潼關黃金集團有限公司
Tongguan Gold Group Limited

(Incorporated in Bermuda with limited liability)
Stock Code: 340

2026
INTERIM REPORT

Content

Corporate Information

DIRECTORS
Executive Directors:
Jiang Zhiyong *(Chairman)*
Wang Dequan
Shi Xingzhi
Shi Shengli
Yeung Kwok Kuen *(Chief Financial Officer)*
Feng Fangqing

Independent Non-executive Directors:
Chu Kang Nam
Liang Xushu
Leung Ka Wo

AUDIT COMMITTEE
Leung Ka Wo *(Chairman)*
Chu Kang Nam
Liang Xushu

REMUNERATION COMMITTEE
Chu Kang Nam *(Chairman)*
Liang Xushu
Leung Ka Wo
Jiang Zhiyong
Yeung Kwok Kuen

NOMINATION COMMITTEE
Chu Kang Nam *(Chairman)*
Liang Xushu
Leung Ka Wo
Jiang Zhiyong
Feng Fangqing

SUSTAINABILITY COMMITTEE
Jiang Zhiyong *(Chairman)*
Liang Xushu
Leung Ka Wo

COMPANY SECRETARY
Leung Lai Ming

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PRINCIPAL BANKERS
Industrial and Commercial Bank of China (Asia) Limited
Bank of Communications (Hong Kong) Limited
Agricultural Bank of China Limited
Industrial Bank Company Limited
Shanghai Pudong Development Bank Co., Ltd.
Industrial and Commercial Bank of China Limited

STOCK CODE
00340

COMPANY WEBSITE
www.tongguangold.com

Management Discussion and Analysis

RESULTS REVIEW

For the six months ended 30 June 2026 (the "Interim Period"), Tongguan Gold Group Limited (the "Company") together with its subsidiaries (the "Group") recorded the revenue amounted to approximately HK$1,574,784,000, representing an increase of approximately 53% as compared to the revenue of approximately HK$1,028,737,000 for the corresponding period in 2025. The increase in revenue was mainly attributable to the increase in its higher average selling price of mine-produced gold. Detailed analysis is set out in below "Review of Operations" section.

Administrative and other expenses amounted to approximately HK$118,981,000, representing an increase of approximately 46% from approximately HK$81,298,000 for the corresponding period in 2025. This rise was primarily driven by the inclusion of expenses from Longxin Construction Development Limited and its subsidiaries following their acquisition in January 2026, as well as higher staff costs resulting from increased headcount and salary adjustments, together with the recognition of share-based payments for both employees and directors.

The Group recorded the finance costs amounted to approximately HK$17,577,000, representing a decrease of approximately 11% from approximately HK$19,844,000 for the corresponding period in 2025 and was mainly due to a decrease in interest on promissory notes payable at amortised cost, resulting from their settlement in the second half of 2025.

Income tax expense was increased by approximately HK$244,239,000 as compared to income tax expense of approximately HK$80,897,000 for the corresponding period in 2025. The increase was mainly due to (i) an increase in the overall gross profit in the Interim Period; and (ii) one-off 2025 income tax expense of approximately HK$94,301,000 was made. Such one-off expense arose as one of the Company's subsidiaries, which had entitled to preferential tax policies for high tech enterprises, was subject to tax guidance pursuant to a notice issued by the competent tax authority and was required to make supplementary tax payments.

Management Discussion and Analysis

The Group recorded profit for the Interim Period attributable to owners of the Company of approximately HK$522,700,000, representing an increase of approximately 53% from approximately HK$342,643,000 for the corresponding period in 2025 and was mainly due to the increase in its higher average selling price of mine-produced gold in the Interim Period.

A. Gold Mining Operation

The activity of the Group's gold mining operations is sale of mine-produced gold, including gold concentrate, gold bullion and related products, that contains of gold exploration, mining, processing and/or smelting operations.

For the Interim Period, the Group's revenue from gold mining operation amounted to approximately HK$1,571,548,000, representing an increase of approximately 53% from approximately HK$1,028,737,000 for the corresponding period in 2025 and was primarily contributed by the increase in average selling price of mine-produced gold by upward trend of gold from RMB666 per gram for the corresponding period in 2025 to RMB965 per gram in the Interim Period. The sales volume of mine-produced gold during the Interim Period was 1.43 tonnes, compared to 1.44 tonnes in the corresponding period of 2025.

The cost of sales amounted to approximately HK$582,607,000, representing an increase of approximately 17% from approximately HK$498,602,000 for the corresponding period in 2025. As a result, the gross profit from this operation amounted to approximately HK$988,941,000 (gross profit margin of 62.9%), representing an increase in approximately 87% as compared with gross profit of approximately HK$530,135,000 (gross profit margin of 51.5%) for the corresponding period in 2025. The increase in gross profit margin was mainly driven by the rise in the average selling price of mine-produced gold and effective cost control during the Interim Period.

Details of the exploration, development and mining production activities, a summary of expenditure incurred on these activities and the all-in sustaining cost of mine-produced gold during the Interim Period are as below:

I Exploration

Tongguan County Xiangshun Mining Development Co., Ltd. ("Xiangshun Mining")

During the Interim Period, combination of pit drilling and tunnel exploration methods are used to carry out exploration activities.

Shaanxi Tongxin Mining Co., Ltd. ("Tongxin Mining")

During the Interim Period, Tongxin Mining's exploration right was successfully converted into mining right and is currently undergoing the design of safety facility related construction projects for applying for the production and safety permit.

Tongguan County De Xing Mining L.L.C. ("De Xing Mining")

During the Interim Period, De Xing Mining is in the progress of conversion of exploration right to mining right.

Tongguan Tongjin Mining Company Limited ("Tongjin Mining")

During the Interim Period, Tongjin Mining did not carry out any exploration activities.

Subei County Holezadegai Northeast Mining Co., Ltd. ("Northeast Mining") and Subei Mongolian Autonomous County Yixin Mining Development Co., Ltd. ("Yixin Mining")

During the Interim Period, combination tunnel exploration, surface drilling and pit drilling methods are used to carry out exploration activities.

Tianshui Xindu Mining Co., Ltd. ("Xindu Mining")

During the Interim Period, Xindu Mining was performing different kinds of exploration works, including surface drilling works and trenching works.

Tiuquan Chuangjin Mining Development Co., Ltd. ("Chuangjin Mining")

During the Interim Period, Chuangjin Mining was performing different kinds of exploration works, including soil survey, surface drilling works and trenching works.

Subei Mongol Autonomous County Jinxing Mining Co., Ltd. ("Jinxing Mining")

During the Interim Period, Jinxing Mining was performing different kinds of exploration works, including soil survey, surface drilling works and trenching works.

II Development

Xiangshun Mining, Tongxin Mining and Northeast Mining

During the Interim Period, Xiangshun Mining, Tongxin Mining and Northeast Mining have appointed several engineering and technical companies and have completed (i) the pit exploration project of approximately 10,275 meters and (ii) the pit drilling project and surface drilling of approximately 17,500 meters.

Tongjin Mining, De Xing Mining, Yixin Mining, Xindu Mining, Chuangjin Mining and Jinxing Mining

During the Interim Period, Tongjin Mining, De Xing Mining, Yixin Mining, Xindu Mining, Chuangjin Mining and Jinxing Mining did not carry out any development activities.

III Mining Production Activities

Xiangshun Mining and Northeast Mining

(1) Mining operation

	Six months ended 30 June 2026
Underground mining	
Ore production (thousand tonnes)	250.13
Total ore production (thousand tonnes)	250.13
Average gold grade (gram/tonne)	5.52

(2) Ore processing operation — Concentrating

	Six months ended 30 June 2026
Processing ore production (thousand tonnes)	308.59
Average gold grade (gram/tonne)	5.45
Gold production (Kilogram)	1,536.19

Tongxin Mining, De Xing Mining, Tongjin Mining, Yixin Mining, Xindu Mining, Chuangjin Mining and Jinxing Mining

During the Interim Period, there was no mining production.

IV ***Exploration, development and mining production cost of the Group***

Expenses of exploration, development and mining production activities of the Group for the Interim Period are set out as below:

	Mine produced Gold *(HK$'000)*
Exploration and Mining activities	
Exploration and development construction	127,535
Mining ore	248,265
Total	375,800

V ***All-in sustaining cost of the Group***

All-in sustaining cost includes operating cash costs, taxes and surcharges, and sustaining capital expenditures directly related to current production operations, as well as administrative and other expenses that support ongoing activities. Costs related to exploration-stage entities or major expansions are excluded. During the Interim period, the all-in sustaining cost of the Group was RMB409 per gram.

B. Gold Recycling Operation

The Group's gold recycling operation previously involved the sale of physical gold bullion, whereby gold-related materials were purchased from other supply chain participants and refined by subcontractors. On 18 May 2026, the Group acquired 100% equity interest of Hong Kong Yao Long Trading Limited and its subsidiaries, through which the business was extended to include gold recycling services. The Group now provides such services through its self-developed e-platform, and the Group generates service fees in the process. Approximately HK$3,236,000 of revenue and approximately HK$2,346,000 of cost of sales were contributed from this operation for the six months ended 30 June 2026. Gross profit amounted to approximately HK$890,000 for the six months ended 30 June 2026. No transaction was made during the six months ended 30 June 2025.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2026, the Group had total assets and net assets of approximately HK$7,817,424,000 (31 December 2025: approximately HK$6,528,569,000) and approximately HK$5,163,502,000 (31 December 2025: approximately HK$4,173,236,000), respectively. The current ratio was approximately 0.90 (31 December 2025: approximately 0.78).

As at 30 June 2026, the Group had bank balances and cash, of approximately HK$760,089,000 (31 December 2025: approximately HK$638,491,000), of which most were denominated in Renminbi, United States dollar and Hong Kong dollar.

As at 30 June 2026, the Group had total bank and other borrowings of approximately HK$734,250,000 (31 December 2025: approximately HK$477,215,000) which were denominated in Renminbi, including the effective interest rates ranged from 1.50% to 6.29% (31 December 2025: 3.00% to 5.40%) per annum. This included bank borrowings with variable market rates ranged from loan prime rate ("LPR")-0.30% to LPR+1.10% (31 December 2025: from LPR+0.85%) per annum. The increase in total borrowings is mainly attributable to leverage optimization. The Group has strategically utilized debt financing to enhance financial flexibility and support ongoing investment activities. The gearing ratio, as a ratio of total sum of bank and other borrowings to total equity was approximately 14.2% (31 December 2025: approximately 11.4%).

CONVERTIBLE BOND AND CONTINGENT CONSIDERATION PAYABLES

On 24 January 2025, 60-months convertible bond in the aggregate principal amount of RMB30,000,000 in HK$ equivalent (i.e., HK$33,000,000, subject to adjustment) with 0% interest per annum (the "Convertible Bond") was issued by the Company pursuant to the sale and purchase agreement dated 27 September 2024 in regards of the completion of acquisition of Huasheng Construction Investment Limited. Upon exercise of the conversion rights attached to the Convertible Bond in full, the Convertible Bond can be converted into 30,000,000 new shares of the Company at conversion price of RMB1.0 in HK$ equivalent (i.e., HK$1.1) per conversion share. Details are set out in the announcements of the Company dated 27 September 2024, 17 October 2024, 20 December 2024 and 24 January 2025.

As at 30 June 2026, RMB24,000,000 principal amount of the Convertible Bond remained outstanding. The management performed a fair value assessment and engaged an independent valuer to conduct an assessment on the Convertible Bond at the end of the Interim Period. As at 30 June 2026, the debt component and derivative component stated at fair value derived from the convertible bond and contingent consideration payables at fair value were assessed at approximately HK$5,576,000, HK$6,311,000 and HK$37,804,000 respectively.

FOREIGN EXCHANGE RISK MANAGEMENT

As part of the Group's assets and liabilities are denominated in Hong Kong dollar, United States dollar and Canadian dollar, in order to minimise the foreign currency risk, the Group aims to utilise the fund for transactions that are denominated in the same currency.

SHARE CAPITAL

On 9 January 2026, the Company issued 110,000,000 new ordinary shares as the consideration paid for the acquisition of the entire equity interests in Longxin Construction Development Limited (as stated in heading "Material acquisitions and disposals of subsidiaries, associated companies and joint ventures" as below).

As at 30 June 2026, the Company had 5,313,692,221 ordinary shares in issue with a total shareholders' fund of the Group amounting to approximately HK$531,369,000.

SUBSCRIPTION FOR NEW SHARES UNDER GENERAL MANDATE AND USE OF PROCEEDS FROM THE SUBSCRIPTION

On 22 April 2025, the Company has allotted and issued an aggregate of 327,420,000 shares with a subscription price of HK$0.69 each, pursuant to two subscription agreements dated 8 April 2025 (the "2025 Subscriptions"). The net proceed from the 2025 Subscriptions was approximately HK$225.5 million.

Further details of the 2025 Subscriptions were set out in the announcements of the Company dated 8 April 2025 and 22 April 2025.

The following table summarizes the utilisation of net proceeds from the 2025 Subscriptions for the six months ended 30 June 2026:

	Planned use of net proceeds	Unused amount of net proceeds as at 31 December 2025	Actual use of net proceeds during the Interim Period	Unused amount of net proceeds as at 30 June 2026
	HK$ million	*HK$ million*	*HK$ million*	*HK$ million*
(i) Development of the mining production line with production capacity of 450 tons of ores per day *(Note 1)*	80	16	16	–
(ii) Conducting the mines drilling activities *(Note 2)*	50	10	10	–
(iii) Construction of dormitory and related facilities at the mining locations of the Group *(Note 1)*	20	2	2	–
(iv) Green mining construction *(Notes 1 and 3)*	13	4	1	3
(v) Replenishing the working capital of the Group	62.5	25.5	25.5	–
Total	225.5	57.5	54.5	3

Notes:

1. The amount is expected to be utilised in the next 12 months from May 2025.

2. The amount is expected to be utilised in the next 24 months from May 2025.

3. The acceptance and verification process of the construction project are in the final status and the unused amount of net proceeds as at 30 June 2026 would be fully utilised in October 2026.

PLEDGE OF ASSETS

As at 30 June 2026, the Group has pledged certain property, plant and equipment, right-of-use assets and other intangible assets with carrying amounts of approximately HK$86,553,000, HK$20,976,000 and HK$71,928,000 (31 December 2025: HK$37,157,000, HK$46,183,000 and HK$78,109,000) respectively to secure bank borrowings granted to the Group.

CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any contingent liabilities (31 December 2025: Nil).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

On 9 January 2026, the Group acquired the entire equity interests in Longxin Construction Development Limited, which was satisfied by the issue and allotment of 110,000,000 ordinary shares of the Company. The details are set out in Note 21 to the condensed consolidated financial statements.

On 18 May 2026, the Group acquired the entire equity interests in Hong Kong Yao Long Trading Limited, which was satisfied by the cash consideration of RMB40,000,000. The details are set out in Note 21 to the condensed consolidated financial statements.

Saved as disclosed above, there were no material acquisitions or disposals of subsidiaries, associated companies or joint ventures during the Interim Period.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group had approximately 12 and 908 employees in Hong Kong and the People's Republic of China (the "PRC") respectively.

The staff cost of the Group (including directors' remuneration in form of salary and other benefits, share-based payments, performance related incentive payments and retirement benefit contributions) was approximately HK$89,493,000 for the Interim Period (six months ended 30 June 2025: approximately HK$44,746,000). There was a share-based payment of approximately HK$13,550,000 arising from grant of share options for the Interim Period (six months ended 30 June 2025: HK$2,344,000).

Directors' remuneration was fixed with reference to their duties and responsibilities with the Company as well as the Company's remuneration policy.

Employees of the Group are remunerated at a competitive level and are rewarded according to their performance. Our Group's remuneration packages include medical scheme, group insurance, mandatory provident fund for Hong Kong employees, social insurance packages for the PRC employees, performance bonus and share option scheme. The Group is also dedicated to providing training programs for new employees and regular trainings to employees to enhance their skills and know-how.

According to the share option scheme adopted by the Company on 6 June 2024, share options may be granted to directors, employees and other eligible participants of the Group to subscribe for shares in the Company in accordance with the terms and conditions stipulated therein.

BUSINESS REVIEW

In the first half of 2026, the international gold market experienced pronounced volatility, marked by a rally followed by consolidation. According to data from the World Gold Council, global gold demand, trading volume, and market liquidity all reached historic highs during this period. Prices surged to historic levels in the first quarter of 2026, driven by intensifying geopolitical tensions and expectations of central bank rate cuts. However, as major central banks slowed the pace of monetary easing, high interest rates persisted longer than anticipated, prompting profit-taking and leading to a phase of consolidation and retreat. Against this dynamic macroeconomic backdrop, the Group advanced steadily under a strategic framework focused on operational efficiency and sustainable value creation. As a result, profit attributable to owners of the Company reached a new record high of approximately HK$522,700,000, representing a remarkable 53% growth compared with the corresponding period in 2025, which has fully validated the success of our strategic realignment.

Management Discussion and Analysis

In terms of cost management, the Group successfully completed a major vertical integration acquisition of Longxin Construction Development Limited and its subsidiaries in January 2026. With the transaction completed, management has focused on the integration of the acquired workforce and the release of synergy effects. By streamlining internal processes and securing strategic resources, the Group effectively reduced intermediary costs, thereby strengthening long-term cost competitiveness and profitability resilience. Simultaneously, the Group completed another vertical integration acquisition of Hong Kong Yao Long Trading Limited and its subsidiaries in May 2026, driving a strategic "business model upgrade" in gold recycling operation. The Group has operated in gold recycling, primarily through traditional "buy, refine and sell" trading. During the period, the acquisition enabled further enhancement and extension of this existing business line, with the Group now providing gold recycling services through its self-developed e-platform and adopting a service fee income model. As an upgraded and deepened paradigm of the Group's gold recycling operation, this model not only extends and supplements the value chain but also establishes a new driver for enhancing Group value.

Alongside business expansion, the Group places paramount importance on sustainable development and Environmental, Social and Governance ("ESG") performance. During the period, the Group engaged professional ESG adviser to conduct a systematic review and upgrade of its corporate sustainability framework, while concurrently optimizing and revamping the dedicated ESG section of its official website. Supported by this refined operational framework and enhanced disclosure transparency, leading ESG rating agencies upgraded the Group's rating to "A" during the period. This upgrade reflects capital market recognition of the Group's ESG progress, aligns with the sustainability standards of global institutional investors, and positions the Group with the potential to attract high quality long term capital and sustainability focused funds. It further reinforces the Group's standing as a responsible corporate entity committed to long term value creation.

PROSPECTS

Looking ahead, as highlighted by the World Gold Council, the global gold market is undergoing a structural paradigm shift, evolving from a traditional “tactical safe-haven tool” into a “structural core allocation” within institutional and central bank balance sheets. With the successful completion of two strategic acquisitions during the first half of 2026, the Group has established a solid dual advantage across resource base and value added service chain. Going forward, the Group will continue to evaluate opportunities to acquire high quality gold assets both locally and internationally, with the potential to broaden market presence, diversify revenue streams, and strengthen industry leadership.

In terms of capital market standing, following our inclusion in multiple global benchmark indices last year, the Group hit another key milestone with its official inclusion in Hang Seng Composite Index in August 2026. This achievement reflects market recognition of the Group’s fundamentals and long term enterprise value, enhances stock liquidity and broadens the investor base.

To underscore its commitment to safeguarding investor interests and maintaining capital market trust, the Company’s major shareholder voluntarily increased its equity stake, followed by active share repurchases executed by the Group. This coordinated action reflects confidence from controlling shareholders in the Group’s strategic execution, operational momentum, and long term prospects, while optimizing the capital structure and shareholder returns through share repurchases.

Amid a changing macroeconomic environment, the Group will remain agile and pursue steady growth, advancing toward a new stage of high quality and sustainable development. Supported by structural tailwinds in gold assets, synergies from vertical acquisitions completed in the first half of 2026, strategic advantages from inclusion in Hang Seng Composite Index, confidence demonstrated by the major shareholder, and proactive capital allocation policies (including stable dividends and share repurchase), the management is confident in strengthening the Group’s market position. At the outset of a new growth cycle, the Group remains committed to delivering sustainable value for shareholders.

Report on Review of Condensed Consolidated Financial Statements

To the Board of Directors of Tongguan Gold Group Limited

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Tongguan Gold Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 18 to 70, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements, including material accounting policy information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Rongcheng (Hong Kong) CPA Limited
Certified Public Accountants
Wong Cho Yi
Practising Certificate Number: P07897
Hong Kong, 25 August 2026

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

	Notes	2026 *HK$'000* (Unaudited)	2025 *HK$'000* (Unaudited)
Revenue	*5*	**1,574,784**	1,028,737
Cost of sales		**(584,953)**	(498,602)
Gross profit		**989,831**	530,135
Other income		**6,862**	3,103
Other net gains (losses)		**1,931**	(715)
Administrative and other expenses		**(118,981)**	(81,298)
Finance costs	*6*	**(17,577)**	(19,844)
Profit before tax	*7*	**862,066**	431,381
Income tax expense	*8*	**(325,136)**	(80,897)
Profit for the period		**536,930**	350,484
Other comprehensive income			
Item that will not be reclassified subsequently to profit or loss:			
Fair value changes in equity investment at fair value through other comprehensive income		**5,279**	3,786
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of financial statements of foreign operations		**174,257**	48,738
Other comprehensive income for the period		**179,536**	52,524
Total comprehensive income for the period		**716,466**	403,008

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

	Note	**2026** ***HK$'000*** **(Unaudited)**	2025 *HK$'000* (Unaudited)
Profit for the period attributable to:			
– Owners of the Company		**522,700**	342,643
– Non-controlling interests		**14,230**	7,841
		536,930	350,484
Total comprehensive income for the period attributable to:			
– Owners of the Company		**690,028**	391,015
– Non-controlling interests		**26,438**	11,993
		716,466	403,008
Earnings per share	*10*		
Basic		**HK9.85 cents**	HK8.17 cents
Diluted		**HK9.77 cents**	HK8.16 cents

Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Non-current assets			
Property, plant and equipment	11	**2,222,939**	2,076,115
Right-of-use assets	11	**84,200**	73,926
Exploration and evaluation assets	11	**2,120,105**	2,018,846
Goodwill	11	**1,173,434**	787,554
Other intangible assets	11	**269,327**	237,373
Other financial asset	12	**12,677**	7,398
Amounts due from associates	13	**128,658**	63,935
Interests in associates	13	**3,916**	3,765
Financial asset at fair value through profit or loss ("FVTPL")		**47,906**	54,434
Other receivable and deposit	14	**11,513**	17,271
Deferred tax assets		**47,066**	–
		6,121,741	5,340,617
Current assets			
Inventories		**249,170**	272,277
Trade and other receivables, deposits and prepayments	14	**628,859**	166,474
Restricted bank deposits		**57,565**	110,710
Cash and cash equivalents		**760,089**	638,491
		1,695,683	1,187,952
Current liabilities			
Other payables	15	**766,374**	743,263
Bank and other borrowings	16	**700,795**	454,132
Contract liabilities	18	**42,439**	38,310
Convertible bond	17	**11,887**	17,833
Lease liabilities		**1,631**	986
Tax payables		**360,115**	272,824
		1,883,241	1,527,348
Net current liabilities		**(187,558)**	(339,396)
Total assets less current liabilities		**5,934,183**	5,001,221

Condensed Consolidated Statement of Financial Position
As at 30 June 2026

	Notes	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Non-current liabilities			
Bank and other borrowings	*16*	**33,455**	23,083
Other payables	*15*	**115,333**	165,139
Contract liabilities	*18*	**162,636**	177,276
Convertible bond	*17*	**–**	17,708
Contingent consideration payables	*17*	**37,804**	53,010
Provision for restoration and environmental costs		**17,895**	16,900
Lease liabilities		**518**	771
Deferred tax liabilities		**403,040**	374,098
		770,681	827,985
Net assets		**5,163,502**	4,173,236
Capital and reserves			
Share capital	*19*	**531,369**	519,769
Treasury shares	*19*	**(15,919)**	–
Share premium and reserves		**4,364,535**	3,469,075
Equity attributable to owners of the Company		**4,879,985**	3,988,844
Non-controlling interests		**283,517**	184,392
Total equity		**5,163,502**	4,173,236

On behalf of the board of directors on 25 August 2026

Yeung Kwok Kuen	**Shi Xingzhi**
Director	*Director*

Condensed Consolidated Statement of Changes in Equity
For the six months ended 30 June 2026

	Attributable to owners of the Company										
	Share capital HK$'000	Share premium HK$'000	Statutory surplus reserve HK$'000	Contributed surplus HK$'000	Investment revaluation reserve HK$'000	Share option reserve HK$'000	Translation reserve HK$'000	Retained earnings HK$'000	Sub-total HK$'000	Non-controlling interests HK$'000	Total HK$'000
At 1 January 2025 (audited)	407,027	1,416,337	29,280	287,496	(52,015)	–	(137,577)	530,203	2,480,751	138,216	2,618,967
Profit for the period	–	–	–	–	–	–	–	342,643	342,643	7,841	350,484
Exchange difference arising on translation of financial statements of foreign operations	–	–	–	–	–	–	44,586	–	44,586	4,152	48,738
Fair value changes in equity investment at fair value through other comprehensive income	–	–	–	–	3,786	–	–	–	3,786	–	3,786
Other comprehensive income for the period	–	–	–	–	3,786	–	44,586	–	48,372	4,152	52,524
Total comprehensive income for the period	–	–	–	–	3,786	–	44,586	342,643	391,015	11,993	403,008
Issuance of shares net of transaction costs *(Note 19)*	32,742	192,727	–	–	–	–	–	–	225,469	–	225,469
Share options granted under share option schemes *(Note 20)*	–	–	–	–	–	2,344	–	–	2,344	–	2,344
Acquisition of subsidiaries	–	–	–	–	–	–	–	–	–	13,858	13,858
Dividend declared *(Note 9)*	–	–	–	(52,772)	–	–	–	–	(52,772)	–	(52,772)
At 30 June 2025 (unaudited)	439,769	1,609,064	29,280	234,724	(48,229)	2,344	(92,991)	872,846	3,046,807	164,067	3,210,874

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Attributable to owners of the Company											
	Share capital *HK$'000*	Share premium *HK$'000*	Statutory surplus reserve *HK$'000*	Treasury share *HK$'000*	Contributed surplus *HK$'000*	Investment revaluation reserve *HK$'000*	Share option reserve *HK$'000*	Translation reserve *HK$'000*	Retained earnings *HK$'000*	Sub-total *HK$'000*	Non-controlling interests *HK$'000*	Total *HK$'000*
At 1 January 2026 (audited)	519,769	1,929,064	29,280	-	234,724	(48,335)	16,285	(52,700)	1,360,757	3,988,844	184,392	4,173,236
Profit for the period	-	-	-	-	-	-	-	-	522,700	522,700	14,230	536,930
Exchange difference arising on translation of financial statements of foreign operations	-	-	-	-	-	-	-	162,049	-	162,049	12,208	174,257
Fair value changes in equity investment at fair value through other comprehensive income	-	-	-	-	-	5,279	-	-	-	5,279	-	5,279
Other comprehensive income for the period	-	-	-	-	-	5,279	-	162,049	-	167,328	12,208	179,536
Total comprehensive income for the period	-	-	-	-	-	5,279	-	162,049	522,700	690,028	26,438	716,466
Conversion of convertible bond *(Note 17)*	600	22,020	-	-	-	-	-	-	-	22,620	-	22,620
Repurchase of shares *(Note 19 (e))*	-	-	-	(15,919)	-	-	-	-	-	(15,919)	-	(15,919)
Share options granted under share option schemes *(Note 20)*	-	-	-	-	-	-	13,550	-	-	13,550	-	13,550
Forfeiture/lapse of share options under share option schemes *(Note 20)*	-	-	-	-	-	-	(126)	-	126	-	-	-
Acquisition of subsidiaries *(Note 21)*	11,000	339,900	-	-	-	-	-	-	-	350,900	72,687	423,587
Dividend declared *(Note 9)*	-	-	-	-	(170,038)	-	-	-	-	(170,038)	-	(170,038)
At 30 June 2026 (unaudited)	531,369	2,290,984	29,280	(15,919)	64,686	(43,056)	29,709	109,349	1,883,583	4,879,985	283,517	5,163,502

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	2026 ***HK$'000*** **(Unaudited)**	2025 *HK$'000* (Unaudited)
Net cash generated from operating activities	**353,950**	535,551
Cash flows from investing activities		
Placement of restricted bank deposit	**(56,975)**	–
Withdrawal of restricted bank deposit	**113,950**	–
Payment for purchase of property, plant and equipment and exploration and evaluation assets	**(360,202)**	(59,876)
Proceeds from disposals of property, plant and equipment	**413**	25
Payment for purchase of prepaid lease payments included in right-of-use assets	**(8,474)**	(18,692)
Increase in investment in associates	**–**	(2,721)
Advance to associates	**(62,262)**	(29,808)
Net cash (outflow) inflow from acquisition of subsidiaries *(Note 21)*	**(40,339)**	18,699
Net advance to other receivables	**–**	(48,173)
Settlement of other receivables	**5,469**	–
Interest received	**2,937**	1,303
Net cash used in investing activities	**(405,483)**	(139,243)
Cash flows from financing activities		
Repayments of bank and other borrowings	**(230,941)**	(500,294)
Payments of principal portion of lease liabilities	**(852)**	(754)
New bank and other borrowings raised	**466,484**	528,654
Proceeds from issuances of shares net of transaction costs	**–**	225,469
Repurchase of shares	**(15,919)**	–
Interest paid on lease liabilities	**(52)**	(96)
Interest paid on bank and other borrowings	**(12,710)**	(14,294)
Repayment to related parties	**(57,129)**	(39,193)
Net cash generated from financing activities	**148,881**	199,492

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	2026 *HK$'000* (Unaudited)	2025 *HK$'000* (Unaudited)
Net increase in cash and cash equivalents	**97,348**	595,800
Cash and cash equivalents at 1 January	**638,491**	172,329
Effect of exchange rate changes on cash and cash equivalents	**24,250**	12,220
Cash and cash equivalents at 30 June, represented by bank balances and cash	**760,089**	780,349

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair values, as appropriate.

Other than change in accounting policies resulting from application of the amendments to HKFRS Accounting Standards (“HKFRSs”) which relevant to the Group and application of certain accounting policies which became relevant to the Group in the current interim period, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group’s audited annual consolidated financial statements for the year ended 31 December 2025 (the “Annual Report 2025”).

1. BASIS OF PREPARATION *(Continued)*

Basis of measurement and going concern assumption

The Group had net current liabilities of approximately HK$187,558,000 at 30 June 2026.

Notwithstanding the above, the condensed consolidated financial statements have been prepared on a going concern basis as the directors of the Company ("Directors") have given careful consideration to the current and anticipated future liquidity needs of the Group. The Directors have prepared a cash flow forecast covering the next 12 months from the end of reporting period. In preparing the cash flow forecast, the Directors have given careful consideration to the future liquidity and performance of the Group and the Group's available sources of financing in assessing.

Having taken into account the above, the Directors consider that the Group will have sufficient financial resources to meet in full its working capital requirements and financial obligations as and when they fall due in the foreseeable future. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the values of the assets to their recoverable amounts, to provide for any further liabilities which might arise and to classify non-current assets and liabilities as current assets and liabilities respectively. The effects of these potential adjustments have not been reflected in these condensed consolidated financial statements.

2. PRINCIPAL ACCOUNTING POLICIES

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of the amendments to HKFRS Accounting Standards in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

(a) Revenue from contracts with customers

Revenue is recognised at a point in time on a net basis when the performance obligation is satisfied, which is generally upon the completion of a transaction on the Group's e-platforms for gold recycling operation. This revenue is calculated based on a percentage of the transaction value. The Group acts as an agent as it does not control the specified goods or services before they are transferred to the customer.

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

Application of amendments to HKFRS Accounting Standards *(Continued)*

(a) Revenue from contracts with customers *(Continued)*

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

3. SIGNIFICANT EVENTS AND TRANSACTIONS

On 9 January 2026, the Group completed the acquisition of 100% equity interest of Longxin Construction Development Limited and its subsidiaries (collectively referred to as the "Longxin Construction Group") settled by issuance of 110,000,000 ordinary shares of the Company. Details of the transaction are disclosed in Note 21 to the condensed consolidated financial statements.

On 18 May 2026, the Group completed the acquisition of 100% equity interest of Hong Kong Yao Long Trading Limited and its subsidiaries (collectively referred to as the "Yao Long Group") at a consideration of RMB40,000,000 (equivalent to approximately HK$46,245,000). Details of the transaction are disclosed in Note 21 to the condensed consolidated financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgment are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those that applied to the Group's Annual Report 2025. In addition, management makes assumptions about the future in deriving critical accounting estimates used in preparing the condensed consolidated interim financial information.

5. REVENUE AND SEGMENT REPORTING

Information is reported internally to the board of directors of the Company (the "Board"), being the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of segment performance focuses on the types of goods delivered or services provided. This is also the basis upon which the Group is organised and specifically focuses on the Group's operating divisions.

For the gold mining operation, the information reported to the CODM is further categorised into different mining locations within the People's Republic of China (the "PRC"), each of which is considered as a separate operating segment by the CODM. For the purpose of segment reporting, the CODM considered that the operations of different mining locations are related to the mine-produced gold business, these individual operating segments have been aggregated into a single reportable segment.

During the period, the Group completed the acquisition of Yao Long Group. This newly acquired business operates through an electronic platform acting as an agent for gold recycling operation. It shares the same underlying nature of business. Consequently, it has been aggregated into the existing gold recycling operation reportable segment. Accordingly, the Board reviews the business with the following reportable segments:

1. Gold mining operation – sale of mine-produced gold, including gold concentrate, gold bullion and related products, which contains of gold exploration, mining, processing and/or smelting operations in the PRC

2. Gold recycling operation – purchasing of gold related materials, refining and sale of gold bullion and provision of gold recycling services through its self-developed e-platform in the PRC

The above segments have been identified on the basis of internal management reports prepared and regularly reviewed by the Board when making decisions about allocating resources and assessing performance of the Group.

5. REVENUE AND SEGMENT REPORTING *(Continued)*

The segment results represent the gross profit earned by each segment (segment revenue less segment cost of sales). Other income, other net gains/losses, administrative and other expenses, finance costs and income tax expense are not allocated to each reportable segment. This is the measure reported to the Board for the purpose of resource allocation and assessment of segment performance.

The information of segment results is as follows:

For the six months ended 30 June 2026

	Gold mining operation *HK$'000* (Unaudited)	Gold recycling operation *HK$'000* (Unaudited)	Total *HK$'000* (Unaudited)
Revenue	**1,571,548**	**3,236**	**1,574,784**
Cost of sales	**(582,607)**	**(2,346)**	**(584,953)**
Segment results	**988,941**	**890**	**989,831**

For the six months ended 30 June 2025

	Gold mining operation *HK$'000* (Unaudited)	Gold recycling operation *HK$'000* (Unaudited)	Total *HK$'000* (Unaudited)
Revenue	1,028,737	–	1,028,737
Cost of sales	(498,602)	–	(498,602)
Segment results	530,135	–	530,135

5. REVENUE AND SEGMENT REPORTING *(Continued)*

The reportable segment results are reconciled to profit for the period of the Group as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Reportable segment results	**989,831**	530,135
Unallocated income and expenses:		
Other income	**6,862**	3,103
Other net gains (losses)	**1,931**	(715)
Administrative and other expenses	**(118,981)**	(81,298)
Finance costs	**(17,577)**	(19,844)
Profit before tax	**862,066**	431,381
Income tax expense	**(325,136)**	(80,897)
Profit for the period	**536,930**	350,484

The Group recognises revenue on sale of gold products and provision of gold recycling services at a point in time when control of the goods or services are transferred, being when goods or services are delivered or rendered to the customers in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transportation and other related activities that occur before customers obtain control of the related goods or services are considered as fulfilment activities. Except for the unsatisfied obligation under the Streaming Agreement (as defined in Note 22 to the condensed consolidated financial statements) as stated below, there is no other unsatisfied performance obligation at the end of each of the reporting periods.

5. REVENUE AND SEGMENT REPORTING *(Continued)*

Under the Streaming Agreement, the transaction price allocated to the remaining unsatisfied or partially satisfied performance obligation as at 30 June 2026 is as follows:

	As at	
	30 June 2026	30 June 2025
	HK$'000	*HK$'000*
Within one year	**30,848**	29,832
More than one year	**162,636**	192,452
	193,484	222,284

As no discrete information in respect of segment assets, segment liabilities and other information is used for the assessment of performance and allocation of resources, thus no analysis of segment assets and segment liabilities is presented.

Geographical information

No geographical analysis is presented as the Group's revenue and profit from operations were primarily derived from operating activities in the PRC.

5. REVENUE AND SEGMENT REPORTING *(Continued)*

Information about major customers

Revenues from customers of the corresponding periods contributing over 10% of the total revenue of the Group are as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Customer A	**N/A** *(Note)*	647,295
Customer B	**–**	159,006
Customer C	**N/A** *(Note)*	117,688

Included in revenue, amount of approximately HK$1,154,125,000 for the six months period ended 30 June 2026 is derived from selling gold bullion in a trading platform of Shanghai Gold Exchange through a member registered in Shanghai Gold Exchange. For the six months ended 30 June 2025, such revenue contributed less than 10% of the Group's total revenue. Included in revenue, amount of approximately HK$19,181,000 is released from contract liabilities under the Streaming Agreement for the six months period ended 30 June 2026 (for the six months ended 30 June 2025: HK$9,664,000).

Note: The corresponding revenue for the six months ended 30 June 2026 for Customer A and C contributed of less than 10% of total revenue of the Group.

6. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interest on bank and other borrowings	**12,710**	15,287
Interest expenses on lease liabilities	**52**	96
Interest on promissory note payable at amortised cost	**–**	3,503
Interest expense on contract liabilities under the Streaming Agreement *(Note 18)*	**4,718**	882
Interest expense on convertible bond *(Note 17)*	**97**	76
	17,577	19,844

7. PROFIT BEFORE TAX

Profit before tax is arrived at after charging:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Directors' emoluments	**3,161**	2,597
Other staff's salaries, bonus and allowances	**64,974**	36,559
Other staff's contribution to retirement benefits schemes	**7,808**	3,246
Share-based payment expenses	**13,550**	2,344
Total staff costs	**89,493**	44,746
Amortisation of other intangible assets	**12,402**	9,002
Cost of sales comprise of:		
– Cost of inventories recognised as an expense *(Note (a))*	**418,314**	417,563
– Taxes and surcharges *(Note (b))*	**164,293**	81,039
Depreciation charges		
– property, plant and equipment	**58,760**	51,832
– right-of-use assets		
– office premise and factories	**1,354**	460
– prepaid lease payments	**1,007**	1,748

Notes:

(a) Costs of inventories recognised as an expense mainly include mining extraction costs and mining ore processing costs of approximately HK$328,745,000 (six months ended 30 June 2025: approximately HK$354,141,000), amortisation and depreciation charges of approximately HK$69,388,000 (six months ended 30 June 2025: approximately HK$55,799,000) and staff costs of approximately HK$20,181,000 (six months ended 30 June 2025: approximately HK$7,623,000).

7. PROFIT BEFORE TAX *(Continued)*

Notes:

(b) Taxes and surcharges mainly include resource tax of approximately HK$78,134,000 (six months ended 30 June 2025: approximately HK$27,603,000) and forest and grassland compensation fee of approximately HK$80,034,000 (six months ended 30 June 2025: approximately HK$43,595,000), both of which are calculated based on revenue in accordance with relevant regulations.

8. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the six months ended 30 June 2026 and 30 June 2025.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the Enterprise Income Tax ("EIT") rate of the PRC subsidiaries is 25%.

Pursuant to the Notice of the Ministry of Finance, 財政部國家稅務總局海關總署關於深入實施西部大開發戰略有關稅收政策問題的通知（財稅[2011]58號）(transliterated as General Administration of Customs and the State Administration of Taxation on the Issues of Preferential Taxation Policies for Further Implementing the Western Development Strategy (Cai Shui [2011] No. 58)*), from 1 January 2011, the enterprises in the western region, which engaged in encouraged industries as indicated in the 西部地區鼓勵類產業目錄 (transliterated as Catalogue of Encouraged Industries of Western Region*) and 產業結構調整指導目錄（2011年本）（修正）(transliterated as Catalogue of Industrial Structure Adjustment Guidance (2011 Revised)*)（國家發改委令2013年第21號）(transliterated as National Development and Reform Commission Order 2013 No. 21*) and which derive 70% of their operating income from the encouraged industries could apply for a tax incentive. After getting in-charge tax bureau's approval, certain subsidiaries of the Group could enjoy a reduced EIT rate of 15% from statutory EIT rate of 25% up to 2030.

* *The English translation of the names are for reference only.*

8. INCOME TAX EXPENSE *(Continued)*

Income tax expense in the condensed consolidated statement of profit or loss and other comprehensive income represents:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current tax – PRC EIT:		
– Provision for the period	**217,926**	70,790
– Underprovision in prior year	**95,208**	357
	313,134	71,147
Deferred tax	**12,002**	9,750
	325,136	80,897

9. DIVIDEND

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
2024 Final dividend of HK1.2 cents per ordinary share	**–**	52,772
2025 Final dividend of HK3.2 cents per ordinary share	**170,038**	–

No interim dividend was declared for ordinary shareholders of the Company for the six months ended 30 June 2026, nor has any dividend been proposed for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

10. EARNINGS PER SHARE

(a) Basic Earnings per share

The calculation of basic earnings per share is based on the profit for the period attributable to owners of the Company of approximately HK$522,700,000 (six months ended 30 June 2025: approximately HK$342,643,000) and the weighted average number of ordinary shares of approximately 5,307,740,000 in issue excluding treasury shares during the six months ended 30 June 2026 (six months ended 30 June 2025: approximately 4,196,203,000).

(b) Diluted Earnings per share

The calculation of the diluted earnings per share attributable to owners of the Company for the six months ended 30 June 2026 and 2025 is based on the following data:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Profit attributable to owners of the Company	**522,700**	342,643
Adjustments for interest on convertible bond, net of tax	**81**	63
Adjustments for fair value changes on derivative component of convertible bond, net of tax	**(944)**	–
Profit attributable to owners of the Company for diluted earnings per share	**521,837**	342,706

10. EARNINGS PER SHARE *(Continued)*

(b) Diluted Earnings per share *(Continued)*

	Six months ended 30 June	
	2026	2025
	Number of shares	*Number of shares*
	'000	*'000*
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares in issue (excluding treasury shares)	**5,307,740**	4,196,203
Effect of dilutive potential ordinary shares on convertible bond	**6,133**	5,209
Effect of dilutive potential ordinary shares on share options	**27,918**	–
Weighted average number of ordinary shares for diluted earnings per share	**5,341,791**	4,201,412
	HK Cents	*HK Cents*
Diluted earnings per share	**9.77**	8.16

During the six months ended 30 June 2026, the dilutive potential ordinary shares included the conversion of convertible bonds outstanding and share options outstanding. The potential issuable ordinary shares in relation to contingent consideration payables were not included in the calculation of diluted earnings per share as the relevant conditions had not been met as at 30 June 2026.

During the six months ended 30 June 2025, the dilutive potential ordinary shares included the conversion of convertible bonds outstanding. The potential issuable ordinary shares in relation to share options and contingent consideration payables were not included in the calculation of diluted earnings per share as the relevant conditions had not been met as at 30 June 2025.

11. CAPITAL EXPENDITURE

	Right-of use assets HK$'000	Property, plant and equipment HK$'000	Exploration and evaluation assets HK$'000	Goodwill HK$'000	Other intangible assets HK$'000
Cost					
At 1 January 2026 (audited)	83,481	2,469,078	2,018,846	835,863	402,475
Exchange adjustments	3,330	98,921	66,715	46,304	16,359
Additions	8,726	109,481	34,544	–	–
Acquisition of subsidiaries *(Note 21)*	933	14,005	–	341,505	34,711
Disposals	–	(4,130)	–	–	–
At 30 June 2026 (unaudited)	96,470	2,687,355	2,120,105	1,223,672	453,545
Accumulated depreciation, amortisation and impairment					
At 1 January 2026 (audited)	9,555	392,963	–	48,309	165,102
Exchange adjustments	354	16,255	–	1,929	6,714
Charge for the period	2,361	58,760	–	–	12,402
Eliminated on disposals	–	(3,562)	–	–	–
At 30 June 2026 (unaudited)	12,270	464,416	–	50,238	184,218
Carrying amounts					
At 30 June 2026 (unaudited)	84,200	2,222,939	2,120,105	1,173,434	269,327
At 31 December 2025 (audited)	73,926	2,076,115	2,018,846	787,554	237,373

12. OTHER FINANCIAL ASSET

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Equity investment listed in overseas stock exchange – as financial asset measured at fair value through other comprehensive income ("FVOCI")	**12,677**	7,398

The equity investment was irrevocably designated at FVOCI as the Group considers this investment to be strategic in nature. The fair value of listed equity securities is determined by quoted market bid price multiplied by the quantity of shares held by the Group.

13. INTERESTS IN ASSOCIATES

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Share of net assets	**3,916**	7,042
Less: impairment loss	**–**	(3,277)
	3,916	3,765
Amounts due from associates*	**128,658**	65,596
Less: loss allowance	**–**	(1,661)
	128,658	63,935

* The amounts are non-trade in nature, and are unsecured, interest free and have no fixed terms of repayment. The Group does expect to demand repayment, nor does it expect settlement of the amounts, within the next twelve months from the reporting date.

13. INTERESTS IN ASSOCIATES *(Continued)*

Movement in loss allowance on amounts due from associates:

	30 June 2026 *HK$'000* (Unaudited)	31 December 2025 *HK$'000* (Audited)
At 1 January	**1,661**	1,620
Written-off of impairment loss	**(1,709)**	–
Exchange adjustments	**48**	41
At 30 June/31 December	**–**	1,661

Details of the Group's associates are as follows:

Name	**Place of incorporation, operation and principal activities**	**Percentage of ownership interests – 30 June 2026**	**Percentage of ownership interests – 31 December 2025**
Shaanxi Tongguan Siu Qin Ling Gold Mining Country Park Limited（陝西潼關小秦嶺金礦國家礦山公園有限公司）*(Notes (a), (b) and (c))*	Manufacturing of arts and crafts and park management in the PRC	–	30%
Shannxi Wanzhong Ruiju Property Company Limited（陝西萬眾睿居置業有限公司）*(Note (c))*	Development of a gold wholesale centre in PRC	34%	34%
Jiuquan Jiateng Mining Co., Ltd（酒泉市嘉騰礦業有限公司）*(Note (c))*	Mining and exploration in the PRC	34%	34%
Guazhou County Aosen Mining Co., Ltd.（瓜州縣奧森礦業有限公司）*(Note (c))*	Mining and exploration in the PRC	34%	34%

Notes:

(a) The primary business of Shaanxi Tongguan Siu Qin Ling Gold Mining Country Park Limited is manufacturing of arts and crafts and park management of Siu Qin Ling Gold Mining Country Park.

(b) The company was deregistered on 8 May 2026.

(c) The above companies are limited liability company established in the PRC. The English translation of the company name is for reference only.

In the opinion of Directors, the above associates are not material to the Group.

14. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENT

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Trade receivables *(Note (a))*	167,131	94,674
Less: loss allowance	–	–
	167,131	94,674
Other receivables *(Notes (c), (d) and (e))*	303,503	55,173
Loan receivable *(Note (f))*	14,967	14,392
Less: loss allowance *(Note (b))*	(490)	(26,507)
	317,980	43,058
Deposits and prepayments *(Note (g))*	135,600	45,419
Amount due from a related party *(Note (h))*	16,948	–
Value added tax recoverable	2,713	594
	640,372	183,745
Analysed for reporting purposes as:		
– current portion	628,859	166,474
– non-current portion	11,513	17,271
	640,372	183,745

14. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENT *(Continued)*

Notes:

(a) The following is an aged analysis of trade receivables net of allowance for impairment losses under expected credit loss model presented based on invoice dates/date of delivery of goods:

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within 30 days	**167,131**	94,674

(b) Movement in impairment loss allowance under expected credit loss model on other receivables:

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
At 1 January	**26,507**	9,242
Impairment loss recognised	**–**	17,227
Written-off of impairment loss	**(27,334)**	–
Exchange adjustments	**1,317**	38
At 30 June/31 December	**490**	26,507

14. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENT *(Continued)*

Notes: (Continued)

(c) As at the end of 2025, other receivables amounted to approximately RMB28,738,000 (equivalent to HK$31,816,000) are secured by properties pledged as collateral. The Group entered into a transfer agreement for consideration of approximately RMB4,750,000 (equivalent to HK$5,152,000) in exchange of the receivable with secured by properties pledged as collateral. It deemed the consideration as fair value and the accumulated impairment loss of approximately RMB23,988,000 (equivalent to HK$26,017,000) was recognised as at the end of 2025. During the six months ended 30 June 2026, other receivables of approximately RMB28,738,000 (equivalent to HK$32,803,000) were partially settled by an amount of approximately RMB4,750,000 (equivalent to HK$5,469,000). The remaining balance of approximately RMB23,988,000 (equivalent to HK$27,334,000) was considered uncollectible and written off. Accordingly, the pledged properties were released during the current interim period.

Management continues to monitor market conditions and reviews the adequacy of the impairment provision on an ongoing basis.

(d) As at 30 June 2026, approximately HK$21,350,000 (31 December 2025: approximately HK$12,849,000) included in other receivables representing the cooperation receivables from independent third parties under their respective cooperation agreements for the future exploration of the Group's resources under different exploration sites.

(e) As at 30 June 2026, approximately HK$230,260,000 (31 December 2025: Nil) included in other receivables represented funding provided to an independent third party under the entrusted operating agreement as part of the Group's cooperation arrangement to expand the scale of the gold recycling operation acquired during the six months ended 30 June 2026. The amount is recoverable within one year in accordance with the contractual terms.

14. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENT *(Continued)*

Notes: (Continued)

(f) As at 30 June 2026, approximately HK$14,967,000 (31 December 2025: approximately HK$14,392,000) representing the loan granted to an independent third party, which carried at fixed interest rate of 5.4% per annum, secured by a part of rights of return generated from the mining asset constructed by the debtor and repayable on 30 May 2027.

(g) As at 30 June 2026, an amount of approximately HK$108,571,000 (31 December 2025: Nil) included in deposits and prepayments represented a prepayment for mining extraction activities.

(h) The amount due from non-controlling shareholder is non-trade in nature, unsecured, interest free and repayable on demand.

15. OTHER PAYABLES

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Other payables and accruals *(Note (a))*	**544,524**	692,169
Amounts due to related parties *(Note (b))*	**167,145**	216,233
Dividend payables	**170,038**	–
	881,707	908,402
Analysed for reporting purposes as:		
– current portion	**766,374**	743,263
– non-current portion	**115,333**	165,139
	881,707	908,402

Notes:

(a) Included in other payables were mainly payables to subcontractors of approximately HK$256,574,000 at 30 June 2026 (31 December 2025: approximately HK$444,216,000) for mining extraction and construction.

(b) The amounts are due to certain beneficial owners of the shareholders of the Company and are non-trade in nature, unsecured and interest-free. As at 30 June 2026, approximately HK$69,961,000 (31 December 2025: approximately HK$120,512,000) is repayable within one year and the remaining balances are repayable after one year at the end of reporting period.

16. BANK AND OTHER BORROWINGS

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Current		
Unsecured bank borrowings *(Notes (a) and (b))*	**138,098**	99,860
Secured bank borrowings *(Notes (a), (b) and (c))*	**517,683**	309,988
Secured other borrowings *(Notes (a) and (c))*	**21,988**	–
Bill payables *(Note (c))*	**34,539**	66,426
Less: cash deposits *(Note (d))*	**(11,513)**	(22,142)
	700,795	454,132
Non-current		
Unsecured bank borrowings *(Notes (a) and (b))*	**–**	8,857
Secured bank borrowings *(Notes (a), (b) and (c))*	**9,786**	14,226
Secured other borrowings *(Notes (a) and (c))*	**23,669**	–
	33,455	23,083
Bank and other borrowings repayable*:		
Within one year	**700,795**	454,132
More than one year but not more than two years	**33,455**	23,083
	734,250	477,215

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

16. BANK AND OTHER BORROWINGS *(Continued)*

Notes:

(a) The effective interest rates on the Group's bank borrowings included the variable market rates which are ranged from loan prime rate ("LPR")-0.30% to LPR+1.1% (31 December 2025: LPR+0.85%) per annum.

(b) Guarantees from the Group's subsidiaries, related parties and independent third parties were given to banks for the bank borrowings.

(c) The secured bank and other borrowings are secured by other intangible assets, right-of-use assets, property, plant and equipment, certain unlisted equity investments of the Group's subsidiaries and properties of the related parties and independent third parties, and bill payables are secured by right-of-use assets, property, plant and equipment and properties of independent third parties.

(d) Subsidiaries of the Group are required to maintain cash on deposit of approximately HK$11,513,000 (31 December 2025: approximately HK$22,142,000) in respect of bill payables. The cash cannot be withdrawn or used by the company whilst the bill payables are outstanding. Upon maturity of the bill payables, the subsidiaries of the Group and the lenders have contractual right to offset and intend to settle in net. As a result, partial of bill payables have been presented net of the cash on deposit.

17. CONVERTIBLE BOND AND CONTINGENT CONSIDERATION PAYABLES

Upon completion of the acquisition of Huasheng Construction Investment Limited and its subsidiaries ("Huasheng Group") on 24 January 2025 (the "Issue Date"), the Company issued convertible bond with an aggregate principal amount of RMB30,000,000 (equivalent to HK$33,000,000) (the "Convertible Bond") for settlement of the consideration, subject to the consideration adjustment mechanism.

The Convertible Bond is denominated in RMB (translated at a fixed exchange rate of RMB1 per HK$1.1), unsecured, carried at zero coupon rate per annum and matured on 24 January 2030 (the "Maturity Date"). The Convertible Bond is convertible at the option of the bondholder into a maximum of 30,000,000 ordinary shares of the Company ("Conversion Right") at a conversion price of RMB1 (equivalent to HK$1.1) per Conversion Right up to 30 days after the Maturity Date.

The bondholder has the right to convert up to RMB6,000,000 of the Convertible Bond (or equivalent to 6,000,000 Conversion Rights) for each 12-month period during the five years ending 31 December 2028 ("Guaranteed Period"), contingent upon the achievement of specified performance targets of Xi'an Hongshang Mining Engineering Co., Ltd. ("Xi'an Hongshang"). Upon meeting the performance target, the relevant portion of Convertible Bond will be reclassified from contingent consideration payables to convertible bond in the condensed consolidated financial statements.

Convertible bond

Once the Annual Target Profit (as defined in the announcement dated 27 September 2024) has been achieved, principal amount of RMB6,000,000 (equivalent to HK$6,600,000) of the Convertible Bond has been classified as convertible bond and measured at fair value. The relevant conversion right will commence 12 months after the Issue Date and continue until 30 days after the Maturity Date.

17. CONVERTIBLE BOND AND CONTINGENT CONSIDERATION PAYABLES *(Continued)*

Convertible bond *(Continued)*

The relevant convertible bond consists of a liability component based on the present value of the redemption amount at the Maturity Date and a conversion option classified as a derivative as at the date the Annual Target Profit been achieved.

The liability portion is measured at amortised cost with an effective interest rate as 3.35% per annum. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

Unless previously converted, purchased and cancelled, the Company shall pay the outstanding principal amount under the Convertible Bond by cash at the option of the bondholder on the Maturity Date.

The movement of convertible bond for the six months period ended 30 June 2026 are set out as below:

	Liability component	Derivative component	Total
	HK$'000	*HK$'000*	*HK$'000*
At 1 January 2026 (audited)	11,159	24,382	35,541
Conversion into ordinary shares	(5,680)	(16,940)	(22,620)
Fair value changes	–	(1,131)	(1,131)
Interest expense on convertible bond *(Note 6)*	97	–	97
At 30 June 2026 (unaudited)	5,576	6,311	11,887

17. CONVERTIBLE BOND AND CONTINGENT CONSIDERATION PAYABLES *(Continued)*

Convertible bond *(Continued)*

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
Analysed for reporting purpose to:		
– Current	**11,887**	17,833
– Non-current	**–**	17,708
	11,887	35,541

On 28 January 2026, the bondholder has exercised its right to partially convert the Convertible Bond with an aggregate principal amount of HK$6,600,000 at the conversion price of HK$1.1 per conversion share, resulting in the Company's allotment and issuance of 6,000,000 new shares.

The fair value of derivative component of convertible bond as at 30 June 2026 and 31 December 2025 was determined by an independent professional valuer based on the binomial option pricing model and was classified as level 3 of the fair value hierarchy. The key inputs used in the model are as follows:

Conversion period start date	**30 June 2026**	31 December 2025
Time to maturity	**4 Years**	4 Years
Expected volatility	**65.5%**	68.8%
Risk-free rate	**1.33%**	1.54%

17. CONVERTIBLE BOND AND CONTINGENT CONSIDERATION PAYABLES *(Continued)*

Contingent consideration payables

As at 30 June 2026, the contingent consideration payables of approximately HK$37,804,000 (31 December 2025: approximately HK$53,010,000) is contingency upon satisfactory of the future financial performance of Xi'an Hongshang during the Guaranteed Period. The relevant portion of is contingent consideration payables will be transferred to convertible bond when the Annual Target Profit has been achieved.

The movement of contingent consideration payable for the six months ended 30 June 2026 are set out as below:

	HK$'000
At 1 January 2026 (audited)	53,010
Fair value changes	(15,206)
At 30 June 2026 (unaudited)	37,804

The fair value of the contingent consideration payables is based on the discounted cash flow approach, incorporating significant assumptions such as the projected financial performance of Xi'an Hongshang by adopted probability scenario analysis, and is determined by the management and the independent professional valuer. This is classified as level 3 in the fair value measurement hierarchy.

There have been no significant changes in the assumptions affecting the fair value as of the end of the reporting period.

18. CONTRACT LIABILITIES

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Balance as at 1 January	**215,586**	114,237
Decrease in contract liabilities as a result of recognising revenue during the current period that was included in the contract liabilities at the beginning of the year	**(7,369)**	(114,237)
Increase in contract liabilities as a result of receipt of advance payments under the Streaming Agreement	**–**	196,182
Increase in contract liabilities as a result of recognition of redemption right under the Streaming Agreement	**–**	34,887
Increase in contract liabilities as a result of amortisation of interest expense under the Streaming Transaction *(Note 6)*	**4,718**	5,918
Decrease in contract liabilities as a result of recognising revenue under the Streaming Agreement *(Note 5)*	**(19,181)**	(29,042)
Increase in contract liabilities as a result of receipt in advance of sales of gold products not yet delivered at period end	**11,321**	7,641
Balance at 30 June 2026/31 December 2025	**205,075**	215,586
Analysis by:		
Current	**42,439**	38,310
Non-current	**162,636**	177,276
	205,075	215,586

19. SHARE CAPITAL

	Number of ordinary shares in issued (excluding treasury shares) at HK$0.1 each '000	Number of treasury shares held '000	Total number ordinary shares in issued '000	HK$'000
Authorised:				
At 1 January 2025 (audited), 31 December 2025 (audited), 1 January 2026 (audited) and 30 June 2026 (unaudited)	46,223,810	–	46,223,810	4,622,381
Issued and fully paid:				
At 1 January 2025 (audited)	4,070,272	–	4,070,272	407,027
Issuance of shares *(Note (a))*	327,420	–	327,420	32,742
Issuance of shares in consideration for the acquisition of assets *(Note (b))*	800,000	–	800,000	80,000
At 31 December 2025 (audited) and 1 January 2026	5,197,692	–	5,197,692	519,769
Conversion of convertible bond *(Notes (d) and 17)*	6,000	–	6,000	600
Issuance of shares in consideration for the acquisition of subsidiaries *(Notes (c) and 21)*	110,000	–	110,000	11,000
Repurchase of shares *(Note (e))*	(9,030)	9,030	–	–
At 30 June 2026 (unaudited)	5,304,662	9,030	5,313,692	531,369

All the shares rank pari passu with the other shares in all respects.

19. SHARE CAPITAL *(Continued)*

Notes:

(a) On 22 April 2025 ("Completion"), the Company and independent third parties entered into a subscription agreements pursuant to which the Company has conditionally agreed to issue an aggregate of 159,420,000 subscription shares to Subscriber A at a price of HK$0.69 per shares (the "Subscription A") and an aggregate of 168,000,000 subscription shares at a price of HK $0.69 per shares to Subscriber B (the "Subscription B").

The total number of Subscription A is 159,420,000 shares, which represents approximately 3.92% of the existing total number of issued shares and approximately 3.63% of the enlarged total number of issued shares immediately following the completion. The total number of Subscription B is 168,000,000 shares, which represents approximately 4.13% of the existing total number of issued shares and approximately 3.82% of the enlarged total number of issued shares immediately following the completion.

The net proceeds from the subscription of shares (after deduction of relevant expenses) are approximately HK$225,469,000.

(b) On 7 November 2025, the Group acquired 100% of the equity interest of Wise Trend Investment Limited and its subsidiaries for consideration of HK$400,000,000, which was satisfied by issue of 800,000,000 ordinary shares of the Company.

(c) On 19 December 2025, the Group acquired 100% of the equity interest of Longxin Construction Group for consideration of RMB260,000,000 (equivalent to HK$286,000,000), which was satisfied by issue of 110,000,000 ordinary shares of the Company with the market price of HK$3.19 per share on 9 January 2026.

(d) On 28 January 2026, the bondholder has exercised its right to partially convert the Convertible Bond with an aggregate principal amount of HK$6,600,000 at the conversion price of HK$1.1 per conversion share, resulting in the Company's allotment and issuance of 6,000,000 new Shares.

(e) During the six months ended 30 June 2026, the Company repurchased an aggregate of 9,030,000 ordinary shares on the Stock Exchange for the total considerations of approximately HK$15,919,000 and the cost of these shares held by the Group was recorded in treasury shares.

20. SHARE OPTION SCHEME

Share Option Scheme

The Company's share option scheme was adopted pursuant to a resolution passed on 30 May 2024 for the primary purpose of providing incentives to directors and eligible employees, and will expire on 31 May 2034.

On 30 May 2025, an aggregate 81,540,000 share options were granted to 185 employees and 7 directors of the Group. The fair values of the options determined at the dates of grant were approximately HK$97,184,000.

The table below discloses movement of the Share Option Scheme:

	Number of share options
Outstanding as at 1 January 2025 (audited)	–
Granted during the year	81,540,000
Forfeited/lapsed during the year	(810,000)
Outstanding as at 31 December 2025 and 1 January 2026 (audited)	80,730,000
Forfeited/lapsed during the six months period	(460,000)
Outstanding as at 30 June 2026 (unaudited)	80,270,000

The closing price of the Company's shares immediately before the date of grant, was HK$1.92.

20. SHARE OPTION SCHEME *(Continued)*

Share Option Scheme *(Continued)*

The estimate of the fair value of the share options granted is measured based on a binomial option pricing model. The following assumptions were used to calculate the fair values of share option:

Date of grant	**30 May 2025**
Exercise price	HK$1.92
Expected life	10 Years
Expected volatility	64.91%
Risk-free interest rate	3.21%

The expected volatility is based on the historical volatility. Change in the assumption could materially affect the fair value estimate.

There was a share-based payment expense of approximately HK$13,550,000 recognised as administrative and other expenses for the six months period ended 30 June 2026 (six months ended 30 June 2025: approximately HK$2,344,000l).

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest ultimately. The impact of the revision of the estimates, if any, is recognised in profit and loss, with a corresponding adjustment to the share option reserve.

20. SHARE OPTION SCHEME *(Continued)*

Share Option Scheme *(Continued)*

Details of the movement of share options granted under the Share Option Scheme during the six months ended 30 June 2026 are as follows:

Name	Date granted	Vesting period	Exercise period	No. of options outstanding at the beginning of the period	No. of options granted during the period	No. of options forfeited/ lapsed during the period	No. of shares acquired on exercise of options during the period	No. of options outstanding at the period end	Exercise price per share
Directors									
Wang Dequan	30 May 2025	30 May 2025 to 29 May 2030	30 May 2030 to 29 May 2035	1,360,000	–	–	–	1,360,000	HK$1.92
Yeung Kwok Kuen	30 May 2025	30 May 2025 to 29 May 2030	30 May 2026 to 29 May 2035	1,360,000	–	–	–	1,360,000	HK$1.92
Shi Xingzhi	30 May 2025	30 May 2025 to 29 May 2030	30 May 2028 to 29 May 2035	1,360,000	–	–	–	1,360,000	HK$1.92
Shi Shengli	30 May 2025	30 May 2025 to 29 May 2030	30 May 2028 to 29 May 2035	1,360,000	–	–	–	1,360,000	HK$1.92
Feng Fangqing	30 May 2025	30 May 2025 to 29 May 2030	30 May 2028 to 29 May 2035	1,360,000	–	–	–	1,360,000	HK$1.92
Chu Kang Nam	30 May 2025	30 May 2025 to 29 May 2030	30 May 2026 to 29 May 2035	370,000	–	–	–	370,000	HK$1.92
Liang Xushu	30 May 2025	30 May 2025 to 29 May 2030	30 May 2026 to 29 May 2035	370,000	–	–	–	370,000	HK$1.92
Leung Ka Wo	30 May 2025	30 May 2025 to 29 May 2030	30 May 2026 to 29 May 2035	370,000	–	–	–	370,000	HK$1.92
				7,910,000	–	–	–	7,910,000	
Employees	30 May 2025	30 May 2025 to 29 May 2030	30 May 2026 to 29 May 2035	72,820,000	–	(460,000)	–	72,360,000	HK$1.92
				80,730,000	–	(460,000)	–	80,270,000	

21. ACQUISITION OF SUBSIDIARIES

Acquisition of Longxin Construction Group

On 19 December 2025, the Group entered into agreement to acquire 100% of the issued share capital of Longxin Construction Group, which holds 53% equity interest in Shaanxi Jinfu Mining Co., Ltd.（陝西金福礦業有限責任公司）from independent third parties at a total consideration of RMB260,000,000 (equivalent to HK$286,000,000), The transaction was completed on 9 January 2026, with consideration was settled by issuance of 110,000,000 ordinary shares of the Company. Longxin Construction Group is principally engaged in mine engineering and construction.

	HK$'000
Consideration shares issued *(Note (a))*	350,900

Note (a): For settlement of consideration of the Group's acquisition of Longxin Construction Group, the Company issued 110,000,000 ordinary shares with the market price of HK$3.19 per share on 9 January 2026.

The Group has elected to measure the non-controlling interests in Longxin Construction Group based on their proportionate share of fair values of identifiable net assets on 9 January 2026.

The fair value of the identifiable assets acquired and liabilities assumed at the date of acquisition of subsidiaries comprise the following:

	HK$'000
Property, plant and equipment	11,189
Deferred tax assets	49,263
Inventories	2,297
Other receivables, deposits and prepayments	103,554
Cash and cash equivalents	4,842
Other payables	(66,880)
Tax payables	(9,473)
Net assets acquired	94,792

21. ACQUISITION OF SUBSIDIARIES *(Continued)*

Goodwill arising on acquisition:

	HK$'000
Consideration transferred	350,900
Non-controlling interest	63,210
Less: recognised amounts of net assets acquired	(94,792)
Goodwill arising on acquisition	319,318

Goodwill arising on the acquisition was calculated with reference to the fair value of the identifiable net assets acquired. The management of the Company has engaged an independent professional valuer to carry out a valuation on the fair value of the net identifiable assets acquired as at date of acquisition. The fair value of the identified net assets acquired was estimated by applying a combination of depreciated replacement cost method and market approach.

Goodwill arose on the acquisition because the acquisition included the assembled workforce and synergies effect arising from integrating the Group's operation with Longxin Construction Group's operation as at the date of the acquisition. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisition is expected to be deductible for tax purposes.

21. ACQUISITION OF SUBSIDIARIES *(Continued)*

Net cash inflow on acquisition

	HK$'000
Cash and cash equivalents balances acquired	4,842

Impact of acquisition on the results of the Group

Included in the profit for the six months period ended 30 June 2026 is approximately HK$17,280,000 arising from Longxin Construction Group and before elimination of inter-company transaction with the Group of the revenue of approximately HK$43,954,000 generated from transaction with Longxin Construction Group. No revenue contributed by Longxin Construction Group after eliminating inter-company transactions with the Group for the six months period ended 30 June 2026 since the date of acquisition.

Had the acquisition of Longxin Construction Group been completed on 1 January 2026, revenue for the six months period ended 30 June 2026 of Longxin Construction Group would have been approximately HK$43,954,000, and profit for the six months period ended 30 June 2026 of Longxin Construction Group would have been approximately HK$17,280,000 before elimination of inter-company transactions between Longxin Construction Group and the Group. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2026, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had Longxin Construction Group been acquired at the beginning of the current interim period, the Directors calculated depreciation of property, plant and equipment based on the recognised amounts of property, plant and equipment at the date of the acquisition.

21. ACQUISITION OF SUBSIDIARIES *(Continued)*

Acquisition of Yao Long Group

On 18 May 2026, the Group acquired 100% of the equity interest in Yao Long Group, which holds 80% equity interest in Shenzhen Vector Gold Technology Development Co., Ltd.（深圳市矢量金科技发展有限公司）from an independent third party at a consideration of RMB40,000,000 (equivalent to approximately HK$46,245,000). Yao Long Group is principally engaged in provision of gold recycling services through its self-developed e-platform.

The Group has elected to measure the non-controlling interests in Yao Long Group based on their proportionate share of fair values of identifiable net assets on 18 May 2026.

The fair value of the identifiable assets acquired and liabilities assumed at the date of acquisition of subsidiaries comprise the following:

	HK$'000
Property, plant and equipment	2,816
Right-of-use assets	933
Other intangible asset	34,711
Inventories	9,680
Trade and other receivables, deposits and prepayments	20,951
Cash and cash equivalents	1,064
Other payables	(31,590)
Lease liabilities	(991)
Current tax assets	4
Deferred tax liabilities	(4,043)
Net assets acquired	33,535

21. ACQUISITION OF SUBSIDIARIES *(Continued)*

Goodwill arising on acquisition:

	HK$'000
Consideration transferred	46,245
Non-controlling interest	9,477
Less: recognised amounts of net assets acquired	(33,535)
Goodwill arising on acquisition	22,187

Goodwill arising on the acquisition was calculated with reference to the fair value of the identifiable net assets acquired. The management of the Company has engaged an independent professional valuer to carry out a valuation on the fair value of the net identifiable assets acquired as at date of acquisition. The fair value of the identified net assets acquired was estimated by applying a combination of depreciated replacement cost method, market approach and income approach. The key assumptions used in determining the fair value were discount rate of 14.2% and long-term sustainable growth rate of 2%.

Goodwill arose on the acquisition is attributable to the future growth and profitability expected to arise from the business combination. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisition is expected to be deductible for tax purposes.

21. ACQUISITION OF SUBSIDIARIES *(Continued)*

Net cash outflow on acquisition

	HK$'000
Cash consideration paid	46,245
Less: cash and cash equivalents balances acquired	(1,064)
	45,181

Impact of acquisition on the results of the Group

Included in the profit for the six months period ended 30 June 2026 is approximately HK$417,000 attributable to the additional business generated by Yao Long Group. Revenue for the year includes approximately HK$3,236,000 generated from Yao Long Group.

Had the acquisition of Yao Long Group been completed on 1 January 2026, revenue for the six months period ended 30 June 2026 of the Yao Long Group would have been approximately HK$17,914,000, and profit for the six months period ended 30 June 2026 of Yao Long Group would have been approximately HK$7,339,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2026, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had Yao Long Group been acquired at the beginning of the current interim period, the Directors calculated depreciation of property, plant and equipment and other intangible asset based on the recognised amounts of property, plant and equipment and other intangible asset at the date of the acquisition.

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial instruments that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) to active markets for identical assets or liabilities;

- Level 2 fair value measurements are those derived from inputs other than those quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value of the Group's financial instruments that are measured at fair value on a recurring basis *(Continued)*

Financial instruments	Fair values as at 30 June 2026 HK$'000 (unaudited)	Fair values as at 31 December 2025 HK$'000 (audited)	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
Other financial asset	12,677	7,398	Level 1	Quoted market bid price in an active market	N/A	N/A
Financial asset at FVTPL *(Note 1)*	47,906	54,434	Level 3	Binomial Option Pricing Model	Expected volatility	The higher the expected volatility, the higher the fair value.
Derivative component of convertible bond	6,311	24,382	Level 3	Binomial Option Pricing Model	Expected volatility	The higher the expected volatility, the higher the fair value.
Contingent consideration payables	37,804	53,010	Level 3	Probability scenario analysis	Probability of achievement of performance target	The higher the probability of achievement, the higher the fair value.
					Expected volatility	The higher the expected volatility, the higher the fair value.
					Discount rate	The lower the discount rate, the higher the fair value.

Note 1: On 2 June 2025, the Company entered into a precious metals purchase agreement ("Streaming Agreement") with Zijin Metal Company Limited (the "Buyer"), pursuant to which the Buyer agreed to advance an upfront cash payment of US$25,000,000 in exchange for the delivery of up to 422 kg of refined gold produced from an agreed mining areas of Subei County Holezadegai Northeast Mining Co., Ltd.'s in Gansu Province over a period ending 31 December 2033. The Company has an option to repurchase any undelivered refined gold on the later of 31 December 2030 or after 330.1 kg of refined gold has been delivered under the Streaming Agreement.

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value of the Group's financial instruments that are measured at fair value on a recurring basis *(Continued)*

There were no transfers between Level 1 and 2 during the period. The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised costs in the condensed consolidated financial statements approximate their fair values.

23. CAPITAL COMMITMENTS

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Capital expenditure contracted for but not provided in respect of the acquisition of:		
– Property, plant and equipment	**39,342**	48,525

24. MAJOR NON-CASH TRANSACTION

During the six months ended 30 June 2026, the holder of the Convertible Bond exercised its conversion rights in respect of principal amount of HK$6,600,000 of the Convertible Bond, resulting in the allotment and issue of 6,000,000 new shares of the Company. The conversion constituted a major non-cash financing transaction. Upon conversion, an aggregate carrying amount of approximately HK$22,620,000, comprising the liability component of approximately HK$5,680,000 and the derivative component of approximately HK$16,940,000, was transferred to equity.

Corporate Governance

The Company is committed to comply with its established best practice in corporate governance and are based on the principles and code provisions as set out in the Corporate Governance Code (the "CG Code") in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"). The Board believes that good corporate governance is crucial to enhance the performance of the Group and to safeguard the interests of the shareholders of the Company.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE OF THE LISTING RULES

The Company has complied with the code provisions of the CG Code as set out in Appendix C1 of the Listing Rules during the six months ended 30 June 2026.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules. Upon specific enquiries, all directors of the Company ("Directors") confirmed they had complied with the required standards set out in the Model Code during the six months ended 30 June 2026.

BOARD OF DIRECTORS

The Board is responsible for the formulation of the Group's business strategies and management objective, supervision of the management and evaluation of the effectiveness of management strategies. Implementation of strategies and day-to-day operations are delegated to the management. In order to better understand the respective accountabilities and contributions of the Board and management, the Company has adopted written terms of reference specifying a schedule of matters which should be reserved to the Board and which should be delegated to the management.

AUDIT COMMITTEE

The Audit Committee of the Company comprises three independent non-executive Directors. They are responsible for ensuring the quality and integrity of internal control, conducting review of the Group's accounting principles and practices, risk management and the Group's interim and annual accounts.

REMUNERATION COMMITTEE

The Remuneration Committee comprises two executive Directors and three independent non-executive Directors. The principal responsibilities of the Remuneration Committee are to make recommendations to the Board on the overall remuneration policy, remuneration packages for the Directors and members of the senior management and on the establishment of a formal and transparent process for approving such remuneration policy.

NOMINATION COMMITTEE

The Nomination Committee comprises two executive Directors and three independent non-executive Directors. The principal responsibilities of the Nomination Committee are to lead the process for the appointments of the member of the Board, and to identify and nominate suitable candidates for appointment to the Board and make recommendations to the Board.

SUSTAINABILITY COMMITTEE

The Sustainability Committee comprises one executive Director and two independent non-executive Directors. The principal responsibilities of the Sustainability Committee are to oversee the Group's overall management of Environmental, Social and Governance (ESG) and climate-related matters, to fully oversee the implementation of the Group's sustainability strategy, ESG disclosure management, ESG risk and opportunity assessment, and review of the achievement of various sustainability indicators.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2026, the interests or short positions of the directors and chief executives of the Company or their respective associates 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 Future Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code adopted by the Company were as follow:

Interests in underlying shares of the Company — share options

Name of Directors	Number of share options	% of total issued ordinary shares of the Company
Wang Dequan	1,360,000	0.03%
Shi Xingzhi	1,360,000	0.03%
Shi Shengli	1,360,000	0.03%
Yeung Kwok Kuen	1,360,000	0.03%
Feng Fangqing	1,360,000	0.03%
Chu Kang Nam	370,000	0.01%
Liang Xushu	370,000	0.01%
Leung Ka Wo	370,000	0.01%

Saved as disclosed above, as at 30 June 2026, none of the directors and chief executives of the Company or their respective associates had any other interests or 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 SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than as disclosed in "Share Scheme – Share Option Scheme" below, at no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to any director or chief executive of the Company, as at 30 June 2026, persons (other than directors or chief executives of the Company as disclosed herein) who had interests or short positions in the shares and underlying shares of equity derivatives of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

Long position in shares of the Company

Name of Shareholders	Capacity	Class of shares of the Company	Number of shares held	% of total issued share capital of the relevant class of shares *(Note 1)*
Jiang Wei	Interest in controlled corporation	Ordinary	1,186,334,000 *(Note 2)*	
	Beneficial owner	Ordinary	8,886,000	
			1,195,220,000 (Total)	22.49% (Total)
Ma Hao	Interest in controlled corporation	Ordinary	800,000,000 *(Note 3)*	15.06%
Lin Eddie Chang	Interest in controlled corporation	Ordinary	600,000,000 *(Note 4)*	11.29%
Lam Yuk Ying	Beneficial owner	Ordinary	330,000,000	6.21%

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS *(Continued)*

Long position in shares of the Company *(Continued)*

Notes:

1. The percentages are calculated based on the total number of ordinary shares of the Company in issue as at 30 June 2026, which were 5,313,692,221.

2. These ordinary shares are held by Qinlong Jinxin Mining Investment Limited which is 63.34% beneficially owned by Ms. Jiang Wei and 36.66% beneficially owned by Ms. Lo Ting.

3. These ordinary shares are held by Jumbo China Holding Limited which is 100% beneficially owned by Mr. Ma Hao.

4. These ordinary shares are held by Fung Wai Enterprises Ltd. which is 100% beneficially owned by Mr. Lin Eddie Chang.

Saved as disclosed above, the Company had not been notified of any interests or short positions in the shares and underlying shares of equity derivatives of the Company as required to be recorded in the register under section 336 of the SFO as at 30 June 2026.

SHARE SCHEME – SHARE OPTION SCHEME

Pursuant to ordinary resolutions of the shareholders of the Company passed on 31 May 2024 and the approval from the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the shares (as defined in the New Share Option Scheme (as defined below)) which may fall to be issued upon the exercise of subscription rights attaching to the options (as defined in the New Share Option Scheme (as defined below)) to be granted under the New Share Option Scheme (as defined below) on 6 June 2024, the Company adopted a new share option scheme on 6 June 2024 (the "New Share Option Scheme").

On 30 May 2025, the Company granted a total of 81,540,000 share options under the New Share Option Scheme to entitle the holder(s) thereof to subscribe for a total of 81,540,000 ordinary shares of the Company ("Shares"). 5,222,000 share options have been vested during the Interim Period.

SHARE SCHEME – SHARE OPTION SCHEME *(Continued)*

Details of the movement of share options granted under the New Share Option Scheme during the six months ended 30 June 2026 are as follows:

Category of participants	Date of grant	Exercise price per share	Vesting period	Exercise period	Outstanding as at 1 January 2026	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Outstanding as at 30 June 2026	Share closing price immediately before the date of grant of share options
Directors											
Wang Dequan	30 May 2025	HK$1.92	Note 3	Note 4	1,360,000	–	–	–	–	1,360,000	1.73
Shi Xingzhi	30 May 2025	HK$1.92	Note 1	Note 4	1,360,000	–	–	–	–	1,360,000	1.73
Shi Shengli	30 May 2025	HK$1.92	Note 1	Note 4	1,360,000	–	–	–	–	1,360,000	1.73
Yeung Kwok Kuen	30 May 2025	HK$1.92	Note 2	Note 4	1,360,000	–	–	–	–	1,360,000	1.73
Feng Fangqing	30 May 2025	HK$1.92	Note 1	Note 4	1,360,000	–	–	–	–	1,360,000	1.73
Chu Kang Nam	30 May 2025	HK$1.92	Note 2	Note 4	370,000	–	–	–	–	370,000	1.73
Liang Xushu	30 May 2025	HK$1.92	Note 2	Note 4	370,000	–	–	–	–	370,000	1.73
Leung Ka Wo	30 May 2025	HK$1.92	Note 2	Note 4	370,000	–	–	–	–	370,000	1.73
					7,910,000	–	–	–	–	7,910,000	
Employees of the Group	30 May 2025	HK$1.92	Note 1	Note 4	4,030,000	–	–	–	–	4,030,000	1.73
	30 May 2025	HK$1.92	Note 2	Note 4	49,750,000	–	–	–	–	49,750,000	1.73
	30 May 2025	HK$1.92	Note 3	Note 4	19,040,000	–	–	–	(460,000)	18,580,000	1.73
					72,820,000	–	–	–	(460,000)	72,360,000	
					80,730,000	–	–	–	(460,000)	80,270,000	

SHARE SCHEME – SHARE OPTION SCHEME *(Continued)*

Notes:

1. Share options would be vested in accordance with the below schedule, subject to satisfaction of certain performance targets:

Date	Percentage of total number of the share options granted to each grantee to vest
The first trading day after 36 months (3 years) from 30 May 2025	50%
The first trading day after 60 months (5 years) from 30 May 2025	50%

2. Share options would be vested in accordance with the below schedule, subject to satisfaction of certain performance targets:

Date	Percentage of total number of the share options granted to each grantee to vest
The first trading day after 12 months (1 year) from 30 May 2025	10%
The first trading day after 24 months (2 years) from 30 May 2025	10%
The first trading day after 36 months (3 years) from 30 May 2025	20%
The first trading day after 48 months (4 years) from 30 May 2025	30%
The first trading day after 60 months (5 years) from 30 May 2025	30%

SHARE SCHEME – SHARE OPTION SCHEME *(Continued)*

Notes: (Continued)

3. 100% of the total number of the share options granted to each grantee will be vested on the first trading day after 60 months (5 years) from 30 May 2025, subject to satisfaction of certain performance targets.

4. Exercise period: The share options vested according to the Notes 1 to 3 as stated above may be exercised by the grantees at any time until the expiry of 10 years from 30 May 2025.

5. Performance targets: Vesting of the share options granted to the grantees would be subject to (i) the achievement of the performance targets by the Company for the previous corresponding financial year; and (ii) the achievement of the individual's performance targets set by the Group.

Information on the accounting policy for share options granted and the fair value of share options at the date of grant are set out in Note 20 to the condensed consolidated financial statements.

The key terms of the New Share Option Scheme are summarized in the circular of the Company dated 22 April 2024.

As at 1 January 2026, the total number of options available for grant under the New Share Option Scheme was 326,297,222 Shares, representing approximately 6.3% of the total issued ordinary share capital of the Company. As at 30 June 2026, the total number of options available for grant under the New Share Option Scheme was 326,757,222 Shares, representing 6.1% of the total issued ordinary shares of the Company. As at 1 January 2026 and 30 June 2026, the total number of options available for grant under the New Share Option Scheme regarding the Service Provider Sublimit (as defined in the New Share Option Scheme) was 40,702,722 Shares, representing 0.8% of the total issued ordinary shares of the Company.

The number of Shares that may be issued in respect of options granted under all schemes of the Company during the six months ended 30 June 2026 divided by weighted average number of Shares in issue (excluding treasury shares, if any) for the six months ended 30 June 2026 is 1.5%.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2026, the Company has repurchased 9,030,000 Shares on the Stock Exchange with total consideration of HK$15,886,134, which were held as treasury shares. Details of the Shares repurchased on the Stock Exchange during the six months ended 30 June 2026 are as follows:

Month of Repurchase	No. of Shares Repurchased	Highest Price Paid Per Share	Lowest Price Paid Per Share	Aggregate Consideration
		HK$	*HK$*	*HK$*
June 2026	9,030,000	1.85	1.66	15,886,134
Total	9,030,000			15,886,134

The Directors of the Company believe that the above repurchases are in the best interests of the Company and its shareholders and that such repurchases would lead to an enhancement of the Company's net asset value per share and/or earnings per share. As at 30 June 2026, there were 9,030,000 treasury shares held by the Company. The Board is of the view that the Company's repurchases and holding of Shares as treasury shares provides flexibility for cancellation, allocation to staff incentive and benefit programs, re-issuance for financing, use as consideration in mergers or asset acquisitions, fulfilment of obligations under convertible instruments, and other lawful corporate purposes permitted under applicable laws and the Listing Rules.

Saved as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities (including sale of treasury shares) of the Company during the six months ended 30 June 2026.

AUDIT COMMITTEE

The Audit Committee of the Company and management have reviewed the accounting principles and policies adopted by the Group and the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2026.

Disclosure of Interests and Other Information

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026.

By Order of the Board
Tongguan Gold Group Limited
Jiang Zhiyong
Chairman and Executive Director

Hong Kong, 25 August 2026