 6 June 2024)

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

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法律顧問

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註冊辦事處

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Cayman Islands

香港總辦事處及主要營業地點

香港上環
皇后大道中305–313號
永業中心
8樓A–B室

股份過戶及登記總處

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

香港股份過戶及登記分處

聯合證券登記有限公司 (於二零二四年六月六日獲委任)
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 2024 截至二零二四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 three months and six months ended 30 September 2024, 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二零二四年九月三十日止三個月及六個月之未經審核簡明綜合財務報表，連同去年同期的未經審核比較數字如下：

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註		
Revenue	收益	537,669	84,830
Cost of sales	銷售成本	(487,952)	(42,875)
Gross profit	毛利	49,717	41,955
Other income and (expenses), net	其他收入及(開支)，淨額	7,488	816
Selling and distribution expenses	銷售及分銷開支	(5,122)	(3,132)
Administrative expenses	行政開支	(17,965)	(14,953)
Operating results	經營業績	34,118	24,686
Finance costs	融資成本	(4,183)	(4,749)
Profit before tax	除稅前溢利	29,935	19,937
Income tax expense	所得稅開支	(6,081)	(4,585)
Profit for the period	期間溢利	23,854	15,352
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	14,206	8,215
Non-controlling interest	非控股權益	9,648	7,137
		23,854	15,352
		HK Cents 港仙	HK Cents 港仙
Earnings per share	每股盈利		
Basic	基本	0.21	0.14
Diluted	攤薄	0.21	0.14

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 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit for the period	期間溢利	23,854	15,352
Other comprehensive profit/(loss) for the period:	期間其他全面溢利／(虧損)：		
Item that may be reclassified subsequently to profit or loss	其後可能重新分類至損益的項目		
Exchange differences arising from translation of financial statements of overseas subsidiaries	因換算海外附屬公司財務報表而產生之匯兌差額	919	(30,355)
		919	(30,355)
Total comprehensive profit/(loss) for the period	期間全面溢利／(虧損)總額	24,773	(15,003)
Total comprehensive (loss)/income attributable to:	全面(虧損)／收益總額歸屬於：		
Equity holders of the Company	本公司權益持有人	13,467	(24,948)
Non-controlling interest	非控股權益	11,306	9,945
		24,773	(15,003)

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

As at 30 September 2024 於二零二四年九月三十日

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 September 2024 於 二零二四年 九月三十日	At 31 March 2024 於 二零二四年 三月三十一日
		HK\$'000 千港元	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	999,948	942,525
Right-of-use assets	使用權資產	10,054	9,978
Mining rights related assets	採礦權相關資產	47,143	41,624
Construction in progress	在建工程	57,908	59,131
		1,115,053	1,053,258
CURRENT ASSETS	流動資產		
Inventories	存貨	229,180	149,435
Pledged bank deposit	已抵押銀行存款	20,000	20,000
Trade receivables	應收貿易賬項	17,312	29,107
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項	104,433	128,983
Cash and cash equivalents	現金及現金等值項目	68,403	47,489
		439,328	375,014
CURRENT LIABILITIES	流動負債		
Trade and other payables	應付貿易賬款及其他應付賬項	252,198	132,748
	10		
Lease liabilities	租賃負債	296	453
Tax payables	應付稅項	44,515	53,028
Bonds	債券	14,479	14,234
Bank loan, secured	銀行貸款，有抵押	18,933	-
Loan note	貸款票據	42,125	-
		372,546	200,463

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

As at 30 September 2024 於二零二四年九月三十日

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 September 2024 於 二零二四年 九月三十日	At 31 March 2024 於 二零二四年 三月三十一日
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NET CURRENT ASSETS	流動資產淨額	66,782	174,551
TOTAL ASSETS LESS CURRENT ASSETS	總資產減流動資產	1,181,835	1,227,809
NON-CURRENT LIABILITIES	非流動負債		
Other payables	其他應付賬項	374,175	345,112
Borrowings	借貸	122,524	238,400
Lease liabilities	租賃負債	-	58
Convertible bonds	可換股債券	-	113,080
Loans note	貸款票據	-	24,508
		496,699	721,158
NET ASSETS	資產淨值	685,136	506,651
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	7,428	5,987
Reserves	儲備	586,827	421,089
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	594,255	427,076
Non-controlling interest	非控股權益	90,881	79,575
TOTAL EQUITY	總權益	685,136	506,651

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 2024 截至二零二四年九月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔								
		Issued share capital	Share premium	Foreign currency translation reserve	Share option reserve	Convertible bonds reserve	Retained profit (Accumulated losses)	Non-controlling interest	Total	
		已發行股本	股份溢價	外幣換算儲備	購股權儲備	可換股債券儲備	保留溢利(累計虧損)	小計	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	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 CHANGES IN EQUITY 未經審核簡明綜合權益變動表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔								
		Issued share capital	Share premium	Foreign currency translation reserve 外幣換算 儲備	Share option reserve 購股權 儲備	Convertible bonds reserve 可換股債券 儲備	Retained profit (Accumulated losses) 保留溢利 (累計虧損)	Sub-total	Non- controlling interest	Total
		已發行股本	股份溢價	儲備	儲備	儲備	(累計虧損)	小計	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2023	於二零二三年四月一日	5,987	2,079,524	(23,401)	1,972	-	(1,683,615)	380,467	60,163	440,630
Comprehensive (loss)/income	全面(虧損)/收益									
Net profit for the period	期間溢利淨額	-	-	-	-	-	8,215	8,215	7,137	15,352
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	-	-	(33,162)	-	-	-	(33,162)	2,808	(30,354)
Total comprehensive income/(loss) for the period	期間全面收益/(虧損)總額	-	-	(33,162)	-	-	8,215	(24,947)	9,945	(15,002)
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	-	-	-	1,418	-	-	1,418	-	1,418
Issue of convertible bonds	發行可換股債券	-	-	-	-	2,915	-	2,915	-	2,915
At 30 September 2023	於二零二三年九月三十日	5,987	2,079,524	(56,563)	3,390	2,915	(1,675,400)	359,853	70,108	429,961

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

For the six months ended 30 September 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Net cash generated from operating activities	經營活動所得之現金淨額	121,917	9,755
Net cash generated used in investing activities	投資活動所用之現金淨額	(49,000)	(220,753)
Net cash generated (used in)/from financing activities	融資活動(所用) / 所得之現金淨額	(24,723)	186,333
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加 / (減少) 淨額	48,193	(24,665)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等值項目	47,489	44,641
Effect of foreign exchange rate changes	匯率變動之影響	(27,279)	(1,404)
Cash and cash equivalents at end of the period	於期末之現金及現金等值項目	68,403	18,572
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	68,403	18,572

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 and mineral processing and gold refinery.

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 2024 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**」）之主要業務為黃金勘探、開採及礦物加工以及黃金冶煉。

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

截至二零二四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 2024 ("**2024 Annual Report**"). The Group's policies on financial risk management were set out in the financial statements included in the Company's 2024 Annual Report and there have been no significant changes in the financial risk management policies for the six months ended 30 September 2024.

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 2024 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2024.

3. SEGMENT INFORMATION

The Group had two operating segments for the six months ended 30 September 2024, 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二零二四年三月三十一日止年度之年度財務報表(「二零二四年年報」)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二零二四年年報所載之財務報表及截至二零二四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。

截至二零二四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二零二四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

本集團於截至二零二四年九月三十日止六個月擁有兩個經營分部，分別為黃金開採分部及企業分部。

分部業績不包括融資成本。分部資產及負債乃根據分部之經營業務分配。

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

3. SEGMENT INFORMATION (Continued)

Segment information by operating segments is presented as follows:

Six months ended 30 September 2024

3. 分部資料 (續)

按經營分部劃分之分部資料呈列如下：

截至二零二四年九月三十日止六個月

		(Unaudited) (未經審核)			
		Gold Mining	Corporate	Elimination	Total
		黃金開採	企業	對銷	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Segment revenue:	分部收入：				
Revenue for external customers	來自外部客戶之收益	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)

Six months ended 30 September 2023

3. 分部資料 (續)

截至二零二三年九月三十日止六個月

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

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

3. SEGMENT INFORMATION (Continued)

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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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）	537,669	84,830
		537,669	84,830
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）	1,114,781	935,898
Hong Kong	香港	272	-
		1,115,053	935,898

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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收益		
Sale of goods	銷售貨品	537,669	84,830
		537,669	84,830
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	1,057	816
		7,488	816

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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest on bonds	債券利息	246	254
Interest on convertible bonds	可換股債券利息	1,738	801
Interest on loan notes	貸款票據利息	207	246
Interest on bank overdrafts	銀行透支利息	581	107
Interest on borrowings	借貸利息	1,393	3,310
Interest on lease liabilities	租賃負債利息	18	31
Finance costs	融資成本	4,183	4,749

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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cost of sales	銷售成本	487,952	42,875
Depreciation on property, plant and equipment	物業、廠房及設備折舊	25,905	17,676
Depreciation on right-of-use assets	使用權資產折舊	233	233
Loss on fair value of convertible bonds	可換股債券之公平值虧損	-	2,915
Share-based payments	以股份為基礎付款	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	7,710	5,233
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	1,418
Retirement benefits scheme contributions	退休福利計劃供款	1,101	247
Staff costs	員工成本	9,721	6,898

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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current tax – overseas	即期稅項－海外		
Provision for the period	期內撥備	6,081	4,585
Income tax expense	所得稅開支	6,081	4,585

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 2023: 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（截至二零二三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 2024 and 2023.

8. 股息

截至二零二四年及二零二三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:

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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	14,206	8,215
Finance costs saving on conversion of convertible bonds outstanding	轉換未轉換可換股債券時所節約的融資成本	-	801
Change in fair value of convertible bonds	可換股債券的公平值變動	-	-
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	14,206	9,016

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：

Number of shares		2024	2023
股份數目		二零二四年	二零二三年
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	6,635,536,560	5,987,128,640
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响	32,602,381	11,805,118
Effect of dilutive potential ordinary shares arising from convertible bonds outstanding	未轉換可換股債券產生的潛在攤薄普通股的影响	-	145,165,122
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	6,668,138,941	6,144,098,881

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 2024 於二零二四年 九月三十日 HK\$'000 千港元	Audited 經審核 At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
Current portion	即期部分		
Advance from customers	客戶墊款	141,259	–
Trade payables	應付貿易賬款	93,957	96,994
Accruals	應計費用	1,866	3,059
Received in advance for subscription shares	認購股份的預收款項	–	21,000
Other payables	其他應付賬項	15,116	11,695
		252,198	132,748
Non-current portion	非即期部分		
Other payables	其他應付賬項	374,175	345,112
		626,373	477,860

The aging analysis of trade payables based on the demand note date, is as follows:

應付貿易賬款按繳款通知書日期呈列的賬齡分析如下：

		Unaudited 未經審核 At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元	Audited 經審核 At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
0 to 90 days	0至90日	93,151	96,188
91 to 365 days	91至365日	–	–
Over 365 days	365日以上	806	806
		93,957	96,994

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in gold exploration, mining and mineral processing and gold refinery.

FINANCIAL REVIEW

Revenue

For the six months ended 30 September 2024 (the “**Reporting Period**”), the Group’s revenue was approximately HK\$537.7 million, representing an increase of approximately 533.8% from approximately HK\$84.8 million as compared with that of the corresponding period last year.

The increase in revenue was due to the acquisition of a production line of gold refinery which extends Group’s gold industry chain from mining and mineral processing to gold concentrates refinery and production and sale of gold ingots and other minerals.

Gross profit and gross profit margin

During the Reporting Period, the Group’s gross profit was approximately HK\$49.7 million, representing an increase of approximately 18.5% from approximately HK\$42.0 million as compared with that of the corresponding period last year. During the Reporting Period, the Group’s overall gross profit margin was approximately 9.3% (six months ended 30 September 2023: 49.5%).

The decrease in gross profit margin was due to the Company has to purchase additional gold concentrates from other mines to fulfil the large refinery scale which beyond the Company’s current mining capacity and gold refinery by industrial norms typically has large cashflows and revenues but relatively low gross profit margins because the cost of raw materials is also based on gold price. The Company acquired the gold refinery to form a complete gold production chain which is to enhance the Company’s revenue scales and profit potential, to recover other mineral resources such as silver, copper and lead not feasible with mining and processing, and to be in a better position to reach the end user market for future growth and diversification.

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、開採及礦物加工以及黃金冶煉。

財務回顧

收益

截至二零二四年九月三十日止六個月（「**報告期間**」），本集團之收益為約537.7百萬港元，較去年同期之約84.8百萬港元增加約533.8%。

收益增加是由於收購黃金精煉廠的一條生產線，使本集團的黃金產業鏈從採礦及礦物加工延伸至金精礦精煉以及金錠及其他礦物的生產及銷售。

毛利及毛利率

於報告期間，本集團之毛利為約49.7百萬港元，較去年同期之約42.0百萬港元增加約18.5%。於報告期間，本集團之整體毛利率為約9.3%（截至二零二三年九月三十日止六個月：49.5%）。

毛利率下降是由於本公司必須從其他礦山購買額外的金精礦以實現超出本公司現有開採能力的大型精煉規模，而按照行業標準，黃金精煉廠通常有大量的現金流及收益，但毛利率相對較低，因為原材料成本亦基於金價。本公司收購黃金精煉廠以形成完整的黃金生產鏈，從而提高本公司的收益規模及盈利潛力，回收採礦及加工無法回收的其他礦產資源（比如銀、銅及鉛），並更好地觸達終端用戶市場，以便實現未來的增長及多元化。

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\$5.1 million, representing an increase of approximately 63.5% from approximately HK\$3.1 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\$18.0 million, representing an increase of approximately 20.2% from approximately HK\$15.0 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\$23.9 million for the Reporting Period (six months ended 30 September 2023: approximately HK\$15.4 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\$14.2 million (six months ended 30 September 2023: approximately HK\$8.2 million).

The increase in net profit was mainly due to i) an increase in revenue; and ii) the gain on other income.

Earnings per share

Basic earnings per share was approximately HK cents 0.21 for the Reporting Period representing an increase of approximately 50.0% as compared with that of the corresponding period last year (six months ended 30 September 2023: approximately HK cents 0.14).

Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2024 (six months ended 30 September 2023: 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5.1百萬港元，較去年同期之約3.1百萬港元增加約63.5%，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18.0百萬港元，較去年同期之約15.0百萬港元增加約20.2%。該增加乃主要由於黃金精煉廠運營。

報告期間溢利

本公司於報告期間的未經審核溢利約為23.9百萬港元（截至二零二三年九月三十日止六個月：約15.4百萬港元）。

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14.2百萬港元（截至二零二三年九月三十日止六個月：約8.2百萬港元）。

溢利淨額增加主要是由於i)收益增加及ii)其他收入的收益。

每股盈利

報告期間的每股基本盈利約0.21港仙，較去年同期增加約50.0%（截至二零二三年九月三十日止六個月：約0.14港仙）。

股息

董事會並不建議派付截至二零二四年九月三十日止六個月的中期股息（截至二零二三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 2024, the Group had cash and cash equivalents amounted to approximately HK\$68.4 million (31 March 2024: approximately HK\$47.5 million) and net current assets amounted to approximately HK\$178.2 million (31 March 2024: approximately HK\$174.60 million) whereas inventories of the Group amounted to approximately HK\$229.2 million (31 March 2024: approximately HK\$149.4 million).

As at 30 September 2024, the current ratio is approximately 1.18 (31 March 2024: approximately 1.87).

As at 30 September 2024, the Group's gearing ratio was approximately 32.9% (31 March 2024: approximately 27.3%), calculated based on total borrowings over total assets.

Charge on the Group's assets

As at 30 September 2024, the trade receivables of approximately HK\$16.9 million (31 March 2024: approximately HK\$29.14 million) were pledged to secure the Group's borrowings.

During the Reporting Period, the Group has obtained bank overdraft facilities from a bank to the extent of HK\$20.0 million secured by the fixed deposits of HK\$20.0 million, HK\$18.9 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

於二零二四年九月三十日，本集團擁有現金及現金等值項目約68.4百萬港元（二零二四年三月三十一日：約47.5百萬港元）及流動資產淨值約178.2百萬港元（二零二四年三月三十一日：約174.60百萬港元），其中本集團的存貨為約229.2百萬港元（二零二四年三月三十一日：約149.4百萬港元）。

於二零二四年九月三十日，流動比率為約1.18（二零二四年三月三十一日：約1.87）。

於二零二四年九月三十日，本集團的資產負債比率為約32.9%（二零二四年三月三十一日：約27.3%），乃按借貸總額除以資產總值計算。

本集團之資產押記

於二零二四年九月三十日，已抵押約16.9百萬港元（二零二四年三月三十一日：約29.14百萬港元）的應收貿易賬項作為本集團借貸的擔保。

於報告期間，本集團以定期存款20.0百萬港元作抵押向銀行取得銀行透支融資20.0百萬港元，銀行融資其中的18.9百萬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 2024, 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.

Capital commitment

As at 30 September 2024, the Group did not have any significant capital commitments (31 March 2024: nil).

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

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

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

於二零二四年九月三十日，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。

資本承擔

於二零二四年九月三十日，本集團並無擁有任何重大資本承擔（二零二四年三月三十一日：無）。

主要投資、重大收購及出售附屬公司及聯屬公司以及重大投資或資本資產之未來計劃

本集團於本年度並無任何主要投資、重大收購及出售附屬公司及聯屬公司。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Contingent liabilities

The Group did not have any material contingent liabilities as at 31 March 2024 and 30 September 2024.

Employees and remuneration policies

As at 30 September 2024, the Group had 173 employees (31 March 2024: 173) 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 2024, the total staff costs (including directors' emoluments) amounted to approximately HK\$9.7 million (six months ended 30 September 2023: HK\$6.9 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.

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.

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

或然負債

本集團於二零二四年三月三十一日及二零二四年九月三十日並無任何重大或然負債。

僱員及薪酬政策

於二零二四年九月三十日，本集團有173名僱員（二零二四年三月三十一日：173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。截至二零二四年九月三十日止六個月，總員工成本（包括董事薪酬）為約9.7百萬港元（截至二零二三年九月三十日止六個月：6.9百萬港元）。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。

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。

於認購協議日期於聯交所所報每股收市價為0.176港元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The actual net proceeds raised from the Subscription was approximately HK\$41.1 million. As at 30 September 2024, 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。於二零二四年九月三十日，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 2024	Unutilised net proceeds up to 30 September 2024	Expected timeline for the intended use
	所得款項淨額 擬定用途	所得款項淨額 實際用途	未動用所得 款項淨額	擬定用途之預期時間表
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Technical Renovation Projects 技術改造項目	26,100	20,500	5,600	On or before June 2025 於二零二五年六月或之前
General Working Capital 一般營運資金	15,000	4,800	10,200	On or before June 2025 於二零二五年六月或之前
	41,100	25,300	15,800	

Notes:

- Details of Subscription is set out in the announcement dated 22 March 2024 of the Company.

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MINERAL EXPLORATION, MINE DEVELOPMENT AND ORE MINING ACTIVITIES

Mineral Exploration and Mine Development

During the Reporting Period, Taizhou Mining completed certain mining development projects, including the excavation of approximately 8,264 meters of various tunnels, excavation of approximately 661 meters of slope supporting, excavation of approximately 991 meters of ore chute as well as excavation of approximately 2,479 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\$53.1 million.

Ore Mining

During the Reporting Period, the aggregate expenditure on the ore mining operation of the Group was approximately HK\$15.9 million.

PROSPECT

The future prospects may be reflected through the following planned actions:

- Continue exploration in the expanded permitted area to further enlarge our reserves and resources from the current levels, and thus the asset scale and mine's lifespan;
- Increase production capacity and improve its efficiency through continued technical renovation in mining, processing and refinery production line to substantially increase the matching mining and processing capacity which will also better match up the refinery scale;

礦產勘探、礦業開發及礦石開採活動

礦產勘探及礦業開發

於報告期間，太洲礦業已完成若干礦業開發工程，包括各類巷道掘進約8,264米、斜坡道掘進約661米、溜礦井掘進約991米以及鋪設軌道和水溝掘進約2,479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53.1百萬港元。

礦石開採

於報告期間，本集團礦石開採業務的總開支約為15.9百萬港元。

展望

未來前景可能透過以下計劃行動得以反映：

- 繼續在經擴大許可區域內進行勘探，以進一步擴大我們當前水平的儲量及資源，從而增加資產規模及礦山壽命；
- 透過採礦、加工及精煉生產線方面的持續技術改造，提高產能並提升效率，以顯著提升相匹配的開採及加工能力，此亦將更好地配合精煉規模；

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

- Identify, screen and complete acquisitions of mining and related assets of carefully selected targets;
- Identify, screen and complete acquisitions of mining and related assets of carefully selected targets;
- Initiate an innovative approach to tailing treatment which aims to turn the waste into a reusable material, helping sustainable operation and minimizing adverse impacts to the environment as well as to create new revenue source;
- Initiate an innovative approach to tailing treatment which aims to turn the waste into a reusable material, helping sustainable operation and minimizing adverse impacts to the environment as well as to create new revenue source;
- Expand and diversify the Company business scope, by entering into new business sectors and/or new geological areas as and when appropriate business overseas.
- Expand and diversify the Company business scope, by entering into new business sectors and/or new geological areas as and when appropriate business overseas.

With our business and capital market partners, the Company is confident for our promising future prospects and we will ultimately achieve the strategic goal of generating the returns our investors and shareholders expect.

憑藉我們的業務及資本市場合作夥伴，本公司對未來前景充滿信心，並最終將實現為投資者及股東帶來預期回報的戰略目標。

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 2024 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.

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二零二四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。

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

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

During the six months ended 30 September 2024, issue of 310,638,298 new ordinary shares on 24 April 2024 pursuant to the subscription agreement dated 22 March 2024 and issue of 1,130,434,782 new ordinary shares on 1 August 2024 pursuant to the exercise of the conversion rights attached to the Convertible Bonds issued by the Company.

Save as disclosed above, during the Reporting Period, neither the Company nor any of its subsidiaries has purchased or sold any of its listed securities.

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.

購回、出售或贖回本公司之上市證券

於截至二零二四年九月三十日止六個月，根據日期為二零二四年三月二十二日的認購協議於二零二四年四月二十四日發行了310,638,298股新普通股，並根據本公司發行的可換股債券所附帶的轉換權獲行使於二零二四年八月一日發行了1,130,434,782股新普通股。

除上文所披露者外，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。

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。

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

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:

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 officer is vacated. The Board will keep reviewing the current structure of the Board from time to time and should candidate with suitable knowledge, skill and experience be identified, the Company will make appointment to fill the post as appropriate.

SHARE OPTION SCHEME

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

(1) Who may join?

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

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：

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**」)。

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

(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。

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

(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；

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

- (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.

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 interim 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 2024 and 30 September 2024, 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。

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。

於本中期報告日期，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%。

於二零二四年四月一日及二零二四年九月三十日，根據購股權計劃可供授出的購股權數目為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%。

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

The movements in share options granted under the Scheme during the years ended 30 September 2024 are shown below:

截至二零二四年九月三十日止年度內購股權計劃下授出之購股權的變動載列如下：

Name of category of participants	Number of share options 購股權數目						At 30 September 2024 於二零二四年九月三十日	Date of granted 授予日期	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
	At 1 April 2024 於二零二四年四月一日	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 2024 於二零二四年九月三十日					
Director											
董事											
Li Dahong 李大宏	23,948,516	-	-	-	-	23,948,516	31-8-23	31-8-23-30-8-33	0.117	1	
Ma Xiaona 馬曉娜	20,954,950	-	-	-	-	20,954,950	31-8-23	31-8-23-30-8-33	0.117	1	
Guo Wei 郭瑋	2,993,564	-	-	-	-	2,993,564	31-8-23	31-8-23-30-8-33	0.117	1	
Lam Albert Man Sum 林聞深	2,993,564	-	-	-	-	2,993,564	31-8-23	31-8-23-30-8-33	0.117	1	
Cheung Wai Hung 張偉雄	2,993,564	-	-	-	-	2,993,564	31-8-23	31-8-23-30-8-33	0.117	1	
Sub-total 小計	53,884,158	-	-	-	-	53,884,158					
Employees in aggregate 員工累計	9,792,000		-	-	-	9,792,000	24-5-22	24-5-22-23-5-32	0.088	2	
	5,987,128	-	-	-	-	5,987,128	31-8-23	31-8-23-30-8-23	0.117	1	
Sub-total 小計	15,779,128	-	-	-	-	15,779,128					

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

Name of category of participants	Number of share options 購股權數目					At 30 September 2024	Date of granted	Validity period (Note 3)	Exercise price of share options HK\$ per share	Note
	At 1 April 2024	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period					
參與者類別名稱	於 二零二四年 四月一日	於期內授出	於期內行使	於期內失效	於期內註銷	於 二零二四年 九月三十日	授予日期	有效期 (附註3)	購股權行權價 港元/股	附註
Consultant 顧問										
Billion Winning Holdings Ltd. 億榮集團有限公司	19,584,000	-	-	-	-	19,584,000	24-5-22	24-5-22-23-5-32	0.088	2
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。

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

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

As at 30 September 2024, 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

於二零二四年九月三十日，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
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:

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

附註：

1. 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。

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

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 姓名／名稱	Capacity 身份	Number and class of securities 證券數目及類別		
		Shares 股份	Underlying Shares 相關股份	Approximate % of the issued Shares 佔已發行股份之概約百分比
Ma Qianzhou ("Mr. Ma") 馬乾洲 (「馬先生」)	Beneficial owner 實益擁有人	4,029,354,894	–	54.24%
	Interest of spouse 配偶權益	179,613,860 (Note 1) (附註1)	–	2.42%
Zhao Yuebing 趙悅冰	Beneficial owner 實益擁有人	179,613,860	–	2.42%
	Interest of spouse 配偶權益	4,029,354,894 (Note 1) (附註1)	–	54.24%

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

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

No significant events occurred subsequent to 30 September 2024 and up to the date of this report.

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

Hong Kong, 12 November 2024

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).

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權益或淡倉而須記入根據證券及期貨條例第336條存置之登記冊內。

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

於二零二四年九月三十日後直至本報告日期並無發生重大事項。

承董事會命
大唐黃金控股有限公司
主席
李大宏

香港，二零二四年十一月十二日

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）、郭璋先生（獨立非執行董事）、林聞深先生（獨立非執行董事）及張偉雄先生（獨立非執行董事）組成。



GT GOLD HOLDINGS LIMITED
大唐黄金控股有限公司