



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)

FIRST QUARTERLY REPORT
第一季度報告

2020

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

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

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This report, for which the directors of 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 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 GEM website at www.hkgem.com for at least seven days from the date of its publication and on the website of the Company at <http://www.grandtg.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的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

鑑於GEM上市公司通常為中小型公司，在GEM買賣之證券可能會較於聯交所主板買賣之證券承受較大之市場波動風險，且無法保證在GEM買賣之證券會有高流通量之市場。

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大唐滙金控股有限公司(「本公司」)各董事共同及個別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GEM網頁www.hkgem.com「最新上市公司公告」一頁及本公司網頁<http://www.grandtg.com/>。

本報告中英版如有歧異，概以英文版為準。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 簡明綜合全面收益表

For the three months ended 30 June 2020 截至二零二零年六月三十日止三個月

The board of Directors (the “**Board**”) hereby announces the unaudited condensed consolidated financial statements of the Group for the three months ended 30 June 2020, together with the unaudited comparative figures for the corresponding periods in the previous year as follows:

董事會(「**董事會**」)謹此公佈本集團截至二零二零年六月三十日止三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：

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 簡明綜合全面收益表

For the three months ended 30 June 2020 截至二零二零年六月三十日止三個月

				(Unaudited) (未經審核)	
				Three months ended 30 June 截至六月三十日止三個月	
		Notes 附註		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益	3		27,850	41,470
Cost of sales	銷售成本			(17,295)	(22,263)
Gross profit	毛利			10,555	19,207
Other income	其他收入			356	-
Selling and distribution expenses	銷售及分銷開支			(1,332)	(1,808)
Administrative expenses	行政開支			(4,883)	(8,875)
Operating results	經營業績			4,696	8,524
Finance costs	融資成本	7		(3,248)	(7,454)
Profit before tax	除稅前溢利	4		1,448	1,070
Income tax expense	所得稅開支	5		(362)	(893)
Profit for the period	期間溢利			1,086	177

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the three months ended 30 June 2020 截至二零二零年六月三十日止三個月

		(Unaudited) (未經審核)	
		Three months ended 30 June 截至六月三十日止三個月	
		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
Profit/(loss) for the period attributable to: 期間溢利/(虧損)歸屬於：			
to:			
Equity holders of the Company	本公司權益持有人	(162)	(1,240)
Non-controlling interest	非控股權益	1,248	1,417
		1,086	177
		HK Cents 港仙	HK Cents 港仙
Losses per share	每股虧損		
Basic	基本	(0.01)	(0.08)
Diluted	攤薄	(0.01)	(0.08)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the three months ended 30 June 2020 截至二零二零年六月三十日止三個月

		(Unaudited) (未經審核)	
		Three months ended 30 June 截至六月三十日止三個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	Notes 附註		
Profit for the period	期間溢利	1,086	177
Other comprehensive loss for the period:	期間其他全面虧損：		
<i>Item that may be reclassified subsequently to profit or loss</i>	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	1,062	(14,078)
		1,062	(14,078)
Total comprehensive loss for the period:	期間全面虧損總額：	2,148	(13,901)
Total comprehensive income/(loss) attributable to:	全面收入／(虧損)總額歸屬於：		
Equity holders of the Company	本公司權益持有人	839	(14,717)
Non-controlling interest	非控股權益	1,309	816
		2,148	(13,901)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the three months ended 30 June 2020 截至二零二零年六月三十日止三個月

		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	Convertible bonds reserve	Retained profit/ (Accumulated losses)	Sub-total	Non- controlling interest	Total
		已發行股本	股份溢價	匯兌儲備	債券儲備	保留溢利/ (累計虧損)	小計	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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 2020 (Audited)	於二零二零年四月一日 (經審核)	89,807	1,842,983	(36,306)	12,543	(1,704,156)	204,871	32,749	237,620
Net profit for the period	期間溢利淨額	-	-	-	-	(162)	(162)	1,248	1,086
Other comprehensive loss:	其他全面虧損：								
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	-	-	1,001	-	-	1,001	61	1,062
Total comprehensive income/(loss) for the period	期間全面收入/(虧損)總額	-	-	1,001	-	(162)	839	1,309	2,148
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)	89,807	1,842,983	(35,305)	12,543	(1,704,318)	205,710	34,058	239,768

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the three months ended 30 June 2020 截至二零二零年六月三十日止三個月

		Attributable to equity holders of the Company 本公司權益持有人應佔								Total
		Issued share capital	Share premium	Foreign currency translation reserve	Share option reserve	Convertible bonds reserve	Retained profit/losses	Sub-total	Non-controlling interest	
		已發行股本	股份溢價	匯兌儲備	購股權儲備	債券儲備	可換股 保留溢利/ (累計虧損)	小計	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2019 (Audited)	於二零一九年四月一日 (經審核)	89,807	1,842,983	(13,371)	26,703	12,543	(1,695,620)	263,045	37,273	300,318
Net profit/(loss) for the period	期間溢利/(虧損)淨額	-	-	-	-	-	(1,240)	(1,240)	1,417	177
Other comprehensive loss:	其他全面虧損:									
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	-	-	(13,477)	-	-	-	(13,477)	(601)	(14,078)
Total comprehensive income/(loss) for the period	期間全面收入/(虧損)總額	-	-	(13,477)	-	-	(1,240)	(14,717)	816	(13,901)
At 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)	89,807	1,842,983	(26,848)	26,703	12,543	(1,696,860)	248,328	38,089	286,417

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. CORPORATE INFORMATION

Grand T G Gold Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Its principal place of business in Hong Kong is Room A–B, 8th Floor, Centre Mark II, 305–313 Queen’s Road Central, Sheung Wan, Hong Kong. The Company’s shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

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

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 Tunggau Taizhou Mining Company Limited (“**Taizhou Mining**”) is Renminbi (“**RMB**”).

2. BASIS OF PREPARATION

The Group’s unaudited condensed consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“**HKAS**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinances. The unaudited condensed consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

1. 公司資料

大唐滄金控股有限公司(「**本公司**」)根據開曼群島法例第22章公司法(一九六一年法律第3章，經綜合及修訂)在開曼群島註冊成立為一間獲豁免有限公司。其香港主要營業地點為香港上環皇后大道中305–313號永業中心8樓A–B室。本公司股份在香港聯合交易所有限公司(「**聯交所**」)GEM上市。

本公司的主要營業地點為中華人民共和國(「**中國**」)及香港。本公司之主要業務為投資控股。其附屬公司(連同本公司於下文統稱為「**本集團**」)之主要業務為黃金勘探、開採及礦物加工。

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滄關縣太洲礦業有限責任公司(「**太洲礦業**」)的功能貨幣為人民幣(「**人民幣**」)。

2. 編製基準

本集團未經審核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**」)頒佈之所有適用的香港財務報告準則(「**香港財務報告準則**」)(涵蓋所有適用個別的香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋)、香港公認會計原則及香港公司條例須予披露規定編製。未經審核簡明綜合財務報表亦遵守聯交所GEM證券上市規則的適用披露條文。

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

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 2020 ("2020 Annual Report"). The Group's policies on financial risk management were set out in the financial statements included in the Company's 2020 Annual Report and there have been no significant changes in the financial risk management policies for the three months ended 30 June 2020.

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 three months ended 30 June 2020 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2020.

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.

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二零二零年三月三十一日止年度之年度財務報表(「二零二零年年報」)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二零二零年年報所載之財務報表及截至二零二零年六月三十日止三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。

截至二零二零年六月三十日止三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二零二零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尚未生效的任何新準則或詮釋。

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

3. REVENUE

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:

3. 收益

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)	
		Three months ended 30 June 截至六月三十日止三個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益		
Sale of goods	銷售貨品	27,850	41,470
		27,850	41,470

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

4. PROFIT BEFORE TAX

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

4. 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)	
		Three months ended 30 June 截至六月三十日止三個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	17,295	22,263
Depreciation	折舊	7,405	7,774
Depreciation on right of use assets	使用權資產折舊	125	186
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	3,103	5,191
Retirement benefits scheme contributions	退休福利計劃供款	98	75
Staff costs	員工成本	3,201	5,266

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

5. INCOME TAX EXPENSE

5. 所得稅開支

		(Unaudited) (未經審核)	
		Three months ended 30 June 截至六月三十日止三個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current tax – overseas	即期稅項 – 海外		
Provision for the period	本期間撥備	362	893
Income tax expense	所得稅開支	362	893

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 June 2019: Nil).

Overseas taxation represents tax charges on the estimated assessable profits of subsidiaries operating overseas including the PRC, calculated at rates applicable in the respective jurisdictions for the period.

由於本集團於本期間並無應課稅溢利(二零一九年六月三十日：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。

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

6. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the equity holders of the Company is based on the following:

Basic

6. 每股虧損

本公司權益持有人應佔每股基本及攤薄虧損乃按以下資料為基準計算：

基本

		(Unaudited) (未經審核)	
		Three months ended 30 June 截至六月三十日止三個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss attributable to the equity holders of the Company	本公司權益持有人應佔虧損	(162)	(1,240)
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	1,496,782,160	1,496,782,160
Basic loss per share (HK cents)	每股基本虧損(港仙)	(0.01)	(0.08)

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

6. LOSS PER SHARE (Continued)

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume exercise/conversion of all dilutive potential ordinary shares. During the three months ended 30 June 2020, the Company has one category of dilutive potential ordinary shares: convertible bonds (Three months ended 30 June 2019: share options and convertible bonds).

For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares during the year) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated above is compared with the number of shares that would have been issued assuming the exercise of the share options. Hence, the share options have a dilutive effect only when the average market price of ordinary shares during the year exceeds the exercise price of the share options.

The computation of diluted earnings per share for the three months ended 30 June 2020 and 2019 did not assume the conversion of convertible bonds because the conversion will have an antidilutive effect.

6. 每股虧損(續)

攤薄

每股攤薄盈利乃就假設所有潛在攤薄普通股已獲行使／兌換而對已發行普通股的加權平均數作出調整而計算。於截至二零二零年及二零一九年六月三十日止三個月，本公司有一類潛在攤薄普通股：可換股債券(截至二零一九年六月三十日止三個月：購股權及可換股債券)。

就購股權而言，根據尚未行使購股權附帶認購權的貨幣價值，計算出可按公平值(釐定為本公司股份年度平均市價)收購的股份數目。以上計算得出的股份數目乃與假設購股權獲行使而發行的股份數目比較。因此，購股權只會於年內普通股平均市場價高於購股權行使價時，才会有攤薄效應。

計算截至二零二零年及二零一九年六月三十日止三個月之每股攤薄盈利並無假設可換股債券獲轉換，因為有關轉換將具反攤薄影響。

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

7. FINANCE COSTS

7. 融資成本

		(Unaudited) (未經審核)	
		Three months ended 30 June 截至六月三十日止三個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest on bonds	債券利息	124	130
Interest on convertible bond	可換股債券利息	1,067	931
Interest on lease liabilities	租賃負債利息	23	-
Interest on borrowings	貸款利息	2,034	6,393
Finance costs	融資成本	3,248	7,454

There is no capitalisation of borrowing cost during the period ended 30 June 2020 and 2019.

截至二零二零年及二零一九年六月三十日止期間概無資本化借貸成本。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

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

FINANCIAL REVIEW

Revenue

Revenue for the three months ended 30 June 2020 (the “Reporting Period”) was approximately HK\$27.9 million, representing a decrease of approximately 32.8% from approximately HK\$41.5 million as compared with that of the corresponding period in last year. The decrease in revenue was due to the slowdown of the gold mining operations resulting from the environmental inspections and demand for environmental improvement, the closure of mining operations due to Novel Coronavirus for more than half of the reporting period.

Gross profit and gross profit margin

During the Reporting Period, the Group’s gross profit was approximately HK\$10.6 million, representing a decrease of approximately 45.1% from approximately HK\$19.2 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 37.9% (three months ended 30 June 2019: 46.3%).

Selling and distribution expenses

During the Reporting Period, the Group’s selling and distribution expenses were approximately HK\$1.3 million, representing an decrease of approximately 26.3% from approximately HK\$1.8 million as compared with that 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\$4.9 million, representing a decrease of approximately 45.0% from approximately HK\$8.9 million as compared with that of the corresponding period in last year.

Profit for the Reporting Period

Unaudited consolidated profit of the Company amounted to approximately HK\$1.1 million for the Reporting Period (three months ended 30 June 2019: approximately HK\$0.2 million).

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

截至二零二零年六月三十日止三個月（「報告期間」），收益約為27,900,000港元，較去年同期之約41,500,000港元減少約32.8%。收益減少乃由於環境審核及環境改善要求導致金礦開採業務放緩、採礦業務於報告期的一半以上因新型冠狀病毒疫情而關閉所致。

毛利及毛利率

於報告期間，本集團之毛利約為10,600,000港元，較去年同期之約19,200,000港元減少約45.1%。於報告期間內，本集團之整體毛利率約為37.9%（截至二零一九年六月三十日止三個月：46.3%）。

銷售及分銷開支

於報告期間，本集團之銷售及分銷開支約為1,300,000港元，較去年同期之約1,800,000減少約26.3%。

行政及其他開支

於報告期間，本集團之行政及其他開支約為4,900,000港元，較去年同期的約8,900,000港元減少約45.0%。

報告期間溢利

本公司於報告期間的未經審核綜合溢利約為1,100,000港元（截至二零一九年六月三十日止三個月：約200,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Loss per share

Basic loss per share was approximately HK cents 0.01 for the Reporting Period (three months ended 30 June 2019: approximately HK cents 0.08).

Dividend

The Board does not recommend the payment of any dividend for the three months ended 30 June 2020 (three months ended 30 June 2019: nil).

Liquidity, financial resources and funding

As at 30 June 2020, the Group had cash and cash equivalents amounted to approximately HK\$3.4 million (31 March 2020: approximately HK\$2.1 million) and net current liabilities amounted to approximately HK\$157.5 million (31 March 2020: approximately HK\$148.9 million) whereas inventories of the Group amounted to approximately HK\$4.9 million (31 March 2020: approximately HK\$8.2 million).

As at 30 June 2020, the current ratio is approximately 0.11 (31 March 2020: approximately 0.17).

As at 30 June 2020, the Group's gearing ratio was approximately 0.51 (31 March 2020: approximately 0.52), calculated based on total borrowings over total assets.

Charge on the Group's assets

As at 30 June 2020, security over inventory as collateral for the Group's long term loans was released and that the financier received the Group's rights of payments from its customers as collateral of the Group's operating subsidiary, 潼關縣太洲礦業有限責任公司 Tongguan Taizhou Mining Company Limited* ("Taizhou Mining").

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.

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

每股虧損

報告期間的每股基本虧損約為0.01港仙(截至二零一九年六月三十日止三個月:約0.08港仙)。

股息

董事會並不建議派付截至二零二零年六月三十日止三個月的任何股息(截至二零一九年六月三十日止三個月:無)。

流動資金、財務資源及資金

於二零二零年六月三十日,本集團持有現金及現金等值項目約3,400,000港元(二零二零年三月三十一日:約2,100,000港元)及流動負債淨額約157,500,000港元(二零二零年三月三十一日:約148,900,000港元),而本集團之存貨約為4,900,000港元(二零二零年三月三十一日:約8,200,000港元)。

於二零二零年六月三十日,流動比率約為0.11(二零二零年三月三十一日:約0.17)。

於二零二零年六月三十日,本集團之資本負債比率約為0.51(二零二零年三月三十一日:約0.52),乃按借貸總額除以資產總值計算。

本集團之資產押記

於二零二零年六月三十日,作為本集團長期貸款抵押品的存貨抵押已解除,而融資人已收到本集團自其客戶收取付款的權利,作為本集團營運附屬公司潼關縣太洲礦業有限責任公司(「太洲礦業」)的抵押品。

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。

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

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Convertible bonds

On 17 July 2017, the Company issued the Convertible Bonds with an aggregate principal amount of HK\$30,095,357 to Leung Heung Ying, the beneficial owner of J. Thomson Asset Investment Limited (“J. Thomson”), under the Subscription Agreement. The subscription monies payable by J. Thomson for the Convertible Bonds was settled by way of set off against the debt due by the Company to J. Thomson. The Action relates to the Convertible Bonds is ongoing up to the date of this report.

The initial conversion price of the Convertible Bonds was HK\$0.02 per share. Upon full exercise of the Convertible Bonds, 1,504,767,850 new ordinary shares of the Company will be issued and the shareholding of Mr. Ma Qianzhou, the substantial shareholder of the Company, will be diluted from approximately 13.41% to 12.57% of the total number of issued shares of the Company

During the Reporting Period, the Company had been served a writ of summons together with an indorsement of claim, claiming the repayment of the principal sum of HK\$30,095,357 together with the interest incurred thereon under the Convertible Bonds. For further details, please refer to the announcement of the Company dated 22 August 2018. The action is ongoing up to the date of this report.

PROSPECT

Looking forward to 2020, in the backdrop of the economy uncertainties by the China-US trade dispute, the continual effect of Novel Coronavirus epidemic and other macroeconomic and policy factors, the Group is expected to face a number of challenges ahead in 2020. The Group will continue with utmost effort in fending off legal challenges, minimizing disturbances caused to the Company and moving into execution of the business development plan and growth of business. The Company will continue working hard to improve the Company's asset scale and quality as well as financial performance over time and capitalize on the increase in gold price. In addition to organic growth from the company existing business, the Group will look for new potential growth opportunities in a very diligent manner through merger and acquisition, business integration and expansion in order to improve the profitability of the Group and the returns to the shareholders.

可換股債券

於二零一七年七月十七日，本公司根據認購協議向J. Thomson Asset Investment Limited (「J. Thomson」)的實益擁有人梁享英發行本金總額為30,095,357港元之可換股債券。J. Thomson就可換股債券應付之認購金額將透過抵銷本公司結欠J. Thomson之債務的方式結清。直至本報告日期，與可換股債券相關之該訴訟仍在進行中。

可換股債券之初始換股價為每股0.02港元。於可換股債券獲悉數行使後，本公司將發行1,504,767,850股新的普通股，而本公司主要股東馬乾洲先生之股權將由本公司已發行股份總數之約13.41%攤薄至12.57%。

於報告期間，本公司已接獲一份傳訊令狀連同申索書，要求償還可換股債券下的本金總額30,095,357港元連同應計利息。有關進一步詳情，請參閱本公司日期為二零一八年八月二十二日之公告。直至本報告日期，該訴訟仍在進行中。

展望

展望二零二零年，在中美貿易糾紛、新型冠狀病毒疫情的持續影響以及其他宏觀經濟和政策因素產生的經濟不確定性的背景下，本集團預期在二零二零年面臨眾多挑戰。本集團將繼續不遺餘力抵禦法律挑戰、盡量減少對本集團造成的干擾及推進執行業務發展計劃及業務增長。本公司將會努力改善本公司的資產規模及質量以及財務表現並把握金價上升。除本公司現有業務的有機增長外，本集團將極為審慎地透過併購、業務整合及擴張探索新潛在增長機遇，以提高本集團的盈利能力及股東回報。

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

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 competes 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 Audit Committee.

The Audit Committee comprises three independent non-executive Directors, namely Mr. Lam Albert Man Sum, Mr. Guo Wei and Mr. Cheng Wai Hung. Mr. Lam Albert Man Sum 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 and risk management and internal control systems of the Group, maintain an appropriate relationship with the Company's auditors and provide advice and comments to the Board.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Company for the three months ended 30 June 2020 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.

3. Purchase, sale or redemption of Company's listed securities

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

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GEM上市規則)於與本集團存在競爭或可能存在競爭的任何業務中擁有任何權益,或與本集團存在任何其他利益衝突。

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審核委員會之權限及職責。

審核委員會包括三名獨立非執行董事,即林聞深先生、郭瑋先生及張偉雄先生。林聞深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及監察本集團的財務報告流程以及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二零二零年六月三十日止三個月的未經審核簡明綜合財務報表並認為有關結果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。

3. 購回、出售或贖回本公司上市證券

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本公司上市證券。

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

4. 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 enquiries 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.

5. 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, and transparency and accountability to all its shareholders.

The Company has adopted the code provisions (the “**Code Provision(s)**”) set out in the Corporate Governance Code and Corporate Governance Report (the “**Code**”) set out in Appendix 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.

4. 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條所定之買賣必守標準（「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違反買賣必守標準及其董事進行證券交易之相關操守守則之情況。

5. 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、良好的內部控制及對其所有股東的透明性及問責性。

本公司已採納GEM上市規則附錄15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」）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。

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

Upon the retirement of Mr. Feng Jun as the chief executive officer on 11 September 2017, there has been no chief executive in the Company. During the Reporting Period, the role of the chairman is performed by Dr. Li Dahong but the office of the chief executive is vacated. 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.

自馮軍先生於二零一七年九月十一日退任行政總裁後，本公司並無行政總裁。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。

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

As at 30 June 2020, none of the Directors or chief executives of the Company had any interests and short positions 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.

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

於二零二零年六月三十日，概無董事或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，或根據買賣必守標準須另行知會本公司及聯交所之權益及淡倉。

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.

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。

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).

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）並無於本公司或其任何相聯法團（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予或行使認購該等證券的權利。

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

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 June 2020, 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，於二零二零年六月三十日，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：

Long Positions in Shares and Underlying Shares of the Company

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	身份	股份	相關股份	佔已發行股份之 概約百分比
Ma Qianzhou (“Mr. Ma”) 馬乾洲(「馬先生」)	Beneficial owner 實益擁有人	200,730,224	–	13.41%
	Interest of spouse 配偶權益	22,508,800 (Note 1) (附註1)	–	1.50%
Zhao Yuebing 趙悅冰	Beneficial Owner 實益擁有人	22,508,800	–	1.50%
	Interest of spouse 配偶權益	200,730,224 (Note 1) (附註1)	–	13.41%
Lee Shing 李誠	Interest in a controlled corporation 受控制法團之權益	106,893,333 (Note 2) (附註2)	–	7.14%

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

Name	Capacity	Number and class of securities		Approximate % of the issued Shares
		Shares	Underlying 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
Yong Li Investments Limited 永利投資有限公司	Beneficial owner 實益擁有人	106,893,333	–	7.14%
Wang Dong 王棟	Interest in a controlled corporation 受控制法團之權益	86,244,800 (Note 3)	–	5.76%
Midway International Holdings Limited 中天國際股份有限公司	Beneficial owner 實益擁有人	86,244,800	–	5.76%
Zhou Yong 周勇	Beneficial owner 實益擁有人	116,666,666	–	7.79%
Leung Heung Ying 梁享英	Interest in a controlled corporation 受控制法團之權益	13,333,333 (Note 4)	–	0.89%
		–	100,317,856 (Note 5)	6.70%
J. Thomson Asset Investment Limited	Beneficial owner 實益擁有人	13,333,333 (Note 4)	–	0.89%
		–	100,317,856 (Note 5)	6.70%

Notes:

- 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.
- These Shares were held by Yong Li Investments Limited, a company wholly and beneficially owned by Mr. Lee Shing.

附註：

- 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。
- 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。

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

3. These Shares were held by Midway International Holdings Limited, a company wholly and beneficially owned by Ms. Wang Dong.
3. 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。
4. This represents the subscription obligation of J. Thomson Asset Investment Limited pursuant to the shares subscription agreement dated 8 June 2017 entered into by the Company as the issuer and the J. Thomson Asset Investment Limited as the subscriber.
4. 其指J. Thomson Asset Investment Limited根據本公司（作為發行人）與J. Thomson Asset Investment Limited（作為認購人）所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。
5. This represents the subscription obligation of J. Thomson Asset Investment Limited pursuant to the convertible bonds agreement dated 10 April 2017 entered into by the Company as the issuer and J. Thomson Asset Investment Limited as the subscriber.
5. 其指J. Thomson Asset Investment Limited根據本公司（作為發行人）與J. Thomson Asset Investment Limited（作為認購人）所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。

Save as disclosed above, as at 30 June 2020, 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.

除上文所披露者外，於二零二零年六月三十日，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 a sufficient public float as at the date 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，本公司於本報告日期維持充足公眾持股量。

EVENTS AFTER THE REPORTING PERIOD

In HCMP 1398 of 2018 (“**Mayson Proceedings**”), Mayson Associates Limited (“**Mayson**”) claims that Mr. Lee Sing Leung, Robin (“**Mr. Lee**”), a former executive director of the Company, has assigned his interest in Convertible Bond No. 54 (“**CB 54**”) to it on 11 January 2017 and seeks, inter alia, (a) a declaration that Mayson is the legal owner of CB 54 issued by the Company; and (b) an order that the Company do register the transfer of CB 54 issued by the Company from Mr. Lee to Mayson. On 2 July 2020, the Company was served with a winding up petition (the “**Petition**”), filed by Mr. Lee, in relation to Company’s failure to pay the amount due and payable under CB 54. The Company had applied to join Mr. Lee in the Mayson Proceeding. The Company and Mayson had settled the Mayson Proceedings with Mayson withdrawing the Mayson Proceedings on 31 July 2020 with an order from the High Court and the Company had duly registered Mayson as the legal owner of CB 54.

於報告期後的事件

在高等法院雜項案件2018年第1398號（「**Mayson 法律程序**」）中，Mayson Associates Limited（「**Mayson**」）聲稱本公司前執行董事李盛良先生（「**李先生**」）已於二零一七年一月十一日將其可在可換股債券第54號（「**可換股債券第54號**」）的權益轉讓給它，並尋求（其中包括）(a)法庭宣告Mayson是本公司發行的可換股債券第54號的合法擁有人；及(b)法庭頒令本公司須進行李先生將本公司發行的可換股債券第54號轉讓給Mayson的登記。本公司於二零二零年七月二日被送達一份由李先生提出的清盤呈請（「**呈請**」），內容為本公司未能支付可換股債券第54號項下的到期應付款項。本公司已申請將李先生加入Mayson法律程序。本公司於二零二零年七月三十一日已根據高等法院命令與Mayson就Mayson法律程序達成和解，Mayson撤回Mayson法律程序，本公司並正式登記Mayson為可換股債券第54號的合法擁有人。

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

Having consulted its legal advisers, and in view that Mayson has now been registered as the legal owner of CB 54, the Company has requested Mr. Lee to withdraw the Petition, if Mr. Lee shall fail to withdraw the Petition, the Company shall apply to strike out the Petition.

Ms. Wang Hongyin (“**Ms. Wang**”) has recently tendered her resignation as an executive director of the Company with effect from 10 August 2020 to pursue her other business commitments.

Ms. Wang has confirmed that she has no disagreement with the Board and there is no matter relating to her resignation needs to be brought to the attention of the shareholders of the Company and the Stock Exchange.

Save as disclosed, there are no significant events occurred subsequent to 30 June 2020 and up to the date of this report.

By order of the Board
Grand T G Gold Holdings Limited
Li Dahong
Chairman

Hong Kong, 13 August 2020

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. Cheng Wai Hung (independent non-executive Director).

在諮詢了法律顧問意見及有鑒於Mayson現已登記為可換股債券第54號的合法擁有人(為此本公司在Mayson法律程序下達成其和解要求),本公司已要求李先生撤回該呈請,倘李先生未能如此實行,本公司將申請將該呈請剔除。

汪宏音女士(「汪女士」)因須要專注其他事務,近日已向董事會提出辭任本公司執行董事之職務,自二零二零年八月十日起生效。

汪女士已確認與董事會並無意見分歧,亦概無任何有關其辭任的事宜需提請本公司股東或聯交所垂注。

除上文所披露者外,於二零二零年六月三十日後直至本報告日期並無發生重大事項。

承董事會命
大唐滙金控股有限公司
主席
李大宏

香港,二零二零年八月十三日

本報告之中英文版本如有任何歧義,概以英文版本為準。

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



GRAND T G GOLD HOLDINGS LIMITED
大唐潼金控股有限公司*