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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 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 22 September 2016, Mr. Anthony LAM Sai Ho (“Mr. LAM”), currently an executive director and Managing Director of the Company, has been elected Vice Chairman of the Board.

Mr. LAM, aged 50, 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 holds an Executive Master of Business Administration degree from the City University of Hong Kong. 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 (The Food, Beverages & Tobacco Group). 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 also 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. 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 nephew of Mr. Laurent LAM Kwing Chee (Chairman) and Madam LAM Kit Woo, the cousin of Madam LAM Sai Mann, the executive directors of the Company, and the cousin of Mr. Dennis LAM Saihong, the non-executive director 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. 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 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\$3,119,000 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 Vice Chairman of the Company.

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

Hong Kong, 22 September 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 (Vice Chairman and Managing Director), Madam LAM Kit Woo, Madam LAM Sai Mann and Mr. TSANG Siu Hung. The non-executive director of the Company is Mr. Dennis LAM Saihong. 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.