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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)**

**APPOINTMENT OF NEW CHAIRMAN  
AND RESIGNATION OF VICE CHAIRMAN**

The board of directors (the “Board”) of Golden Resources Development International Limited (the “Company”, together with its subsidiaries, the “Group”) announces that, with effect from 24 August 2016, Mr. Laurent LAM Kwing Chee (“Mr. LAM”), currently an executive director and Vice Chairman of the Company, has been elected Chairman of the Board to replace Mr. Alvin Leslie LAM Kwing Wai, the former Chairman, who passed away recently. Mr. LAM resigned as the Vice Chairman of the Company and will continue to serve as executive director of the Company.

Mr. LAM, aged 69, 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. Mr. LAM did not act as director in any other listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. LAM is the brother of late Mr. Alvin Leslie LAM Kwing Wai, the former Chairman, and Madam LAM Kit Woo, and the uncle of Mr. Anthony LAM Sai Ho (Managing Director) and Madam LAM Sai Mann, the executive directors of the Company. He is the director and shareholder 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 18% 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 term of appointment is subject to retirement by rotation and re-election at least once every three years in accordance with the provisions of the Bye-Laws. Mr. LAM's emoluments for the year ended 31 March 2016 is approximately HK\$2,838,000 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. LAM on his appointment as the Chairman of the Company.

By Order of the Board  
**Golden Resources Development International Limited**  
**Laurent LAM Kwing Chee**  
*Chairman*

Hong Kong, 24 August 2016

*As at the date of this announcement, the executive directors of the Company are Mr. Laurent LAM Kwing Chee (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. Joseph LAM Yuen To, Mr. Michael YU Tat Chi and Mr. Ronald YAN Mou Keung.*