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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)

**DISCLOSEABLE TRANSACTION
ACQUISITION OF PROPERTY**

The Board wishes to announce that on 18 January 2016, Billion Alliance, an indirect wholly-owned subsidiary of the Company, entered into the Provisional Agreement with the Vendor whereby Billion Alliance agreed to purchase and the Vendor agreed to sell the Property at a cash consideration of HK\$61,500,000.

As the consideration payable by the Group in respect of the Acquisition exceeds 5% but less than 25% of the applicable percentage ratios, the transactions contemplated under the Provisional Agreement constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

INTRODUCTION

On 18 January 2016, Billion Alliance, an indirect wholly-owned subsidiary of the Company, entered into the Provisional Agreement with the Vendor whereby Billion Alliance agreed to purchase and the Vendor agreed to sell the Property at a cash consideration of HK\$61,500,000.

THE PROVISIONAL AGREEMENT

Date

18 January 2016

Parties

Vendor: Lai Kee Properties Company Limited (formerly known as Lai Kee Gold Company, Limited), a company incorporated in Hong Kong with limited liability and an Independent Third Party

Purchaser: Billion Alliance Holdings Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and its ultimate beneficial owners are third parties independent of the Company and the connected persons of the Company.

Property to be acquired

The Property is situate at all that the 4th Floor of V. Heun Building, No. 138 Queen's Road Central, Hong Kong which is currently being divided into 3 units. The Property is being purchased by Billion Alliance subject to existing tenancy in respect of units 01 and 02 and vacant possession in respect of unit 03 of the Property.

The Property is a commercial property, with a saleable area of approximately 3,485 square feet. Units 01 and 02 of the Property is currently leased out with rental agreed at HK\$76,000 per month (exclusive of rates, government rent, air-conditioning charges and management fees) for a term up to 10 April 2017.

Consideration

The total consideration payable by Billion Alliance to the Vendor for the Acquisition is HK\$61,500,000 in cash and will be financed by the internal resources of the Company. The consideration was determined after arm's length negotiations with reference to the market value of comparable properties in the proximity of the Property and will be paid as follows:

- (i) an initial deposit of HK\$3,000,000 has been paid by Billion Alliance to the Vendor upon signing of the Provisional Agreement;
- (ii) a further deposit of HK\$3,150,000 will be paid by Billion Alliance to the Vendor upon signing of the formal agreement on or before 28 January 2016; and
- (iii) the remaining balance of the consideration in the sum of HK\$55,350,000 will be paid by Billion Alliance to the Vendor on completion which is scheduled to take place on or before 29 April 2016.

Completion

Completion of the Acquisition shall take place on or before 29 April 2016 and is conditional upon the Vendor having shown a good title to the Property and all the normal conveyancing procedures being finalized.

INFORMATION ON BILLION ALLIANCE AND THE GROUP

Billion Alliance is an investment holding company and an indirect wholly-owned subsidiary of the Company. The principal activities of the Group are sourcing, importing, wholesaling, processing, packaging, marketing and distribution of rice, securities investment, property investment, operation of convenience stores and restaurants and investment holding.

INFORMATION ON THE VENDOR

As advised by the Vendor, the Vendor is an investment company incorporated in Hong Kong with limited liability. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and its ultimate beneficial owners are Independent Third Parties.

REASONS FOR THE ACQUISITION

In view of the outlook of the property market in Hong Kong, the Board expects an increase in the value and rental level for commercial properties in the central business district generally in the next few years and considers it appropriate to acquire the existing leased property to diversify its property investment portfolio. The Board believes that the Acquisition represents a good investment opportunity in commercial property for the Company and will improve the Company's operating performance in the medium to long run.

Accordingly, the Group entered into the Provisional Agreement to effect the Acquisition, the terms of which are in the opinion of the Board fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATION

As the consideration payable by the Group in respect of the Acquisition exceeds 5% but less than 25% of the applicable percentage ratios, the transaction contemplated under the Provisional Agreement constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Acquisition”	the proposed acquisition of the Property by Billion Alliance pursuant to the terms of the Provisional Agreement
“Billion Alliance”	Billion Alliance Holdings Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Board”	the board of Directors
“Company”	Golden Resources Development International Limited, a company incorporated in Bermuda with limited liability and whose Shares are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	party(ies) independent of and not connected with the Company and its connected persons
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Property”	all that the 4th Floor of V. Heun Building, No. 138 Queen’s Road Central, Hong Kong
“Provisional Agreement”	the Provisional Agreement for the Sale and Purchase of the Property dated 18 January 2016 entered into between the Vendor and Billion Alliance in respect of the Acquisition
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Lai Kee Properties Company Limited (formerly known as Lai Kee Gold Company, Limited), a company incorporated in Hong Kong with limited liability and an Independent Third Party
“%”	per cent.

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

Hong Kong, 18 January 2016

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. Michael YU Tat Chi, Mr. Ronald YAN Mou Keung and Mr. Joseph LAM Yuen To.