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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, 2013**

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, 2013 as follows:

**CONSOLIDATED INCOME STATEMENT
For the year ended 31st March, 2013**

	<i>Notes</i>	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
TURNOVER	2	954,111	939,521
Cost of sales		<u>(699,977)</u>	<u>(675,883)</u>
GROSS PROFIT		254,134	263,638
Net unrealized gain/(loss) on financial assets at fair value through profit or loss		17,659	(20,909)
Surplus on revaluation of investment properties		7,320	4,820
Net other income	3	37,521	21,082
Impairment loss on loan receivable		(18,496)	-
Selling and distribution costs		(50,215)	(43,091)
Administrative expenses		<u>(135,666)</u>	<u>(128,015)</u>
PROFIT FROM OPERATIONS	2	112,257	97,525
Finance costs		(263)	(692)
Share of results of associates		(3,643)	(9,504)
Gain on disposal of associate		-	4,614
PROFIT BEFORE TAXATION	4	108,351	91,943
Taxation	5	<u>(15,597)</u>	<u>(18,138)</u>
PROFIT FOR THE YEAR		<u>92,754</u>	<u>73,805</u>
Profit attributable to:			
Shareholders of the Company		91,728	72,119
Non-controlling interests		1,026	1,686
		<u>92,754</u>	<u>73,805</u>
EARNINGS PER SHARE	7		
- Basic		<u>HK5.4cents</u>	<u>HK4.4cents</u>
- Diluted		<u>HK5.4cents</u>	<u>HK4.3cents</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31st March, 2013

	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
PROFIT FOR THE YEAR	92,754	73,805
OTHER COMPREHENSIVE INCOME		
Surplus/(deficit) on revaluation of available-for-sale investments	448	(201)
Exchange differences on translation of foreign operations	1,975	6,510
Share of other comprehensive income of associates	2,228	2,330
Exchange reserve and other reserves eliminated on disposal of subsidiary/associate	165	2,973
Exchange reserve eliminated on disposal of available-for-sale investment	-	893
Other comprehensive income for the year, net of tax	4,816	12,505
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	97,570	86,310
Total comprehensive income attributable to:		
Shareholders of the Company	96,245	81,075
Non-controlling interests	1,325	5,235
	97,570	86,310

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31st March, 2013

	<i>Notes</i>	2013 HK\$'000	2012 <i>HK\$'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment		75,272	79,082
Investment properties		76,597	69,277
Intangible asset		28,102	29,501
Interests in associates		254,179	249,876
Available-for-sale investments		49,078	49,897
Prepaid lease payments		17,846	18,325
		<u>501,074</u>	<u>495,958</u>
CURRENT ASSETS			
Inventories		127,822	146,823
Trade debtors	8	96,268	100,538
Other debtors, deposits and prepayments		69,004	67,100
Available-for-sale investments		24,969	-
Financial assets at fair value through profit or loss		310,713	288,843
Cash and cash equivalents		180,316	176,234
		<u>809,092</u>	<u>779,538</u>
CURRENT LIABILITIES			
Trade creditors	9	9,587	12,412
Other creditors and accruals		21,138	26,660
Financial guarantee contracts		10,496	6,820
Bank loans		14,005	21,702
Tax liabilities		19,968	28,624
		<u>75,194</u>	<u>96,218</u>
NET CURRENT ASSETS		<u>733,898</u>	<u>683,320</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,234,972</u>	<u>1,179,278</u>
NON-CURRENT LIABILITIES			
Deferred tax liabilities		1,512	1,998
		<u>1,233,460</u>	<u>1,177,280</u>
CAPITAL AND RESERVES			
Share capital		168,691	168,691
Reserves		1,046,044	989,943
Shareholders' equity		<u>1,214,735</u>	<u>1,158,634</u>
Non-controlling interests		18,725	18,646
		<u>1,233,460</u>	<u>1,177,280</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2013

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:

HKAS 12 (Amendment)	Deferred Tax: Recovery of Underlying Assets
HKFRS 1 (Amendment)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
HKFRS 7 (Amendment)	Disclosures — Transfers of Financial Assets

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. Accordingly, no prior period adjustment has been required.

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.

HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ¹
HKAS 19 (Revised)	Employee Benefits ²
HKAS 27 (Revised)	Separate Financial Statements ²
HKAS 27, HKFRS 10 and HKFRS 12 (Amendments)	Separate Financial Statements, Consolidated Financial Statements and Disclosure of Interests in Other Entities: Investment Entities ³
HKAS 28 (Revised)	Investments in Associates and Joint Ventures ²
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities ³
HKFRS (Amendment)	Annual Improvements to HKFRSs 2009-2011 Cycle ²
HKFRS 1 (Amendment)	Government Loans ²
HKFRS 7 (Amendment)	Disclosures – Offsetting Financial Assets and Financial Liabilities ²
HKFRS 7 and HKFRS 9 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ⁴
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosures of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²
HK(IFRIC) - Int 20	Stripping Costs in the Production Phase of a Surface Mine ²

¹ Effective for annual periods beginning on or after 1st July, 2012

² Effective for annual periods beginning on or after 1st January, 2013

³ Effective for annual periods beginning on or after 1st January, 2014

⁴ Effective for annual periods beginning on or after 1st January, 2015

2. SEGMENT INFORMATION

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.

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	- operation of convenience stores and restaurants, 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, 2013

	Rice operation HK\$'000	Securities investment HK\$'000	Property investment HK\$'000	Corporate and others HK\$'000	Total HK\$'000	Inter- segment elimination HK\$'000	Consolidated HK\$'000
TURNOVER							
External sales	887,952	-	2,376	63,783	954,111	-	954,111
Inter-segment sales	157	-	-	-	157	(157)	-
Total sales	<u>888,109</u>	<u>-</u>	<u>2,376</u>	<u>63,783</u>	<u>954,268</u>	<u>(157)</u>	<u>954,111</u>
RESULT							
Segment results	<u>90,178</u>	<u>39,333</u>	<u>7,253</u>	<u>(24,507)</u>			112,257
Finance costs							(263)
Share of results of associates	(150)	-	1,737	(5,230)			<u>(3,643)</u>
Profit before taxation							108,351
Taxation							<u>(15,597)</u>
Profit for the year							<u>92,754</u>
Profit attributable to:							
Shareholders of the Company							91,728
Non-controlling interests							<u>1,026</u>
							<u>92,754</u>

Segment assets and liabilities as at 31st March, 2013

	Rice operation HK\$'000	Securities investment HK\$'000	Property investment HK\$'000	Corporate and others HK\$'000	Consolidated HK\$'000
ASSETS					
Segment assets	268,724	357,458	152,887	276,918	1,055,987
Interests in associates	14,558	-	96,014	143,607	<u>254,179</u>
Consolidated total assets					<u>1,310,166</u>
LIABILITIES					
Segment liabilities	22,532	122	729	17,838	41,221
Unallocated corporate liabilities					<u>35,485</u>
Consolidated total liabilities					<u>76,706</u>

2. SEGMENT INFORMATION (CONTINUED)

Income statement for the year ended 31st March, 2012

	Rice operation <i>HK\$'000</i>	Securities investment <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Corporate and others <i>HK\$'000</i>	Total <i>HK\$'000</i>	Inter- segment elimination <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
TURNOVER							
External sales	892,227	-	1,916	45,378	939,521	-	939,521
Inter-segment sales	121	-	-	-	121	(121)	-
Total sales	<u>892,348</u>	<u>-</u>	<u>1,916</u>	<u>45,378</u>	<u>939,642</u>	<u>(121)</u>	<u>939,521</u>
RESULT							
Segment results	<u>110,552</u>	<u>(10,845)</u>	<u>4,433</u>	<u>(6,615)</u>			97,525
Finance costs							(692)
Share of results of associates	84	-	(65)	(9,523)			(9,504)
Gain on disposal of associate	-	-	4,614	-			<u>4,614</u>
Profit before taxation							91,943
Taxation							<u>(18,138)</u>
Profit for the year							<u>73,805</u>
Profit attributable to:							
Shareholders of the Company							72,119
Non-controlling interests							<u>1,686</u>
							<u>73,805</u>

Segment assets and liabilities as at 31st March, 2012

	Rice operation <i>HK\$'000</i>	Securities investment <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Corporate and others <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
ASSETS					
Segment assets	298,596	311,821	147,155	268,048	1,025,620
Interests in associates	12,019	-	94,026	143,831	<u>249,876</u>
Consolidated total assets					<u>1,275,496</u>
LIABILITIES					
Segment liabilities	30,414	-	500	14,978	45,892
Unallocated corporate liabilities					<u>52,324</u>
Consolidated total liabilities					<u>98,216</u>

2. SEGMENT INFORMATION (CONTINUED)

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	
	2013 HK\$'000	2012 HK\$'000
Hong Kong	742,424	709,202
Elsewhere in the PRC	150,169	190,182
Others	61,518	40,137
	<u>954,111</u>	<u>939,521</u>

3. NET OTHER INCOME

	THE GROUP	
	2013 HK\$'000	2012 HK\$'000
Interest income on:		
- Financial assets at fair value through profit or loss	13,451	12,681
- Financial assets not designated as at fair value through profit or loss	9,197	5,500
	<u>22,648</u>	<u>18,181</u>
Dividend from:		
- Listed available-for-sale investments	77	55
- Unlisted available-for-sale investments	-	1,706
- Listed financial assets at fair value through profit or loss	3,109	1,880
	<u>3,186</u>	<u>3,641</u>
Net realized gain/(loss) on disposals of financial assets:		
- Financial assets at fair value through profit or loss	18	(8,062)
- Available-for-sale investments	-	(937)
	<u>18</u>	<u>(8,999)</u>
Net realized gain on derivative financial instruments	4,834	-
Net loss on disposal of property, plant and equipment	(1,504)	(54)
Net foreign exchange gain	698	1,820
Sundry income	7,641	6,493
	<u>37,521</u>	<u>21,082</u>

4. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

	THE GROUP	
	2013	2012
	HK\$'000	HK\$'000
Depreciation and amortisation of property, plant and equipment	13,170	12,425
Amortisation of prepaid lease payments	531	529
Amortisation of intangible asset	1,399	1,399
Interests on bank loans wholly repayable within five years	262	249
Interests on other loans	1	1
Effective interest on convertible notes	-	442
	263	692

5. TAXATION

	THE GROUP	
	2013	2012
	HK\$'000	HK\$'000
Current tax:		
Hong Kong	14,242	16,237
Other regions in the PRC	2,176	2,135
Others	47	-
	16,465	18,372
(Overprovision)/underprovision in prior years:		
Hong Kong	(532)	402
Other regions in the PRC	52	-
Others	98	-
	(382)	402
Deferred tax:		
Current year's credit	(486)	(636)
Taxation attributable to the Company and its subsidiaries	15,597	18,138

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

6. DIVIDENDS

(a) Dividends attributable to the year:

	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
Interim dividend paid of 1.2 cents per share on 1,686,906,458 shares (2012: 1.2 cents per share on 1,686,906,458 shares)	20,243	20,243
Final dividend proposed of 1.2 cents per share on 1,686,906,458 shares (2012: 1.2 cents per share on 1,686,906,458 shares)	20,243	20,243
	40,486	40,486

The final dividend of 1.2 cents per share for the year ended 31st March, 2013 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:

	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
Final dividend in respect of the previous financial year of 1.2 cents per share on 1,686,906,458 shares (2012: 1.2 cents per share on 1,617,675,689 shares):		
Approved and paid during the year	20,243	18,637
Additional final dividend payment for ordinary shares issued during the year	-	775
Interim dividend in respect of the current financial year, approved and paid during the year, of 1.2 cents per share on 1,686,906,458 shares (2012: 1.2 cents per share on 1,686,906,458 shares)	20,243	20,243
	40,486	39,655

7. EARNINGS PER SHARE

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

	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
Earnings for the purpose of basic earnings per share:		
Profit for the year attributable to shareholders of the Company	91,728	72,119
Effect of dilutive potential ordinary shares:		
Effective interest on convertible notes	-	442
Earnings for the purpose of diluted earnings per share	<u>91,728</u>	<u>72,561</u>
	2013	2012
Number of shares:		
Weighted average number of shares for the purpose of basic earnings per share	1,686,906,458	1,621,067,871
Effect of dilutive potential ordinary shares:		
Convertible notes	-	65,838,587
Share options	-	39,089
Weighted average number of shares for the purpose of diluted earnings per share	<u>1,686,906,458</u>	<u>1,686,945,547</u>

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares to assume conversion of all dilutive potential ordinary shares.

The diluted earnings per share for the year ended 31st March, 2013 was the same as the basic earnings per share as the adjusted exercise prices of the Company's outstanding share options were higher than the average market price of the Company's shares for the 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 according to the delivery date:

	THE GROUP	
	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
Within 30 days	43,589	50,542
31-60 days	35,829	29,839
61-90 days	12,609	12,383
Over 90 days	4,241	7,774
	<u>96,268</u>	<u>100,538</u>

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

The Group assesses the credit status and imposes credit limits for potential new customers in accordance with the Group's credit policy. The credit limits are closely monitored and subject to periodic reviews.

9. TRADE CREDITORS

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

	THE GROUP	
	2013	2012
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 30 days	9,437	11,793
31-60 days	62	106
61-90 days	23	64
Over 90 days	65	449
	<hr/>	<hr/>
	9,587	12,412
	<hr/>	<hr/>

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

LIQUIDITY AND FINANCIAL RESOURCES

The Group had cash balance of approximately HK\$180 million and outstanding bank loans amounted to approximately HK\$14 million as at 31st March, 2013.

With cash and other current assets of approximately HK\$809 million as at 31st March, 2013 as well as available banking facilities, the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

BUSINESS REVIEW AND PROSPECTS

For the year under review, our Group achieved growth in profit when compared with last financial year. The Group's core rice business remained stable and contributed favourably to the Group's results.

In Hong Kong, the business environment of our Group's rice business was still challenging. The market competition among major market operators remained severe and the raw rice cost hovered at high level. These had impacts on the Group's operating profit margin. To alleviate the impacts, our Group continued to stay focus to implement improvements on procurement, optimize the cost control system and enhance operation efficiency and productivity. In addition, effective marketing initiatives were carried out to boost brand strength so as to sustain our Group's profitability and to drive profitable growth.

In Mainland China, the business environment of the rice market was tough and challenging. Our China rice business performed satisfactorily and maintained profitability during the year under review. Our Group continued to strengthen the marketing initiatives so as to drive sales growth. We are confident that our China rice business will continue to perform and contribute favourably to the Group's results.

In Vietnam, our Group's Circle K convenience store business has been progressing well in line with our expectation. Over the years, we have introduced aggressive initiatives to generate sales and traffic with quality customer service, to improve store productivity with cost control measures, and to enhance brand preference with broader product category. The Hot-Food-Eat-In service we launched last year has been overwhelmingly received by the customers. All these have accelerated the growth momentum so as to expedite the reach of the critical mass. As a result, we recorded a strong double-digit same store sales increase year-on-year for the year under review. Nevertheless, the Group continued to focus on expanding the number of stores in Vietnam in a cautious approach. We strongly believe that the Vietnam market holds tremendous potential for the convenience store business and we are confident that it will generate favourable return to the Group on the long term.

The financial markets have improved since the second half of the financial year. The Group's well established and diversified investment portfolio benefitted from the market improvement and contributed favourably to the Group's results. We are confident that the investment portfolio will add value to the shareholders on the long term. As at the year ended 31st March, 2013, the Group continued to maintain a strong financial position with cash on hand amounting to HK\$180,316,000. With our strong financial position and healthy cash flow, we are well poised to prudently expand our business to capture the opportunities that will arise.

Looking forward, the Group will continue to enhance its competitive edge to capture the opportunities arising from the challenges, striving to deliver the best possible returns to shareholders by maintaining long-term sustainable growth. We are confident in the Golden Resources group's business prospect.

FINAL DIVIDEND

The Directors have resolved to recommend the payment of a final dividend of 1.2 cents per share (2012: 1.2 cents per share) for the year ended 31st March, 2013 to the shareholders on the Register of Members of the Company at the close of business on Tuesday, 3rd September, 2013. Together with the interim dividend of 1.2 cents per share paid on Wednesday, 16th January, 2013, the total dividends for the year ended 31st March, 2013 will be 2.4 cents per share (2012: 2.4 cents per share).

Subject to the approval of shareholders at the forthcoming Annual General Meeting, the final dividend will be paid to the shareholders on or about Monday, 16th September, 2013.

CLOSURE OF REGISTER OF MEMBERS FOR THE ENTITLEMENT TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING

For the purpose of determining the entitlement of the shareholders to attend and vote at the forthcoming Annual General Meeting, the Register of Members of the Company will be closed from Friday, 23rd August, 2013 to Thursday, 29th August, 2013, both days inclusive, during which period no transfer of shares of the Company will be registered. Shareholders whose names appear on the Register of Members of the Company at the close of business on Thursday, 22nd August, 2013 will be entitled to attend and vote at the Annual General Meeting. All transfers of shares accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company's Branch Share Registrar in Hong Kong, Tricor Standard Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 22nd August, 2013.

LAST DAY FOR TRADING AND RECORD DATE FOR THE ENTITLEMENT TO FINAL DIVIDEND

The last day for trading in the Company's shares with entitlement to the final dividend will be on Friday, 30th August, 2013. The Company's shares will be traded ex-entitlement on Monday, 2nd September, 2013.

The record date for the entitlement to the final dividend is at 4:30 p.m. on Tuesday, 3rd September, 2013. In order to qualify for the final dividend, if approved, all transfers of shares accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company's Branch Share Registrar in Hong Kong, Tricor Standard Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 3rd September, 2013. The final dividend will be paid on or about Monday, 16th September, 2013.

EMPLOYEES AND REMUNERATION POLICY

The total number of employees for the Group is about 883.

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. Richard LAU Siu Sun and Mr. Michael YU Tat Chi, 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, 2013.

SCOPE OF WORK OF THE AUDITOR

The figures in respect of the preliminary announcement of the Group's results for the year ended 31st March, 2013 have been agreed by the Group's auditor, HLM CPA Limited ("the Auditor"), to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by the Auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by the Auditor on the preliminary announcement.

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 Thursday, 29th August, 2013 at 11:30 a.m.

CORPORATE GOVERNANCE PRACTICES

The Company adopted all the code provisions in the Corporate Governance Code and Corporate Governance Report (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. The Company has complied with the Code throughout the year ended 31st March, 2013 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 OF LISTED ISSUERS

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 year ended 31st March, 2013.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed shares for the year ended 31st March, 2013.

PUBLICATION OF ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

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, 27th June, 2013

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 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. Richard LAU Siu Sun and Mr. Michael YU Tat Chi.