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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, 2015**

**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, 2015 as follows:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
For the year ended 31st March, 2015**

	Notes	2015 HK\$'000	2014 HK\$'000
REVENUE	2	<b>1,014,003</b>	1,003,106
Cost of sales		<b>(700,776)</b>	(715,237)
GROSS PROFIT		<b>313,227</b>	287,869
Net unrealized gain/(loss) on financial assets at fair value through profit or loss		<b>17,683</b>	(6,353)
Surplus/(deficit) on revaluation of investment properties		<b>6,643</b>	(300)
Net other income	3	<b>37,043</b>	33,502
Selling and distribution costs		<b>(88,136)</b>	(66,619)
Administrative expenses		<b>(149,629)</b>	(148,642)
Impairment loss on available-for-sale investments		<b>(12,484)</b>	—
PROFIT FROM OPERATIONS		<b>124,347</b>	99,457
Finance costs		<b>(116)</b>	(169)
Share of results of associates		<b>6,346</b>	2,803
Gain on disposal of an associate classified as asset held for sale		<b>35,350</b>	—
PROFIT BEFORE TAXATION	4	<b>165,927</b>	102,091
Taxation	5	<b>(22,995)</b>	(18,156)
PROFIT FOR THE YEAR		<b>142,932</b>	83,935
Profit attributable to:			
Shareholders of the Company		<b>143,016</b>	83,382
Non-controlling interests		<b>(84)</b>	553
		<b>142,932</b>	83,935
EARNINGS PER SHARE	7		
— Basic		<b>HK8.5 cents</b>	HK4.9 cents
— Diluted		<b>HK8.5 cents</b>	HK4.9 cents

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**For the year ended 31st March, 2015**

	<b>2015</b> <b>HK\$'000</b>	2014 HK\$'000
PROFIT FOR THE YEAR	<b>142,932</b>	83,935
OTHER COMPREHENSIVE INCOME		
Items to be reclassified to profit or loss in subsequent periods:		
Deficit on revaluation of available-for-sale investments	<b>(35)</b>	(323)
Exchange differences on translation of foreign operations	<b>(1,038)</b>	(72)
Share of other comprehensive loss of associates	<b>(3,325)</b>	(4,684)
Other comprehensive loss for the year, net of tax	<b>(4,398)</b>	(5,079)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>138,534</b>	78,856
Total comprehensive income attributable to:		
Shareholders of the Company	<b>138,648</b>	78,283
Non-controlling interests	<b>(114)</b>	573
	<b>138,534</b>	78,856

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**At 31st March, 2015**

	Notes	2015 HK\$'000	2014 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		94,972	84,545
Investment properties		82,940	76,297
Intangible asset		25,303	26,703
Interests in associates		153,025	148,345
Available-for-sale investments		31,653	58,255
Prepaid lease payments		16,781	17,319
		<b>404,674</b>	411,464
<b>CURRENT ASSETS</b>			
Inventories		160,526	133,557
Trade debtors	8	96,304	108,501
Other debtors, deposits and prepayments		52,537	90,751
Available-for-sale investments		83,021	21,250
Financial assets at fair value through profit or loss		453,660	329,784
Cash and cash equivalents		177,813	155,161
		<b>1,023,861</b>	839,004
Asset classified as held for sale		—	96,844
		<b>1,023,861</b>	935,848
<b>CURRENT LIABILITIES</b>			
Trade creditors	9	16,890	7,734
Other creditors and accruals		28,068	21,979
Bank loans		7,755	7,758
Tax liabilities		24,134	25,607
		<b>76,847</b>	63,078
Liability directly associated with asset classified as held for sale		—	10,496
		<b>76,847</b>	73,574
<b>NET CURRENT ASSETS</b>		<b>947,014</b>	862,274
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,351,688</b>	1,273,738
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities		1,864	1,751
		<b>1,349,824</b>	1,271,987
<b>CAPITAL AND RESERVES</b>			
Share capital		169,141	168,691
Reserves		1,161,832	1,084,183
Shareholders' equity		<b>1,330,973</b>	1,252,874
Non-controlling interests		18,851	19,113
		<b>1,349,824</b>	1,271,987

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31st March, 2015**

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

In the current year, the Group has adopted the following amendments and interpretations (the “new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are or have become effective for the Group’s financial year beginning on 1st April, 2014:

HKFRS 10, HKFRS 12, and HKAS 27 (Amendments)	Separate Financial Statements, Consolidated Financial Statements and Disclosure of Interests in Other Entities: Investment Entities
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities
HKAS 36 (Amendments)	Recoverable Amount Disclosures for Non - Financial Assets
HKAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) — Int 21	Levies
Amendment to HKFRS 2 included in Annual Improvements to HKFRSs 2010-2012 Cycle	Definition of Vesting Condition <sup>1</sup>
Amendment to HKFRS 3 included in Annual Improvements to HKFRSs 2010-2012 Cycle	Accounting for Contingent Consideration in a Business Combination <sup>1</sup>
Amendment to HKFRS 13 included in Annual Improvements to HKFRSs 2010-2012 Cycle	Short-term Receivables and Payables
Amendment to HKFRS 1 included in Annual Improvements to HKFRSs 2011-2013 Cycle	Meaning of Effective HKFRSs

<sup>1</sup> Effective from 1st July, 2014

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.

# 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.

HKFRS 9	Financial Instruments <sup>6</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>3</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>5</sup>
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2010-2012 Cycle <sup>2</sup>
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2011-2013 Cycle <sup>1</sup>
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2012-2014 Cycle <sup>4</sup>
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment Entities: Applying the Consolidation Exception <sup>4</sup>
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
HKFRS 11 (Amendments)	Accounting for Acquisition of Interests in Joint Operations <sup>4</sup>
HKAS 1 (Amendments)	Disclosure Initiative <sup>4</sup>
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants <sup>4</sup>
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>4</sup>
HKAS 19 (Amendments)	Defined Benefit Plans: Employee Contributions <sup>1</sup>
HKAS 27 (Amendments)	Equity Method in Separate Financial Statements <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st July, 2014, with earlier application permitted

<sup>2</sup> Effective for annual periods beginning on or after 1st July, 2014, with limited exceptions

<sup>3</sup> Effective for first annual HKFRS financial statements beginning on or after 1st January, 2016

<sup>4</sup> Effective for annual periods beginning on or after 1st January, 2016, with earlier application permitted

<sup>5</sup> Effective for annual periods beginning on or after 1st January, 2017, with earlier application permitted

<sup>6</sup> Effective for annual periods beginning on or after 1st January, 2018, with earlier application permitted

## 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, 2015

	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
<b>REVENUE</b>								
External sales	881,822	—	2,574	113,391	16,216	1,014,003	—	1,014,003
Inter-segment sales	98	—	—	—	—	98	(98)	—
<b>Total sales</b>	<b>881,920</b>	<b>—</b>	<b>2,574</b>	<b>113,391</b>	<b>16,216</b>	<b>1,014,101</b>	<b>(98)</b>	<b>1,014,003</b>
<b>RESULT</b>								
Segment results	120,307	36,034	7,095	(37,081)	(2,008)			124,347
Finance costs								(116)
Share of results of associates	(50)	—	1,469	—	4,927			6,346
Gain on disposal of an associate classified as asset held for sale	—	—	—	—	35,350			35,350
<b>Profit before taxation</b>								<b>165,927</b>
<b>Taxation</b>								<b>(22,995)</b>
<b>Profit for the year</b>								<b>142,932</b>
<b>Profit attributable to:</b>								
Shareholders of the Company								143,016
Non-controlling interests								(84)
								<b>142,932</b>

2. SEGMENT INFORMATION (Continued)  
Operating segments (Continued)

Segment assets and liabilities as at 31st March, 2015

	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
<b>ASSETS</b>						
Segment assets	293,703	543,379	156,387	81,092	200,949	1,275,510
Interests in associates	13,576	—	90,594	—	48,855	153,025
Consolidated total assets						<u>1,428,535</u>
<b>LIABILITIES</b>						
Segment liabilities	26,386	2	619	14,975	2,976	44,958
Unallocated corporate liabilities						<u>33,753</u>
Consolidated total liabilities						<u>78,711</u>

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
<b>REVENUE</b>								
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
<b>RESULT</b>								
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								<u>83,935</u>
Profit attributable to:								
Shareholders of the Company								83,382
Non-controlling interests								<u>553</u>
								<u>83,935</u>

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	Total HK\$'000
<b>ASSETS</b>						
Segment assets	280,517	390,594	151,637	66,177	310,042	1,198,967
Interests in associates	10,937	—	93,507	—	43,901	<u>148,345</u>
Consolidated total assets						<u>1,347,312</u>
<b>LIABILITIES</b>						
Segment liabilities	20,022	2	590	8,233	11,362	40,209
Unallocated corporate liabilities						<u>35,116</u>
Consolidated total liabilities						<u>75,325</u>

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:

	<b>Revenue by geographical markets</b>	
	<b>2015 HK\$'000</b>	<b>2014 HK\$'000</b>
Hong Kong	<b>796,506</b>	812,443
Elsewhere in the PRC	<b>89,520</b>	94,410
Vietnam	<b>113,391</b>	79,729
Others	<b>14,586</b>	16,524
	<b>1,014,003</b>	<u>1,003,106</u>



### 3. NET OTHER INCOME

	<b>THE GROUP</b>	
	<b>2015</b>	2014
	<b>HK\$'000</b>	HK\$'000
Interest income on:		
— Financial assets at fair value through profit or loss	<b>10,361</b>	12,704
— Financial assets not designated as at fair value through profit or loss	<b>8,858</b>	8,917
	<b>19,219</b>	21,621
Dividend from:		
— Listed available-for-sale investments	<b>106</b>	88
— Unlisted available-for-sale investments	<b>308</b>	—
— Listed financial assets at fair value through profit or loss	<b>3,591</b>	2,900
	<b>4,005</b>	2,988
Net realized gain/(loss) on disposals of financial assets at fair value through profit or loss	<b>4,067</b>	(50)
Net realized gain on derivative financial instruments	<b>10,415</b>	3,468
Net gain on disposal of property, plant and equipment	<b>540</b>	74
Net foreign exchange loss	<b>(4,271)</b>	(991)
Sundry income	<b>3,068</b>	6,392
	<b>37,043</b>	33,502

#### 4. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

	<b>THE GROUP</b>	
	<b>2015</b>	2014
	<b>HK\$'000</b>	HK\$'000
Depreciation and amortisation of property, plant and equipment	<b>15,472</b>	15,081
Amortisation of prepaid lease payments	<b>533</b>	535
Amortisation of intangible asset	<b>1,400</b>	1,399
Interests on bank loans wholly repayable within five years	<b>113</b>	169
Interests on other loans	<b>3</b>	—
	<b>116</b>	169

#### 5. TAXATION

	<b>THE GROUP</b>	
	<b>2015</b>	2014
	<b>HK\$'000</b>	HK\$'000
Current tax:		
Hong Kong	<b>20,706</b>	17,673
Other regions in the PRC	<b>1,617</b>	997
	<b>22,323</b>	18,670
Underprovision/(overprovision) in prior years:		
Hong Kong	<b>61</b>	(438)
Other regions in the PRC	<b>498</b>	(315)
	<b>559</b>	(753)
Deferred tax:		
Current year's charge	<b>113</b>	239
<b>Taxation attributable to the Company and its subsidiaries</b>	<b>22,995</b>	18,156

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:

	<b>2015</b> <b>HK\$'000</b>	2014 HK\$'000
Interim dividend paid of HK1.2 cents per share on 1,691,406,458 shares (2014: HK1.2 cents per share on 1,686,906,458 shares)	<b>20,297</b>	20,243
Final dividend proposed of HK1.2 cents per share on 1,694,406,458 shares (2014: HK1.2 cents per share on 1,686,906,458 shares)	<b>20,333</b>	20,243
	<b>40,630</b>	40,486

The final dividend of HK1.2 cents per share for the year ended 31st March, 2015 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:

	<b>2015</b> <b>HK\$'000</b>	2014 HK\$'000
Final dividend in respect of the previous financial year, approved and paid during the year, of HK1.2 cents per share on 1,686,906,458 shares (2014: HK1.2 cents per share on 1,686,906,458 shares)	<b>20,243</b>	20,243
Interim dividend in respect of the current financial year, approved and paid during the year, of HK1.2 cents per share on 1,691,406,458 shares (2014: HK1.2 cents per share on 1,686,906,458 shares)	<b>20,297</b>	20,243
	<b>40,540</b>	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:

	<b>2015</b> <b>HK\$'000</b>	2014 HK\$'000
<u>Earnings for the purpose of basic and diluted earnings per share</u>	<b>143,016</b>	83,382
	<b>2015</b>	2014
Number of shares:		
Weighted average number of shares for the purpose of basic earnings per share	<b>1,688,348,924</b>	1,686,906,458
Effect of dilutive potential ordinary shares:		
Share options	<b>1,931,412</b>	1,042,453
<u>Weighted average number of shares for the purpose of diluted earnings per share</u>	<b>1,690,280,336</b>	1,687,948,911

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.

There was no significant dilutive effect for both years.

## 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:

	<b>THE GROUP</b>	
	<b>2015</b>	2014
	<b>HK\$'000</b>	HK\$'000
Within 30 days	<b>50,834</b>	57,356
31-60 days	<b>29,870</b>	32,927
61-90 days	<b>11,245</b>	15,586
Over 90 days	<b>4,355</b>	2,632
	<b>96,304</b>	108,501

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 creditor at the end of the reporting period:

	<b>THE GROUP</b>	
	<b>2015</b>	2014
	<b>HK\$'000</b>	HK\$'000
Within 30 days	<b>15,059</b>	7,183
31-60 days	<b>1,811</b>	506
61-90 days	<b>1</b>	36
Over 90 days	<b>19</b>	9
	<b>16,890</b>	7,734

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\$177 million and outstanding bank loans amounted to approximately HK\$7 million as at 31st March, 2015.

With cash and other current assets of approximately HK\$1 billion as at 31st March, 2015 as well as available banking facilities, the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

## **BUSINESS REVIEW AND PROSPECTS**

We are pleased to report the audited results of the Group for the year ended 31st March, 2015. For the year under review, the Group's net profit was HK\$143,016,000, representing an increase of 72% when compared with last year. Such increase was mainly attributable to the profit on disposal of the Group's associate of approximately HK\$35 million, and the unrealized gain on financial assets at fair value through profit or loss of approximately HK\$17 million (2014: a loss of approximately HK\$6.3 million).

In Hong Kong, our core rice business continued to perform satisfactorily. The business environment remained tough and competitive. The competition among major players remained fierce. The rising labour costs and manufacturing costs continued to put the Group's profit margin under pressure. To assuage these challenges, we continue to implement effective initiatives to control operating costs. We focus on staff development and process enhancement, leading to higher operational efficiency and competitive advantages. We also focus on maintaining our leading market position by constantly upgrading our products and services to create value for our customers. Our Group is confident that our core rice business will continue to perform well so as to sustain healthy business growth.

In Vietnam, our Circle K convenience store business was progressing well as scheduled. We continued to focus on store network expansion plan in key mapped locations so as to increase market dominance and to expedite the reach of critical mass. In February 2015, we celebrated the grand opening of 100th store in Ho Chi Minh City. In April 2015, we opened our first store in Hanoi. Both events were met with overwhelming acceptance by the customers. We continued to strengthen the product category through aggressive product development and merchandising plans. New products were introduced in the Hot-Food-Eat-In service counters in order to enrich the customer experience. To strive for customer service excellence, we have launched our 4Fs service commitment (Fresh, Friendly, Fast and Full) to ensure continuous support of our customers. For culture development and employee engagement program, we made an all-out effort to develop our CSL (Caring, Sharing and Learning) culture philosophy through structured communication channels, seminars, team building and staff participation activities. In the long run, we believe that we have laid a solid and sustainable business platform for our convenience store business so as to become a steady income stream of the Group.

As of 31st March, 2015, the Group had net cash and bank balances of HK\$177 million. With the strong balance sheet and solid financial capability, the Group is well poised to pursuing prudent financial management discipline in seeking new business investment opportunities for long-term business development.

Going forward, the Group will continue to focus on the business development of its core rice business to sustain the healthy business growth. In addition, we will also devote more efforts in developing the convenience store business in Vietnam. With strong and healthy core operations, solid balance sheet and good cash position, we are confident of our Group's long term growth prospects.

## **FINAL DIVIDEND**

The Directors have resolved to recommend the payment of a final dividend of HK1.2 cents per share (2014: HK1.2 cents per share) for the year ended 31st March, 2015 to the shareholders on the Register of Members of the Company at the close of business on Thursday, 3rd September, 2015. Together with the interim dividend of HK1.2 cents per share paid on Wednesday, 14th January, 2015, the total dividends for the year ended 31st March, 2015 will be HK2.4 cents per share (2014: HK2.4 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 Thursday, 17th September, 2015.

## **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 Monday, 24th August, 2015 to Friday, 28th August, 2015, 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 Friday, 21st August, 2015 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 Friday, 21st August, 2015.

## **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 Tuesday, 1st September, 2015. The Company's shares will be traded ex-entitlement on Wednesday, 2nd September, 2015.

The record date for the entitlement to the final dividend is at 4:30 p.m. on Thursday, 3rd September, 2015. 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 Thursday, 3rd September, 2015. The final dividend will be paid on or about Thursday, 17th September, 2015.

## **EMPLOYEES AND REMUNERATION POLICY**

The total number of employees for the Group is about 1,403.

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, 2015.

## **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, 2015 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 Friday, 28th August, 2015 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, 2015 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 over 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 was proposed for his re-election and he was re-elected as the Independent Non-executive Director of the Company at the annual general meeting held on 28th August, 2014.

Code provision E.1.2 of the Code stipulates that Chairman of the Board should attend the Annual General Meetings. Mr. Alvin Leslie LAM Kwing Wai, the Chairman of the Board and the Nomination Committee, was unable to attend the Annual General Meeting of the Company held on 28th August, 2014 ("the Meeting") due to his other personal engagements. Mr. Laurent LAM Kwing Chee, the Vice Chairman of the Board, took the chair of the Meeting and other members of the Board (including the Chairman and members of the Audit Committee and Remuneration Committee and members of the Nomination Committee) were present to answer questions from shareholders at the Meeting.

## **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, 2015.

## **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, 2015.



## **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](http://www.hkex.com.hk)) and the website of the Company ([www.grdil.com](http://www.grdil.com)). The 2015 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, 23 June, 2015

*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, Madam LAM Sai Mann 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.*