

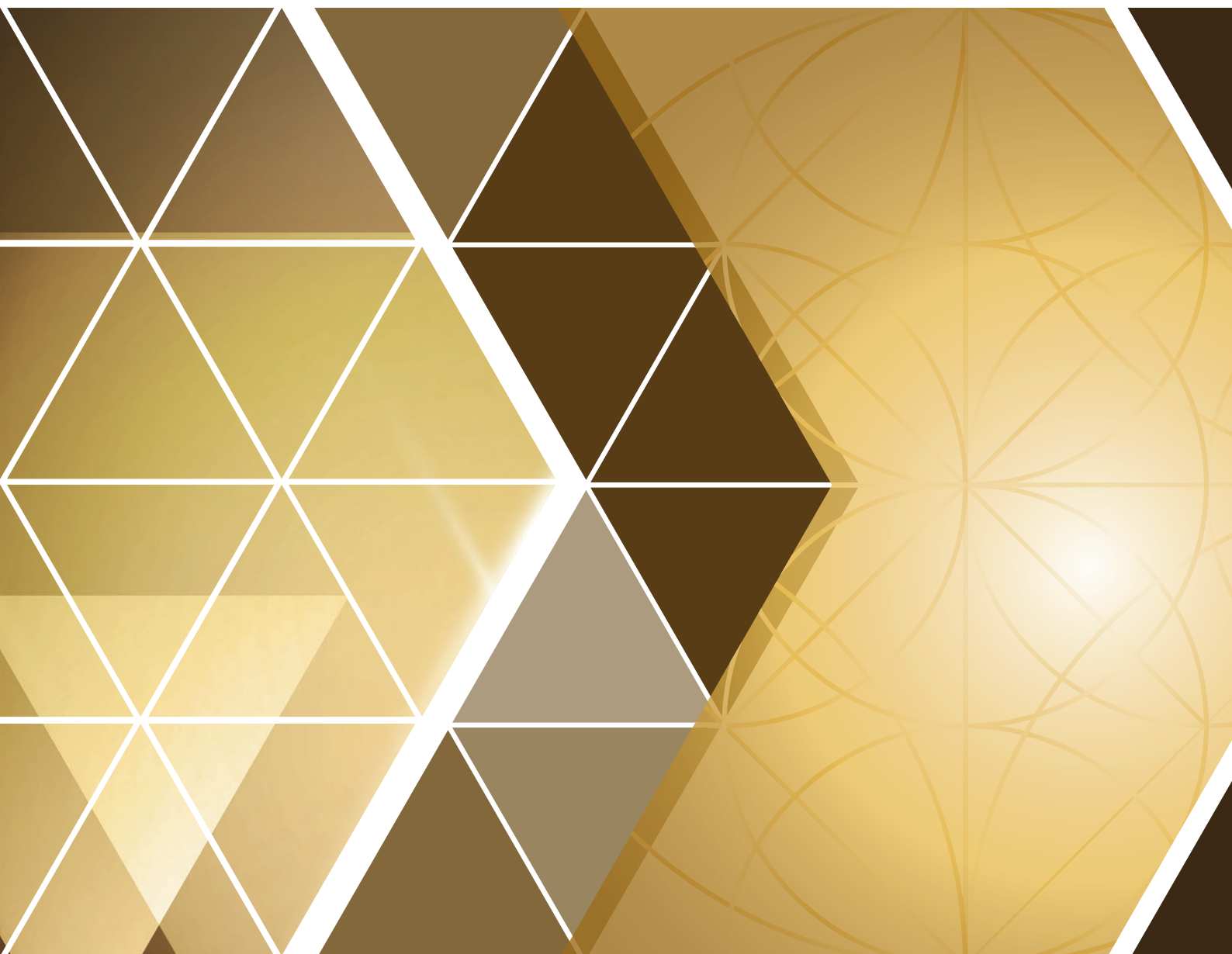


# GRAND T G GOLD HOLDINGS LIMITED

## 大唐潼金控股有限公司\*

(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 **2017** 中期報告

\* For identification purpose only 僅供識別

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*This report, for which the directors (the “Directors” or individually a “Director”) of Grand T G 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 the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this 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 Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least seven days from the date of its publication and on the website of the Company at <http://www.aplushk.com/clients/8299GrandTG/>.*

## 香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

創業板之定位乃為較其他於聯交所上市之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。創業板之較高風險及其他特色表示創業板較適合專業及其他經驗豐富投資者。鑒於創業板上公司之新興性質使然，在創業板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，且無法保證在創業板買賣之證券會有高流通量之市場。

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本報告將刊登於創業板之網站 [www.hkgem.com](http://www.hkgem.com)「最新公司公告」一頁並由刊發日期起保留最少七日及刊登於本公司之網站 <http://www.aplushk.com/clients/8299GrandTG/>內。

The board of Directors (the “**Board**”) hereby announces the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively, the “**Group**”) for the three months and six months ended 30 September 2017, together with the unaudited comparative figures for the corresponding periods in previous year as follows:

董事會(「**董事會**」)謹此公佈本公司及其附屬公司(統稱「**本集團**」)截至二零一七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 Condensed Consolidated Income Statement

For the six months ended 30 September 2017

## 未經審核簡明綜合收益表

截至二零一七年九月三十日止六個月

			(Unaudited) (未經審核)		(Unaudited) (未經審核)	
			Three months ended 30 September 截至九月三十日 止三個月		Six months ended 30 September 截至九月三十日 止六個月	
		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收益	4	81,212	54,529	118,196	60,903
Cost of sales	銷售成本		(40,081)	(22,667)	(58,523)	(25,722)
Gross profit	毛利		41,131	31,862	59,673	35,181
Other income	其他收入	4	1,486	3,044	3,366	3,139
Selling and distribution expenses	銷售及分銷開支		(167)	(1)	(3,083)	(2,884)
Legal and resumption expenses	法律及復牌開支		(901)	(1,800)	(11,189)	(3,000)
Administrative expenses	行政開支		(12,449)	(5,577)	(23,053)	(9,110)
Operating results	經營業績		29,100	27,529	25,714	22,526
Finance costs	融資成本	5	(5,451)	(5,352)	(10,862)	(10,457)
Profit before tax	除稅前溢利	6	23,649	22,177	14,852	12,069
Income tax expense	所得稅開支	7	(4,347)	(8,611)	(4,347)	(8,611)
<b>Profit for the period</b>	<b>期間溢利</b>		<b>19,302</b>	<b>13,566</b>	<b>10,505</b>	<b>3,458</b>

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September 截至九月三十日 止三個月		Six months ended 30 September 截至九月三十日 止六個月	
		2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		Notes 附註			
<b>Profit/(loss) for the period</b>	<b>期間溢利／(虧損)</b>				
<b>attributable to:</b>	<b>歸屬於：</b>				
Equity holders of the Company	本公司權益持有人		12,439	5,930	1,078
Non-controlling interest	非控股權益		6,863	7,636	9,427
			<b>19,302</b>	<b>13,566</b>	<b>10,505</b>
			HK Cents 港仙	HK Cents 港仙	HK Cents 港仙
<b>Earnings/(losses) per share</b>	<b>每股盈利／(虧損)</b>				
Basic/diluted	基本／攤薄	9	0.06	0.04	0.01
					(0.02)

# Unaudited Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2017

# 未經審核簡明綜合全面收益表

截至二零一七年九月三十日止六個月

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September 截至九月三十日 止三個月		Six months ended 30 September 截至九月三十日 止六個月	
		2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	Notes 附註				
Profit for the period	期間溢利	19,302	13,566	10,505	3,458
Other comprehensive income for the period:	期間其他全面收入：				
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益的項目</i>				
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	5,793	(395)	10,216	(7,651)
		5,793	(395)	10,216	(7,651)
<b>Total comprehensive income/ (loss) for the period:</b>	<b>期間全面收入/ (虧損) 總額：</b>	<b>25,095</b>	<b>13,171</b>	<b>20,721</b>	<b>(4,193)</b>
<b>Total comprehensive income/ (loss) attributable to:</b>	<b>全面收入/ (虧損) 總額歸屬於：</b>				
Equity holders of the Company	本公司權益持有人	18,059	5,569	11,009	(10,079)
Non-controlling interest	非控股權益	7,036	7,602	9,712	5,886
		25,095	13,171	20,721	(4,193)

# Unaudited Condensed Consolidated Statement of Financial Position

As at 30 September 2017

# 未經審核簡明綜合財務狀況表

於二零一七年九月三十日

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2017 於二零一七年 九月三十日	31 March 2017 於二零一七年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	559,994	511,326
Prepaid land lease premium	預付土地租賃費用	1,173	1,128
Mining rights related assets	採礦權相關資產	55,151	52,660
Construction in progress	在建工程	3,410	2,634
		<b>619,728</b>	<b>567,748</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	33,272	73,741
Other receivables and prepayments	其他應收賬項及預付款項	65,548	62,498
		10	
Cash and cash equivalents	現金及現金等值項目	46,615	6,127
		<b>145,435</b>	<b>142,366</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade and other payables	應付貿易賬款及其他應付賬項	50,629	133,927
		11	
Deferred income	遞延收入	6,962	-
Promissory notes	承兌票據	12,500	12,500
Tax payables	應付稅項	41,159	32,386
Bonds	債券	17,039	19,687
Interest-bearing borrowings	計息借貸	11,255	23,371
		<b>139,544</b>	<b>221,871</b>

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2017 於二零一七年 九月三十日	31 March 2017 於二零一七年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
<b>NET CURRENT (LIABILITIES)/ ASSETS</b>	流動(負債淨額)/ 資產淨值	5,891	(79,505)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	總資產減流動負債	625,619	488,243
<b>NON-CURRENT LIABILITIES</b>	非流動負債		
Long-term loans	長期貸款	322,055	412,889
Convertible Bonds	可換股債券	19,167	-
	13	341,222	412,889
<b>NET ASSETS</b>	資產淨值	284,397	75,354
<b>CAPITAL AND RESERVES</b>	資本及儲備		
Share capital	股本	89,807	53,794
Reserves	儲備	176,124	12,806
Equity attributable to equity holders of the Company	本公司權益持有人 應佔權益	265,931	66,600
Non-controlling interest	非控股權益	18,466	8,754
<b>TOTAL EQUITY</b>	總權益	284,397	75,354

# Unaudited Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2017

# 未經審核簡明綜合 權益變動表

截至二零一七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	Revaluation reserve	Retained profit/(Accumulated losses)	Non-controlling interest	Total	
		已發行股本	股份溢價	匯兌儲備	購股權儲備	債券儲備	重估儲備	保留溢利/ (累計虧損)	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 2017	於二零一七年四月一日	53,794	1,690,765	1,222	26,703	5,036	-	(1,710,920)	66,600	8,754	75,354
Net profit/(loss) for the period	期間溢利/(虧損)淨額	-	-	-	-	-	-	1,078	1,078	9,427	10,505
Other comprehensive income: Exchange differences arising from translation of financial statement of overseas subsidiaries	其他全面收入: 因換算海外附屬公司 財務報表所產生之 匯兌差額	-	-	9,931	-	-	-	-	9,931	285	10,216
Total comprehensive income/(loss) for the period	期間全面收入/(虧損)總額	-	-	9,931	-	-	-	1,078	11,009	9,712	20,721
Issue of convertible bonds	發行可換股債券	-	-	-	-	11,964	-	-	11,964	-	11,964
Issue of shares upon placing and capitalization of shareholders' loan	因配售及資本化股東貸款 發行股份	9,116	35,578	-	-	-	-	-	44,694	-	44,694
Issue of share under the open offer	根據公開發售發行股份	26,897	104,767	-	-	-	-	-	131,664	-	131,664
At 30 September 2017	於二零一七年九月三十日	89,807	1,831,110	11,153	26,703	17,000	-	(1,709,842)	265,931	18,466	284,397



# Unaudited Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2016

# 未經審核簡明綜合 權益變動表

截至二零一六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	Share premium	Foreign currency translation reserve	Share option reserve	Convertible bonds reserve	Revaluation reserve	Accumulated losses	Sub-total	Non- controlling interest	Total
		已發行股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	債券儲備 HK\$'000 千港元	重估儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 April 2016 (restated)	於二零一六年四月一日 (經重列)	53,794	1,690,765	14,272	26,703	5,036	-	(1,701,141)	89,429	(2,392)	87,037
Net profit/(loss) for the period	期間溢利/(虧損)淨額	-	-	-	-	-	-	(2,595)	(2,595)	6,053	3,458
Other comprehensive income:	其他全面收入:										
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	-	-	(7,484)	-	-	-	-	(7,484)	(167)	(7,651)
Fair value change and reclassification to profit or loss in regard of available for sale investment	可供出售投資之公平值變動及重新分類至損益	-	-	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	期間全面收入/(虧損)總額	-	-	(7,484)	-	-	-	(2,595)	(10,079)	5,886	(4,193)
At 30 September 2016	於二零一六年九月三十日	53,794	1,690,765	6,788	26,703	5,036	-	(1,703,736)	79,350	3,494	82,844

# Unaudited Condensed Consolidated Statement of Cash Flows

## 未經審核簡明綜合 現金流量表

		(Unaudited) (未經審核)	
		Six Months ended 30 September 截至九月三十日 止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Net cash generated from operating activities	經營活動所得之現金淨額	4,001	52,559
Net cash generated from/(used in) investing activities	投資活動所得／(所用)之現金淨額	(46,750)	10,916
Net cash (used in)/ generated from financing activities	融資活動(所用)／所得之現金淨額	78,689	(35,044)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	40,940	28,431
Cash and cash equivalents at beginning of the period	於期初之現金及現金等值項目	6,155	3,277
Effect of foreign exchange rate changes	匯率變動之影響	(480)	(7,911)
Cash and cash equivalents at end of the period	於期末之現金及現金等值項目	46,615	23,797
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	46,615	23,797

## Notes:

### 1. CORPORATE INFORMATION

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 Unit 801, 8th Floor, Beautiful Group Tower, 74-77 Connaught Road Central, Central, Hong Kong. The Company's shares are listed on the GEM of the Stock Exchange.

The principal activity of the Group is principally engaged in gold exploration, mining and mineral processing.

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.

### 2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 September 2017 have been prepared in accordance 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").

The preparation of the unaudited condensed consolidated financial statements in conformity with HKAS 34 requires management to make judgements, 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.

## 附註：

### 1. 公司資料

本公司根據開曼群島公司法第22章（一九六一年法例第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中環干諾道中74-77號標華豐集團大廈8樓801室。本公司股份在聯交所創業板上市。

本集團之主要業務為黃金勘探、開採及礦物加工。

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。

### 2. 編製基準

截至二零一七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根據香港會計師公會（「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」以及聯交所創業板證券上市規則（「創業板上市規則」）而編製。

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。

## 2. BASIS OF PREPARATION (Continued)

The unaudited condensed consolidated financial statements should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2017 ("2017 Annual Report"). The Group's policies on financial risk management were set out in the financial statements included in the Company's 2017 Annual Report and there have been no significant changes in the financial risk management policies for the six months ended 30 September 2017.

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 2017 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2017.

The HKICPA has issued certain amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 3. SEGMENT INFORMATION

The Group had two operating segments for the six months ended 30 September 2017, namely Gold Mining Division, 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)

未經審核簡明綜合財務報表應與本集團截至二零一七年三月三十一日止年度之年度財務報表(「二零一七年年報」)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二零一七年年報所載之財務報表及截至二零一七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。

截至二零一七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二零一七年三月三十一日止年度之年度財務報表所遵循者相同。

香港會計師公會已頒佈於本集團之當前會計期間首次生效之若干香港財務報告準則之修訂。該等發展並無對當前或過往期間本集團之業績及財務狀況之編製或呈列產生重大影響。本集團並無採納於當前會計期間並未生效的任何新準則或詮釋。

## 3. 分部資料

本集團於截至二零一七年九月三十日止六個月擁有兩個經營分部，分別為黃金業務分部及企業分部。

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。

### 3. SEGMENT INFORMATION (Continued)

Segment information by operating segments is presented as follows:

Six months ended 30 September 2017

### 3. 分部資料 (續)

按經營分部劃分之分部資料呈列如下：

截至二零一七年九月三十日止六個月

		(Unaudited) (未經審核)			
		Gold Mining 黃金 HK\$'000 千港元	Corporate 企業 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Total 總計 HK'000 千港元
Segment revenue:	分部收入：				
Turnover for external customers	來自外部客戶之收益	118,196	-	-	118,196
Gross profit	毛利	59,673	-	-	59,673
Other income	其他收入	1,125	2,241	-	3,366
Operating expenses	經營費用	(8,792)	(22,698)	-	(31,490)
Depreciation and amortisation*	折舊及攤銷*	(5,830)	(5)	-	(5,835)
Segment results	分部業績	46,176	(20,462)	-	25,714
Finance costs	融資成本	(7,945)	(2,917)	-	(10,862)
Profit/(loss) before taxation	除稅前溢利／(虧損)	38,232	(23,380)	-	(14,852)
Income tax expense	所得稅開支	(4,347)	-	-	(4,347)
Net profit/(loss) for the period	期間溢利／(虧損)淨額	33,885	(23,380)	-	10,505
Segment assets	分部資產	611,703	1,836,976	(1,683,516)	765,163
Segment liabilities	分部負債	566,220	165,247	(250,701)	480,766
Capital expenditure	資本開支	41,484	-	-	41,484
Depreciation and amortisation**	折舊及攤銷**	12,108	5	-	12,113

### 3. SEGMENT INFORMATION (Continued)

Six months ended 30 September 2016 (restated)

### 3. 分部資料 (續)

截至二零一六年九月三十日止六個月 (經重列)

		(Unaudited) (未經審核)			Total
		Gold Mining 黃金	Corporate 企業	Elimination 對銷	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK'000 千港元
Segment revenue:	分部收入:				
Turnover for external customers	來自外部客戶之收益	60,903	-	-	60,903
Gross profit	毛利	35,181	-	-	35,181
Other income	其他收入	3,139	-	-	3,139
Operating expenses	經營費用	(6,300)	(9,360)	-	(15,660)
Depreciation and amortisation*	折舊及攤銷*	(134)	-	-	(134)
Segment results	分部業績	31,886	(9,360)	-	22,526
Finance costs	融資成本	(9,238)	(1,219)	-	(10,457)
Profit/(loss) before taxation	除稅前溢利/(虧損)	22,648	(10,579)	-	12,069
Income tax expense	所得稅開支	(8,611)	-	-	(8,611)
Net profit/(loss) for the period	期間溢利/(虧損)淨額	14,037	(10,579)	-	3,458
Segment assets	分部資產	819,005	1,787,288	(1,841,420)	764,873
Segment liabilities	分部負債	779,825	245,398	(343,194)	682,029
Capital expenditure	資本開支	7,091	-	-	7,091
Depreciation and amortisation**	折舊及攤銷**	12,343	2	-	12,345

\* Represents depreciation and amortisation included in administrative expenses.

\* 指計入行政開支的折舊及攤銷。

\*\* Represents total depreciation and amortisation of the Group.

\*\* 指本集團的總折舊及攤銷。

### 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 ("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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Segment revenue by location of customers</b>	<b>按客戶所在地劃分之分部收益</b>		
PRC, excluding Hong Kong, Macau and Taiwan	中國(不包括香港、澳門及台灣)	118,196	60,903
		118,196	60,903
<b>Non-current assets</b>	<b>非流動資產</b>		
PRC, excluding Hong Kong, Macau and Taiwan	中國(不包括香港、澳門及台灣)	619,681	575,937
Hong Kong	香港	47	21
		619,728	575,958

#### 4. REVENUE AND OTHER INCOME

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

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)		(Unaudited) (未經審核)	
		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>				
Sale of goods	銷售貨品	81,212	54,529	118,196	60,903
		81,212	54,529	118,196	60,903
<b>Other income</b>	<b>其他收入</b>				
Sundry income	雜項收入	1,486	3,044	3,366	3,139
		1,486	3,044	3,366	3,139



## 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	
		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Interest on bank borrowing	銀行借貸利息	-	74
Interest on bonds	債券利息	259	257
Amortisation and interest on convertible bonds	可換股債券攤銷及利息	1,036	-
Interest on short term loans	短期貸款利息	1,623	962
Interest on long term loans	長期貸款利息	7,944	9,164
Finance costs	融資成本	10,862	10,457

The weighted average capitalization rate on funds borrowed generally is 5% per annum (2016: 5.31% per annum).

借貸的加權平均資本化率通常為每年5% (二零一六年：每年5.31%)。

## 6. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging the following:

## 6. 除稅前溢利／（虧損）

本集團之除稅前溢利／（虧損）乃在扣除下列各項後列賬：

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September 截至九月三十日 止三個月		Six months ended 30 September 截至九月三十日 止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	40,081	22,667	58,523	25,722
Auditors' remuneration	核數師酬金	56	250	56	500
Amortisation of intangible assets	無形資產攤銷	-	9	-	258
Depreciation*	折舊*	6,237	6,275	12,113	12,087
Operating lease rentals in respect of land and buildings	有關土地及樓宇之 經營租賃租金	166	43	210	116
<b>Staff costs including directors' emoluments:</b>	<b>員工成本 (包括董事薪酬)：</b>				
Salaries, wages, allowances and benefits in kind	薪金、工資、津貼及 實物福利	2,523	2,265	9,653	4,548
Retirement benefits scheme contributions	退休福利計劃供款	54	24	72	39
<b>Staff costs</b>	<b>員工成本</b>	<b>2,577</b>	<b>2,289</b>	<b>9,725</b>	<b>4,587</b>

\* approximately HK\$5.83 million (30 September 2016: HK\$0.13 million) are included in administrative expenses and approximately HK\$6.27 million (30 September 2016: HK\$11.95 million) are included in cost of sales.

\* 約5,830,000港元（二零一六年九月三十日：130,000港元）計入行政開支及約6,270,000港元（二零一六年九月三十日：11,950,000港元）計入銷售成本。

## 7. INCOME TAX EXPENSE

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September 截至九月三十日 止三個月		Six months ended 30 September 截至九月三十日 止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current tax – overseas	即期稅項—海外				
Provision for the period	本期間撥備	4,347	8,611	4,347	8,611
Income tax expense	所得稅開支	4,347	8,611	4,347	8,611

No provision for Hong Kong profits tax has been made in the financial statements as the Group had no assessable profit for the period (30 September 2016: 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.

## 8. DIVIDEND

No dividend has been paid or proposed by the Company for the six months ended 30 September 2017 and 2016.

## 7. 所得稅開支

由於本集團於本期間並無應課稅溢利（二零一六年九月三十日：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. 股息

截至二零一七年及二零一六年九月三十日止六個月，本公司並無派付或擬派股息。

## 9. EARNINGS/(LOSSES) PER SHARE

The calculation of the basic and diluted earnings/(losses) per share attributable to the equity holders of the Company is based on the following:

### Basic

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Profit/(loss) attributable to the equity holders of the Company	本公司權益持有人應佔溢利／(虧損)	12,439	5,930	1,078	(2,595)
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	22,071,899,073	13,448,488,271	19,777,466,912	13,448,488,271
Basic earnings/(losses) per share (HK cents)	每股基本盈利／(虧損) (港仙)	0.06	0.04	0.01	(0.02)

### Diluted

For the six months ended 30 September 2017, the computation of diluted profit/(loss) per share did not assume the exercise of the Company's outstanding share options and convertible bonds as the exercise prices of such share options and convertible bonds are higher than the average market price per share.

As the Company's share options where applicable had an anti-dilutive effect to the basic loss per share calculation for the six months ended 30 September 2016, the conversion of the above potential dilutive shares is not assumed in the calculation of diluted loss per share.

## 9. 每股盈利／(虧損)

本公司權益持有人應佔每股基本及攤薄盈利／(虧損)乃按以下資料為基準計算：

### 基本

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Profit/(loss) attributable to the equity holders of the Company	本公司權益持有人應佔溢利／(虧損)	12,439	5,930	1,078	(2,595)
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	22,071,899,073	13,448,488,271	19,777,466,912	13,448,488,271
Basic earnings/(losses) per share (HK cents)	每股基本盈利／(虧損) (港仙)	0.06	0.04	0.01	(0.02)

### 攤薄

截至二零一七年九月三十日止六個月，計算每股攤薄盈利／(虧損)並無假設本公司的未行使購股權及可換股債券獲行使，原因為有關購股權及可換股債券之行使價高於每股平均市價。

由於本公司適用購股權於計算截至二零一六年九月三十日止六個月之股份每股基本虧損時具有反攤薄影響，因此，於計算每股攤薄虧損時並無假設兌換以上潛在攤薄股份。

## 10. OTHER RECEIVABLES AND PREPAYMENTS

An analysis of other receivables, deposits and prepayments are as follows:

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元	At 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元
Prepayment for the intended ore refinery	有關擬建設礦石提煉廠之預付款項	48,033	48,033
Others	其他	17,515	14,465
		<b>65,548</b>	<b>62,498</b>

The fair values of trade and other receivables approximate their carrying amounts.

## 10. 其他應收賬項及預付款項

其他應收賬項、訂金及預付款項分析如下：

應收貿易賬款及其他應收賬項之公平值與其賬面值相若。

## 11. TRADE AND OTHER PAYABLES

## 11. 應付貿易賬款及其他應付賬項

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元	At 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元
Trade payables	應付貿易賬款	2,550	3,381
Other payables and accruals	其他應付賬項及應計費用	48,079	130,546
		<b>50,629</b>	<b>133,927</b>

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

截至報告期末，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)	(Audited) (經審核)
		At 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元	At 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元
0-30 days	0至30日	-	-
31-60 days	31至60日	-	-
61-90 days	61至90日	-	-
Over 90 days	90日以上	2,550	3,381
		<b>2,550</b>	<b>3,381</b>

## 12. BORROWINGS

## 12. 借貸

		(Unaudited) (未經審核)	(Audited) (經審核)
		At 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元	At 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元
Short-term loans	短期貸款	11,255	23,371
Long-term loans	長期貸款	322,055	412,889
		<b>333,310</b>	436,260
The Group's interest-bearing loans were repayable as follows:			
Amount due within one year included in current liabilities			
Amount due after one year			
		<b>333,310</b>	436,260

The short-term loan is unsecured and the interest rate is 5% (2016: 5%) per annum.

The long-term loans are secured by the inventories of Taizhou Mining and the interest rate is nil to 5% (2016: nil to 12%).

The above borrowings are carried at amortised cost and the carrying amounts of interest-bearing borrowings approximate to their fair value.

短期貸款為無抵押，年利率為5%（二零一六年：5%）。

長期貸款以太洲礦業之存貨作抵押，利率介乎零至5%（二零一六年：零至12%）。

上述借貸按攤銷成本入賬，計息借貸之賬面值與其公平值相若。

### 13. CONVERTIBLE BONDS

Pursuant to a conditional subscription agreement entered into between the Third Subscriber and the Company on 10 April 2017, the Company issued convertible bonds with a principal amount of HK\$30,095,357 to the Third Subscriber on 17 July 2017, the principal terms of the convertible bonds are as follows:

Date of issue	17 July 2017
Aggregate principal amount	HK\$30,095,357
Interest rate	4%
Conversion price	HK\$0.02
Maturity date	5 years from the date of issue

At 30 September 2017, the fair values of the liability component were determined at HK\$19,167,110. The effective interest expense HK\$1,036,753 was recognised in the consolidated profit or loss.

### 13. 可換股債券

根據第三認購人與本公司於二零一七年四月十日訂立之有條件認購協議，本公司於二零一七年七月十七日發行本金額為30,095,357港元之可換股債券予第三認購人。可換股債券的主要條款如下：

發行日期	二零一七年七月十七日
本金總額	30,095,357港元
息率	4%
換股價	0.02港元
到期日	自發行日期起計五年

於二零一七年九月三十日，負債部分之公平值釐定為19,167,110港元。實際利息開支1,036,753港元於綜合損益中確認。



## Management Discussion and Analysis

### BUSINESS REVIEW

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in gold exploration, mining and mineral processing with gold concentrate as its product.

### FINANCIAL REVIEW

#### Revenue

For the six months ended 30 September 2017 (the “**Reporting Period**”), the Group’s revenue was approximately HK\$118.2 million, representing an increase of approximately 94.1% from approximately HK\$60.9 million as compared to the corresponding period in last year. The substantial increase in revenue was mainly due to that the Group had been operating its ore processing plants at 400 tonnes of ore per day for the most part of the Reporting Period while it was at 300 tonnes of ore per day mostly as compared with that of the corresponding period in last year, as well as due to sales of a certain amount of the inventory.

#### Gross profit and gross profit margin

During the Reporting Period, the Group’s gross profit was approximately HK\$59.7 million, representing an increase of approximately 69.6% from approximately HK\$35.2 million as compared with that of the corresponding period in last year. During the Reporting Period, the Group’s overall gross profit margin was approximately 50.5%.

## 管理層討論及分析

### 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、開採以及以黃金精礦為其產品的礦物加工。

### 財務回顧

#### 收益

截至二零一七年九月三十日止六個月（「**報告期間**」），本集團之收益為約118,200,000港元，較去年同期的約60,900,000港元增加約94.1%。收益大幅增長乃主要由於本集團於報告期間的大部分時間以每日400噸礦石營運其礦石加工廠（而去年同期大部分時間為每日300噸礦石）及銷售若干存貨。

#### 毛利及毛利率

於報告期間，本集團之毛利為約59,700,000港元，較去年同期之約35,200,000港元增加約69.6%。於報告期間，本集團之整體毛利率為約50.5%。

### **Selling and distribution expenses**

During the Reporting Period, the Group's selling and distribution expenses were approximately HK\$3.1 million, representing an increase of approximately 6.9% from approximately HK\$2.9 million of the corresponding period in last year.

### **Administrative and other expenses**

During the Reporting Period, the Group's administrative and other expenses were approximately HK\$23.1 million, representing an increase of approximately 153.1% from approximately HK\$9.1 million as compared with that of the corresponding period in last year.

### **Profit/(loss) for the Reporting Period**

Consolidated profit of the Company amounted to approximately HK\$10.5 million for the Reporting Period (six months ended 30 September 2016: approximately HK\$3.5 million) which was arrived at after the inclusion of the substantial non-recurring legal and resumption expenses of approximately HK\$11.2 million incurred by the Company (30 September 2016: approximately HK\$3.0 million) for, among others, defending vigorously the two winding up petitions against the Company in the Cayman Islands and Hong Kong as well as for the resumption in trading of the Company's shares after more than six years of trading suspension ("**Legal and Resumption Expenses**").

For the Reporting Period, the Group has made a turn-around by recording a net profit attributable to equity holders of the Company of approximately HK\$1.1 million, as compared to losses recorded at the corresponding period in 2016 and the three-month period ended 30 June 2017. This was mainly due to the increase of the revenue for the Reporting Period and decrease of the legal and resumption expenses incurred in the second quarter of 2017.

### **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3,100,000港元，較去年同期之約2,900,000港元增加約6.9%。

### **行政及其他開支**

於報告期間，本集團的行政及其他開支為約23,100,000港元，較去年同期的約9,100,000港元增加約153.1%。

### **報告期間溢利／（虧損）**

本公司於報告期間的綜合溢利為約10,500,000港元（截至二零一六年九月三十日止六個月：約3,500,000港元），乃經計及本公司因（其中包括）極力抗辯於開曼群島及香港針對本公司的兩份清盤呈請及於超過六年的暫停買賣後恢復本公司股份買賣產生的重大一次性法律及復牌開支（「**法律及復牌開支**」）約11,200,000港元（二零一六年九月三十日：約3,000,000港元）後達致。

於報告期間，本集團已扭虧為盈，本公司權益持有人應佔溢利淨額錄得約1,100,000港元，而二零一六年同期及截至二零一七年六月三十日止三個月期間則錄得虧損。這主要乃由於報告期間的收益增加及於二零一七年第二季度產生的法律及復牌開支減少。

### **Earning/(loss) per share**

Basic earning per share was approximately HK cents 0.01 for the Reporting Period (six months ended 30 September 2016: loss of approximately HK cents 0.02).

### **Dividend**

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2017 (six months ended 30 September 2016: nil).

### **Liquidity, financial resources and funding**

As at 30 September 2017, the Group had cash and cash equivalents amounted to approximately HK\$46.6 million (31 March 2017: approximately HK\$6.1 million) and net current assets amounted to approximately HK\$5.9 million (31 March 2017: net current liabilities approximately HK\$79.5 million) whereas inventories of the Group amounted to approximately HK\$33.3 million (31 March 2017: approximately HK\$73.7 million).

As at 30 September 2017, the current ratio is approximately 1.04 (31 March 2017: approximately 0.64).

As at 30 September 2017, the Group's gearing ratio was approximately 50% (31 March 2017: approximately 66%), calculated based on total borrowings over total assets.

### **Borrowings**

Borrowings information of the Group is set out in note 12 to the unaudited condensed consolidated financial statements.

### **每股盈利／（虧損）**

報告期間的每股基本盈利約0.01港仙（截至二零一六年九月三十日止六個月：虧損約0.02港仙）。

### **股息**

董事並不建議派付截至二零一七年九月三十日止六個月的中期股息（截至二零一六年九月三十日止六個月：無）。

### **流動資金、財務資源及融資**

於二零一七年九月三十日，本集團擁有為數約46,600,000港元的現金及現金等價物（二零一七年三月三十一日：約6,100,000港元）及約5,900,000港元的流動資產淨值（二零一七年三月三十一日：流動負債淨額約79,500,000港元），而本集團的存貨為約33,300,000港元（二零一七年三月三十一日：約73,700,000港元）。

於二零一七年九月三十日，流動比率為約1.04（二零一七年三月三十一日：約0.64）。

於二零一七年九月三十日，本集團的資產負債比率為約50%（二零一七年三月三十一日：約66%），乃按負債總額除以資產總值計算。

### **借貸**

本集團的借貸資料載於未經審核簡明綜合財務報表附註12。

### Charge on the Group's assets

As at 30 September 2017, the Group's long term loans were secured by the inventories of the Group's operating subsidiary, Tongguan Taizhou Mining Company Limited ("Taizhou Mining").

As at 30 September 2017, the inventories of the Group amounted to approximately HK\$33.2 million (31 March 2017: approximately HK\$73.7 million).

### 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 dollars or Renminbi, the exposure to foreign exchange rate fluctuations is minimal.

### Capital structure

The Group's equity consists only of ordinary shares of the Company (the "Shares").

### Capital commitment

As at 30 September 2017, the Group did not have any significant capital commitments (31 March 2017: nil).

### Material acquisition and disposal of subsidiaries

During the Reporting Period, there were no material acquisitions and disposals of subsidiaries and affiliated companies by the Group (2016: nil).

### 本集團之資產押記

於二零一七年九月三十日，本集團之長期貸款由本集團之經營附屬公司潼關縣太洲礦業有限公司（「太洲礦業」）之存貨作抵押。

於二零一七年九月三十日，本集團的存貨為約33,200,000港元（二零一七年三月三十一日：約73,700,000港元）。

### 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之附註3。

### 外匯風險

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甚微。

### 資本架構

本集團之股權僅由本公司的普通股（「股份」）構成。

### 資本承擔

於二零一七年九月三十日，本集團並無擁有任何重大資本承擔（二零一七年三月三十一日：無）。

### 附屬公司的重大收購及出售

於報告期間，本集團並無進行附屬公司及聯屬公司的重大收購及出售（二零一六年：無）。

### **Significant investments, material acquisition and disposal and future plans for material investments**

The Group did not have any significant investment, material acquisition and disposal throughout the Reporting Period. In addition, the Company is now focusing on developing and strengthening its existing business and will explore investment opportunities in order to broaden the income stream of the Group, enrich its reserves and resources, enhance the profitability of the Group and eventually bring a fruitful return to the shareholders of the Company and shareholders of the Company's subsidiaries.

### **Contingent liabilities**

The Group did not have any material contingent liabilities as at 31 March 2017 and 30 September 2017.

### **Related party transactions with connected person(s)**

The loans from Mr. Ma Qianzhou (“**Mr. Ma**”), a substantial shareholder of the Company and Ms. Zhao Yuebing, both are directors of Taizhou Mining and thus connected persons of the Group, to Taizhou Mining were fully exempted connected transactions pursuant to Chapter 20 of the GEM Listing Rules as these were conducted on normal commercial terms or better and these were not secured by the assets of the Group.

### **Employees and remuneration policies**

As at 30 September 2017, the Group had 60 employees (31 March 2017: 61) 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 2017, the total staff costs (including directors' emoluments) amounted to approximately HK\$9.7 million (six months ended 30 September 2016: HK\$4.6 million). During the Reporting Period, no share option had been granted by the Company. Details of employees' remuneration are set out in note 6 of the unaudited condensed consolidated financial statements.

### **重大投資、重大收購事項及出售事項以及重大投資的未來計劃**

於報告期間，本集團並無任何重大投資、重大收購事項及出售事項。此外，本公司現正專注於發展及提升其現有業務並將探索投資機會以拓展本集團的收入來源、豐富其儲備及資源、提升本集團的盈利能力並最終為本公司股東及本公司附屬公司股東帶來豐碩的回報。

### **或然負債**

本集團於二零一七年三月三十一日及二零一七年九月三十日並無任何重大或然負債。

### **與關連人士之關聯方交易**

太洲礦業之董事（亦因此為本集團之關連人士）馬乾洲先生（「**馬先生**」，為本公司主要股東）及趙悅冰女士向太洲礦業授出之貸款為根據創業板上市規則第20章之獲全面豁免關連交易，原因為該等交易乃按正常或更佳之商業條款進行，亦無由本集團之資產作抵押。

### **僱員及薪酬政策**

於二零一七年九月三十日，本集團有60名僱員（二零一七年三月三十一日：61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。截至二零一七年九月三十日止六個月，總員工成本（包括董事薪酬）為約9,700,000港元（截至二零一六年九月三十日止六個月：4,600,000港元）。於報告期間，本公司並無授出購股權。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。

## 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 8,271 meters of various tunnels, excavation of approximately 661 meters of slope supporting, excavation of approximately 992 meters of ore chute as well as excavation of approximately 2,481 meters for track laying and ditches.

During the Reporting Period, the Group's total expenditure for the mineral exploration and mine development and construction amounted to approximately HK\$40.7 million.

### Ore Mining

During the Reporting Period, the aggregate expenditure on the ore mining operation of the Group was approximately HK\$8.6 million.

## 礦產勘探、礦業開發及礦石開採活動

### 礦產勘探及礦業開發

在報告期間內，太洲礦業完成各類巷道掘進約8,271米、斜坡道掘進約661米、溜礦井掘進約992米及鋪設軌道和水溝開挖約2,481米等礦業開發工程。

在報告期間內，本集團在礦產勘探及礦業開發建設上合計支出約40,700,000港元。

### 礦石開採

在報告期間內，本集團在礦石開採上合共已支付資金約8,600,000港元。

## MAJOR EVENTS DURING THE REPORTING PERIOD

### 1. Completion of the open offer and resumption in trading in the shares of the Company on 9 May 2017

After suspension in trading of more than 6 years since 11 November 2010, trading in the Shares has been resumed since 9 May 2017.

Following the review hearing held on 9 December 2016, the Listing Appeals Committee of the Stock Exchange decided to conditionally accept the Company's resumption proposal (the "**Resumption Proposal**"), which involves, among others, an open offer (the "**Open Offer**"), debt capitalisation, debt settlement and release of all outstanding financial results.

On 24 February 2017, the Company entered into an underwriting agreement for the purpose of conducting the Open Offer. The Company received overwhelming support from its shareholders in respect of the Open Offer and the Open Offer was over-subscribed. On 8 May 2017, the Company allotted and issued 6,724,244,135 offer Shares under the Open Offer on the basis of one (1) offer Share for every two (2) existing Shares at the subscription price of HK\$0.02 per offer Share. With the Company's fulfillment of all resumption conditions as set by the Listing Appeals Committee of the Stock Exchange and completion of the Open Offer, which details were set out in the announcements of the Company dated 21 March 2017 and 5 May 2017 respectively, trading in the Shares was resumed on 9 May 2017.

## 報告期內之重大事項

### 1. 於二零一七年五月九日完成公開發售及恢復本公司股份買賣

自二零一零年十一月十一日起暫停買賣超過6年後，股份已於二零一七年五月九日恢復買賣。

於二零一六年十二月九日舉行之審核聆訊後，聯交所上市上訴委員會決定有條件接納本公司之復牌建議（「復牌建議」），其中涉及（其中包括）公開發售（「公開發售」）、債務資本化、債務清償及刊發所有尚未刊發財務業績。

於二零一七年二月二十四日，本公司就進行公開發售訂立包銷協議。本公司就公開發售獲得其股東的大力支持及公開發售獲得超額認購。於二零一七年五月八日，本公司根據公開發售按每持有兩(2)股現有股份獲發一(1)股發售股份的基準以認購價每股發售股份0.02港元配發及發行6,724,244,135股發售股份。鑒於聯交所上市上訴委員會規定之所有復牌條件已獲本公司達成及完成公開發售，有關詳情分別載於本公司日期為二零一七年三月二十一日及二零一七年五月五日之公告，股份買賣已於二零一七年五月九日恢復。

## 2. Withdrawal of the winding up petitions in the Cayman Islands and Hong Kong

On 12 April 2017, the Company received the sealed order of the High Court of Hong Kong for the dismissal of the petition for the winding-up of the Company presented by Mr. Lee Shing in Hong Kong on 10 April 2017.

At the adjourned hearing on 26 April 2017 (Cayman time), the Grand Court of the Cayman Islands granted leave to Mr. Lau Kin to withdraw the winding-up petition presented by him to the Grand Court of the Cayman Islands against the Company with no order as to costs.

## 3. Debt capitalisation

The Company entered into the following subscription agreements with its creditors in furtherance of the Resumption Proposal:

### (a) *The first subscription agreement*

On 10 April 2017, a shares subscription agreement (as amended by a supplemental agreement dated 8 June 2017) was entered into by the Company as the issuer and Mr. Lee Wing Leung (the “**First Subscriber**”) as the subscriber whereby the Company conditionally agreed to issue and allot, and the First Subscriber conditionally agreed to subscribe for 329,000,000 new Shares at the subscription price of HK\$0.02 per new Share.

The aforesaid agreement was completed on 17 July 2017 and the subscription monies payable by the First Subscriber were settled by way of capitalising the debts due by the Company to the First Subscriber to the extent of HK\$6,580,000.00. 329,000,000 new Shares were issued and allotted by the Company accordingly. The Company also settled the balance of the debts due by the Company to the First Subscriber of HK\$7.90 in cash.

## 2. 於開曼群島及香港撤回清盤呈請

於二零一七年四月十二日，本公司已接獲香港高等法院於二零一七年四月十日解除李誠先生於香港提出之清盤本公司的呈請的簽發命令。

於二零一七年四月二十六日（開曼時間）舉行之延期聆訊上，開曼群島大法院向劉堅先生授出許可，准許撤回其針對本公司向開曼群島大法院提出的清盤呈請，且並無作出訟費命令。

## 3. 債務資本化

本公司已與其債權人訂立以下認購協議以推動復牌建議：

### (a) *第一份認購協議*

於二零一七年四月十日，本公司（作為發行人）與李永良先生（「**第一認購人**」）（作為認購人）訂立一份股份認購協議（經日期為二零一七年六月八日的補充協議修訂），據此，本公司有條件同意發行及配發而第一認購人有條件同意認購329,000,000股新股份，認購價為每股新股份0.02港元。

上述協議已於二零一七年七月十七日完成及第一認購人應付之認購金額已透過資本化本公司結欠第一認購人之債務的方式結清，惟以6,580,000.00港元為限。本公司亦因此發行及配發329,000,000股新股份。本公司亦以現金7.90港元結清本公司結欠第一認購人的剩餘債務。



*(b) The second subscription agreement*

On 10 April 2017, a shares subscription agreement was entered into by the Company as the issuer and Mr. Zhou Yong (the “**Second Subscriber**”) as the subscriber whereby the Company conditionally agreed to issue and allot, and the Second Subscriber conditionally agreed to subscribe for 1,750,000,000 new Shares at the subscription price of HK\$0.02 per new Share.

The aforesaid agreement was completed on 17 July 2017 and the subscription monies payable by the Second Subscriber were settled by way of capitalising the debts due by the Company to the Second Subscriber to the extent of HK\$35,000,000.00. 1,750,000,000 new Shares were issued and allotted by the Company accordingly.

*(c) The third subscription agreement*

On 8 June 2017, a shares subscription agreement was entered into by the Company as the issuer and J. Thomson Asset Investment Limited (the “**Third Subscriber**”) as the subscriber whereby the Company conditionally agreed to issue and allot, and the Third Subscriber conditionally agreed to subscribe for 200,000,000 new Shares at the subscription price of HK\$0.02 per new Share.

The aforesaid agreement was completed on 17 July 2017 and the subscription monies payable by the Third Subscriber were settled by way of capitalising the debts due by the Company to the Third Subscriber to the extent of HK\$4,000,000.00. 200,000,000 new Shares were issued and allotted by the Company accordingly.

*(b) 第二份認購協議*

於二零一七年四月十日，本公司（作為發行人）與周勇先生（「**第二認購人**」）（作為認購人）訂立一份股份認購協議，據此，本公司有條件同意發行及配發而第二認購人有條件同意認購1,750,000,000股新股份，認購價為每股新股份0.02港元。

上述協議已於二零一七年七月十七日完成及第二認購人應付之認購金額已透過資本化本公司結欠第二認購人之債務的方式結清，惟以35,000,000.00港元為限。本公司亦因此發行及配發1,750,000,000股新股份。

*(c) 第三份認購協議*

於二零一七年六月八日，本公司（作為發行人）與J. Thomson Asset Investment Limited（「**第三認購人**」）（作為認購人）訂立一份股份認購協議，據此，本公司有條件同意發行及配發而第三認購人有條件同意認購200,000,000股新股份，認購價為每股新股份0.02港元。

上述協議已於二零一七年七月十七日完成及第三認購人應付之認購金額已透過資本化本公司結欠第三認購人之債務的方式結清，惟以4,000,000.00港元為限。本公司亦因此發行及配發200,000,000股新股份。

**(d) The convertible bonds subscription agreement**

On 10 April 2017, a conditional convertible bonds subscription agreement was entered into between the Company as the issuer and the Third Subscriber as the subscriber in relation to the issue of unlisted convertible bonds in an aggregate principal amount of HK\$30,095,357.00 (the “CB”). The CB are convertible into new Shares at an initial conversion price of HK\$0.02 per new Share.

The aforesaid agreement was completed on 17 July 2017 and the subscription monies payable by the Third Subscriber were settled by way of capitalising the debts due by the Company to the Third Subscriber to the extent of HK\$30,095,357.00.

Further details of the aforesaid agreements were set out in the circular of the Company dated 21 June 2017.

**4. Increase in authorised share capital**

In order to provide the Company with a flexibility for future investment opportunities, expansion and growth, the Board increased the authorised share capital of the Company from HK\$120,000,000 divided into 30,000,000,000 Shares to HK\$160,000,000 divided into 40,000,000,000 Shares by the creation of an additional 10,000,000,000 new Shares which shall rank pari passu with the existing Shares in all respects upon issue.

The increase in authorised share capital has been passed by an ordinary resolution by the shareholders of the Company (the “Shareholder(s)”) at the annual general meeting on 11 September 2017.

**(d) 可換股債券認購協議**

於二零一七年四月十日，本公司（作為發行人）與第三認購人（作為認購人）訂立有條件可換股債券認購協議，內容有關發行本金總額為30,095,357.00港元的非上市可換股債券（「可換股債券」）。可換股債券乃按每股新股份0.02港元的初始轉換價轉換為新股份。

上述協議已於二零一七年七月十七日完成及第三認購人應付之認購金額已透過資本化本公司結欠第三認購人之債務的方式結清，惟以30,095,357.00港元為限。

有關上述協議的進一步詳情載於本公司日期為二零一七年六月二十一日的通函。

**5. 法定股本增加**

為使本公司能夠靈活應對日後的投資機會、擴張及發展，董事會透過增設10,000,000,000股新股份（該等股份於發行後將與現有股份在所有方面具有同等地位）將本公司的法定股本由120,000,000港元（分為30,000,000,000股股份）增加至160,000,000港元（分為40,000,000,000股股份）。

增加法定股本已由本公司股東（「股東」）於二零一七年九月十一日舉行的股東週年大會上以普通決議案通過。

## PROSPECT

With completion of the Open Offer, resumption in trading of the Shares took place on 9 May 2017 which formally put an end to the more than six years of trading suspension period of the Company. The Company is back to the right track and is now focusing on developing and strengthening its existing business.

The Company is currently working on and formulating a three-year business development plan with objectives of substantially increasing its mining and processing capacity and thus revenues and profits. These objectives are planned to be achieved through phased completion of the close-to-finish, on site 2x500 tonnes of ore per day processing plant, continued on-site exploration and acquisition of quality mining assets to enrich Group's mineral reserves and resources. Other planned corporate and financial objectives include gradually and orderly reducing the Group's debt to a more reasonable level, extending the Group's business into downstream and expanding the Group's products, distributing dividends within the three year period, continuing building and strengthening Group's management team and improving Group's corporate governance.

## USE OF PROCEEDS

On 8 May 2017, the Company has allotted and issued 6,724,244,135 Shares at the issued price of HK\$0.02 per Share pursuant to the Open Offer. The actual net proceeds from the Open Offer were approximately HK\$131.6 million. As at 30 September 2017, approximately HK\$63.5 million for repayment of the Company's debts and approximately HK\$23.5 million as general working capital of the Group (including approximately HK\$7.1 million paid for staff costs, approximately HK\$9.6 million paid for Legal & Professional Fee and approximately HK\$6.8 million for the others operations costs of the Company), the remaining balance of approximately HK\$44.6 million.

Details of the Open Offer were disclosed in the prospectus of the Company dated 31 March 2017 and the next day disclosure return of the Company dated 8 May 2017.

## 前景

隨著公開發售完成，股份買賣已於二零一七年五月九日恢復，正式結束了本公司超過六年期間的暫停買賣。本公司現已回歸正軌並正專注於發展及提升其現有業務。

本公司目前致力於制定三年期的業務發展計劃，目標為大幅提升其開採及加工能力，從而增加收益及溢利。本公司計劃透過分期建成一間接近完工且現場日產能達到2x500噸礦石的加工廠、持續實地勘探及獲取優質礦業資產而達致該等目標，從而增加本集團的礦產儲備及資源。其他擬定的企業及財務目標包括逐步有序地削減本集團的債務至更合理的水平、將本集團的業務拓展至下游並增加本集團的產品種類、於未來三年內分派股息、持續建設及優化本集團的管理團隊並提升本集團的企業管治。

## 所得款項用途

於二零一七年五月八日，本公司已根據公開發售按每股股份0.02港元的發行價配發及發行6,724,244,135股股份。公開發售的實際所得款項淨額為約131,600,000港元。於二零一七年九月三十日，約63,500,000港元用於償還本公司的債務及約23,500,000港元作為本集團之一般營運資金（包括約7,100,000港元用作支付員工成本、約9,600,000港元用作支付法律及專業費用以及約6,800,000港元用於支付本公司的其他經營成本），剩餘金額為約44,600,000港元。

公開發售之詳情乃披露於本公司日期為二零一七年三月三十一日之招股書及本公司日期為二零一七年五月八日的翌日披露報表。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 1. 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.

### 2. 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 two independent non-executive Directors, namely Mr. Jiang Quanming and Mr. Guo Wei. Mr. Jiang Quanming is the chairman of the Audit Committee.

The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control and risk management 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 2017 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.

## 企業管治及其他資料

### 1. 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（定義見創業板上市規則）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。

### 2. 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之權限及職責。

審核委員會包括兩名獨立非執行董事，即姜全明先生及郭瑋先生，姜全明先生為審核委員會主席。

審核委員會之主要職責為審閱及監察本集團的財務報告流程以及內部控制及風險管理系統，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二零一七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、創業板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。

### 3. Remuneration Committee

The Company established the remuneration committee of the Company (the “**Remuneration Committee**”) with written terms of reference that sets out the authorities and duties of the committee.

The current Remuneration Committee comprises one executive Director and two independent non-executive Directors, namely Ms. Ma Xiaona, Mr. Jiang Quanming and Mr. Guo Wei. Mr. Jiang Quanming is the chairman of the Remuneration Committee.

### 4. Nomination Committee

The Company established a nomination committee of the Company (the “**Nomination Committee**”) with written terms of reference that set out the authorities and duties of the committee.

The Nomination Committee comprises one executive Director and two independent non-executive Directors, namely Ms. Ma Xiaona, Mr. Jiang Quanming, and Mr. Guo Wei. Mr. Guo Wei is the chairman of the Nomination Committee.

### 5. Purchase, Sale or Redemption of Listed Securities

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

### 6. 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 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.

### 3. 薪酬委員會

本公司已成立本公司之薪酬委員會（「**薪酬委員會**」），其書面職權範圍載明委員會之權限及職責。

當前薪酬委員會包括一名執行董事及兩名獨立非執行董事，即馬曉娜女士、姜全明先生及郭瑋先生。姜全明先生為薪酬委員會主席。

### 4. 提名委員會

本公司已成立本公司之提名委員會（「**提名委員會**」），其書面職權範圍載明委員會之權限及職責。

提名委員會包括一名執行董事及兩名獨立非執行董事，即馬曉娜女士、姜全明先生及郭瑋先生。郭瑋先生為提名委員會主席。

### 5. 購回、出售或贖回上市證券

於報告期間，本公司及任何其附屬公司並無購回或出售任何其上市證券。

### 6. 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，其條款並不寬鬆於創業板上市規則第5.48條至第5.67條所定之買賣標準。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所定買賣標準及其證券交易之操守守則之情況。

## 7. 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 Shareholder value and safeguarding Shareholder interests.

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

The Company has adopted the code provisions (“**Code Provision(s)**”) set out in the Code on Corporate Governance Practices (the “**Code**”) set out in Appendix 15 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 deviations:

### 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 (“**Dr. Li**”) but the office of the chief executive is vacated following the retirement of Mr. Feng Jun (“**Mr. Feng**”). However, 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.

### Non-Compliance with Rules 5.05 & 5.28

Following the retirement of Mr. Orr Joseph Wai Shing (“**Mr. Orr**”), the Company has only two independent non-executive Directors and two members of the Audit Committee, which fall below the minimum number required under Rule 5.05 and Rule 5.28 of the GEM Listing Rules. The Company is endeavouring to identify suitable candidate to fill the vacancies as soon as possible so as to meet the relevant requirements under the GEM Listing Rules.

## 7. 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股東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股東的透明性及問責性。

本公司已採納創業板上市規則附錄15所載企業管治常規守則（「守則」）的守則條文（「守則條文」）及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（「李博士」）擔任而行政總裁之職於馮軍先生（「馮先生」）退任後出缺。然而，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。

### 不遵守第5.05條及第5.28條

於柯偉聲先生（「柯先生」）退任後，本公司僅有兩名獨立非執行董事及兩名審核委員會成員，低於創業板上市規則第5.05條及第5.28條項下規定的最低數目。本公司正致力於盡快識別適當的候選人填補空缺以符合創業板上市規則的相關規定。

## SHARE OPTION SCHEME

Pursuant to a share option scheme adopted by the Company on 4 March 2009 (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 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. 980,530 options owned by Mr. Orr with exercise price of HK\$0.1140 per Share were cancelled in the Reporting Period.

## 購股權計劃

根據本公司於二零零九年三月四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。於報告期間，柯先生擁有的980,530份行使價為每股股份0.1140港元的購股權已獲註銷。

Name or category of grantees	Date of grant of share options	Exercise Price (HK\$)	Exercise Period	Number of share options 購股權數目					
				Balance as at 01.04.2017 於二零一七年四月一日之結餘	Granted during the Period 於本期間獲授出	Exercised during the Period 於本期間獲行使	Lapsed during the Period 於本期間失效	Cancelled during the Period 於本期間獲註銷	Balance as at 30.09.2017 於二零一七年九月三十日之結餘
Former Director 前任董事									
Mr. Orr Joseph Wai Shing 柯偉聲先生	19/11/2009 (Note) 19/11/2009 (附註)	0.114	19/11/2009-18/11/2019	4,080,530	-	-	-	980,530	3,100,000
Subtotal 小計				4,080,530	-	-	-	980,530	3,100,000
Employees In aggregate 僱員合計	19/11/2009 (Note) 19/11/2009 (附註)	0.114	19/11/2009-18/11-2019	67,789,450	-	-	-	-	67,789,450
Total 總計				71,869,980	-	-	-	980,530	70,889,450

### Note:

The closing price of the Shares immediately before 19 November 2009, on which those options were granted, was HK\$0.144.

### 附註：

緊接二零零九年十一月十九日（購股權於該日授出）前的股份收市價為0.144港元。

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

As at 30 September 2017, none of the Directors or chief executives of the Company had any interests and short positions in the Shares, underlying Shares pursuant to the Share Option Scheme (“**Underlying Shares**”) or debentures of the Company or its associated corporations (within the meaning of Part XV of 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 Rule 5.46 to 5.67 of the GEM Listing Rules.

Save for the share options that were granted under the Share Option Scheme, none of the Directors or employees of the Group or their respective associates were granted by the Company or its subsidiaries the rights to acquire shares or debentures of the Company or any other body corporate, or had exercised any such rights as at 30 September 2017.

## RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

Save as disclosed above, at no time during the Reporting Period had the Directors and the chief executive (including their spouses and children under 18 years of age) any interest in, or been granted or exercised, any rights to subscribe for the shares (or warrants or debentures, as applicable) of the Company or any of its associated corporations (within the meaning of the SFO).

## 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

於二零一七年九月三十日，概無董事或本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、購股權計劃涉及之相關股份（「**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，或根據創業板上市規則第5.46至5.67條須另行知會本公司及聯交所之權益及淡倉。

除根據購股權計劃已授出之購股權外，於二零一七年九月三十日，並無本集團董事或僱員或彼等各自之聯繫人士獲本公司或其附屬公司授予任何可購入本公司或任何其他法人團體之股份或債權證之權利，彼等亦無行使此等權利。

## 收購股份或債權證的權利

除以上所披露者外，於報告期間本公司或其任何附屬公司概無訂立任何安排以使董事能夠透過收購本公司或任何其他公司實體的股份獲益。

除以上所披露者外，於報告期間董事及主要行政人員（包括彼等之配偶及不滿18歲的子女）並無於本公司或其相聯法團（定義見證券及期貨條例）股份（或認股權證或債權證（如適用））中擁有權益或已獲授或行使認購該等證券的權利。



## 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 30 September 2017, 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

## 主要股東於股份及相關股份之權益及淡倉

就各董事及本公司主要行政人員所知，於二零一七年九月三十日，以下人士（董事及本公司主要行政人員除外，彼等之權益已載於上文「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」一節）於股份或相關股份中，擁有記入根據證券及期貨條例第336條須存置之登記冊之權益或淡倉：

### 於本公司股份及相關股份之好倉

Name	Capacity	Number and class of securities		Approximate % of the issued Shares
		Shares	Underlying Shares	
姓名／名稱	權益性質	股份	相關股份	佔已發行股份之概約百分比
Mr. Ma 馬先生	Beneficial owner 實益擁有人	3,348,585,361 (Note 1) (附註1)	–	14.91%
			42,121,600 (Note 2) (附註2)	0.19%
Integrated Capital (Asia) Limited 本滙融資(亞洲)有限公司	Beneficial owner 實益擁有人	3,043,497,361	–	13.56%
Yan Tak Cheung 任德章	Interest in a controlled corporation 受控制公司之權益	3,043,497,361 (Note 3) (附註3)	–	13.56%
			500,000,000 (Note 4) (附註4)	2.23%
Lee Shing 李誠	Interest in a controlled corporation 受控制公司之權益	1,603,400,000 (Note 5) (附註5)	–	7.14%

Name	Capacity	Number and class of securities		Approximate % of the issued Shares
		Shares	Underlying Shares	
姓名／名稱	權益性質	股份	相關股份	佔已發行股份之 概約百分比
Yong Li Investments Limited 永利投資有限公司	Beneficial owner 實益擁有人	1,603,400,000	–	7.14%
Wang Dong 王棟	Interest in a controlled corporation 受控制公司之權益	1,293,672,000 (Note 6) (附註6)	–	5.76%
Midway International Holdings Limited 中天國際股份有限公司	Beneficial owner 實益擁有人	1,293,672,000	–	5.76%
The Second Subscriber 第二認購人	Beneficial owner 實益擁有人	1,750,000,000 (Note 7) (附註7)	–	7.79%
Leung Heung Ying 梁享英	Interest in a controlled corporation 受控制公司之權益	200,000,000 (Note 8) (附註8)	1,504,767,850 (Note 9) (附註9)	7.59%
The Third Subscriber 第三認購人	Beneficial owner 實益擁有人	200,000,000 (Note 8) (附註8)	1,504,767,850 (Note 9) (附註9)	7.59%

Notes:

附註：

- |   |  |
|---|--|
| <p>1. Mr. Ma is a shareholder, director and the general manager of Taizhou Mining. Of these Shares, 3,010,953,361 Shares were owned by Mr. Ma, 337,632,000 Shares were owned by his spouse and thus Mr. Ma was deemed to have interest therein.</p> | <p>1. 馬先生為太洲礦業之股東、董事兼總經理。該等股份中，3,010,953,361股股份由馬先生擁有，337,632,000股股份由彼之配偶擁有（故馬先生被視為於其中擁有權益）。</p> |
| <p>2. These Underlying Shares represent the Shares to be issued and allotted upon the exercise in full of the share options granted by the Company pursuant to the share option scheme of the Company.</p>  | <p>2. 該等相關股份指根據本公司購股權計劃，本公司授出之購股權獲全面行使時將發行及配發的股份。</p>  |
| <p>3. These Shares were held by Integrated Capital (Asia) Limited, a company wholly and beneficially owned by Mr. Yan Tak Cheung.</p>   | <p>3. 該等股份由本滙融資（亞洲）有限公司持有，而該公司由任德章先生全資及實益擁有。</p>   |

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| <p>4. These Underlying Shares are held by Integrated Asset Management (Asia) Limited, a company wholly and beneficially owned by Mr. Yan Tak Cheung.</p>  | <p>4. 該等相關股份由Integrated Asset Management (Asia) Limited持有，而該公司由任德章先生全資及實益擁有。</p> |
| <p>5. These Shares were held by Yong Li Investments Limited, a company wholly and beneficially owned by Mr. Lee Shing.</p>  | <p>5. 該等股份由永利投資有限公司持有，而該公司由李誠先生全資實益擁有。</p>                                       |
| <p>6. These Shares were held by Midway International Holdings Limited, a company wholly and beneficially owned by Ms. Wang Dong.</p>  | <p>6. 該等股份由中天國際股份有限公司持有，而該公司由王棟女士全資實益擁有。</p>                                     |
| <p>7. This represents the subscription obligation of the Second Subscriber pursuant to the shares subscription agreement dated 10 April 2017 entered into by the Company as the issuer and the Second Subscriber as the subscriber.</p> | <p>7. 其指第二認購人根據本公司（作為發行人）與第二認購人（作為認購人）訂立日期為二零一七年四月十日之股份認購協議之認購義務。</p>            |
| <p>8. This represents the subscription obligation of the Third Subscriber pursuant to the shares subscription agreement dated 8 June 2017 entered into by the Company as the issuer and the Third Subscriber as the subscriber.</p>     | <p>8. 其指第三認購人根據本公司（作為發行人）與第三認購人（作為認購人）訂立日期為二零一七年六月八日之股份認購協議之認購義務。</p>            |
| <p>9. This represents the subscription obligation of the Third Subscriber pursuant to the convertible bonds agreement dated 10 April 2017 entered into by the Company as the issuer and the Third Subscriber as the subscriber.</p>     | <p>9. 其指第三認購人根據本公司（作為發行人）與第三認購人（作為認購人）訂立日期為二零一七年四月十日之可換股債券協議之認購義務。</p>           |

Save as disclosed above, as at 30 September 2017, 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 of the Company which were required to be kept under Section 336 of the SFO.

除上文披露者外，於二零一七年九月三十日，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）於本公司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。

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available and within the knowledge of the Directors, the Company has maintained sufficient public float of not less than 25% of the total number of issued Shares worth not less than HK\$30 million pursuant to rule 11.23 of the GEM Listing Rules as at the latest practicable date prior to the issue of this report.

## 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前的最後實際可行日期已根據創業板上市規則第11.23條維持不少於已發行股份總數25%的充足公眾持股量，價值不少於30,000,000港元。

## CHANGE OF DIRECTORS' INFORMATION

As the resolutions for the re-election of Mr. Feng and Mr. Orr were not passed by the Shareholders at the annual general meeting on 11 September 2017 (the "AGM"), they have duly retired from their appointments as executive Director and independent non-executive Director respectively, effective from the conclusion of the AGM. Accordingly, Mr. Feng ceased to be the compliance officer and the member of the Nomination Committee and Mr. Orr ceased to be the chairman of the Nomination Committee and member of the Remuneration Committee and Audit Committee respectively. In addition, Mr. Feng ceased to be the chief executive officer of the Company with effective from 12 September 2017.

Ms. Ma Xiaona ("Ms. Ma"), has been re-designated from a non-executive Director as an executive Director and has been appointed as the compliance officer of the Company and a member of the Nomination Committee with effect from 13 September 2017.

Mr. Guo Wei ("Mr. Guo") acts as the chairman of the Nomination Committee with effect from 13 September 2017.

Each of the Directors has entered into a new service agreement with the Company for a term of 3 years commencing from 13 September 2017, subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Pursuant to the terms of their service agreement, Dr. Li, Mr. Jiang Zhiyong ("Mr. Jiang"), Ms. Ma, Mr. Jiang Quanming and Mr. Guo are entitled to a remuneration of HK\$2,020,000, HK\$1,660,000, HK\$1,660,000, HK\$320,000 and HK\$320,000 per annum respectively which was determined with reference to their duties and responsibilities with the Company.

## 董事資料的變動

股東於二零一七年九月十一日舉行的股東週年大會（「股東週年大會」）上並無通過重選馮先生及柯先生的決議案，彼等已自彼等之執行董事及獨立非執行董事任命中各自退任，自股東週年大會閉會起生效。因此，馮先生不再擔任合規主任及提名委員會成員，而柯先生不再擔任提名委員會主席以及薪酬委員會及審核委員會各自之成員。此外，馮先生自二零一七年九月十二日起不再擔任本公司的行政總裁。

馬曉娜女士（「馬女士」）已由非執行董事調任為執行董事，並已獲委任為本公司合規主任及提名委員會成員，自二零一七年九月十三日起生效。

郭瑋先生（「郭先生」）自二零一七年九月十三日起擔任提名委員會主席。

各董事已與本公司訂立新的服務協議，自二零一七年九月十三日起計為期三年，須根據本公司章程細則輪值退任及膺選連任。根據彼等之服務協議條款，李博士、蔣智勇先生（「蔣先生」）、馬女士、姜全明先生及郭先生分別有權每年收取2,020,000港元、1,660,000港元、1,660,000港元、320,000港元及320,000港元，乃經參考彼等之於本公司的職責及責任釐定。

## EVENTS AFTER THE REPORTING PERIOD

### Lapse of options

Pursuant to the section 6.03(b) of the Share Option Scheme, subject as hereinafter provided in the Share Option Scheme, the options may be exercised by the grantee (or his or her legal personal representative(s)) at any time during the option period provided that if the grantee, who is not an eligible employee, ceases to be a participants such as independent non-executive Director by reason other than death, the grantee shall be entitled within a period of 1 month from the date of cessation to exercise the option. On 11 September 2017, Mr. Orr has retired from his appointment as an independent non-executive Director and did not exercise his 3,100,000 options within a period of 1 month from the date of his retirement. As a result, the aforesaid 3,100,000 options were lapsed on 11 October 2017.

### Resignation of executive Director

Mr. Jiang has tendered his resignation as an executive Director to the Board due to his other business engagement with effect from 27 October 2017. Mr. Jiang has confirmed that he has no disagreement with the Board and that he was not aware of any matters that need to be brought to the attention of Shareholders in relation to his resignation.

For and on behalf of the Board

**Grand T G Gold Holdings Limited**

**Li Dahong**

*Chairman*

Hong Kong, 7 November 2017

*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. Jiang Quanming (independent non-executive Director) and Mr. Guo Wei (independent non-executive Director).*

## 於報告期後的事件

### 購股權失效

根據購股權計劃第6.03(b)條，在購股權計劃條文的規限下，購股權可由承授人（或彼等之法定個人代表）於購股權期間隨時行使，惟倘並非合資格僱員的承授人因身故之外的原因而不再為參與者（如獨立非執行董事），則該承授人有權在終止日期起1個月期間內行使有關購股權。於二零一七年九月十一日，柯先生已自其獨立非執行董事的任命中退任及並無在彼退任日期起計1個月內行使其3,100,000份購股權。因此，上述3,100,000份購股權已於二零一七年十月十一日失效。

### 執行董事辭任

蔣先生因彼之其他業務承擔而向董事會提呈自二零一七年十月二十七日起辭任執行董事。蔣先生已確認彼與董事會並無意見分歧及彼並無知悉有關彼之辭任須提請股東垂注的任何事宜。

代表董事會

**大唐潼金控股有限公司**

主席

**李大宏**

香港，二零一七年十一月七日

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）、姜全明先生（獨立非執行董事）及郭璋先生（獨立非執行董事）組成。

