

2022

第
一
季
度
報
告

FIRST QUARTERLY REPORT



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)

* For identification purpose only 僅供識別

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

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

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

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

This report, for which the directors of 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 website of the Stock Exchange at www.hkexnews.hk for at least seven days from the date of its publication and on the website of the Company at <http://www.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。

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

大唐滙金控股有限公司(「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聯交所網頁www.hkexnews.hk「最新上市公司公告」一頁及本公司網頁<http://www.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 2022 截至二零二二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 2022, 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二零二二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 2022 截至二零二二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		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收益	3		42,056	22,992
Cost of sales	銷售成本			(19,276)	(16,704)
Gross profit	毛利			22,780	6,288
Other income	其他收入			221	-
Selling and distribution expenses	銷售及分銷開支			(670)	(741)
Administrative expenses	行政開支			(5,194)	(4,590)
Operating results	經營業績			17,137	957
Finance costs	融資成本	7		(4,479)	(3,944)
Profit/(loss) before tax	除稅前溢利/(虧損)	4		12,658	(2,987)
Income tax expense	所得稅開支	5		(2,633)	-
Profit/(loss) for the period	期間溢利/(虧損)			10,025	(2,987)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the three months ended 30 June 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 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	5,848	(3,297)
Non-controlling interest	非控股權益	4,177	310
		10,025	(2,987)
		HK Cents 港仙	HK Cents 港仙
Earnings/(losses) per share	每股盈利/(虧損)		
Basic	基本	6	0.16
			(0.22)
Diluted	攤薄	6	0.16
			(0.22)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the three months ended 30 June 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Notes 附註	
Profit/(loss) for the period	期間溢利／(虧損)	10,025	(2,987)
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	(22,393)	4,277
Total comprehensive loss for the period:	期間全面虧損總額：	(12,368)	1,290
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	(15,576)	768
Non-controlling interest	非控股權益	3,208	522
		(12,368)	1,290

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

For the three months ended 30 June 2022 截至二零二二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	Share- based payment 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	以股份為基礎 的付款儲備	可換股 債券儲備	保留溢利/ (累計虧損)	小計	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2022 (Audited)	於二零二二年四月一日 (經審核)	89,807	1,842,983	4,866	-	12,543	(1,722,267)	227,932	43,864	271,796
Profit for the period	期間溢利	-	-	-	-	-	5,848	5,848	4,177	10,025
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	-	-	(21,424)	-	-	-	(21,424)	(969)	(22,393)
Total comprehensive income/ (loss) for the period	期間全面收入/(虧損) 總額	-	-	(21,424)	-	-	5,848	(15,576)	3,208	(12,368)
Issue of new shares upon rights issue	供股時發行新股份	4,490	148,326	-	-	-	-	152,816	-	152,816
Capital reorganisation	股本重組	(88,310)	-	-	-	-	88,310	-	-	-
Issue of share options	發行購股權	-	-	-	48	-	-	48	-	48
Repurchase of convertible bonds	購回可換股債券	-	-	-	-	(12,543)	12,543	-	-	-
At 30 June 2022 (Unaudited)	於二零二二年 六月三十日 (未經審核)	5,987	1,991,309	(16,558)	48	-	(1,615,566)	365,220	47,072	412,292

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

For the three months ended 30 June 2022 截至二零二二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 可換股 債券儲備	Retained profit/ (Accumulated losses) 保留溢利/ (累計虧損)	Sub-total	Non- controlling interest	Total
		已發行股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	債券儲備 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 2021 (Audited)	於二零二一年四月一日 (經審核)	89,807	1,842,983	(9,331)	12,543	(1,722,130)	213,872	35,273	249,145
Net profit for the period	期間溢利淨額	-	-	-	-	(3,297)	(3,297)	310	(2,987)
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	-	-	4,065	-	-	4,065	212	4,277
Total comprehensive income/(loss) for the period	期間全面收入/(虧損)總額	-	-	4,065	-	(3,297)	768	522	1,290
At 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)	89,807	1,842,983	(5,266)	12,543	(1,725,427)	214,640	35,795	250,435

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 Tungguan 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**」)(涵蓋所有適用個別之香港財務報告準則、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 2022 ("**2022 Annual Report**"). The Group's policies on financial risk management were set out in the financial statements included in the Company's 2022 Annual Report and there have been no significant changes in the financial risk management policies for the three months ended 30 June 2022.

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 2022 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2022.

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二零二二年三月三十一日止年度之年度財務報表(「二零二二年年報」)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二零二二年年報所載之財務報表及截至二零二二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。

截至二零二二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二零二二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	
		2022 二零二二年	2021 二零二一年
		HK\$'000 千港元	HK\$'000 千港元
Revenue	收益		
Sale of goods	銷售貨品	42,056	22,992

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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	19,276	16,704
Depreciation	折舊	8,800	7,992
Depreciation on right of use assets	使用權資產折舊	116	142
Amortization on equity settled share-based payment expense for consultant	向顧問作出之以股權結算以股份為基礎的付款開支攤銷	16	-
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	2,747	2,235
Amortization on equity settled share-based payment expense	以股權結算以股份為基礎的付款開支攤銷	32	-
Retirement benefits scheme contributions	退休福利計劃供款	54	194
Staff costs	員工成本	2,833	2,429

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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current tax – overseas	即期稅項－海外		
Provision for the period	本期間撥備	2,633	–
Income tax expense	所得稅開支	2,633	–

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 2021: 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(二零二一年六月三十日：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. EARNINGS/(LOSS) PER SHARE

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

Basic

		(Unaudited) (未經審核)	
		Three months ended 30 June 截至六月三十日止三個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Earnings/(loss) attributable to the equity holders of the Company	本公司權益持有人應佔 盈利/(虧損)	5,848	(3,297)
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	3,667,938,700	1,496,782,160
Basic earnings/(loss) per share (HK cents)	每股基本盈利/(虧損)(港仙)	0.16	(0.22)

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 2022, the Company has one category of dilutive potential ordinary shares: share options (30 June 2021: convertible bonds).

The exercise of the outstanding share options starting on 24 May 2025 and had therefore been excluded from the above calculation.

The computation of diluted earnings per share for the three months ended 30 June 2021 did not assume the conversion of convertible bonds because the conversion will have an antidilutive effect.

6. 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)	
		Three months ended 30 June 截至六月三十日止三個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Earnings/(loss) attributable to the equity holders of the Company	本公司權益持有人應佔 盈利/(虧損)	5,848	(3,297)
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	3,667,938,700	1,496,782,160
Basic earnings/(loss) per share (HK cents)	每股基本盈利/(虧損)(港仙)	0.16	(0.22)

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。於截至二零二二年六月三十日止三個月，本公司有一類潛在攤薄普通股：購股權(二零二一年六月三十日：可換股債券)。

自二零二五年五月二十四日起行使未行使之購股權，因此並未計入上述計算。

計算截至二零二一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，原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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on bonds	債券利息	126	124
Interest on convertible bond	可換股債券利息	1,519	1,234
Interest on lease liabilities	租賃負債利息	6	20
Interest on borrowings	借貸利息	2,828	2,566
Finance costs	融資成本	4,479	3,944

There is no capitalisation of borrowing cost during the period ended 30 June 2022 and 2021.

截至二零二二年及二零二一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 2022 (the “**Reporting Period**”) was approximately HK\$42.1 million, representing an increase of approximately 82.9% from approximately HK\$23.0 million as compared with that of the corresponding period in last year. The increase in revenue was due to the recovery of the gold mining operations.

Gross profit and gross profit margin

During the Reporting Period, the Group’s gross profit was approximately HK\$22.8 million, representing an increase of approximately 262.3% from approximately HK\$6.3 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 54.17% (three months ended 30 June 2021: 27.35%).

The increase in gross profit margin was due to the reach of economies of scale after the increase in revenue before 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\$0.67 million, representing an decrease of approximately 9.6% from approximately HK\$0.74 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

截至二零二二年六月三十日止三個月（「**報告期間**」），收益約為42,100,000港元，較去年同期之約23,000,000港元增加約82.9%。收益增加乃由於恢復金礦開採業務。

毛利及毛利率

於報告期間，本集團之毛利約為22,800,000港元，較去年同期之約6,300,000港元增加約262.3%。於報告期間內，本集團之整體毛利率約為54.17%（截至二零二一年六月三十日止三個月：27.35%）。

毛利率增加乃由於計及固定的折舊成本和其他固定成本之前收益增加後達到規模經濟。

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670,000港元，較去年同期之約740,000港元減少約9.6%。

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\$5.2 million, representing an increase of approximately 13.2% from approximately HK\$4.6 million as compared with that of the corresponding period in last year.

Profit/(loss) for the Reporting Period

Unaudited consolidated profit of the Company amounted to approximately HK\$10.0 million for the Reporting Period (three months ended 30 June 2021: loss approximately HK\$3.0 million).

Earnings/(loss) per share

Basic earnings per share was approximately HK cents 0.16 for the Reporting Period (three months ended 30 June 2021: loss of approximately HK cents 0.22).

Dividend

The Board does not recommend the payment of any dividend for the three months ended 30 June 2022 (three months ended 30 June 2021: nil).

Liquidity, financial resources and funding

As at 30 June 2022, the Group had cash and cash equivalents amounted to approximately HK\$55.3 million (31 March 2022: approximately HK\$4.4 million) and net current liabilities amounted to approximately HK\$48.9 million (31 March 2022: approximately HK\$181.7 million) whereas inventories of the Group amounted to approximately HK\$9.9 million (31 March 2022: approximately HK\$5.6 million).

As at 30 June 2022, the current ratio is approximately 0.64 (31 March 2022: approximately 0.19).

As at 30 June 2022, the Group's gearing ratio was approximately 0.42 (31 March 2022: approximately 0.52), calculated based on total borrowings over total assets.

行政及其他開支

於報告期間，本集團的行政及其他開支約為5,200,000港元，較去年同期的約4,600,000港元增加約13.2%。

報告期間溢利／(虧損)

本公司於報告期間的未經審核綜合溢利約為10,000,000港元(截至二零二一年六月三十日止三個月：虧損約3,000,000港元)。

每股盈利／(虧損)

報告期間的每股基本盈利約為0.16港仙(截至二零二一年六月三十日止三個月：虧損約0.22港仙)。

股息

董事會並不建議派付截至二零二二年六月三十日止三個月的任何股息(截至二零二一年六月三十日止三個月：無)。

流動資金、財務資源及資金

於二零二二年六月三十日，本集團持有現金及現金等值項目約55,300,000港元(二零二二年三月三十一日：約4,400,000港元)及流動負債淨額約48,900,000港元(二零二二年三月三十一日：約181,700,000港元)，而本集團之存貨約為9,900,000港元(二零二二年三月三十一日：約5,600,000港元)。

於二零二二年六月三十日，流動比率約為0.64(二零二二年三月三十一日：約0.19)。

於二零二二年六月三十日，本集團之資本負債比率約為0.42(二零二二年三月三十一日：約0.52)，乃按借貸總額除以資產總值計算。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Charge on the Group's assets

As at 30 June 2022, the trade receivables of approximately HK\$3.9 million were pledged to secure the Group's borrowings.

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.

Capital Reorganisation and Rights Issue

During the reporting period, the Company had undergone reorganisation of its share capital involving share consolidation, the capital reduction, the share subdivision, the reduction of share premium account and the credit transfer, and the rights issue on the basis of three rights shares for every one share (the "**Rights Issue**"). A total of 4,490,346,480 rights shares had been issued and allotted at the subscription price of HK\$0.035 per rights share.

本集團之資產押記

於二零二二年六月三十日，貿易應收賬項約3,900,000港元被抵押為本集團的借款作抵押。

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。

股本重組及供股

於報告期間，本公司進行股本重組，涉及股份合併、股本削減、股份拆細、股份溢價賬削減及信貸轉讓，以及每股股份獲發三股供股股份之基準進行供股（「**供股**」）。合共4,490,346,480股供股股份已按認購價每股供股股份0.035港元獲發行及配發。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The actual net proceeds raised from the Rights Issue was approximately HK\$152.8 million. Up to the date of this report, the Group has utilised the net proceeds as follows:

來自供股之實際所得款項淨額為約152,800,000港元。截至本報告日期，本集團已動用所得款項淨額如下：

		Intended use of net proceeds as stated in the Prospectus	Actual use of net proceeds up to the date of this report	Unutilised net proceeds up to the date of this report	Expected timeline for the intended use
		載於供股 章程內之 所得款項淨額 擬定用途 HK\$'000 千港元	直至 本報告日期 所得款項淨額 實際用途 HK\$'000 千港元	直至 本報告日期 未動用所得 款項淨額 HK\$'000 千港元	擬定用途之 預期時間表
Redemptions of Convertible bonds	贖回可換股債券	30,100	30,100	-	Utilised as intended 按預期動用
Repayment loans from Ms. Zhao	償還來自趙小姐的貸款	55,500	55,500	-	Utilised as intended 按預期動用
Repayment of other indebtedness	償還其他債務	38,500	9,130	29,370	On or before 31 December 2022 於二零二二年 十二月三十一日 或之前
General working capital	一般營運資金	28,700	9,694	19,006	On or before 30 November 2023 於二零二三年 十一月三十日 或之前
		152,800	104,424	48,376	

Note: Details of Rights Issue are set out in the Company's Prospectus dated 21 April 2022 and the announcements dated 2 November 2021, 10 April 2022 and 17 May 2022.

附註： 有關供股之詳情載於本公司日期為二零二二年四月二十一日之供股章程，以及日期為二零二一年十一月二日、二零二二年四月十日及二零二二年五月十七日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

PROSPECT

Looking forward to 2022, the Company is in a much better position to execute its business plan for growth, following successful completion of a fund raising in May 2022. With the significantly improved Company financial position, as of this reporting date, the Company possesses the ability to resolve its remaining debts and with the last litigation against the Company discontinued in June 2022, the Company is now free from material legal proceedings against it. The Company is therefore better prepared to implement its development and growth plan, despite of the numerous challenges the Company continues to face including uncertainties by the China-US trade and geopolitical disputes, the continual effect of COVID-19 epidemic, ever tightening regulatory environmental protection requirements in the PRC and other macroeconomic and policy factors.

The Company is committed to continuing its effort to maintain and increase production activities, to improve production efficiency and competitiveness, and to expand the mining and mineral processing ability, with a goal to improve the Group's financial performance. At the same time, the Group will look for new and potential growth opportunities in a very diligent manner through mining asset merger and acquisition, business integration and expansion, and new business partnership and cooperation, to further enlarge Group's asset scale and broaden its revenue basis. The ultimate object is to create and maintain sustained growth over years to increase the Company's values and to improve the returns to the Company shareholders.

展望

展望二零二二年，隨著後續報告期間集資於二零二二年五月的順利完成，本公司在執行業務增長計劃方面更加得心應手。得益於本公司財務狀況的極大改善，截至本報告日期，本公司有能力解決其餘下債務，且隨著本公司所面臨最近訴訟於二零二二年六月中斷，本公司現今得以從該重大法律程序中脫身。因此，本公司更有準備落實其發展和增長計劃，儘管本公司仍面臨諸多挑戰，包括中美貿易及地緣政治爭議、COVID-19疫情的持續影響、中國愈發嚴格的環保監管規定和其他宏觀經濟及政策因素。

本公司致力於繼續維持並增加生產活動，提升生產效率及競爭力，並擴大採礦和礦石加工能力，以提升本集團的財務表現。與此同時，本集團將非常審慎地透過採礦資產併購尋求新的潛在增長機會、業務整合及擴張以及新的業務夥伴關係和合作，進一步擴大本集團的資產規模，拓寬其收益基礎，最終創造並維持多年的持續增長，以增加本公司價值，提高對本公司股東的回報。

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 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 2022 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二零二二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，本公司及其任何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.

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

As at 30 June 2022, 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.

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).

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。

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

於二零二二年六月三十日，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。

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 2022, 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

就各董事或本公司主要行政人員所知，於二零二二年六月三十日，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：

於本公司股份及相關股份之好倉

Name	Capacity	Number and class of securities		
		Shares	Underlying Shares	Approximate % of the issued 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	4,029,354,894	–	67.30%
	Interest of spouse 配偶權益	90,035,200 (Note 1) (附註1)	–	1.50%
Zhao Yuebing 趙悅冰	Beneficial Owner 實益擁有人	90,035,200	–	1.50%
	Interest of spouse 配偶權益	4,029,354,894 (Note 1) (附註1)	–	67.30%

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.

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。

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

Save as disclosed above, as at 30 June 2022, 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.

SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 21 September 2021 to provide incentive and/or to reward eligible persons for their contribution to, and continuing efforts to promote the interest of, the Group. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

On 24 May 2022, an aggregate of 54,624,000 share options were granted to certain employees and consultant of the Group. No share options were exercised, cancelled or lapsed during the three months ended 30 June 2022 (2021: Nil). As at 30 June 2022, there were 54,624,000 (2021: Nil) outstanding share options in aggregate, of which 54,624,000 (2021: Nil) share options have vested and are issuable for 54,624,000 (2021: Nil) ordinary shares of the Company under the Share Option Scheme.

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.

除上文所披露者外，於二零二二年六月三十日，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。

購股權計劃

本公司於二零二一年九月二十一日採納購股權計劃，向合資格人士就彼等為促進本集團利益所作出的貢獻及持續的努力提供激勵及／或獎勵。購股權計劃的條款乃根據GEM上市規則第23章的條文規定。

於二零二二年五月二十四日，合共54,624,000份購股權已授予本集團若干僱員及顧問。截至二零二二年六月三十日止三個月，概無購股權獲行使、註銷或失效（二零二一年：無）。於二零二二年六月三十日，合共54,624,000份購股權尚未行使，當中的54,624,000份（二零二一年：無）購股權已歸屬，並根據購股權計劃可發行54,624,000股（二零二一年：無）本公司普通股。

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。

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

EVENTS AFTER THE REPORTING PERIOD

No significant events occurred subsequent to 30 June 2022 and up to the date of this report.

By order of the Board

Grand T G Gold Holdings Limited

Li Dahong

Chairman

Hong Kong, 1 August 2022

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).

於報告期後的事件

於二零二二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

大唐潼金控股有限公司

主席

李大宏

香港，二零二二年八月一日

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*