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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, 2014**

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, 2014 as follows:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the year ended 31st March, 2014**

	Notes	2014 HK\$'000	2013 HK\$'000
TURNOVER	2	1,003,106	954,111
Cost of sales		(715,237)	(699,977)
GROSS PROFIT		287,869	254,134
Net unrealized (loss)/gain on financial assets at fair value through profit or loss		(6,353)	17,659
(Deficit)/surplus on revaluation of investment properties		(300)	7,320
Net other income	3	33,502	37,521
Selling and distribution costs		(66,619)	(50,215)
Administrative expenses		(148,642)	(135,666)
Impairment loss on loan receivable		—	(18,496)
PROFIT FROM OPERATIONS		99,457	112,257
Finance costs		(169)	(263)
Share of results of associates		2,803	(3,643)
PROFIT BEFORE TAXATION	4	102,091	108,351
Taxation	5	(18,156)	(15,597)
PROFIT FOR THE YEAR		83,935	92,754
Profit attributable to:			
Shareholders of the Company		83,382	91,728
Non-controlling interests		553	1,026
		83,935	92,754
EARNINGS PER SHARE	7		
— Basic		HK4.9 cents	HK5.4 cents
— Diluted		HK4.9 cents	HK5.4 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31st March, 2014

	2014	2013
	HK\$'000	HK\$'000
PROFIT FOR THE YEAR	83,935	92,754
OTHER COMPREHENSIVE INCOME		
Items to be reclassified to profit or loss in subsequent periods:		
(Deficit)/surplus on revaluation of available-for-sale investments	(323)	448
Exchange differences on translation of foreign operations	(72)	1,975
Share of other comprehensive (loss)/income of associates	(4,684)	2,228
Exchange reserve and other reserves eliminated on disposal of subsidiary	—	165
Other comprehensive (loss)/income for the year, net of tax	(5,079)	4,816
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	78,856	97,570
Total comprehensive income attributable to:		
Shareholders of the Company	78,283	96,245
Non-controlling interests	573	1,325
	78,856	97,570

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31st March, 2014

		2014	2013
	Notes	HK\$'000	HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment		84,545	75,272
Investment properties		76,297	76,597
Intangible asset		26,703	28,102
Interests in associates		148,345	254,179
Available-for-sale investments		58,255	49,078
Prepaid lease payments		17,319	17,846
		411,464	501,074
CURRENT ASSETS			
Inventories		133,557	127,822
Trade debtors	8	108,501	96,268
Other debtors, deposits and prepayments		90,751	69,004
Available-for-sale investments		21,250	24,969
Financial assets at fair value through profit or loss		329,784	310,713
Cash and cash equivalents		155,161	180,316
		839,004	809,092
Asset classified as held for sale		96,844	—
		935,848	809,092
CURRENT LIABILITIES			
Trade creditors	9	7,734	9,587
Other creditors and accruals		21,979	21,138
Bank loans		7,758	14,005
Tax liabilities		25,607	19,968
Financial guarantee contracts		—	10,496
		63,078	75,194
Liability directly associated with asset classified as held for sale		10,496	—
		73,574	75,194
NET CURRENT ASSETS		862,274	733,898
TOTAL ASSETS LESS CURRENT LIABILITIES		1,273,738	1,234,972
NON-CURRENT LIABILITIES			
Deferred tax liabilities		1,751	1,512
		1,271,987	1,233,460
CAPITAL AND RESERVES			
Share capital		168,691	168,691
Reserves		1,084,183	1,046,044
Shareholders' equity		1,252,874	1,214,735
Non-controlling interests		19,113	18,725
		1,271,987	1,233,460

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st March, 2014

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 ("HKICPA") with effect from the beginning of current accounting period:

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

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 16 and HKFRS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation ⁴
HKAS 19 (Amendments)	Defined Benefit Plans: Employee Benefit Contributions ²
HKAS 27, HKFRS 10 and HKFRS 12 (Amendments)	Separate Financial Statements, Consolidated Financial Statements and Disclosure of Interests in Other Entities: Investment Entities ¹
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities ¹
HKAS 36 (Amendments)	Recoverable Amount Disclosures for Non-Financial Assets ¹
HKAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting ¹
HKFRS (Amendments)	Annual Improvements to HKFRSs 2010-2012 Cycle ³
HKFRS (Amendments)	Annual Improvements to HKFRSs 2011-2013 Cycle ²
HKFRS 7 and HKFRS 9 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ⁶
HKFRS 9	Financial Instruments ⁶
HKFRS 11	Accounting for Acquisition of Interests in Joint Operations ⁴
HKFRS 14	Regulatory Deferral Accounts ⁵
HK(IFRIC) — Int 21	Levies ¹

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

² Effective for annual periods beginning on or after 1st July, 2014

³ Effective for annual periods beginning on or after 1st July, 2014, with limited exceptions

⁴ Effective for annual periods beginning on or after 1st January, 2016

⁵ Effective for first annual HKFRS financial statements beginning on or after 1st January, 2016

⁶ Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalized

2. SEGMENT INFORMATION

For management purposes, the Group is currently organised into five operating divisions, namely rice operation, securities investment, property investment, convenience store operation 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
Convenience store operation	—	operation of convenience stores
Corporate and others	—	operation of restaurants, corporate income and expenses and other investments

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

Operating segments

Statement of profit or loss for the year ended 31st March, 2014

	Rice operation HK\$'000	Securities Investment HK\$'000	Property Investment HK\$'000	Convenience store operation HK\$'000	Corporate and others HK\$'000	Total HK\$'000	Inter- segment Elimination HK\$'000	Consolidated HK\$'000
TURNOVER								
External sales	901,108	—	2,149	79,729	20,120	1,003,106	—	1,003,106
Inter-segment sales	129	—	—	—	—	129	(129)	—
Total sales	901,237	—	2,149	79,729	20,120	1,003,235	(129)	1,003,106
RESULT								
Segment results	109,683	17,055	(684)	(27,582)	985			99,457
Finance costs								(169)
Share of results of associates	48	—	1,450	—	1,305			2,803
Profit before taxation								102,091
Taxation								(18,156)
Profit for the year								83,935
Profit attributable to:								
Shareholders of the Company								83,382
Non-controlling interests								553
								83,935

2. SEGMENT INFORMATION (Continued)

Operating segments (Continued)

Segment assets and liabilities as at 31st March, 2014

	Rice operation HK\$'000	Securities investment HK\$'000	Property investment HK\$'000	Convenience store operation HK\$'000	Corporate and others HK\$'000	Consolidated HK\$'000
ASSETS						
Segment assets	280,517	390,594	151,637	66,177	310,042	1,198,967
Interests in associates	10,937	—	93,507	—	43,901	148,345
Consolidated total assets						1,347,312
LIABILITIES						
Segment liabilities	20,022	2	590	8,233	11,362	40,209
Unallocated corporate liabilities						35,116
Consolidated total liabilities						75,325

Statement of profit or loss for the year ended 31st March, 2013

	Rice operation HK\$'000	Securities Investment HK\$'000	Property Investment HK\$'000	Convenience store operation 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	45,386	18,397	954,111	—	954,111
Inter-segment sales	157	—	—	—	—	157	(157)	—
Total sales	888,109	—	2,376	45,386	18,397	954,268	(157)	954,111
RESULT								
Segment results	90,178	39,333	7,253	(16,453)	(8,054)			112,257
Finance costs								(263)
Share of results of associates	(150)	—	1,737	—	(5,230)			(3,643)
Profit before taxation								108,351
Taxation								(15,597)
Profit for the year								92,754
Profit attributable to:								
Shareholders of the Company								91,728
Non-controlling interests								1,026
								92,754

2. SEGMENT INFORMATION (Continued)

Operating segments (Continued)

Segment assets and liabilities as at 31st March, 2013

	Rice operation HK\$'000	Securities investment HK\$'000	Property investment HK\$'000	Convenience store operation HK\$'000	Corporate and others HK\$'000	Consolidated HK\$'000
ASSETS						
Segment assets	268,724	357,458	152,887	48,052	228,866	1,055,987
Interests in associates	14,558	—	96,014	—	143,607	254,179
Consolidated total assets						1,310,166
LIABILITIES						
Segment liabilities	22,532	122	729	6,291	11,547	41,221
Unallocated corporate liabilities						35,485
Consolidated total liabilities						76,706

Geographical segments

The Group's operations are located in Hong Kong, elsewhere in the PRC, Vietnam 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	
	2014 HK\$'000	2013 HK\$'000
Hong Kong	812,443	742,424
Elsewhere in the PRC	94,410	150,169
Vietnam	79,729	45,386
Others	16,524	16,132
	1,003,106	954,111

3. NET OTHER INCOME

	THE GROUP	
	2014	2013
	HK\$'000	HK\$'000
Interest income on:		
— Financial assets at fair value through profit or loss	12,704	13,451
— Financial assets not designated as at fair value through profit or loss	8,917	9,197
	21,621	22,648
Dividend from:		
— Listed available-for-sale investments	88	77
— Listed financial assets at fair value through profit or loss	2,900	3,109
	2,988	3,186
Net realized (loss) /gain on disposals of financial assets at fair value through profit or loss	(50)	18
Net realized gain on derivative financial instruments	3,468	4,834
Net gain/(loss)on disposal of property, plant and equipment	74	(1,504)
Net foreign exchange (loss)/gain	(991)	698
Sundry income	6,392	7,641
	33,502	37,521

4. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

	THE GROUP	
	2014	2013
	HK\$'000	HK\$'000
Depreciation and amortisation of property, plant and equipment	15,081	13,170
Amortisation of prepaid lease payments	535	531
Amortisation of intangible asset	1,399	1,399
Interests on bank loans wholly repayable within five years	169	262
Interests on other loans	—	1
	169	263

5. TAXATION

	THE GROUP	
	2014	2013
	HK\$'000	HK\$'000
Current tax:		
Hong Kong	17,673	14,242
Other regions in the PRC	997	2,176
Others	—	47
	18,670	16,465
(Overprovision)/underprovision in prior years:		
Hong Kong	(438)	(532)
Other regions in the PRC	(315)	52
Others	—	98
	(753)	(382)
Deferred tax:		
Current year's charge/(credit)	239	(486)
Taxation attributable to the Company and its subsidiaries	18,156	15,597

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:

	2014 HK\$'000	2013 HK\$'000
Interim dividend paid of 1.2 cents per share on 1,686,906,458 shares (2013: 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 (2013: 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, 2014 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:

	2014 HK\$'000	2013 HK\$'000
Final dividend in respect of the previous financial year, approved and paid during the year, of 1.2 cents per share on 1,686,906,458 shares (2013: 1.2 cents per share on 1,686,906,458 shares)	20,243	20,243
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 (2013: 1.2 cents per share on 1,686,906,458 shares)	20,243	20,243
	40,486	40,486

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:

	2014 HK\$'000	2013 HK\$'000
Earnings for the purpose of basic and diluted earnings per share	83,382	91,728
Number of shares:		
Weighted average number of shares for the purpose of basic earnings per share	1,686,906,458	1,686,906,458
Effect of dilutive potential ordinary shares:		
Share options	1,042,453	—
Weighted average number of shares for the purpose of diluted earnings per share	1,687,948,911	1,686,906,458

Note:

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 dilutive effect for the year ended 31st March, 2014 is not significant.

The diluted earnings per share for last 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 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 according to the delivery date:

	THE GROUP	
	2014	2013
	HK\$'000	HK\$'000
Within 30 days	57,356	43,589
31-60 days	32,927	35,829
61-90 days	15,586	12,609
Over 90 days	2,632	4,241
	108,501	96,268

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	
	2014	2013
	HK\$'000	HK\$'000
Within 30 days	7,183	9,437
31-60 days	506	62
61-90 days	36	23
Over 90 days	9	65
	7,734	9,587

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\$155 million and outstanding bank loans amounted to approximately HK\$7 million as at 31st March, 2014.

With cash and other current assets of approximately HK\$839 million as at 31st March, 2014 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, the Group's rice core business in Hong Kong continued to perform satisfactorily. The rice market operating environment remained challenging as the severe market competition among major market operators persist. Higher labour cost and manufacturing overheads continued to pose pressure on the profit margin. To improve the performance of the Group and bring sustainable returns to shareholder, the Group keeps on leveraging its strength in its market leadership, enhancing all areas of operation, from marketing and product innovation to operational processes, and achieving cost effectiveness in a steady and balanced manner, so as to sustain the Group's competitiveness and profitability.

In Vietnam, the Group's Circle K convenience store business is progressing as planned. We continue to stay focus on expanding of our store network to accelerate the reach of the critical mass. We are actively expanding the product category by sourcing not only domestically but also directly across ASEAN countries so as to broaden product category and enhance category awareness. The Hot-Food-Eat-In service has been overwhelmingly received by customers and is the main driver of revenue and margin growth. We continue to launch innovative marketing initiatives and promotional programs to enhance Circle K brand preference among convenience store users. To enhance international sourcing initiative and logistics support, a distribution centre was set up with a view to strengthening its supply chain management given its increasingly growing store network. With these strategies, coupled with a consistent effort to maintain high standard of customer service, we were able to sustain its sales growth momentum and report an encouraging growth in comparable store sales for the year under review. The recent riot across Vietnam targeting foreign factories sparked by the territorial disputes between Mainland China and Vietnam had no impact on our convenience store business. Our Vietnam convenience store business is developed and managed by a team of proficient professionals who are industry pioneers. They have already built up a retail management team with local capable staff to operate the convenience store business there. We have expedited the localization program so that the retail management team is professionally competent to operate the business and meet the business challenges ahead. We believe and invest in people. We are confident that our Vietnam convenience store business will generate good return for our shareholders in the long run.

After the financial year ended 31st March, 2014, the Group entered into the sale and purchase agreement to dispose of its entire 28% interest and the shareholder's loan in an associate company for a total consideration of HK\$107,183,362. Subject to audit, the disposal represents a gain of approximately HK\$42 million, and the gain will be recorded in the financial year ending 31st March, 2015. The completion took place on 31st May, 2014.

During the year, the Group maintained a stable and healthy financial position with strong net cash inflows. As of 31st March, 2014, the Group had net cash and bank balances to the extent of HK\$155 million. With a sound financial platform, we will continue to explore attractive projects that will enhance shareholder value. We are optimistic about overall business prospects.

Looking forward, the Golden Resources Group continues to sustain its long-term growth by strengthening its existing business and seeking attractive investment. We will continue to pursue quality investments which promise a positive return and good potential to create further value for shareholders. We are confident in the Golden Resources Group's business prospects.

FINAL DIVIDEND

The Directors have resolved to recommend the payment of a final dividend of 1.2 cents per share (2013: 1.2 cents per share) for the year ended 31st March, 2014 to the shareholders on the Register of Members of the Company at the close of business on Tuesday, 2nd September, 2014. Together with the interim dividend of 1.2 cents per share paid on Wednesday, 15th January, 2014, the total dividends for the year ended 31st March, 2014 will be 2.4 cents per share (2013: 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, 15th September, 2014.

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, 22nd August, 2014 to Thursday, 28th August, 2014, 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, 21st August, 2014 will be entitled to attend and vote at the forthcoming 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, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 21st August, 2014.

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, 29th August, 2014. The Company's shares will be traded ex-entitlement on Monday, 1st September, 2014.

The record date for the entitlement to the final dividend is at 4:30 p.m. on Tuesday, 2nd September, 2014. 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, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 2nd September, 2014. The final dividend will be paid on or about Monday, 15th September, 2014.

EMPLOYEES AND REMUNERATION POLICY

The total number of employees for the Group is about 1,175.

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. Michael YU Tat Chi and Mr. Ronald YAN Mou Keung, 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, 2014.

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, 2014 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, 28th August, 2014 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, 2014 except the following deviations:

Under code provision A.4.3 of the Code, further appointment of an independent non-executive director who serves more than 9 years should be subject to a separate resolution to be approved by the shareholders at an annual general meeting. Mr. John WONG Yik Chung has served as an Independent Non-executive Director of the Company for approximately 9 years. During his tenure of office, Mr. Wong continues to demonstrate impartial judgment in performing his duty. The Board considered that Mr. Wong is able to continue to fulfill his role as an Independent Non-executive Director. A separate resolution will thus be proposed for his re-election at the forthcoming annual general meeting.

Code provision A.5.6 of the Code stipulates that the nomination committee should have a policy concerning diversity of board members, and should disclose the policy in the corporate governance report with effect from 1st September, 2013. During the year, the Nomination Committee of the Company has not adopted a board diversity policy. In June 2014, the Nomination Committee of the Company has adopted the board diversity policy of the Company. The Company has complied with the code provision A.5.6 of the Code since then.

Code provision A.6.7 of the Code stipulates that independent non-executive directors and other non-executive directors should attend general meetings. Mr. Richard LAU Siu Sun, the former Independent Non-executive Director of the Company, was unable to attend the Annual General Meeting of the Company held on 29th August, 2013 due to his other personal engagements.

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, 2014.

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, 2014.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

The annual results announcement is published on the website of Hong Kong Exchanges and Clearing Limited (www.hkex.com.hk) and the website of the Company (www.grdil.com). The 2014 annual report containing all the information required by the Listing Rules will be dispatched to the Company's shareholders and will be published on the aforementioned websites in due course.

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

Hong Kong, 24th June, 2014

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. Ronald YAN Mou Keung.