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GOLDEN RESOURCES DEVELOPMENT INTERNATIONAL LIMITED

金源米業國際有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 677)

**ANNOUNCEMENT OF RESULTS
FOR THE YEAR ENDED 31ST MARCH, 2010**

SUMMARY OF RESULTS

The Directors of Golden Resources Development International Limited (the “Company”) are pleased to announce the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31st March, 2010 as follows:

CONSOLIDATED INCOME STATEMENT

	Notes	2010 HK\$'000	2009 HK\$'000 As restated
TURNOVER	2	743,038	757,717
Cost of sales		<u>(558,304)</u>	<u>(567,711)</u>
GROSS PROFIT		184,734	190,006
Net unrealized gain/(loss) on financial assets at fair value through profit or loss		25,796	(61,480)
Surplus/(deficit) on revaluation of investment properties		1,790	(1,060)
Net other income/(loss)	3	22,556	(21,241)
Selling and distribution costs		(23,418)	(35,956)
Administrative expenses		<u>(103,657)</u>	<u>(104,472)</u>
PROFIT/(LOSS) FROM OPERATIONS	2	107,801	(34,203)
Finance costs		(1,670)	(3,029)
Share of results of associates		62,129	(92,400)
Write-back of impairment loss on interests in associate		17,904	-
Impairment loss on interests in associate		<u>-</u>	<u>(31,831)</u>
PROFIT/(LOSS) BEFORE TAXATION	4	186,164	(161,463)
Taxation	5	<u>(11,804)</u>	<u>(7,500)</u>
PROFIT/(LOSS) FOR THE YEAR		<u>174,360</u>	<u>(168,963)</u>
Attributable to:			
Shareholders of the Company		174,553	(167,632)
Minority interests		<u>(193)</u>	<u>(1,331)</u>
		<u>174,360</u>	<u>(168,963)</u>
DIVIDENDS	6	<u>36,581</u>	<u>28,138</u>
EARNINGS/(LOSS) PER SHARE	7		
- Basic		<u>HK11.9cents</u>	HK(11.9)cents
- Diluted		<u>HK10.4cents</u>	N/A

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2010 <i>HK\$'000</i>	2009 <i>HK\$'000</i>
PROFIT/(LOSS) FOR THE YEAR	174,360	(168,963)
OTHER COMPREHENSIVE INCOME/(LOSS)		
Surplus/(deficit) on revaluation of available-for-sale investments	356	(3,403)
Investments revaluation reserve realized on disposal of available-for-sale investments	1,022	(11,530)
Exchange differences on translation of foreign operations	(358)	3,608
Share of other comprehensive income of associates	3,924	2,848
Surplus on revaluation of property	5,128	-
Exchange reserve eliminated on impairment loss on interests in associate	-	(2,155)
Other comprehensive income/(loss) for the year, net of tax	10,072	(10,632)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	184,432	(179,595)
Total comprehensive income/(loss) attributable to:		
Shareholders of the Company	184,577	(178,852)
Minority interests	(145)	(743)
	184,432	(179,595)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		2010	2009
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment		85,597	94,249
Investment properties		39,340	23,550
Interests in associates		279,045	226,427
Available-for-sale investments		41,390	41,339
Prepaid lease payments		19,023	19,534
		464,395	405,099
CURRENT ASSETS			
Inventories		90,305	84,062
Trade debtors	8	80,417	69,025
Other debtors, deposits and prepayments		30,640	41,821
Financial assets at fair value through profit or loss		169,990	90,706
Cash and cash equivalents		245,787	229,413
		617,139	515,027
CURRENT LIABILITIES			
Trade creditors	9	14,078	2,270
Other creditors and accruals		16,145	16,904
Tax liabilities		25,881	30,817
		56,104	49,991
NET CURRENT ASSETS		561,035	465,036
TOTAL ASSETS LESS CURRENT LIABILITIES		1,025,430	870,135
NON-CURRENT LIABILITIES			
Deferred tax liabilities		3,385	2,422
Convertible notes		38,924	70,787
		42,309	73,209
		983,121	796,926
CAPITAL AND RESERVES			
Share capital		153,383	140,691
Reserves		817,569	643,921
Shareholders' equity		970,952	784,612
Minority interests		12,169	12,314
		983,121	796,926

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2010

1. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, the following new or revised standards, amendments and interpretations (the “new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants with effect from the beginning of current accounting period:

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1st July, 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39
HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 32 and 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 and HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Share-based Payment - Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC)-Int 9 and HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC)-Int 13	Customer Loyalty Programmes
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC)-Int 18	Transfers of Assets from Customers

Except as described below, the adoption of the new HKFRSs has had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods:

- (i) HKAS 1 (Revised) has introduced a number of terminology changes (including revised titles for the consolidated financial statements) and has resulted in a number of changes in presentation and disclosure. However, HKAS 1 (Revised) has had no impact on the reported results or financial position of the Group.
- (ii) The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value. In accordance with the transitional provision set out in the amendments, no comparative information is required for the expanded disclosures.

1. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

The Group has not early applied the following new HKFRSs that have been issued but are not yet effective. The directors of the Company anticipate that the application of these new HKFRSs will have no material impact on the results and the financial position of the Group.

HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKFRSs (Amendments)	Improvements to HKFRSs 2010 ³
HKAS 24 (Revised)	Related Party Disclosures ⁷
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ¹
HKAS 32 (Amendment)	Classification of Rights Issues ⁵
HKAS 39 (Amendment)	Eligible Hedged Items ¹
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters ⁴
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ⁶
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions ⁴
HKFRS 3 (Revised)	Business Combinations ¹
HKFRS 9	Financial Instruments ⁸
HK(IFRIC)-Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ⁷
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners ¹
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments ⁶

¹ Effective for annual periods beginning on or after 1st July, 2009

² Effective for annual periods beginning on or after 1st July, 2009 and 1st January, 2010, as appropriate

³ Effective for annual periods beginning on or after 1st July, 2010 and 1st January, 2011, as appropriate

⁴ Effective for annual periods beginning on or after 1st January, 2010

⁵ Effective for annual periods beginning on or after 1st February, 2010

⁶ Effective for annual periods beginning on or after 1st July, 2010

⁷ Effective for annual periods beginning on or after 1st January, 2011

⁸ Effective for annual periods beginning on or after 1st January, 2013

2. SEGMENT INFORMATION

The Group has adopted HKFRS 8 “Operating Segments” with effect from the beginning of current accounting period. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Management in order to allocate resources to the segment and to assess its performance. In contrast, the predecessor standard (HKAS 14 “Segment Reporting”) required an entity to identify two sets of segments (business and geographical), using a risks and rewards approach, with the entity’s system of internal financial reporting to key management personnel serving only as the starting point for the identification of such segments.

In prior years, the Group’s primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group’s reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14, nor has the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss.

For management purposes, the Group is currently organised into four operating divisions, namely rice operation, securities investment, property investment and corporate and others. These divisions are the basis on which the Group reports its operating segment information.

2. SEGMENT INFORMATION(Continued)

Principal activities are as follows:

Rice operation	- sourcing, importing, wholesaling, processing, packaging, marketing and distribution of rice
Securities investment	- investments in equity and debt securities
Property investment	- property investment and development
Corporate and others	- corporate income and expenses and other investments

An analysis of the Group's segment information by operating segments is as follows:

Operating segments

Income statement for the year ended 31st March, 2010

	Rice operation HK\$'000	Securities investment HK\$'000	Property investment HK\$'000	Corporate and others HK\$'000	Consolidated HK\$'000
TURNOVER					
External sales	741,727	-	1,311	-	743,038
RESULT					
Segment results	64,859	57,044	(679)	(13,423)	107,801
Finance costs					(1,670)
Share of results of associates	-	-	78,998	(16,869)	62,129
Write-back of impairment loss on interests in associate	17,904	-	-	-	17,904
Profit before taxation					186,164
Taxation					(11,804)
Profit for the year					174,360
Attributable to:					
Shareholders of the Company					174,553
Minority interests					(193)
					174,360

2. SEGMENT INFORMATION(Continued)

Income statement for the year ended 31st March, 2009

	Rice operation HK\$'000	Securities investment HK\$'000	Property investment HK\$'000	Corporate and others HK\$'000	Consolidated HK\$'000
TURNOVER					
External sales	<u>756,540</u>	<u>-</u>	<u>1,177</u>	<u>-</u>	<u>757,717</u>
RESULT					
Segment results	<u>61,445</u>	<u>(73,156)</u>	<u>(2,535)</u>	<u>(19,957)</u>	(34,203)
Finance costs					(3,029)
Share of results of associates	(7,246)	-	217	(85,371)	(92,400)
Impairment loss on interests in associate	(31,831)	-	-	-	<u>(31,831)</u>
Loss before taxation					(161,463)
Taxation					<u>(7,500)</u>
Loss for the year					<u>(168,963)</u>
Attributable to:					
Shareholders of the Company					(167,632)
Minority interests					<u>(1,331)</u>
					<u>(168,963)</u>

Geographical segments

The Group's operations are located in Hong Kong, elsewhere in the People's Republic of China (the "PRC") and other regions.

The following table provides an analysis of the Group's sales by location of markets, irrespective of the origin of the goods/services:

	Turnover by geographical markets	
	2010	2009
	HK\$'000	HK\$'000
Hong Kong	625,941	636,647
Elsewhere in the PRC	97,773	102,243
Others	<u>19,324</u>	<u>18,827</u>
	<u>743,038</u>	<u>757,717</u>

3. NET OTHER INCOME/(LOSS)

	THE GROUP	
	2010	2009
	HK\$'000	HK\$'000
		As restated
Interest income on:		
- Financial assets at fair value through profit or loss	7,948	4,744
- Financial assets not designated as at fair value through profit or loss	4,383	5,458
	12,331	10,202
Dividend from:		
- Listed available-for-sale investments	16	1,597
- Unlisted available-for-sale investments	159	-
- Listed financial assets at fair value through profit or loss	1,185	3,040
	1,360	4,637
Net realized gain/(loss) on disposals of financial assets:		
- Available-for-sale investments	(799)	(4,686)
- Financial assets at fair value through profit or loss	21,505	(13,420)
	20,706	(18,106)
Impairment loss on available-for-sale investments	(12,764)	-
Impairment loss on loan receivables	(3,355)	(14,676)
Net gain on disposal of property, plant and equipment	364	2
Gain on disposal of an investment property	-	417
Net realized gain on derivative financial instruments	-	3,380
Net foreign exchange gain/(loss)	2,428	(8,800)
Sundry income	1,486	1,703
	22,556	(21,241)

4. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging/(crediting):

	THE GROUP	
	2010	2009
	HK\$'000	HK\$'000
Depreciation and amortisation of property, plant and equipment	11,012	12,491
Amortisation of prepaid lease payments	520	520
Interests on bank loans and overdrafts wholly repayable within five years	-	1
Interests on other loans	335	236
Effective interest on convertible notes	1,335	2,792
	1,670	3,029

5. TAXATION

	THE GROUP	
	2010	2009
	HK\$'000	HK\$'000
Current tax:		
Hong Kong	10,613	12,343
Other regions in the PRC	39	72
	10,652	12,415
Underprovision/(overprovision) in prior years:		
Hong Kong	189	(3,397)
Other regions in the PRC	-	(1,269)
	189	(4,666)
Deferred tax:		
Current year's charge/(credit)	963	(96)
Attributable to a change in tax rate	-	(153)
	963	(249)
Taxation attributable to the Company and its subsidiaries	11,804	7,500

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. Hong Kong Profits Tax rate decreased from 17.5% to 16.5% with effect from the 2008/2009 year of assessment. The effect of this decrease had been reflected in the calculation of current and deferred tax for last year.

Taxation arising in other regions in the PRC is calculated in accordance with the relevant laws of the PRC.

6. DIVIDENDS

(a) Dividends attributable to the year:

	2010 <i>HK\$'000</i>	2009 <i>HK\$'000</i>
Interim dividend paid of 1.2 cents per share on 1,514,598,767 shares (2009: 1 cent per share on 1,406,906,460 shares)	18,175	14,069
Final dividend proposed of 1.2 cents per share on 1,533,829,536 shares (2009: 1 cent per share on 1,406,906,460 shares)	18,406	14,069
	36,581	28,138

The final dividend of 1.2 cents per share for the year ended 31st March, 2010 has been proposed by the Directors and is subject to approval by the shareholders at the forthcoming Annual General Meeting. This final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

(b) Dividends approved and paid during the year:

	2010 <i>HK\$'000</i>	2009 <i>HK\$'000</i>
Final dividend in respect of the previous financial year of 1 cent per share on 1,445,367,998 shares (2009: 1.5 cents per share on 1,406,906,460 shares):		
Approved and paid during the year	14,069	21,104
Additional final dividend payment for ordinary shares issued during the year	385	-
Interim dividend in respect of the current financial year, approved and paid during the year, of 1.2 cents per share on 1,514,598,767 shares (2009: 1 cent per share on 1,406,906,460 shares)	18,175	14,069
	32,629	35,173

7. EARNINGS/(LOSS) PER SHARE

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

	2010 <i>HK\$'000</i>	2009 <i>HK\$'000</i>
Earnings/(loss) for the purpose of basic earnings/(loss) per share:		
Profit/(loss) for the year attributable to shareholders of the Company	174,553	<u>(167,632)</u>
Effect of dilutive potential ordinary shares:		
Effective interest on convertible notes	<u>1,335</u>	
Earnings for the purpose of diluted earnings per share	<u><u>175,888</u></u>	
	2010	2009
Number of shares:		
Weighted average number of shares for the purpose of basic earnings/(loss) per share	1,467,053,983	<u>1,406,906,460</u>
Effect of dilutive potential ordinary shares:		
Convertible notes issued by the Company	<u>219,852,477</u>	
Weighted average number of shares for the purpose of diluted earnings per share	<u><u>1,686,906,460</u></u>	

No diluted loss per share had been presented for last year ended 31st March, 2009 as the convertible notes outstanding during last year had an anti-dilutive effect on the basic loss per share for last year.

8. TRADE DEBTORS

The Group allows an average credit period of 30-60 days to its trade customers. The following is an aging analysis of trade debtors at the end of the reporting period:

	THE GROUP	
	2010 <i>HK\$'000</i>	2009 <i>HK\$'000</i>
Within 30 days	45,648	38,870
31-60 days	24,909	19,920
61-90 days	6,272	5,933
Over 90 days	<u>3,588</u>	<u>4,302</u>
	<u><u>80,417</u></u>	<u><u>69,025</u></u>

The Directors consider that the carrying amounts of trade debtors approximate their fair values.

9. TRADE CREDITORS

The following is an aging analysis of trade creditors at the end of the reporting period:

	THE GROUP	
	2010	2009
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 30 days	9,032	1,798
31-60 days	5,033	412
Over 90 days	13	60
	14,078	2,270

The Directors consider that the carrying amounts of trade creditors approximate their fair values.

LIQUIDITY AND FINANCIAL RESOURCES

The Group had cash balance of HK\$245 million and no outstanding bank loans except for convertible notes amounted to HK\$38 million as at 31st March, 2010.

With cash and other current assets of HK\$617 million as at 31st March, 2010 as well as available banking facilities, the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

BUSINESS REVIEW AND PROSPECTS

I am pleased to report to the shareholders that the Group delivered an encouraging result for the year under review with the profits attributable to the shareholders amounting to HK\$174,553,000. This encouraging performance was attributable to the share of profits to the extent of HK\$76 million from our Malaysia associate arising from the gain on the partial disposal of its property under development and the gains on the Group's financial assets as benefited from the improvement of the global financial markets.

For the year under review, the operating environment for the core rice business in Hong Kong was still tough and challenging. The Group continued to face the intense competition among major supermarket chains and the volatility of rice cost. To weather these challenges, the Group actively deepened its market penetration into distribution channels, strictly maintained cost control measures and effectively enhanced operational efficiencies, so as to sustain the profitability of the Group.

With regard to the business development in Vietnam, the Group is confident in its long-term prospect and the tremendous market potential. The Group considered that as an emerging market, Vietnam will need infrastructure improvements to support the economic activities and development. In June 2009, the Group signed an agreement to build and transfer water distribution network in Vietnam. The development of this project has commenced. We believe that this project will bring in satisfactory return to the Group and Vietnam market will become the new income streams in the long term. In May 2010, the Group decided to dispose its entire interest in an associate, GR Vietnam Holdings Limited, as its development of the Vietnam projects and the overall financial performance did not meet the expectation of the Group. The disposal has given the Group the opportunity to exit this investment. The Group is cautious in identifying potential investment projects to capture the investment opportunities there.

Notwithstanding that the investment environment has begun to improve since the beginning of the year, the global financial markets remain volatile. The Group continues to closely monitor the performance of the investment portfolios and is confident that the investment portfolios will deliver results and add value to the shareholders. At the Group treasury level, the Company issued 126,923,076 new shares during the year under review, being the issue of new shares upon the exercise of the conversion rights attached to the convertible notes issued in March 2009. This has broadened our shareholder base and reinforced our capital strength.

Looking ahead, the Group will remain committed to the development of our core rice business. With the net cash position of HK\$245 million and a solid balance sheet, the Group is well equipped to explore investment opportunities for future growth and better value for shareholders, and has strong confidence in its long term prospects.

FINAL DIVIDEND

The Directors have resolved to recommend payment of a final dividend of 1.2 cents per share (2009: 1 cent per share) for the year ended 31st March, 2010 to shareholders on the Register of Members of the Company on Tuesday, 31st August, 2010. Together with the interim dividend of 1.2 cents per share paid on Friday, 15th January, 2010, the total dividends for the year will be 2.4 cents per share (2009: 2 cents per share).

Subject to the approval of shareholders at the forthcoming Annual General Meeting, the dividend warrants will be dispatched to shareholders on or about Tuesday, 7th September, 2010.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Wednesday, 25th August, 2010 to Tuesday, 31st August, 2010, both days inclusive, during which period no transfer of shares will be effected.

In order to qualify for the proposed final dividend and be eligible to attend and vote at the forthcoming annual general meeting of the Company, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Share Registrar in Hong Kong, Tricor Standard Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on Tuesday, 24th August, 2010.

EMPLOYEES AND REMUNERATION POLICY

The total number of employees for the Group is about 363.

Remuneration packages are reviewed by the Group from time to time. In addition to salary payments, other fringe benefits for the staff include retirement benefits schemes and medical insurance scheme, as well as quarters and housing allowances for certain staff. The Group has taken out personal accident insurance for senior staff and the staff who frequently travel overseas on business trips.

AUDIT COMMITTEE

The audit committee comprising three independent non-executive directors, Mr. John WONG Yik Chung, Mr. Leo CHAN Fai Yue and Mr. Richard LAU Siu Sun, has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the audited financial statements of the Group for the year ended 31st March, 2010.

ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held at Conference Room, 11th Floor, Golden Resources Centre, 2-12 Cheung Tat Road, Tsing Yi Island, New Territories, Hong Kong on Tuesday, 31st August, 2010 at 11:30 a.m.

CORPORATE GOVERNANCE PRACTICES

The Company adopted all the code provisions in the Code of Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as its own code on corporate governance practices. The Company has complied with the Code throughout the financial year ended 31st March, 2010 with deviation from code provision A.2.1 of the Code :-

Code provision A.2.1 of the Code stipulates that the roles of a Chairman and a Managing Director should be separate and should not be performed by the same individual. During the year, Mr. Alvin Leslie LAM Kwing Wai is the Chairman of the Board and the Managing Director of the Company. Given Mr. Alvin Leslie LAM Kwing Wai has had extensive experience in the business of the Group, particularly in soliciting for possible new business opportunities and deducing the overall strategic plan for the future development of the Company, the directors consider that it would benefit the Company if Mr. Alvin Leslie LAM Kwing Wai is also in charge of overseeing the Company's operations as its Chairman. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Group. The Board will regularly review the effectiveness of this arrangement.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by directors. All directors have confirmed, following specific enquiry by the Company, that they fully complied with the required standard as set out in the Model Code throughout the financial year ended 31st March, 2010.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed shares during the year.

PUBLICATION OF ANNUAL REPORT ON THE WEBSITE OF THE STOCK EXCHANGE

The annual report of the Company containing all the information required by the Listing Rules will be published on the website of the Stock Exchange at www.hkex.com.hk and the Company’s website at www.grdil.com in due course.

On behalf of the Board
Golden Resources Development International Limited
Alvin Leslie LAM Kwing Wai
Chairman

Hong Kong, 20th July, 2010

As at the date of this announcement, the executive directors of the Company are Mr. Alvin Leslie LAM Kwing Wai (Chairman and Managing Director), Mr. Anthony LAM Sai Ho (Vice Chairman), Madam Rosita YUEN LAM Kit Woo, Mr. Laurent LAM Kwing Chee and Mr. TSANG Siu Hung. The independent non-executive directors of the Company are Mr. John WONG Yik Chung, Mr. Leo CHAN Fai Yue and Mr. Richard LAU Siu Sun.