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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)

**CHANGE OF MANAGING DIRECTOR AND
CHANGE OF VICE CHAIRMAN**

The Board announces that with effect from 26th September, 2013 :

1. Mr. Alvin Leslie LAM Kwing Wai has resigned as the Managing Director of the Company.
2. Mr. Anthony LAM Sai Ho has been appointed as the Managing Director of the Company and has resigned as the Vice Chairman of the Company.
3. Mr. Laurent LAM Kwing Chee has been appointed as the Vice Chairman of the Company.

RESIGNATION OF MANAGING DIRECTOR

The board of directors (the “Board”) of Golden Resources Development International Limited (the “Company”) announces that, with effect from 26th September, 2013, Mr. Alvin Leslie LAM Kwing Wai (“Mr. Lam”), the Executive Director of the Company, has resigned as the Managing Director of the Company as he wishes to spend more time on the corporate development and strategic plan for future development of the Company. Mr. Lam remains as the Chairman and the Executive Director of the Company. Mr. Lam has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation of Managing Director that need to be brought to the attention of the shareholders of the Company.

APPOINTMENT OF MANAGING DIRECTOR AND RESIGNATION OF VICE CHAIRMAN

The Board of the Company announces that, with effect from 26th September, 2013, Mr. Anthony LAM Sai Ho, the Executive Director of the Company, has been appointed as the Managing Director of the Company and resigned as the Vice Chairman of the Company.

Mr. Anthony LAM Sai Ho (“Mr. Lam”), aged 47, graduated from the University of Sydney in Australia, majoring in Economics and Psychology. After graduation, Mr. Lam joined the Merchant Banking Division of the State Bank of New South Wales, and had been extensively involved in the corporate financing and the securitization of assets and mortgages. Mr. Lam returned to Hong Kong and joined the Group in 1991 and has been appointed in several key senior management positions in Hong Kong and other Asian countries including Vietnam and Thailand. Mr. Lam is an Executive Committee Member of the Customer Liaison Group for Rice under the Trade and Industry Department in Hong Kong, and the Executive Committee Member of the Federation of Hong Kong Industries. He had been awarded the Ap Bac Medal from the Vietnam Government in recognition of his contribution to the rice industry in Vietnam. Apart from being active members in different business chambers and associations around the world, Mr. Lam is a regular speaker in major international conferences. He is also a Director of various subsidiaries of the Company. Save as disclosed above, Mr. Lam does not hold any position with the Company or other members of the group of the Company. Mr. Lam did not act as director in any other listed public company in the last three years preceding the date of this announcement.

Mr. Lam is the nephew of Mr. Alvin Leslie LAM Kwing Wai (Chairman), Mr. Laurent LAM Kwing Chee (Vice Chairman) and Madam LAM Kit Woo, the Executive Directors of the Company. He is the director of both Yuen Loong International Limited (“Yuen Loong”) and Chelsey Developments Ltd. (“Chelsey”), being the controlling shareholder and substantial shareholder of the Company respectively. Mr. Lam is interested in 40% of the issued share capital of Marvel City Holdings Limited which in turn is interested in approximately 24% of the issued share capital of each of Yuen Loong and Chelsey. Save as disclosed above, Mr. Lam has no relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the date of this announcement, Mr. Lam owns 40% in Great Avenue Group Limited which has corporate interest in 7,350,000 shares of the Company. Mr. Lam owns 40% in Marvel City Holdings Limited which has corporate interest in 260,000 and 13,000 non-voting deferred shares held in Golden Resources Development Limited and Yuen Loong & Company Limited respectively, being the wholly-owned subsidiaries of the Company, within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract between the Company and Mr. Lam. Mr. Lam’s emoluments for the year ended 31st March, 2013 is approximately HK\$3,160,000 which is determined by reference to his duties and responsibilities, the Company’s performance, industry norm and general market conditions.

Save as disclosed above, the Board is not aware of any other matters relating to the aforesaid appointment that need to be brought to the attention of the shareholders of the Company and any other information that should be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

APPOINTMENT OF VICE CHAIRMAN

The Board of the Company announces that, with effect from 26th September, 2013, Mr. Laurent LAM Kwing Chee, the Executive Director of the Company, has been appointed as the Vice Chairman of the Company.

Mr. Laurent LAM Kwing Chee (“Mr. Lam”), aged 66, graduated from the Eastern Illinois University, U.S.A. with a bachelor degree in Economics and joined the Group in 1991. Mr. Lam has extensive experience in property development and investment. He is also a Director of various subsidiaries of the Company. Save as disclosed above, Mr. Lam does not hold any position with the Company or other members of the group of the Company. Mr. Lam did not act as director in any other listed public company in the last three years preceding the date of this announcement.

Mr. Lam is the brother of Mr. Alvin Leslie LAM Kwing Wai (Chairman) and Madam LAM Kit Woo, and the uncle of Mr. Anthony LAM Sai Ho (Managing Director), the Executive Directors of the Company. He is the director of both Yuen Loong International Limited (“Yuen Loong”) and Chelsey Developments Ltd. (“Chelsey”), being the controlling shareholder and substantial shareholder of the Company respectively. Mr. Lam is interested in approximately 15% of the issued share capital of each of Yuen Loong and Chelsey. Save as disclosed above, Mr. Lam has no relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the date of this announcement, Mr. Lam has corporate interest in 300 ordinary shares in Starland Century Limited, being the associate of the Company, within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract between the Company and Mr. Lam. Mr. Lam’s emoluments for the year ended 31st March, 2013 is approximately HK\$2,453,000 which is determined by reference to his duties and responsibilities, the Company’s performance, industry norm and general market conditions.

Save as disclosed above, the Board is not aware of any other matters relating to the aforesaid appointment that need to be brought to the attention of the shareholders of the Company and any other information that should be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to welcome Mr. Anthony LAM Sai Ho on his appointment as the Managing Director of the Company and Mr. Laurent LAM Kwing Chee on his appointment as the Vice Chairman of the Company.

By Order of the Board
Golden Resources Development International Limited
Alvin Leslie LAM Kwing Wai
Chairman

Hong Kong, 26th September, 2013

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