GT GOLD HOLDINGS LIMITED
大唐黃金控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號：8299)

INTERIM REPORT
2026
中期報告

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

*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。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責,對其準確性或完整性亦不發表任何聲明,並明確表示概不就因本報告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

*大唐黃金控股有限公司(「**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。

本報告中英文版如有歧義,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

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

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

審核委員會
林聞深先生 *(主席)*
郭瑋先生
張偉雄先生

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

薪酬委員會
郭瑋先生 *(主席)*
馬曉娜女士
林聞深先生

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

提名委員會
郭瑋先生 *(主席)*
馬曉娜女士
林聞深先生

AUTHORISED REPRESENTATIVES
Dr. Li Dahong
Ms. Lee Eva

授權代表
李大宏博士
李綺華女士

COMPLIANCE OFFICER
Ms. Ma Xiaona

監察主任
馬曉娜女士

COMPANY SECRETARY
Ms. Lee Eva

公司秘書
李綺華女士

AUDITOR
McMillan Woods (Hong Kong) CPA Limited
24/F., Siu On Centre
188 Lockhart Road
Wan Chai, Hong Kong

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
Room 1111
Bank of America Tower
12 Harcourt Road
Central, Hong Kong

法律顧問
李綺華 • 趙國賢律師事務所
香港中環
夏慤道12號
美國銀行中心
1111室

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

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Room A–B, 8th Floor
Centre Mark II
305–313 Queen's Road Central
Sheung Wan, Hong Kong

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
Ocorian Trust (Cayman) Limited
Clifton House, 75 Fort Street
P.O. Box 1350, Grand Cayman
Cayman Islands

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE
Union Registrars Limited
Suites 3301-04, 33/F.
Two Chinachem Exchange Square
338 King's Road
North Point, Hong Kong

香港股份過戶及登記分處
聯合證券登記有限公司
香港北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

PRINCIPAL BANKERS
Shanghai Commercial Bank Limited
Agricultural Bank of China
Industrial and Commercial Bank of China

主要往來銀行
上海商業銀行有限公司
中國農業銀行
中國工商銀行

STOCK CODE
8299

股份代號
8299

COMPANY WEBSITE
http://www.gt-gold.com

公司網址
http://www.gt-gold.com

EMAIL
info@gt-gold.com

電郵
info@gt-gold.com

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 2026 截至二零二六年九月三十日止六個月

The board of Directors (the "**Board**") hereby announces the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2026, together with the unaudited comparative figures for the corresponding periods in last year as follows:

董事會(「**董事會**」)謹此公佈本集團截至二零二六年九月三十日止六個月之未經審核簡明綜合財務報表,連同去年同期的未經審核比較數字如下:

			(Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月	
		Notes *附註*	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Revenue	收益	*4*	**593,191**	1,094,789
Cost of sales	銷售成本		**(439,264)**	(987,285)
Gross profit	毛利		**153,927**	107,504
Other income and (expenses), net	其他收入及(開支),淨額	*4*	**142,936**	118
Administrative expenses	行政開支		**(34,710)**	(23,083)
Provision of expected credit loss	預期信貸虧損撥備		**(807)**	–
Operating results	經營業績		**261,346**	84,539
Finance costs	融資成本	*5*	**(4,003)**	(3,573)
Profit before tax	除稅前溢利	*6*	**257,343**	80,966
Income tax expense	所得稅開支	*7*	**(21,787)**	(14,747)
Profit for the period	期間溢利		**235,556**	66,219
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		**205,033**	42,777
Non-controlling interest	非控股權益		**30,523**	23,442
			235,556	66,219
			HK Cents 港仙	HK Cents 港仙
Earnings per share	每股盈利			
Basic	基本	*9*	**2.26**	0.58
Diluted	攤薄	*9*	**2.24**	0.57

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 2026 截至二零二六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	
		2026	2025
		二零二六年	二零二五年
		HK$'000	HK$'000
		千港元	千港元
Profit for the period	**期間溢利**	**235,556**	66,219
Other comprehensive profit for the period:	**期間其他全面溢利：**		
Item that may be reclassified subsequently to profit or loss	其後可能重新分類至損益的項目		
Exchange differences arising from translation of financial statements of overseas subsidiaries	因換算海外附屬公司財務報表而產生之匯兌差額	**34,994**	13,987
		34,994	13,987
Total comprehensive profit for the period	**期間全面溢利總額**	**270,550**	80,206
Total comprehensive income attributable to:	**全面收益總額歸屬於：**		
Equity holders of the Company	本公司權益持有人	**235,198**	56,052
Non-controlling interest	非控股權益	**35,352**	24,154
		270,550	80,206

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

As at 30 September 2026 於二零二六年九月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
			At 30 September 2026 於二零二六年九月三十日	At 31 March 2026 於二零二六年三月三十一日
		Notes *附註*	HK$'000 千港元	HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**1,635,765**	1,274,285
Construction in progress	在建工程		**75,193**	62,628
Right-of-use assets	使用權資產		**18,388**	9,873
Mining rights related assets	採礦權相關資產		**1,082,765**	44,930
Deposits paid for acquisition of subsidiaries	就收購附屬公司支付的按金		**–**	168,260
			2,812,111	1,559,976
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**12,996**	14,217
Trade receivables	應收貿易賬項		**6,069**	40,419
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項		**84,288**	62,616
Pledged bank deposits	已質押銀行存款		**5,207**	5,120
Time deposits	定期存款		**–**	15,000
Cash and bank balances	現金及銀行結餘		**107,819**	123,505
			216,379	260,877
CURRENT LIABILITIES	**流動負債**			
Lease liabilities	租賃負債		**–**	249
Trade and other payables	應付貿易賬項及其他應付賬項	*10*	**73,492**	154,887
Bonds	債券		**15,471**	15,221
Tax payables	應付稅項		**106,404**	79,340
			195,367	249,697

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

As at 30 September 2026 於二零二六年九月三十日

		Notes 附註	(Unaudited) (未經審核) At 30 September 2026 於二零二六年九月三十日 HK$'000 千港元	(Audited) (經審核) At 31 March 2026 於二零二六年三月三十一日 HK$'000 千港元
NET CURRENT ASSETS	**流動資產淨額**		**21,012**	11,180
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**2,833,123**	1,571,156
NON-CURRENT LIABILITIES	**非流動負債**			
Other payables	其他應付賬項		**105,395**	96,665
Borrowings	借貸		**279,639**	237,070
Loan notes	貸款票據		**5,075**	16,896
Deferred tax liabilities	遞延稅項負債		**245,967**	–
			636,076	350,631
NET ASSETS	**淨資產**		**2,197,047**	1,220,525
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本		**9,541**	8,467
Reserves	儲備		**1,810,828**	1,052,199
Equity attributable to owners of the Company	本公司擁有人應佔權益		**1,820,369**	1,060,666
Non-controlling interests	非控股權益		**376,678**	159,859
TOTAL EQUITY	**總權益**		**2,197,047**	1,220,525

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 2026 截至二零二六年九月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔								
		Issued share capital 已發行股本	Share premium 股份溢價	Foreign currency translation reserve 外幣換算儲備	Share option reserve 購股權儲備	Statutory surplus reserve 法定盈餘儲備	Retained profit (Accumulated losses) 保留溢利(累計虧損)	Sub-total 小計	Non-controlling interest 非控股權益	Total 合計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
At 1 April 2026	於二零二六年四月一日	8,467	2,518,178	(5,535)	4,948	5,504	(1,470,895)	1,060,667	159,859	1,220,526
Comprehensive income	**全面收益**									
Net profit for the period	期間溢利淨額	-	-	-	-	-	205,033	205,033	30,523	235,556
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	-	-	30,165	-	-	-	30,165	4,829	34,994
Total comprehensive income/(loss) for the period	**期間全面收益/(虧損)總額**	-	-	30,165	-	-	205,033	235,198	35,352	270,550
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**									
Recognition of share-based payment expense	確認以股份為基礎之付款開支	-	-	-	674	-	-	674	-	674
Issue of shares under placing (note (a))	配售新股(附註(a))	398	166,300	-	-	-	-	166,698	-	166,698
Issue of shares in consideration for acquisition (note (b))	發行股份作為收購代價(附註(b))	676	335,975	-	-	-	20,480	357,131	181,467	538,598
At 30 September 2026	於二零二六年九月三十日	9,541	3,020,453	24,630	5,622	5,504	(1,245,382)	1,807,250	376,678	2,197,047

Notes:

(a) On 27 May 2026, placing up to 398,016,000 new ordinary shares at the placing price of HK$0.4275 per placing share under a general mandate.

(b) On 29 June 2026, issue and allotment of 676,000,000 new ordinary shares at the price of HK$0.5 per share being consideration shares as part payment of the consideration of an acquisition, completion of which took place on 29 June 2026 for the acquisition.

附註:

(a) 於二零二六年五月二十七日,根據一般授權,配售最多398,016,000股新普通股,配售價為每股配售股份0.4275港元。

(b) 於二零二六年六月二十九日,發行及配發676,000,000股新普通股作為代價股份,價格為每股0.5港元,作為收購代價之部分付款,該收購事項於二零二六年六月二十九日完成。

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 2026 截至二零二六年九月三十日止六個月

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

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

For the six months ended 30 September 2026 截至二零二六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	
		2026	2025
		二零二六年	二零二五年
		HK$'000	HK$'000
		千港元	千港元
Net cash generated from operating activities	經營活動所得之現金淨額	**234,502**	67,755
Net cash generated used in investing activities	投資活動所用之現金淨額	**(785,513)**	(147,612)
Net cash generated from financing activities	融資活動所得之現金淨額	**526,191**	64,364
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額	**(24,820)**	(15,493)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等值項目	**123,505**	29,481
Effect of foreign exchange rate changes	匯率變動之影響	**9,134**	(171)
Cash and cash equivalents at end of the period	於期末之現金及現金等值項目	**107,819**	13,817
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	**107,819**	13,817

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

1. CORPORATE INFORMATION

GT Gold Holdings Limited (the "**Company**") was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Its principal place of business in Hong Kong is Room A–B, 8th Floor, Centre Mark II, 305–313 Queen's Road Central, Sheung Wan, Hong Kong. The Company's shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The principal places of the business of the Company are in The People's Republic of China ("**PRC**") and Hong Kong. The principal activity of the Company is investment holding. Its subsidiaries (together with the Company collectively referred to as the "**Group**" hereinafter) are principally engaged in gold exploration, mining, mineral processing and refinery with gold concentrates and gold ingots as its products.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), and the functional currency of the Company is HK$, with values rounded to the nearest thousand. The functional currency of the Group's only operating subsidiary Tungguan Taizhou Mining Company Limited ("**Taizhou Mining**") is Renminbi ("**RMB**").

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(一九六一年第3號法例,經綜合及修訂)在開曼群島註冊成立為一間獲豁免有限公司。其香港主要營業地點為香港上環皇后大道中305–313號永業中心8樓A–B室。本公司股份在香港聯合交易所有限公司(「**聯交所**」)GEM上市。

本公司的主要營業地點為中華人民共和國(「**中國**」)及香港。本公司之主要業務為投資控股。其附屬公司(連同本公司於下文統稱為「**本集團**」)主要從事黃金勘探、開採、礦物加工及精煉,金精礦及金錠作為其產品。

未經審核簡明綜合財務報表以港元(「**港元**」)呈列,及本公司之功能貨幣為港元,若干價值已四捨五入至最接近千位數。本集團唯一營運附屬公司潼關縣太洲礦業有限責任公司(「**太洲礦業**」)的功能貨幣為人民幣(「**人民幣**」)。

2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 September 2026 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**").

2. 編製基準

截至二零二六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 2026 ("**2026 Annual Report**"). The Group's policies on financial risk management were set out in the financial statements included in the Company's 2026 Annual Report and there have been no significant changes in the financial risk management policies for the six months ended 30 September 2026.

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 2026 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2026.

3. SEGMENT INFORMATION

The Group had two operating segments for the six months ended 30 September 2026, 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、收入及開支之呈報金額。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二零二六年三月三十一日止年度之年度財務報表(「**二零二六年年報**」)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二零二六年年報所載之財務報表，且截至二零二六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。

截至二零二六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二零二六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

本集團於截至二零二六年九月三十日止六個月擁有兩個經營分部，分別為黃金開採分部及企業分部。

分部業績不包括融資成本。分部資產及負債乃根據分部之經營業務分配。

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

3. SEGMENT INFORMATION *(Continued)*

Segment information by operating segments is presented as follows:

3. 分部資料 *(續)*

按經營分部劃分之分部資料呈列如下：

Six months ended 30 September 2026

截至二零二六年九月三十日止六個月

		(Unaudited) (未經審核)			
		Gold Mining 黃金開採 HK$'000 千港元	Corporate 企業 HK$'000 千港元	Elimination 對銷 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment revenue:	分部收益：				
Revenue for external customers	來自外部客戶之收益	593,191	–	–	593,191
Gross profit	毛利	153,927	–	–	153,927
Other income	其他收入	977	141,959	–	142,936
Provision of expected credit loss	預期信貸虧損撥備	(807)	–	–	(807)
Operating expenses	經營費用	(20,255)	(14,455)	–	(34,710)
Segment results	分部業績	133,842	127,504	–	261,346
Finance costs	融資成本	(3,564)	(439)	–	(4,003)
Profit before taxation	除稅前溢利	130,278	127,065	–	257,343
Income tax expense	所得稅開支	(21,787)	–	–	(21,787)
Net profit for the period	期間溢利淨額	108,491	127,065	–	235,556
Segment assets	分部資產	1,892,406	1,570,897	(434,813)	3,028,490
Segment liabilities	分部負債	(1,066,982)	(110,995)	346,534	(831,443)
Capital expenditure	資本開支	(800,178)	–	–	(800,178)
Depreciation and amortisation	折舊及攤銷	(40,011)	–	–	(40,011)

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 2025

3. 分部資料 *(續)*

截至二零二五年九月三十日止六個月

		(Unaudited) (未經審核)			
		Gold Mining 黃金開採	Corporate 企業	Elimination 對銷	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Segment revenue:	分部收益：				
Revenue for external customers	來自外部客戶之收益	1,094,789	–	–	1,094,789
Gross profit	毛利	107,504	–	–	107,504
Other income	其他收入	74	44	–	118
Operating expenses	經營費用	(8,885)	(14,198)	–	(23,083)
Segment results	分部業績	98,693	(14,154)	–	84,539
Finance costs	融資成本	(2,818)	(755)	–	(3,573)
Profit/(loss) before taxation	除稅前溢利／(虧損)	95,875	(14,909)	–	80,966
Income tax expense	所得稅開支	(14,747)	–	–	(14,747)
Net profit/(loss) for the period	期間溢利／(虧損) 淨額	81,128	(14,909)	–	66,219
Segment assets	分部資產	1,798,072	252,168	(238,460)	1,811,780
Segment liabilities	分部負債	(1,356,869)	(157,576)	533,330	(981,115)
Capital expenditure	資本開支	(147,611)	–	–	(147,611)
Depreciation and amortisation	折舊及攤銷	(28,675)	–	–	(28,675)

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

3. SEGMENT INFORMATION *(Continued)*

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	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Segment revenue by location of customers	**按客戶所在地劃分之分部收益**		
PRC, excluding Hong Kong, Macau and Taiwan	中國(不包括香港、澳門及台灣)	**593,191**	1,094,789
		593,191	1,094,789
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)	**2,812,111**	1,253,711
Hong Kong	香港	**–**	56
		2,812,111	1,253,767

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:

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))：

		(Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		HK$'000 千港元	HK$'000 千港元
Revenue	**收益**		
Mining Operation	**採礦業務**		
Gold concentrates	金精礦	**243,781**	158,710
Refining Operation	**精煉業務**		
Gold bullion	金錠	**91,790**	812,912
Silver bullion	銀錠	**57,332**	63,570
Copper concentrates	銅精礦	**6,477**	10,311
Lead concentrates	鉛精礦	**192,339**	46,413
Zinc concentrates	鋅精礦	**1,472**	1,114
Others	其他	**–**	1,759
Sub-total	**小計**	**349,410**	936,079
Total	**總計**	**593,191**	1,094,789
Other income and (expense), net	**其他收入及(開支)，淨額**		
Gain on bargain purchase	議價購買收益	**141,610**	–
Others	其他	**1,326**	118
		142,936	118

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	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Interest on bonds	債券利息	**250**	248
Interest on loan notes	貸款票據利息	**179**	386
Interest on bank overdrafts	銀行透支利息	**9**	120
Interest on borrowings	借貸利息	**3,564**	2,799
Interest on lease liabilities	租賃負債利息	**1**	20
Finance costs	融資成本	**4,003**	3,573

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	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Cost of sales	**銷售成本**	**439,264**	987,285
Depreciation on property, plant and equipment	物業、廠房及設備折舊	**6,959**	28,675
Depreciation on right-of-use assets	使用權資產折舊	**57**	272
Share-based payments	以股份為基礎付款	**730**	910
Gain on bargain purchase	議價購買收益	**141,610**	–
Environmental rehabilitation fees	環境復墾費用	**4,963**	2,713
Amortisation on mining rights related assets	採礦權相關資產的攤銷	**3,949**	1,559
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	**8,884**	7,917
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	**730**	910
Retirement benefits scheme contributions	退休福利計劃供款	**1,197**	1,057
Staff costs	員工成本	**10,811**	9,884

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	
		2026	2025
		二零二六年	二零二五年
		HK$'000	HK$'000
		千港元	千港元
Current tax – overseas	**即期稅項－海外**		
Provision for the period	期內撥備	**21,787**	14,747
Income tax expense	所得稅開支	**21,787**	14,747

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 2025: Nil).

由於本集團於期內並無應課稅溢利(截至二零二五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。

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.

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 2026 and 2025.

8. 股息

截至二零二六年及二零二五年九月三十日止六個月，本公司並無派付或擬派股息。

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

9. EARNINGS PER SHARE

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

9. 每股盈利

每股基本及攤薄盈利的計算基於以下各項：

		(Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'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	**205,033**	42,777
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	**205,033**	42,777

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 股份數目		**2026 二零二六年**	2025 二零二五年
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	**9,090,255,449**	7,428,201,720
Effect of dilutive potential ordinary shares arising from share options issued by the Company	本公司發行購股權產生的潛在攤薄普通股的影響	**62,330,175**	52,844,202
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	**9,152,585,624**	7,481,045,922
		HK Cents 港仙	HK Cents 港仙
Earnings per share	每股盈利		
Basic	基本	**2.26**	0.58
Diluted	攤薄	**2.24**	0.57

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 2026 於二零二六年九月三十日 HK$'000 千港元	Audited 經審核 At 31 March 2026 於二零二六年三月三十一日 HK$'000 千港元
Current portion	**即期部分**		
Contract liabilities	合約負債	**–**	30,081
Trade payables	應付貿易賬項	**35,679**	57,351
Accruals	應計費用	**10,796**	5,933
Other payables	其他應付賬項	**11,824**	11,726
Other tax payables	其他應付稅項	**12,490**	47,516
Salary and benefits payables	應付薪金及福利	**2,703**	2,280
		73,492	154,887
Non-current portion	**非即期部分**		
Other payables	其他應付賬項	**105,395**	96,665
		178,887	251,552

11 ACQUISITION OF SUBSIDIARIES

On 5 June 2026, the Company published a circular in relation to the conditional acquisition of the entire issued share capital of ChangSheng United Investment Limited (the "**Target Company**"), which, through its 80%-owned subsidiary and other subsidiaries (collectively, the "**Target Group**"), holds two project companies, namely Ningshan County Bubugao Mining Co., Ltd. and Ningshan County Jincheng Mining Co., Ltd., located in Ningshan County, Shaanxi Province, the PRC, under the conditional sale and purchase agreement dated 30 March 2026. The acquisition was approved by the shareholders at the extraordinary general meeting held on 25 June 2026 and was completed on 29 June 2026.

11 收購附屬公司

於二零二六年六月五日，本公司刊發一份通函，內容有關根據日期為二零二六年三月三十日之有條件買賣協議，有條件收購長盛聯合投資有限公司(「**目標公司**」)之全部已發行股本，該公司透過其持有80%權益之附屬公司及其他附屬公司(統稱「**目標集團**」)持有兩家項目公司，即位於中華人民共和國陝西省寧陝縣之寧陝縣步步高礦業有限公司及寧陝縣金誠礦業有限公司。該收購事項已於二零二六年六月二十五日舉行之股東特別大會上獲股東批准，並已於二零二六年六月二十九日完成。

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

11 ACQUISITION OF SUBSIDIARIES *(Continued)*

The total consideration was HK$585,000,000, comprising cash consideration of HK$247,000,000 and 676,000,000 consideration shares at an issue price of HK$0.50 per share, with an aggregate value of HK$338,000,000.

The acquisition represented the acquisition of 100% equity interest in the Target Company. The total consideration for the acquisition was HK$585.0 million, comprising cash consideration of HK$247.0 million and consideration shares of HK$338.0 million. The acquisition was approved by the shareholders at the extraordinary general meeting held on 25 June 2026 and was completed on 29 June 2026.

Details of the consideration transferred are as follows:

11 收購附屬公司 *(續)*

總代價為585,000,000港元，包括現金代價247,000,000港元及按每股股份0.50港元之發行價發行之676,000,000股代價股份，總價值為338,000,000港元。

該收購事項是指收購目標公司之100%股權。收購總代價為585.0百萬港元，包括247.0百萬港元的現金代價及338.0百萬港元的代價股份。該收購已於二零二六年六月二十五日舉行之股東特別大會上獲股東批准，並已於二零二六年六月二十九日完成。

已轉讓代價之詳情如下：

		HK$'000 千港元
Cash consideration	現金代價	247,000
Consideration shares	代價股份	338,000
Total purchase consideration	總購買代價	585,000

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

11 ACQUISITION OF SUBSIDIARIES *(Continued)*

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

11 收購附屬公司 *(續)*

目標集團於收購日期所收購可識別資產及所承擔負債之暫定公平值如下：

		HK$'000 千港元
Cash and bank balances	現金及銀行結餘	10,726
Property, plant and equipment	物業、廠房及設備	96,537
Construction in progress	在建工程	5,381
Right-of-use assets	使用權資產	2,111
Mining rights related assets	採礦權相關資產	1,039,608
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項	4,512
Trade and other payables	應付貿易賬項及其他應付賬項	(4,645)
Deferred tax liabilities	遞延稅項負債	(245,967)
Net identifiable assets acquired	已收購可識別資產淨額	908,263
Less: non-controlling interests	減：非控股權益	(181,653)
Less: gain on bargain purchase	減：議價購買收益	(141,610)
Net assets acquired	已收購資產淨額	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.

非控股權益是指目標集團內相關附屬公司中不屬於目標公司之20%股權，並按目標集團可識別淨資產之已確認金額之比例份額計量。

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.

上文披露之議價購買收益，主要由於暫定性釐定之採礦權相關資產公平值（經計及相關遞延稅項負債及非控股權益後）超出轉讓代價總額所致。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

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.

業務回顧

本公司之主要活動為投資控股。其主要附屬公司從事黃金勘探、開採以及以黃金精礦、金錠及其他礦物產品為其產品的礦物加工及精煉。

FINANCIAL REVIEW

Revenue

For the six months ended 30 September 2026 (the "**Reporting Period**"), the Group's revenue was approximately HK$593.2 million, representing a decrease of approximately 45.8% from approximately HK$1,094.8 million as compared with that of the corresponding period last year.

The decrease in revenue was primarily driven by a planned slowdown in refinery production, implemented by the management in light of the continued decline in gold mine outputs in the Reporting Period.

Gross profit and gross profit margin

During the Reporting Period, the Group's gross profit was approximately HK$153.9 million, representing an increase of approximately 43.2% from approximately HK$107.5 million as compared with that of the corresponding period last year. During the Reporting Period, the Group's overall gross profit margin was approximately 25.9% (six months ended 30 September 2025: 9.8%).

The increase in gross profit margin was due to the increase in average gold grade of mined ore, accompanied by an increased proportion of mining output relative to refinery production during the Reporting Period.

Administrative and other expenses

During the Reporting Period, the Group's administrative and other expenses were approximately HK$34.7 million, representing an increase of approximately 50.4% from approximately HK$23.1 million as compared with that of the corresponding period last year. The increase was mainly attributable to i) the administrative expenses of the newly acquired BBG Mine; ii) the legal and professional fee in connection with the acquisition.

財務回顧

收益

截至二零二六年九月三十日止六個月(「**報告期間**」),本集團之收益為約593.2百萬港元,較去年同期之約1,094.8百萬港元減少約45.8%。

收益減少主要由於精煉廠的生產按計劃放緩所致,有關放緩乃管理層鑒於金礦產量於報告期間持續下跌而實施。

毛利及毛利率

於報告期間,本集團之毛利為約153.9百萬港元,較去年同期之約107.5百萬港元增加約43.2%。於報告期間,本集團之整體毛利率為約25.9%(截至二零二五年九月三十日止六個月:9.8%)。

毛利率上升是由於開採礦石的平均黃金品位上升,並伴隨報告期間採礦產量相對於精煉廠產量的比重上升。

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34.7百萬港元,較去年同期之約23.1百萬港元增加約50.4%。該增加乃主要由於(i)新收購的步步高礦山的行政開支;(ii)收購所產生的法律及專業費用。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Profit for the Reporting Period

Unaudited profit of the Company amounted to approximately HK$235.6 million for the Reporting Period (six months ended 30 September 2025: approximately HK$66.2 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$205.0 million (six months ended 30 September 2025: approximately HK$42.8 million).

The increase in net profit was mainly due to an increase in i) gross profit; ii) the recognition of one-off and non-cash gain of approximately HK$141 million arising from the Acquisition.

Earnings per share

Basic earnings per share was approximately HK cents 2.26 for the Reporting Period representing an increase of approximately 288.9% as compared with that of the corresponding period last year (six months ended 30 September 2025: approximately HK cents 0.58).

Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2026 (six months ended 30 September 2025: nil).

Liquidity, financial resources and funding

As at 30 September 2026, the Group had cash and cash equivalents amounted to approximately HK$107.8 million (31 March 2026: approximately HK$123.5 million) and net current assets amounted to approximately HK$21.0 million (31 March 2026: approximately HK$11.2 million) whereas inventories of the Group amounted to approximately HK$13.0 million (31 March 2026: approximately HK$14.2 million).

As at 30 September 2026, the current ratio is approximately 1.10 (31 March 2026: approximately 1.04).

報告期間溢利

本公司於報告期間的未經審核溢利約為235.6百萬港元(截至二零二五年九月三十日止六個月：約66.2百萬港元)。

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205.0百萬港元(截至二零二五年九月三十日止六個月：約42.8百萬港元)。

溢利淨額增加主要是由於各項增加所致：i)毛利；及ii)確認收購事項所產生約141百萬港元的一次性非現金收益。

每股盈利

報告期間的每股基本盈利約為2.26港仙，較去年同期增加約288.9%(截至二零二五年九月三十日止六個月：約0.58港仙)。

股息

董事會並不建議派付截至二零二六年九月三十日止六個月的中期股息(截至二零二五年九月三十日止六個月：無)。

流動資金、財務資源及融資

於二零二六年九月三十日，本集團擁有現金及現金等值項目約107.8百萬港元(二零二六年三月三十一日：約123.5百萬港元)及流動資產淨值約21.0百萬港元(二零二六年三月三十一日：約11.2百萬港元)，而本集團的存貨為約13.0百萬港元(二零二六年三月三十一日：約14.2百萬港元)。

於二零二六年九月三十日，流動比率為約1.10(二零二六年三月三十一日：約1.04)。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

As at 30 September 2026, the Group's gearing ratio was approximately 9.9% (31 March 2026: approximately 14.8%), calculated based on total borrowings over total assets.

於二零二六年九月三十日，本集團的資產負債比率為約9.9%（二零二六年三月三十一日：約14.8%），乃按借貸總額除以資產總值計算。

Charge on the Group's assets

As at 30 September 2026, the trade receivables of approximately HK$6.1 million (31 March 2026: approximately HK$40.4 million) were pledged to secure the Group's borrowings.

本集團之資產押記

於二零二六年九月三十日，已抵押約6.1百萬港元（二零二六年三月三十一日：約40.4百萬港元）的應收貿易賬項作為本集團借貸的擔保。

During the Reporting Period, the Group has obtained bank overdraft facilities from a bank to the extent of HK$5.0 million secured by the fixed deposits of HK$5.0 million, Nil of the banking facilities were utilised by the Group.

於報告期間，本集團以定期存款5.0百萬港元作抵押向銀行取得銀行透支融資5.0百萬港元，本集團並無動用任何銀行融資。

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.

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。

Capital structure

During the Reporting Period, the Company allotted and issued 398,016,000 Placing Shares on 27 May 2026 and 676,000,000 Consideration Shares on 29 June 2026. Accordingly, the number of issued Shares of the Company increased from 8,466,801,720 Shares as at 1 April 2026 to 9,540,817,720 Shares as at 30 September 2026.

資本架構

於報告期間，本公司分別於二零二六年五月二十七日及二零二六年六月二十九日配發及發行398,016,000股配售股份及676,000,000股代價股份。因此，本公司的已發行股份數目由二零二六年四月一日的8,466,801,720股增加至二零二六年九月三十日的9,540,817,720股。

Details of the 2026 Placing and the utilisation of the net proceeds therefrom are set out in the section headed "Use of Proceeds" below.

有關二零二六年配售及其所得款項淨額動用情況的詳情載於下文「所得款項用途」一節。

Capital commitment

As at 30 September 2026, the Group did not have any significant capital commitments (31 March 2026: nil).

資本承擔

於二零二六年九月三十日，本集團並無任何重大資本承擔（二零二六年三月三十一日：無）。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

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

On 30 March 2026, 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 would 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 of the Acquisition on 29 June 2026, the Target Company became a wholly-owned subsidiary of the Company and the financial results of the Target Group were consolidated into those of the Group.

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 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 report 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 Period.

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

主要投資、重大收購及出售附屬公司及聯屬公司以及重大投資或資本資產之未來計劃

於二零二六年三月三十日，本公司訂立協議，以收購長盛聯合投資有限公司(「**目標公司**」)之全部已發行股本。該目標公司透過其附屬公司(統稱「**目標集團**」)持有位於中國陝西省寧陝縣之兩間項目公司(「**項目公司**」)之80%權益，即寧陝縣步步高礦業有限責任公司(「**步步高礦業**」)及寧陝縣金誠礦業有限公司(「**金誠礦業**」)(「**收購事項**」)，總代價為585,000,000港元，總代價將部分以現金方式支付，現金總額為247百萬港元；部分按每股代價股份0.5港元之價格，透過發行及配發676,000,000股新股份(「**代價股份**」)支付。

該收購事項構成本公司於GEM上市規則項下之主要交易。於二零二六年六月二十九日完成收購事項後，目標公司已成為本公司之全資附屬公司，而目標集團之財務業績已綜合入本集團之財務業績。

目標集團主要從事黃金勘探、開採及礦石加工業務，並持有中國一個金礦之相關勘探及採礦許可證。

該收購事項預期將有助提升本集團之礦產資源組合，並支持本集團之長遠業務發展。有關收購事項之詳情，請參閱本公司日期為二零二六年三月三十日、二零二六年三月三十一日之報告及二零二六年六月五日之通函。

除上文所披露者外，期內本集團並無其他重大投資，亦無附屬公司及聯屬公司的重大收購或出售。

本集團將繼續專注於鞏固其現有業務，並探索投資機會，以提升收入來源及股東回報。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Employees and remuneration policies

As at 30 September 2026, the Group had 170 employees (30 September 2025: 142) 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 2026, the total staff costs (including directors' emoluments) amounted to approximately HK$10.8 million (six months ended 30 September 2025: HK$9.9 million). Details of employees' remuneration are set out in note 6 to the unaudited condensed consolidated financial statements.

僱員及薪酬政策

於二零二六年九月三十日，本集團有170名僱員（二零二五年九月三十日：142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。截至二零二六年九月三十日止六個月，總員工成本（包括董事薪酬）為約10.8百萬港元（截至二零二五年九月三十日止六個月：9.9百萬港元）。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。

USE OF PROCEEDS

1. USE OF PROCEEDS FROM THE 2025 PLACING

On 22 September 2025, the Company entered into a placing agreement to place up to 1,038,600,000 new ordinary shares (with a nominal value of HK$0.001 each) and completed the placing in full on 3 October 2025.

The issue price was HK$0.275 per share, representing a discount of approximately 14.06% to the closing price of HK$0.320 on the pricing date (22 September 2025); the net price per share after deducting expenses was approximately HK$0.264, with total net proceeds of approximately HK$274.47 million; the shares were placed to not less than six independent professional and institutional investors.

Subsequent to the reporting period and as disclosed in the announcement of the Company dated 21 May 2026, the Board resolved on 21 May 2026 (after trading hours) to re-allocate HK$45.51 million of the remaining net proceeds from the 2025 Placing originally allocated for the Company's working capital and for general corporate purposes for payment of part of the remaining Cash Consideration (the "Re-Allocation").

Upon the Re-Allocation, the balance allocated for replenishing the Company's working capital and for general corporate purposes became zero. The remaining unutilised net proceeds allocated for future acquisition by the Group became HK$69.64 million, which was earmarked and had been fully utilised as part payment of the Cash Consideration in the sum of HK$79.00 million on 29 June 2026.

所得款項用途

1. 二零二五年配售所得款項用途

於二零二五年九月二十二日，本公司訂立配售協議，以配售最多1,038,600,000股新普通股（每股面值為0.001港元），並於二零二五年十月三日完成悉數配售。

發行價為每股0.275港元，較定價日（二零二五年九月二十二日）之收市價0.320港元折讓約14.06%；扣除開支後之每股淨價約為0.264港元，所得款項淨額合共約為274.47百萬港元；股份已配售予不少於六名獨立專業及機構投資者。

於報告期後，誠如本公司日期為二零二六年五月二十一日之公告所披露，董事會於二零二六年五月二十一日（交易時段後）決議將原先分配作本公司營運資金及一般公司用途之二零二五年配售餘下所得款項淨額45.51百萬港元重新分配，以支付部分剩餘現金代價（「重新分配」）。

於重新分配後，分配作補充本公司營運資金及一般公司用途之餘額為零。分配作本集團未來收購事項之餘下未動用所得款項淨額為69.64百萬港元，該筆款項已作專項用途，並已於二零二六年六月二十九日悉數用作支付現金代價79.00百萬港元的部分款項。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Details of the utilisation of the net proceeds from the 2025 Placing are set out below:

二零二五年配售所得款項淨額的動用情況載列如下：

Intended use of net proceeds 所得款項淨額擬定用途	Original allocation 原定分配 (HK$ million) (百萬港元) (approximate) (概約)	Revised allocation 經修訂分配 (HK$ million) (百萬港元) (approximate) (概約)	Utilised up to 31 March 2026 截至二零二六年三月三十一日已動用 (HK$ million) (百萬港元) (approximate) (概約)	Utilised during Reporting Period 報告期間已動用 (HK$ million) (百萬港元) (approximate) (概約)	Cumulative utilised to date 截至目前累計已動用 (HK$ million) (百萬港元) (approximate) (概約)	Unutilised balance 未動用結餘 (HK$ million) (百萬港元) (approximate) (概約)	Expected timeline 預期動用時間表
Future acquisitions 本集團未來收購	192.13	237.64	168.00	69.64	237.64	–	Fully utilised 已悉數動用
Cooperation & AI business 履行合作協議及AI業務支出	13.72	13.72	4.80	–	4.8	8.92	By 31 December 2026 於2026年12月31日前
General working capital 一般營運資金	68.62	23.11	23.11	–	23.11	–	Fully utilised 已悉數動用
Total 總計	274.47	274.47	195.91	69.64	265.55	8.92	

2. USE OF PROCEEDS FROM THE 2026 PLACING

On 18 May 2026, the Company entered into a placing agreement to place up to 398,016,000 new ordinary shares (with a nominal value of HK$0.001 each) and completed the placing in full on 27 May 2026.

The Directors believe that the Placing will strengthen the liquidity and financial position of the Group. The Placing is being undertaken to further enlarge the Shareholders' equity base of the Company, optimise the capital structure of the Company and support the healthy and sustainable development of the Company.

2. 二零二六年配售所得款項用途

於二零二六年五月十八日，本公司訂立配售協議，以配售最多398,016,000股新普通股（每股面值為0.001港元），並於二零二六年五月二十七日完成悉數配售。

董事相信，配售事項將加強本集團的流動資金及財務狀況。進行配售事項旨在進一步擴大本公司股東的權益基礎、優化本公司的資本架構及支持本公司健康及可持續發展。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

The placing price was HK$0.4275 per placing share, representing a discount of approximately 16.50% to the closing price of HK$0.512 on the pricing date (27 May 2026); the net price per share after deducting expenses was approximately HK$0.512, with total net proceeds of approximately HK$165.3 million; the shares were placed to not less than six independent professional and institutional investors.

配售價為每股配售股份0.4275港元，較定價日（二零二六年五月二十七日）之收市價0.512港元折讓約16.50%；扣除開支後之每股淨價約為0.512港元，所得款項淨額合共約為165.3百萬港元；股份已配售予不少於六名獨立專業及機構投資者。

Details of the utilisation of the net proceeds from the 2026 Placing are set out below:

二零二六年配售所得款項淨額的動用情況的詳情載列如下：

Intended use of net proceeds **所得款項淨額擬定用途**	**Allocation of net proceeds** **所得款項淨額分配** (HK$ million) (百萬港元)	**Amount utilised during Reporting Period** **報告期間已動用金額** (HK$ million) (百萬港元)	**Unutilised amount** **未動用金額** (HK$ million) (百萬港元)	**Expected timeline** **預期時間表**
Funding final stage of Taizhou Mining revamp 撥付太洲礦業技術改造項目的最後階段	60.0	60.0	–	By 31 December 2026 於二零二六年十二月三十一日前
Funding future strategic acquisitions 撥付未來戰略收購	72.2	–	72.2	By 31 December 2026 於二零二六年十二月三十一日前
Replenishing general working capital 補充一般營運資金	33.1	20.6	12.5	By 30 April 2028 於二零二八年四月三十日前
Total 總計	165.3	80.6	84.7	

During the Reporting Period, approximately HK$165.3 million of the net proceeds from the 2026 Placing was utilized for HK$80.6 million. As at 30 September 2026, the unutilized net proceeds of approximately HK$84.7 million were deposited with licensed bank(s) in Hong Kong.

於報告期間，二零二六年配售所得款項淨額中約165.3百萬港元已用於80.6百萬港元。於二零二六年九月三十日，未動用所得款項淨額約84.7百萬港元已存放於香港持牌銀行。

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, the Group's subsidiaries completed certain mining development projects as part of technical innovation, including the excavation of approximately 38,202 meters of various tunnels, excavation of approximately 3,056 meters of slope supporting, excavation of approximately 4,584 meters of ore chute as well as excavation of approximately 11,460 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$254.3 million.

Ore Mining

During the Reporting Period, the aggregate expenditure on the ore mining operation of the Group was approximately HK$22 million.

AI Mining

The Group has made material progress in developing **AIM v1.2.0** (October 2026), an AI-driven large language model (LLM) platform for private, mine-site deployment in mineral exploration and resource expansion. Unlike regional prospecting or district-scale exploration, the platform operates within existing mining and exploration licences. Its core task is to identify new industrial ore bodies in the deep and peripheral zones of operating mines, drawing on each mine's detailed, long-accumulated geological archives together with applicable mining and exploration regulations, design codes, industry standards, technical theory, and publicly documented case studies.

Key features of AIM v1.2.0 include (1) **Fully offline/air-gapped operation**; (2) **GraphRAG hybrid retrieval** (approximately 70% vector semantics, 30% knowledge-graph relations) with fully traceable citations; (3) **Six functional modules** – data centre; 3D geological modelling with real-time resource and reserve updates; AI-generated technical reports; AI target generation and exploration design; data-integrity and risk analysis; new-mine evaluation.

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，本集團附屬公司已完成若干礦業開發工程（作為技術創新的一部分），包括各類巷道掘進約38,202米、斜坡道掘進約3,056米、溜礦井掘進約4,584米以及鋪設軌道和水溝掘進約11,460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254.3百萬港元。

礦石開採

於報告期間，本集團礦石開採業務的總開支約為22百萬港元。

人工智能採礦

本集團在開發**AIM v1.2.0**（二零二六年十月）方面取得重大進展。AIM v1.2.0為一個人工智能驅動的大型語言模型(LLM)平台，專為礦產勘探及資源擴充而設，供礦場現場私人部署。有別於區域性普查或礦區規模勘探，該平台在現有採礦及勘探許可證範圍內運作。其核心任務為在生產礦山的深部及外圍地帶識別新的工業礦體，並依據每座礦山詳細且長期累積的地質檔案，以及適用的採礦及勘探法規、設計規範、行業標準、技術理論及公開記載的案例研究。

AIM v1.2.0的主要功能包括：(1)**完全離線／氣隙運行**；(2)**GraphRAG混合檢索**（約70%向量語義、30%知識圖譜關係），引文完全可追溯；(3)**六個功能模組**—數據中心；三維地質建模，實時更新資源及儲量；AI生成的技術報告；AI目標生成及勘探設計；數據完整性及風險分析；新礦山評估。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

A trial in September 2026 delivered step-change gains in productivity: many functions normally require days to months now can achieve in minutes. The platform addresses pain points common to most operating mines – fragmented mine data, loss of know-how when geologists leave, analogue-by-analogy ("**cut-and-paste**") targeting, high barren-hole ratios, and data-integrity risk in M&A due diligence – by distilling each deposit's key ore-controlling factors rather than applying regional models wholesale. AIM v1.2.0 is currently being trained on full geological datasets of three separate operating mines, with further mines to be incorporated in model training over the coming months.

二零二六年九月的試點測試在生產力方面帶來跨越式提升：許多通常需要數日至數月方能完成的功能，現可在數分鐘內完成。該平台針對大多數生產礦山常見的痛點－礦山數據碎片化、地質學家離職導致專門知識流失、類比式（「**剪貼式**」）目標定位、高空孔率，以及併購盡職調查中的數據完整性風險－透過提煉每個礦床的關鍵控礦因素，而非整體套用區域模型來解決。AIM v1.2.0目前正以三座獨立生產礦山的完整地質數據集進行訓練，未來數月將加入更多礦山。

The Group together with its AI technical partners intend to release the AIM model to the market and enter into the commercialization stage, as the AIM model reaches to the expected level of performance through current round of training.

待AIM完成本輪訓練並達到預期性能水平後，本集團連同其AI技術合作夥伴擬向市場推出AIM模型，並開展商業化。

PROSPECTS

Over the coming months, the Group will focus on production of two operating subsidiaries. At Taizhou Mining, the primary goal is to complete its ongoing technical revamp. By the end of the Reporting period, the rebuilding reconstruction of the original No.2 processing plant had been completed and and the plant is scheduled to commence production shortly. Together with the original No.1 processing plant, Taizhou Mining will achieve an aggregate processing capacity of 500-700 t/d processing capacity. The 1000 t/d processing plant has been undergoing design updates and construction completion. Concurrently, underground mining and hoisting/transportation capacities are being upgraded under the current technical revamp to ultimately match the expanded processing capacity. At BBG Mining, a newly introduced regulatory requirement mandates approval from the Provincial Development and Reform Commission (PDRC) for the mining operations, replacing the previous requirement of PDRC registration only (which had been completed at the time of acquisition completion). The Group expects to obtain the approval by the end of December 2026.

前景

未來數月，本集團將專注於兩間營運附屬公司的生產。於太洲礦業，首要目標為完成正在進行的技術改造。於報告期末，原有2號選礦廠的重建工程已完成，並按計劃於短期內投入生產線。連同原有1號選礦廠，太洲礦業將具備總計500至700噸／日的處理能力。1,000噸／日選礦廠一直在進行設計更新及竣工建設。同時，地下採礦及提升／運輸能力正於當前技術改造下進行升級，以最終配合經擴大的處理能力。於步步高礦業，一項新引入的監管要求規定採礦作業須取得省發展和改革委員會(PDRC)批准（先前要求僅為PDRC登記，已於收購完成時辦妥）。本集團預期於二零二六年十二月底前取得批准。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

The Group will strive to put the production safety at the utmost importance and a priority over production. All Group's project companies will increase the frequency of mandatory refreshment training to at least once a month to all employees and demand the same to all contractors working on the sites as a contractual obligation. All management will have safety as part their duties and be held accountable for. Third parties professional teams will be engaged to safety hazards identification, analysis, safety facilities review, upgrading and installation and emergency response, enhance management, supervision and monitoring work of all contractors, review, revamp and enhance safety protocols. The safety is the red line for all Group's operating subsidiaries and will be enforced to ensure safe production at the highest and most stringent standards.

本集團將竭力把生產安全置於至關重要之位，並優先於產量。本集團所有項目公司將對全體僱員增加強制複訓頻率至至少每月一次，並以合約義務方式要求所有工作現場的承包商遵守相同要求。所有管理層均須將安全納入其職責並為此問責。本集團將聘請第三方專業團隊進行安全隱患識別、分析、安全設施檢討、升級及安裝以及應急響應，加強對所有承包商的管理、監督及監察工作，檢討、改造及提升安全規程。安全是本集團所有營運附屬公司的紅線，並將以最高及最嚴格的標準強制執行，以確保安全生產。

The Group's current acquisition effort are focused on complying with relevant new regulatory requirements. In June 2026, National Mine Safety Administration (NMSA) promulgated the "Opinions of the NMSA on Regulating Mining (Stripping) Construction Teams in Metal and Non-metal Production Mines (KA[2026] No.78)" (the "No. 78 Document"). The No.78 Document requires that the production mines shall form its own production teams or adopt comprehensive trusteeship for their production instead of merely engaging external contractors. The Group intends to adopt the former approach and is exploring opportunities to acquire a qualified construction team to ensure the compliance with the requirements of the No.78 Document.

本集團當前的收購工作聚焦於滿足相關新監管要求。於二零二六年六月，國家礦山安全監察局(NMSA)頒佈《國家礦山安全監察局關於規範金屬非金屬生產礦山採掘（剝離）施工隊伍管理的意見》（礦安〔2026〕78號）（「第78號文件」）。第78號文件要求生產礦山應組建自有生產隊伍或對其生產實行全面託管，而非僅聘用外部承包商。本集團擬採用第一種方案，並正探索收購合資格施工隊伍以符合第78號文件要求的機會。

The Group will continue to advance its deep ore prospecting programme in the Xiaoqinling region, where both of the Group's operating mines are located. The Taizhou Mine is to continue its cooperation agreements entered into in August and September 2025 with Northwest University (Mainland China) and Shaanxi Geology and Mineral Group for engineering verification and resource reserve enhancement work targeting deep ore bodies. At BBG Mine geophysical exploration and prospecting (primarily induced-polarization and electrical surveys) is to take place in the coming months for deep level resources and gold ore bodies at this mine site.

本集團將繼續推進其於小秦嶺地區的深部找礦計劃，本集團兩座營運礦山均位於該地區。太洲礦山將繼續履行於二零二五年八月及九月與西北大學（中國內地）及陝西地質礦業集團簽訂的合作協議，進行針對深部礦體的工程驗證及資源儲量提升工作。就步步高礦山的深部資源及金礦體進行地球物理勘探及找礦（主要為激發極化法及電法測量）將於未來數月內落實。

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.

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。

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 2026 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.

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二零二六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。

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

購回、出售或贖回本公司之上市證券

於報告期間,本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "**Required Standard of Dealings**"). The Company also made specific enquiry with all Directors, and the Company was not aware of any non-compliance with the Required Standard of Dealings and its code of conduct regarding securities transactions by Directors during the Reporting Period.

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。

CODE ON CORPORATE GOVERNANCE PRACTICE

The Company strives to attain and maintain the highest standard of corporate governance as it believes that effective corporate governance practices are fundamental to enhancing its corporate value and safeguarding shareholder interests.

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

The Company has adopted the code provisions (the "**Code Provision(s)**") set out in the Corporate Governance Code and Corporate Governance Report (the "**Code**") set out in Appendix C1 to the GEM Listing Rules and the Company had complied with all Code Provisions as set out in the Code in the Reporting Period, except for the following deviation:

企業管治常規守則

本公司致力於達到並維持最高標準的企業管治，原因為其認為有效的企業管治常規就提升其企業價值及保障股東權益而言屬至關重要。

本集團採納的企業管治原則注重董事會質素、良好的內部監控及對全體股東的透明性及問責性。

本公司已採納GEM上市規則附錄C1所載企業管治守則及企業管治報告（「**守則**」）的守則條文（「**守則條文**」）且本公司已於報告期間遵守守則所載的全部守則條文，惟以下偏離除外：

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

Code Provision C.2.1

Code Provision C.2.1 of the Code stipulates that the roles of the chairman and the chief executive should be separate and should not be performed by the same individual.

During the Reporting Period, the role of the chairman is performed by Dr. Li Dahong but the office of the chief executive is vacated. The Board will keep reviewing the current structure of the Board from time to time and should candidate with suitable knowledge, skill and experience be identified, the Company will make appointment to fill the post as appropriate.

守則條文第C.2.1條

守則之守則條文第C.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。

SHARE OPTION SCHEME

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

(1) Who may join?

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

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.

(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) 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.

(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) 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.

(7) 接納購股權要約應付的款項

購股權在28日期間內(不包括向參與人士作出要約的日期)一直開放供相關參與人士接納。於接納購股權要約時，購股權承授人須向本公司支付1.00港元。

(8) 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;

(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

(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) the nominal value of a Share on the date of grant of the relevant Option.

(c) 股份於相關購股權授出日期的面值。

(9) Remaining life of the Share Option Scheme

The Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Share Option Scheme becomes unconditional. The Share Option Scheme will expire on 26 September 2031. The remaining life of the Share Option Scheme as of the date of publication of this report is around five years and 10 months.

(9) 購股權計劃剩餘期限

購股權計劃將於購股權計劃成為無條件之日起計10年期間內有效。購股權計劃將於二零三一年九月二十六日到期。截至本報告刊發日期，購股權計劃剩餘期限約為5年零10個月。

Pursuant to 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.

根據購股權計劃，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。

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

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

As at 1 April 2026 and 30 September 2026, 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.

於二零二六年四月一日及二零二六年九月三十日，根據購股權計劃可供授出的購股權總數為559,644股股份，佔已發行股份的0.01%。

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 is nil, represented approximately 0% of the weighted average number of ordinary shares in issue during the reporting period.

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 Share Option Scheme during the years ended 30 September 2026 are shown below:

截至二零二六年九月三十日止年度內根據購股權計劃下授出之購股權的變動載列如下：

Name of category of participants 參與者類別名稱	Number of share options 購股權數目						Date of granted 授予日期	Validity period *(Note 3)* 有效期 *(附註3)*	Exercise price of share options HK$ per share 購股權行使價 港元／股	*Note* *附註*
	At 1 April 2026 於二零二六年四月一日	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 2026 於二零二六年九月三十日				
Director 董事										
Li Dahong 李大宏	23,948,516	–	–	–	–	23,948,516	31-8-23	31-8-23 to 30-8-33 31-8-23至30-8-33	0.117	*1*
Ma Xiaona 馬曉娜	20,954,950	–	–	–	–	20,954,950	31-8-23	31-8-23 to 30-8-33 31-8-23至30-8-33	0.117	*1*
Guo Wei 郭瑋	2,993,564	–	–	–	–	2,993,564	31-8-23	31-8-23 to 30-8-33 31-8-23至30-8-33	0.117	*1*
Lam Albert Man Sum 林聞深	2,993,564	–	–	–	–	2,993,564	31-8-23	31-8-23 to 30-8-33 31-8-23至30-8-33	0.117	*1*
Cheung Wai Hung 張偉雄	2,993,564	–	–	–	–	2,993,564	31-8-23	31-8-23 to 30-8-33 31-8-23至30-8-33	0.117	*1*
Sub-total 小計	53,884,158	–	–	–	–	53,884,158				
Employees in aggregate 員工累計	19,584,000		–	–	–	19,584,000	24-5-22	24-5-22 to 23-5-32 24-5-22至23-5-32	0.088	*2*
	2,993,564	–	–	–	–	5,987,128	31-8-23	31-8-23 to 30-8-33 31-8-23至30-8-33	0.117	*1*
Sub-total 小計	25,577,564	–	–	–	–	22,577,564				

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

Name of category of participants 參與者類別名稱	Number of share options 購股權數目 At 1 April 2026 於二零二六年四月一日	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 2026 於二零二六年九月三十日	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 購股權行使價 港元／股	*Note* *附註*
Consultants in aggregate **顧問累計**										
Billion Winning Holdings Ltd. 億榮集團有限公司	9,792,000	–	–	–	–	9,792,000	24-5-22	24-5-22 to 23-5-32 24-5-22至23-5-32	0.088	*2*
Zhang Jiying 張繼盈	2,993,564	–	–	–	–	2,993,564	31-8-23	31-8-23 to 30-8-33 31-8-23至30-8-33	0.117	*1*
Sub-total 小計	12,795,564	–	–	–	–	12,785,564				
Total **總計**	89,247,286	–	–	–	–	89,247,286				

Notes:

1. 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.

2. 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.

3. 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：

1. 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年後行使，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年後行使，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。

2. 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年後行使，行使價為0.088港元。授出該等購股權的股份於緊接二零二二年五月二十四日之前的收市價為0.088港元。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。

3. 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 2026, 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

於二零二六年九月三十日，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 董事姓名	Nature of interest 權益性質	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)*	0.25%
Ms. Ma Xiaona 馬曉娜女士	Beneficial owner 實益擁有人	–	20,954,950 *(Note 1)* *(附註1)*	0.22%
Mr. Cheung Wai Hung 張偉雄先生	Beneficial owner 實益擁有人	–	2,993,564 *(Note 1)* *(附註1)*	0.03%
Mr. Guo Wei 郭瑋先生	Beneficial owner 實益擁有人	–	2,993,564 *(Note 1)* *(附註1)*	0.03%
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)*	0.03%
		–	53,884,158	0.56%

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.

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。

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:

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：

Long Positions in Shares and Underlying Shares of the Company

於本公司股份及相關股份之好倉

		Number and class of securities 證券數目及類別		
Name	**Capacity**	**Shares**	**Underlying Shares**	**Approximate % of the issued Shares**
姓名／名稱	**身份**	**股份**	**相關股份**	**佔已發行股份之概約百分比**
Ma Qianzhou ("**Mr. Ma**")	Beneficial owner	3,429,354,894	–	35.94%
馬乾洲（「**馬先生**」）	實益擁有人			
	Interest of spouse	779,613,860 *(Note 1)*	–	8.17%
	配偶權益	*（附註1）*		
Zhao Yuebing	Beneficial owner	779,613,860	–	8.17%
趙悅冰	實益擁有人			
	Interest of spouse	3,429,354,894 *(Note 1)*	–	35.94%
	配偶權益	*（附註1）*		

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

Save as disclosed elsewhere in this interim report, the Group had no material events after the Reporting Period and up to the date of this interim report.

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

Hong Kong, 12 November 2026

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須記入根據證券及期貨條例第336條存置之登記冊內之權益或淡倉。

充足的公眾持股量

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

報告期後事項

除本中期報告其他部分所披露者外，本集團於報告期後及直至本中期報告日期並無重大事項。

承董事會命
大唐黃金控股有限公司
主席
李大宏

香港，二零二六年十一月十二日

本報告之中英文版本如有任何歧義，概以英文版本為準。

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



GT GOLD HOLDINGS LIMITED
大唐黃金控股有限公司