



GRAND T G GOLD HOLDINGS LIMITED

大唐金控有限公司*

(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)

THIRD QUARTERLY REPORT
第三季度報告

2020

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board 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 (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 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 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/hk>.

香港聯合交易所有限公司(「聯交所」)創業板(「GEM」)之特色

GEM乃為較於聯交所上市的其他公司帶有更高投資風險的中小型公司提供上市的市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。

由於GEM上市公司一般為中小型公司，在GEM買賣的證券可能會承受較於主板買賣的證券為高的市場波動風險，同時亦無法保證在GEM買賣的證券會有高流通量的市場。

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大唐滙金控股有限公司(「本公司」)董事(「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之資料。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，及本報告並無遺漏任何其他事宜，致使本報告或其任何陳述有所誤導。

本報告將刊登於GEM之網站www.hkgem.com「最新上市公司公告」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.grandtg.com/hk>。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 未經審核簡明綜合全面收益表

For the nine months ended 31 December 2020 截至二零二零年十二月三十一日止九個月

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 nine months ended 31 December 2020, together with the unaudited comparative figures for the corresponding periods in the previous year as follows:

董事會(「董事會」)謹此公佈本公司及其附屬公司(統稱「本集團」)截至二零二零年十二月三十一日止三個月及九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 未經審核簡明綜合收益表

For the nine months ended 31 December 2020 截至二零二零年十二月三十一日止九個月

		Notes 附註	(Unaudited) (未經審核)		(Unaudited) (未經審核)	
			Three months ended 31 December 截至十二月三十一日 止三個月	Three months ended 31 December 截至十二月三十一日 止三個月	Nine months ended 31 December 截至十二月三十一日 止九個月	Nine months ended 31 December 截至十二月三十一日 止九個月
			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	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	6,127	24,737	52,053	95,490
Cost of sales	銷售成本		(10,146)	(15,547)	(42,749)	(52,121)
Gross profit	毛利		(4,019)	9,190	9,304	43,369
Other income, net	其他收入，淨額	3	189	28	576	29
Selling and distribution expenses	銷售及分銷開支		(1,064)	(1,127)	(3,683)	(4,027)
Administrative expenses	行政開支		(5,159)	(5,982)	(17,555)	(23,071)
Operating results	經營業績		(10,053)	2,109	(11,358)	16,300
Finance costs	融資成本		(5,090)	(7,039)	(12,215)	(21,421)
Loss before tax	除稅前虧損	4	(15,143)	(4,930)	(23,573)	(5,121)
Income tax (expense)/credit	所得稅(開支)/抵免	5	822	(6)	-	(1,770)
loss for the period	期間虧損		(14,321)	(4,936)	(23,573)	(6,891)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

未經審核簡明綜合全面收益表

For the nine months ended 31 December 2020 截至二零二零年十二月三十一日止九個月

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 31 December 截至十二月三十一日 止三個月		Nine months ended 31 December 截至十二月三十一日 止九個月	
		2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		Notes 附註			
Profit/(loss) for the period attributable to:	期間溢利/(虧損)歸屬於:				
Equity holders of the Company	本公司權益持有人				
		(11,715)	(4,771)	(20,670)	(9,525)
Non-controlling interest	非控股權益	(2,606)	(165)	(2,903)	2,634
		(14,321)	(4,936)	(23,573)	(6,891)
		HK Cents 港仙	HK Cents 港仙	HK Cents 港仙	HK Cents 港仙
losses per share	每股虧損				
Basic	基本	6	(0.7826)	(0.3187)	(1.3810)
			(0.6364)		
Diluted	攤薄	6	(0.7826)	(0.3187)	(1.3810)
			(0.6364)		

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

未經審核簡明綜合全面收益表

For the nine months ended 31 December 2020 截至二零二零年十二月三十一日止九個月

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 31 December 截至十二月三十一日 止三個月		Nine months ended 31 December 截至十二月三十一日 止九個月	
		2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		Notes 附註			
Loss for the period	期間虧損	(14,321)	(4,936)	(23,573)	(6,891)
Other comprehensive income/(loss) for the period:	期間其他全面收入/(虧損):				
<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	(6,711)	2,776	8,264	(15,882)
		(6,711)	2,776	8,264	(15,882)
Total comprehensive loss for the period:	期間全面虧損總額:	(21,032)	(2,160)	(15,309)	(22,773)
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	(18,173)	(2,116)	(12,885)	(24,733)
Non-controlling interest	非控股權益	(2,859)	(44)	(2,424)	1,960
		(21,032)	(2,160)	(15,309)	(22,773)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 未經審核簡明綜合權益變動表

For the nine months ended 31 December 2020 截至二零二零年十二月三十一日止九個月

		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	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	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	於二零二零年四月一日	89,807	1,842,983	(36,306)	12,543	(1,704,156)	204,871	32,749	237,620
Net loss for the period	期間虧損淨額	-	-	-	-	(20,670)	(20,670)	(2,904)	(23,574)
Other comprehensive expense:	其他全面支出：								
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	-	-	7,785	-	-	7,785	480	8,265
Total comprehensive loss for the period	期間全面虧損總額	-	-	7,785	-	(20,670)	(12,885)	(2,424)	(15,309)
At 31 December 2020	於二零二零年十二月三十一日	89,807	1,842,983	(28,521)	12,543	(1,724,826)	191,986	30,325	222,311

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 未經審核簡明綜合權益變動表

For the nine months ended 31 December 2020 截至二零二零年十二月三十一日止九個月

		Attributable to equity holders of the Company 本公司權益持有人應佔								
		Issued share capital	Share premium	Foreign currency translation reserve	Share option reserve	Convertible bonds reserve	Retained profit/ (Accumulated losses)	Sub-total	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	(累計虧損) 保留溢利/	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	於二零一九年四月一日	89,807	1,837,947	(13,371)	26,703	17,579	(1,695,597)	263,068	37,273	300,341
Net profit/(loss) for the period	期間溢利/(虧損)淨額	-	-	-	-	-	(9,525)	(9,525)	2,634	(6,891)
Other comprehensive expense:	其他全面支出：									
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	-	-	(15,208)	-	-	-	(15,208)	(674)	(15,882)
Total comprehensive loss for the period	期間全面虧損總額	-	-	(15,208)	-	-	(9,525)	(24,733)	(1,960)	(22,773)
At 31 December 2019	於二零一九年十二月三十一日	89,807	1,837,947	(28,579)	26,703	17,579	(1,705,122)	238,335	39,233	277,568

NOTES 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 Unit 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 Tungguan Taizhou Mining Company Limited (“**Taizhou Mining**”) is Renminbi (“**RMB**”).

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**」)。

NOTES 附註

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.

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

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。

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十二月三十一日止九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。截至二零二零年十二月三十一日止九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。

NOTES 附註

2. BASIS OF PREPARATION (Continued)

In the current period, the Group has applied the new standards, amendments and interpretations (the “**new HKFRSs**”) which are effective for the Group’s financial statements for the annual period beginning on 1 January 2020. HKFRSs include all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKAS**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The adoption of new HKFRSs has no material impact on the Group’s financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

As disclosed in the announcement of the Company issued on 22 August 2018, the Company has 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 a series of convertible bonds (the “**Convertible Bonds**”) issued by the Company to Leung Heung Ying (“**Leung**”) pursuant to a conditional subscription agreement (the “**Subscription Agreement**”) dated 17 July 2017 entered into between the Company and J. Thomson Asset Investment Limited (“**J. Thomson**”). To the best of the knowledge of the Company, J. Thomson is wholly and beneficially owned by Leung. The legal proceeding (the “**Action**”) is still ongoing up to the date of this report. It is uncertain if the Convertible Bonds will become payable within the next twelve months. The Action poses a material uncertainty on the Group’s ability to continue as a going concern and its ability to realise its assets and discharge its liabilities in the normal course of business.

2. 編製基準(續)

於本期間，本集團已應用於二零二零年一月一日開始之年度期間之本集團財務報表生效之新準則、修訂及詮釋(「**新香港財務報告準則**」)。香港財務報告準則包括香港會計師公會(「**香港會計師公會**」)頒佈之所有適用個別香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋。採納新香港財務報告準則對本集團財務報表並無重大影響。本集團並無應用於本會計期間並未生效的任何新準則或詮釋。

如本公司於二零一八年八月二十二日刊發的公告所披露，本公司已接獲一份傳訊令狀連同申索書，要求根據本公司與J. Thomson Asset Investment Limited(「**J. Thomson**」)於二零一七年七月十七日訂立之有條件認購協議(「**認購協議**」)向梁享英(「**梁先生**」)償還本公司發行的一系列可換股債券(「**可換股債券**」)下的本金總額30,095,357港元連同應計利息。據本公司所深知，J. Thomson 由梁先生全資及實益擁有。由於截至本報告日期該案件的法律程序(「**該訴訟**」)仍在進行中，故尚不確定能否於未來十二個月內支付可換股債券。該訴訟令本集團的持續經營能力及其在日常業務過程中變現資產及清償負債的能力存在重大不確定性。

NOTES 附註

2. BASIS OF PREPARATION (Continued)

Notwithstanding the above conditions, the financial statements were prepared based on the assumption that the Group can be operated as a going concern having taken into consideration the arrangements which include, but not limited to, the following measures:

- (i) management will continue to control the operating costs and pay extra efforts to increase revenue with an aim to attain better operating cash flows;
- (ii) the Company is in active fund raising; and
- (iii) the Group has obtained continuous financial support from a substantial shareholder of the Company as necessary to enable the Group to meet its operating and financing obligations, as and when they are fall due.

Based on the aforesaid measures, the Board believes that the Company will have sufficient working capital to satisfy its future working capital and other financing requirements for at least the next twelve months as from 31 December 2020. Accordingly, the unaudited condensed consolidated financial statements have been prepared on a going concern basis.

The condensed consolidated financial statements have not been audited by the Company's auditors, but have been reviewed by the audit committee of the Company.

2. 編製基準(續)

儘管存在上述情況，經計及有關安排，包括但不限於以下措施後，財務報表乃假設本集團能夠按持續基準經營而編製：

- (i) 管理層將繼續控制經營成本，並將投入更多精力提高收益，以期獲得更理想的經營現金流量；
- (ii) 本公司正積極進行融資活動；及
- (iii) 本集團已自本公司一名主要股東取得能令本集團履行其到期之營運及融資責任所需之持續財務支持。

基於上述措施，董事會認為，本公司將具備足夠營運資金以滿足其自二零二零年十二月三十一日起至少未來十二個月之日後營運資金及其他資金需要。因此，未經審核簡明綜合財務報表乃按持續經營基準編製。

簡明綜合財務報表尚未經本公司核數師審核，惟已經本公司審核委員會審閱。

NOTES 附註

3. REVENUE AND OTHER INCOME AND EXPENSE, NET

Revenue represents the net value of goods sold, net of trade discounts and returns and various types of government surcharges where applicable, and the value of services rendered:

3. 收益及其他收入及開支，淨額

收益指已出售貨品之淨值(已扣減貿易折扣、退貨及不同種類之政府附加費(如適用))及已供應服務之價值：

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 31 December		Nine months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止九個月	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Revenue	收益				
Sale of goods	銷售貨品	6,127	24,737	52,053	95,490
		6,127	24,737	52,053	95,490
Other income and (expense), net	其他收入及(開支)，淨額				
Others	其他	189	28	576	29
		189	28	576	29

NOTES 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)		(Unaudited) (未經審核)	
		Three months ended 31 December 截至十二月三十一日 止三個月		Nine months ended 31 December 截至十二月三十一日 止九個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	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	10,146	9,190	42,749	43,369
Depreciation	折舊	7,599	8,014	22,746	22,971
Operating lease rentals in respect of land and buildings	有關土地及樓宇之經營租賃租金	125	150	375	486
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	2,617	2,846	8,346	10,775
Retirement benefits scheme contributions	退休福利計劃供款	61	285	188	449
Staff costs	員工成本	2,678	3,131	8,534	11,234

NOTES 附註

5. INCOME TAX EXPENSE

5. 所得稅開支

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 31 December		Nine months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止九個月	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Current tax — overseas	即期稅項 — 海外				
Provision for the period	本期間撥備	822	(6)	-	(1,770)
Income tax expense	所得稅開支	822	(6)	-	(1,770)

No provision for Hong Kong profits tax has been made in the financial statements as the Group had no assessable profit for the period (31 December 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(二零一九年十二月三十一日：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 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)		(Unaudited) (未經審核)	
		Three months ended 31 December		Nine months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止九個月	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Loss attributable to the equity holders of the Company	本公司權益持有人應佔虧損	(11,715)	(4,771)	(20,670)	(9,525)
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	1,496,782,160	1,496,782,160
Basic losses per share (HK cents)	每股基本虧損 (港仙)	(0.7826)	(0.3187)	(1.3810)	(0.6364)

NOTES 附註

6. LOSS PER SHARE (Continued)

Diluted

Diluted loss 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 nine months ended 31 December 2020 and 2019, the Company has 1 categories of dilutive potential ordinary shares: convertible bonds.

The computation of diluted loss per share for the nine months ended 31 December 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

每股攤薄虧損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十二月三十一日止九個月，本公司有一類潛在攤薄普通股：可換股債券。

計算截至二零二零年及二零一九年十二月三十一日止九個月之每股攤薄虧損並無假設可換股債券獲轉換，原因為有關轉換將具反攤薄影響。

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

For the nine months ended 31 December 2020 (the “Reporting Period”), the Group’s revenue was approximately HK\$52.0 million, representing a decrease of approximately 45.5% from approximately HK\$95.5 million as compared with that of the corresponding period in last year. The decrease in revenue was mainly due to the closure of mining operation due to Novel Coronavirus for the Reporting Period and the slow down of the gold mining operations resulting from the epidemic prevention measures and the environmental inspections and demand for environmental improvement.

Gross profit and gross profit margin

During the Reporting Period, the Group’s gross profit was approximately HK\$9.3 million, representing a decrease of approximately 78.5% from approximately HK\$43.4 million as compared with that of the corresponding period last year. During the Reporting Period, the Group’s overall gross profit margin was approximately 17.9% (nine months ended 31 December 2019: 45.4%).

The decrease in gross profit margin was due to the failure to reach economies of scale after the decrease in revenue and the fixed depreciation costs and other fixed costs.

Selling and distribution expenses

During the Reporting Period, the Group’s selling and distribution expenses were approximately HK\$3.7 million, representing an decrease of approximately 8.5% from approximately HK\$4.0 million as compared with that of the corresponding period in last year.

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

截至二零二零年十二月三十一日止九個月（「報告期間」），本集團之收益為約52.0百萬港元，較去年同期之約95.5百萬港元減少約45.5%。收益減少乃主要由於報告期間採礦業務因新型冠狀病毒而關閉、防疫措施導致黃金開採業務放緩，以及環境檢查及對環境改善的需求。

毛利及毛利率

於報告期間，本集團之毛利為約9.3百萬港元，較去年同期之約43.4百萬港元減少約78.5%。於報告期間，本集團之整體毛利率為約17.9%（截至二零一九年十二月三十一日止九個月：45.4%）。

毛利率減少乃由於收益減少後無法達到規模經濟及固定的折舊成本和其他固定成本。

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3.7百萬港元，較去年同期之約4.0百萬港元減少約8.5%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative and other expenses

During the Reporting Period, the Group's administrative and other expenses were approximately HK\$17.6 million, representing a decrease of approximately 23.9% from approximately HK\$23.1 million as compared with that of the corresponding period in last year, which mainly due to decrease in staff costs.

Loss for the Reporting Period

Unaudited consolidated loss of the Company amounted to approximately HK\$23.6 million for the Reporting Period, representing an increase of approximately 242.1% from approximately HK\$6.9 million as compared with that of the corresponding period in last year. The increase in net loss is mainly derived to the drop in revenue because of the closure of mining operations due to Novel Coronavirus for the Reporting Period and the slow down of gold mining operations resulting from the epidemic prevention measures and the environmental inspection and demand for environmental improvement request by the government which had resulted in increased operating costs.

As a result of the above factors, the Group recorded an unaudited net loss attributable to equity holders of the Company approximately HK\$20.7 million (nine months ended 31 December 2019: approximately HK\$9.5 million).

Loss per share

Basic loss per share was approximately HK cents 1.38 for the Reporting Period (nine months ended 31 December 2019: approximately HK cents 0.64).

Dividend

The Board does not recommend the payment of any dividend for the nine months ended 31 December 2020 (nine months ended 31 December 2019: nil).

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17.6百萬港元，較去年同期之約23.1百萬港元減少約23.9%，主要由於員工成本減少。

報告期間虧損

本公司於報告期間的未經審核綜合虧損為約23.6百萬港元，較去年同期之約6.9百萬港元增加約242.1%。虧損淨額的增加乃主要由於報告期間採礦業務因新型冠狀病毒而關閉、防疫措施導致黃金開採業務放緩，因而收益減少，以及政府的環境檢查及對環境改善的要求，導致營運成本增加。

由於上述因素，本集團錄得本公司權益持有人應佔未經審核虧損淨額約20.7百萬港元（截至二零一九年十二月三十一日止九個月：約9.5百萬港元）。

每股虧損

報告期間的每股基本虧損為約1.38港仙（截至二零一九年十二月三十一日止九個月：約0.64港仙）。

股息

董事會並不建議派付截至二零二零年十二月三十一日止九個月的任何股息（截至二零一九年十二月三十一日止九個月：無）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Liquidity, financial resources and funding

As at 31 December 2020, the Group had cash and cash equivalents amounted to approximately HK\$18.4 million (31 March 2020: approximately HK\$2.1 million) and net current liabilities amounted to approximately HK\$135.3 million (31 March 2020: approximately HK\$148.9 million) whereas inventories of the Group amounted to approximately HK\$8.7 million (31 March 2020: approximately HK\$8.3 million).

As at 31 December 2020, the current ratio is approximately 0.27 (31 March 2020: approximately 0.15).

As at 31 December 2020, the Group's gearing ratio was approximately 0.54 (31 March 2020: approximately 0.54), calculated based on total borrowings over total assets.

Charge on the Group's assets

As at 31 December 2020 and 2019, the Group's interest-bearing borrowings were secured by its rights of payments from its customers.

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.

流動資金、財務資源及融資

於二零二零年十二月三十一日，本集團擁有為數約18.4百萬港元的現金及現金等值項目(二零二零年三月三十一日：約2.1百萬港元)及約135.3百萬港元的流動負債淨額(二零二零年三月三十一日：約148.9百萬港元)，而本集團的存貨為約8.7百萬港元(二零二零年三月三十一日：約8.3百萬港元)。

於二零二零年十二月三十一日，流動比率為約0.27(二零二零年三月三十一日：約0.15)。

於二零二零年十二月三十一日，本集團的資產負債比率為約0.54(二零二零年三月三十一日：約0.54)，乃按借貸總額除以資產總值計算。

本集團之資產押記

於二零二零年及二零一九年十二月三十一日，本集團的計息借貸由其自其客戶收取付款的權利作為抵押。

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，又或屬於營運附屬公司所在地區貨幣之存款，以盡量減低外匯風險。本集團監察及維持充足水平之現金及現金等值項目，以撥付本集團之業務所需及減低現金流量波動之影響。管理層定期檢討及監察本集團之營運資金需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Exposure to exchange risks

Since the Group's borrowings and its source of income are primarily denominated in the respective group companies' functional currency which are mainly in HK\$ or RMB, the exposure to foreign exchange rate fluctuations is minimal.

Capital structure

As at 31 December 2020, the Company's issued share capital was HK\$89,806,929.624 which were divided into 1,496,782,160 shares of HK\$0.06 each.

Capital commitment

As at 31 December 2020, the Group did not have any significant capital commitments (31 March 2020: nil).

Convertible bonds

On 17 July 2017, the Company issued the Convertible Bonds with an aggregate principal amount of HK\$30,095,357 to Leung, the beneficial owner of 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 adjusted conversion price of the Convertible Bonds was HK\$0.3 per share. Upon full exercise of the Convertible Bonds, 100,317,856 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.

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

於二零二零年十二月三十一日，本公司之已發行股本為89,806,929.624港元，分為1,496,782,160股每股面值0.06港元之股份。

資本承擔

於二零二零年十二月三十一日，本集團並無擁有任何重大資本承擔(二零二零年三月三十一日：無)。

可換股債券

二零一七年七月十七日，本公司根據認購協議向梁先生(J. Thomson的實益擁有人)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。

可換股債券之經調整換股價為每股0.3港元。於可換股債券獲悉數行使後，本公司將發行100,317,856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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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

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

Contingent liabilities

The Group did not have any material contingent liabilities as at 31 March 2020 and 31 December 2020.

PROSPECT

Looking forward to the end of 2021 fiscal year, in the backdrop of the economy uncertainties by the impact of Novel Coronavirus outbreak and the China-US trade dispute increased tightening on mine operation regulations, its enhanced ecologic and environmental protection policies enforcement and other macroeconomic and policy factors, the Group is expected to face a number of challenges for the remaining of 2021. 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. 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.

主要投資、重大收購及出售附屬公司及聯屬公司以及重大投資或資本資產之未來計劃

於報告期間，本集團並無任何主要投資、重大收購及出售附屬公司及聯屬公司。

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集團股東帶來豐碩的回報。

或然負債

本集團於二零二零年三月三十一日及二零二零年十二月三十一日並無任何重大或然負債。

展望

展望二零二一年財政年度年末，在冠狀病毒爆發、中美貿易爭端加劇了採礦業務法規的收緊、對生態和環境保護政策的加強執行，以及其他宏觀經濟和政策因素帶來經濟不確定性的背景下，本集團預期於二零二一年餘下的日子將面臨一系列挑戰。本集團將繼續竭盡全力應對法律挑戰，最大程度減少對本公司造成的干擾並著手執行業務發展計劃及業務增長。本公司將繼續努力改善公司資產規模及質量以及財務表現。除本公司自現有業務的有機增長外，本集團還將以勤懇的方式通過併購、業務整合及擴張尋求新的潛在增長機會，以提高本集團的溢利能力及對股東的回報。

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 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 three independent non-executive Directors, namely Mr. Guo Wei (“**Mr. Guo**”), Mr. Lam Albert Man Sum (“**Mr. Lam**”) and Mr. Cheung Wai Hung (“**Mr. Cheung**”). Mr. Lam is the chairman of the Audit Committee.

The primary duties of the Audit Committee are to review the financial information of the Company, oversee the financial reporting process, risk management and internal control systems of the Group, maintain an appropriate relationship with the Company’s auditors and provide advice and comments to the Board.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Company for the nine months ended 31 December 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.

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。

審核委員會包括三名獨立非執行董事，即郭璋先生(「**郭先生**」)、林聞深先生(「**林先生**」)及張偉雄先生(「**張先生**」)，林先生為審核委員會主席。

審核委員會之主要職責為審閱本公司財務資料、監察本集團的財務報告流程、風險管理及內部監控系統，與本公司之核數師保持適當關係及向董事會提供建議及意見。

審核委員會已審閱本公司截至二零二零年十二月三十一日止九個月的未經審核簡明綜合財務報表並認為有關業績乃根據適用的會計準則、GEM上市規則的規定及其他適用法律規定編製及已作出充分披露。

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

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 its listed securities.

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 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.

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, transparency and accountability to all its shareholders.

3. 購回、出售或贖回本公司之上市證券

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之上市證券。

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董事違反買賣必守標準及其證券交易之操守守則之情況。

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其企業價值及保障股東權益而言屬至關重要。

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

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

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

Code Provision A.2.1

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

Upon the retirement of Mr. Feng Jun as the chief executive officer on 12 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 (“**Dr. Li**”) 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.

SHARE OPTION SCHEME

The share option scheme adopted by the Company on 4 March 2009 and lapsed on 19 November 2019. The Company shall review the Share Option Scheme in due course.

As at the date of this report, there is no subsisting share option granted pursuant to the Share Option Scheme.

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。

於馮軍先生在二零一七年九月十二日退任行政總裁後，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(「**李博士**」)擔任而行政總裁之職懸空。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。

購股權計劃

本公司於二零零九年三月四日採納購股權計劃並於二零一九年十一月十九日失效。本公司將適時審查購股權計劃。

於本報告日期，概無根據購股權計劃授出的存續購股權。

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

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

As at 31 December 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.

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 31 December 2020.

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

於二零二零年十二月三十一日，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知會本公司及聯交所之任何權益及淡倉。

於二零二零年十二月三十一日，並無董事或本集團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法人團體的股份獲益。

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 31 December 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，於二零二零年十二月三十一日，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	證券數目及類別 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 受控制公司之權益	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 受控制公司之權益	86,244,800 (Note 3) (附註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 (Note 4) (附註4)	–	7.79%
Leung Heung Ying 梁享英	Interest in a controlled corporation 受控制公司之權益	13,333,333 (Note 5) (附註5)	–	0.89%
		–	100,317,856 (Note 6) (附註6)	6.70%
J. Thomson Asset Investment Limited	Beneficial owner 實益擁有人	13,333,333 (Note 5) (附註5)	–	0.89%
		–	100,317,856 (Note 6) (附註6)	6.70%

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

Notes:

1. Mr. Ma is the spouse of Ms. Zhao Yuebing. Mr. Ma and Ms. Zhao Yuebing is accordingly deemed to be interested in the Shares beneficially owned by each other under the SFO.
2. These Shares were held by Yong Li Investments Limited, a company wholly and beneficially owned by Mr. Lee Shing.
3. These Shares were held by Midway International Holdings Limited, a company wholly and beneficially owned by Ms. Wang Dong.
4. This represents the subscription obligation of Mr. Zhou Yong pursuant to the shares subscription agreement dated 10 April 2017 entered into by the Company as the issuer and Mr. Zhou Yong as the subscriber.
5. 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.
6. 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.

Save as disclosed above, as at 31 December 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.

附註：

1. 馬先生為趙悅冰女士之配偶。因此，馬先生及趙悅冰女士根據證券及期貨條例被視為於彼此實益擁有之股份中擁有權益。
2. 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。
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. 其指周勇先生根據本公司（作為發行人）與周勇先生（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。
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六月八日之股份認購協議之認購義務。
6. 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。

除上文所披露者外，於二零二零年十二月三十一日，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。

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available and within the knowledge of the Directors, the Company has maintained a sufficient public float as at the date of this report.

EVENTS AFTER THE REPORTING PERIOD

No significant events occurred subsequent to 31 December 2020 and up to the date of this report.

For and on behalf of the Board

Grand T G Gold Holdings Limited

Li Dahong

Chairman

Hong Kong, 11 February 2021

The English text of this report shall prevail over the Chinese text in case of inconsistencies.

As at the date hereof, the Board comprises of Dr. Li Dahong (executive Director), Ms. Ma Xiaona (executive Director), Mr. Guo Wei (independent non-executive Director), Mr. Lam Albert Man Sum (independent non-executive Director) and Mr. Cheung Wai Hung (independent non-executive Director).

充足的公眾持股量

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

於報告期後的事件

於二零二零年十二月三十一日後直至本報告日期並無發生重大事項。

代表董事會

大唐滙金控股有限公司

主席

李大宏

香港，二零二一年二月十一日

本報告之中英文版本如有任何歧義，概以英文版本為準。

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



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