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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, 2017**

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, 2017 as follows:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the year ended 31st March, 2017**

	Notes	2017 HK\$'000	2016 HK\$'000
REVENUE	3	1,070,178	1,013,784
Cost of sales		(710,735)	(698,408)
GROSS PROFIT		359,443	315,376
Net unrealized gain/(loss) on financial assets at fair value through profit or loss		14,147	(28,352)
Surplus/(deficit) on revaluation of investment properties		5,315	(3,180)
Net other income/(loss)	4	25,883	(13,672)
Selling and distribution costs		(168,963)	(119,110)
Administrative expenses		(164,899)	(149,921)
Impairment loss on available-for-sale investments		—	(54,931)
Write-back of impairment loss on loan receivable		—	18,541
PROFIT/(LOSS) FROM OPERATIONS		70,926	(35,249)
Finance costs		(199)	(125)
Share of results of associates		1,313	5,541
PROFIT/(LOSS) BEFORE TAXATION	5	72,040	(29,833)
Taxation	6	(16,909)	(17,313)
PROFIT/(LOSS) FOR THE YEAR		55,131	(47,146)
Profit/(loss) attributable to:			
Shareholders of the Company		59,762	(45,762)
Non-controlling interests		(4,631)	(1,384)
		55,131	(47,146)
EARNINGS/(LOSS) PER SHARE	8		
— Basic		HK3.5 cents	HK(2.7) cents
— Diluted		HK3.5 cents	HK(2.7) cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31st March, 2017

	2017 <i>HK\$'000</i>	2016 <i>HK\$'000</i>
PROFIT/(LOSS) FOR THE YEAR	55,131	(47,146)
OTHER COMPREHENSIVE LOSS		
Items to be reclassified to profit or loss in subsequent periods:		
Deficit on revaluation of available-for-sale investments	—	(27)
Exchange differences on translation of foreign operations	(3,343)	(5,058)
Share of other comprehensive loss of associates	(3,547)	(5,723)
Other comprehensive loss for the year, net of tax	(6,890)	(10,808)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	48,241	(57,954)
Total comprehensive income/(loss) attributable to:		
Shareholders of the Company	53,983	(55,570)
Non-controlling interests	(5,742)	(2,384)
	48,241	(57,954)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31st March, 2017

	<i>Notes</i>	2017 HK\$'000	2016 HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment		146,713	106,747
Investment properties		152,030	79,760
Intangible asset		22,505	23,904
Interests in associates		153,124	152,302
Available-for-sale investments		29,968	31,626
Prepaid lease payments		15,358	16,086
		519,698	410,425
CURRENT ASSETS			
Inventories		113,648	139,361
Trade debtors	9	67,930	91,863
Other debtors, deposits and prepayments		50,245	62,755
Available-for-sale investments		16,366	15,072
Financial assets at fair value through profit or loss		235,802	375,649
Derivative financial instruments		—	2,549
Cash and cash equivalents		369,343	258,755
		853,334	946,004
CURRENT LIABILITIES			
Trade creditors	10	43,589	36,716
Other creditors and accruals		52,761	35,137
Bank loans		—	7,755
Tax liabilities		12,147	22,707
		108,497	102,315
NET CURRENT ASSETS		744,837	843,689
TOTAL ASSETS LESS CURRENT LIABILITIES		1,264,535	1,254,114
NON-CURRENT LIABILITIES			
Deferred tax liabilities		3,051	1,783
		1,261,484	1,252,331
CAPITAL AND RESERVES			
Share capital		169,541	169,441
Reserves		1,081,272	1,066,477
Shareholders' equity		1,250,813	1,235,918
Non-controlling interests		10,671	16,413
		1,261,484	1,252,331

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2017

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Hong Kong Companies Ordinance.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted the following new or revised standards and amendments (the “new HKFRSs”) issued by the HKICPA, which are or have become effective for the Group’s financial year beginning on 1st April, 2016

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2012-2014 Cycle
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment Entities: Applying the Consolidation Exception
HKFRS 11 (Amendments)	Accounting for Acquisitions of Interest in Joint Operations
HKFRS 14	Regulatory Deferral Accounts
HKAS 1 (Amendments)	Disclosure Initiative
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants
HKAS 27 (Amendments)	Equity Method in Separate Financial Statements

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.

HKFRSs	Annual Improvements to HKFRSs 2014-2016 Cycle ⁵
HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions ²
HKFRS 4 (Amendments)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts ²
HKFRS 9	Financial Instruments ²
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
HKFRS 15	Revenue from Contracts with Customers and the related Amendments ²
HKFRS 16	Lease ³
HKAS 7 (Amendments)	Disclosure Initiative ¹
HKAS 12 (Amendments)	Recognition of Deferred Tax Assets for Unrealised Losses ¹
HKAS 40 (Amendments)	Transfers of Investment Property ²
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration ²

¹ Effective for annual periods beginning on or after 1 January 2017.

² Effective for annual periods beginning on or after 1 January 2018.

³ Effective for annual periods beginning on or after 1 January 2019.

⁴ Effective for annual periods beginning on or after a date to be determined.

⁵ Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate.

3. SEGMENT INFORMATION

For management purposes, the Group is currently organised into five operating divisions, namely rice operation, convenience store operation, securities investment, property investment 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
Convenience store operation	—	operation of convenience stores in Vietnam
Securities investment	—	investments in equity and debt securities
Property investment	—	property investment and development
Corporate and others	—	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, 2017

	Rice operation HK\$'000	Convenience store operation HK\$'000	Securities investment HK\$'000	Property investment HK\$'000	Corporate and others HK\$'000	Consolidated HK\$'000
REVENUE						
Total sales	720,394	346,936	—	2,848	—	1,070,178
RESULTS						
Segment results	80,820	(49,395)	34,668	5,181	(348)	70,926
Finance costs						(199)
Share of results of associates	(161)	—	—	(310)	1,784	1,313
Profit before taxation						72,040
Taxation						(16,909)
Profit for the year						55,131
Profit attributable to:						
Shareholders of the Company						59,762
Non-controlling interests						(4,631)
						55,131

3. SEGMENT INFORMATION (Continued)

Operating segments (Continued)

Segment assets and liabilities as at 31st March, 2017

	Rice operation HK\$'000	Convenience store operation HK\$'000	Securities investment HK\$'000	Property investment HK\$'000	Corporate and others HK\$'000	Consolidated HK\$'000
ASSETS						
Segment assets	189,020	176,800	253,089	222,616	378,383	1,219,908
Interests in associates	18,276	—	—	83,757	51,091	153,124
Consolidated total assets						1,373,032
LIABILITIES						
Segment liabilities	29,280	61,714	1,943	860	2,553	96,350
Unallocated corporate liabilities						15,198
Consolidated total liabilities						111,548

Statement of profit or loss for the year ended 31st March, 2016

	Rice operation HK\$ '000	Convenience store operation HK\$ '000	Securities investment HK\$ '000	Property investment HK\$ '000	Corporate and others HK\$ '000	Total HK\$ '000	Inter - segment elimination HK\$ '000	Consolidated HK\$ '000
REVENUE								
External sales	809,921	199,527	—	2,498	1,838	1,013,784	—	1,013,784
Inter-segment sales	5	—	—	—	—	5	(5)	—
Total sales	809,926	199,527	—	2,498	1,838	1,013,789	(5)	1,013,784
RESULTS								
Segment results	97,446	(43,658)	(104,828)	(2,676)	18,467			(35,249)
Finance costs								(125)
Share of results of associates	(106)	—	—	(557)	6,204			5,541
Loss before taxation								(29,833)
Taxation								(17,313)
Loss for the year								(47,146)
Loss attributable to:								
Shareholders of the Company								(45,762)
Non-controlling interests								(1,384)
								(47,146)

3. SEGMENT INFORMATION (Continued)

Operating segments (Continued)

Segment assets and liabilities as at 31st March, 2016

	Rice operation <i>HK\$'000</i>	Convenience store operation <i>HK\$'000</i>	Securities investment <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Corporate and others <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
ASSETS						
Segment assets	258,483	108,593	396,693	163,081	277,277	1,204,127
Interests in associates	12,920	—	—	85,703	53,679	152,302
Consolidated total assets						<u>1,356,429</u>
LIABILITIES						
Segment liabilities	32,724	35,813	1	572	2,743	71,853
Unallocated corporate liabilities						<u>32,245</u>
Consolidated total liabilities						<u>104,098</u>

Geographical segments

The Group's operations are located in Hong Kong, Vietnam, elsewhere in the PRC 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:

	Revenue by geographical markets	
	2017	2016
	<i>HK\$'000</i>	<i>HK\$'000</i>
Hong Kong	677,873	728,019
Vietnam	346,936	199,527
Elsewhere in the PRC	32,282	72,470
Others	13,087	13,768
	1,070,178	1,013,784

4. NET OTHER INCOME/(LOSS)

	2017 HK\$'000	2016 HK\$'000
Interest income on:		
— Financial assets at fair value through profit or loss	5,293	6,166
— Financial assets not designated as at fair value through profit or loss	3,213	3,062
	8,506	9,228
Dividend from:		
— Listed available-for-sale investments	41	143
— Unlisted available-for-sale investments	1,660	—
— Listed financial assets at fair value through profit or loss	3,107	3,761
	4,808	3,904
Net realized loss on disposal of available-for-sale investments	(632)	—
Net realized gain on disposals of financial assets at fair value through profit or loss	9,605	174
Net realized gain/(loss) on derivative financial instruments	1,451	(32,953)
Net unrealized gain on derivative financial instruments	—	2,549
Net loss on disposal of property, plant and equipment	(908)	(478)
Net foreign exchange loss	(1,469)	(1,996)
Sundry income	4,522	5,900
	25,883	(13,672)

5. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging:

	2017 <i>HK\$'000</i>	2016 <i>HK\$'000</i>
Depreciation and amortisation of property, plant and equipment	23,056	19,060
Amortisation of prepaid lease payments	522	529
Amortisation of intangible asset	1,399	1,399
Staff costs		
Salaries and retirement benefits scheme contributions	150,533	132,231
Termination benefits	11,524	—
	162,057	132,231
Interests on bank loans wholly repayable within five years	199	125

6. TAXATION

	2017 <i>HK\$'000</i>	2016 <i>HK\$'000</i>
Current tax:		
Hong Kong	15,628	16,829
Other regions in the PRC	24	66
	15,652	16,895
(Overprovision)/underprovision in prior years:		
Hong Kong	10	538
Other regions in the PRC	(21)	(39)
	(11)	499
Deferred tax:		
Current year's charge/(credit)	1,268	(81)
Taxation attributable to the Company and its subsidiaries	16,909	17,313

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.

7. DIVIDENDS

(a) Dividends attributable to the year:

	2017 HK\$'000	2016 <i>HK\$'000</i>
Interim dividend paid of HK1.2 cents per share on 1,694,406,458 shares (2016: HK1.2 cents per share on 1,694,406,458 shares)	20,333	20,333
Final dividend proposed of HK1.2 cents per share on 1,695,406,458 shares (2016: HK1.2 cents per share on 1,694,406,458 shares)	20,345	20,333
	40,678	40,666

The final dividend of HK1.2 cents per share for the year ended 31st March, 2017 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:

	2017 HK\$'000	2016 <i>HK\$'000</i>
Final dividend in respect of the previous financial year, approved and paid during the year, of HK1.2 cents per share on 1,694,406,458 shares (2016: HK1.2 cents per share on 1,694,406,458 shares)	20,333	20,333
Interim dividend in respect of the current financial year, approved and paid during the year, of HK1.2 cents per share on 1,694,406,458 shares (2016: HK1.2 cents per share on 1,694,406,458 shares)	20,333	20,333
	40,666	40,666

8. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/(loss) per share attributable to the shareholders of the Company is based on the following data:

	2017 HK\$'000	2016 HK\$'000
Earnings/(loss) for the purpose of basic and diluted earnings/(loss) per share	59,762	(45,762)
	2017	2016
Number of shares:		
Weighted average number of shares for the purpose of basic earnings/(loss) per share	1,694,417,417	1,694,133,234
Effect of dilutive potential ordinary shares:		
Share options	955,529	—
Weighted average number of shares for the purpose of diluted earnings/(loss) per share	1,695,372,946	1,694,133,234

Note:

Diluted earnings per share for the year ended 31st March, 2017 is calculated by adjusting the weighted average number of ordinary shares to assume conversion of all dilutive potential ordinary shares. There is no significant dilutive effect for current year.

The basic loss per share and diluted loss per share were the same for last year ended 31st March, 2016. The effect of any incremental shares from the assumed exercise of the Company's share options outstanding as at 31st March, 2016 would be anti-dilutive and was not included in the calculation of diluted loss per share.

9. 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:

	2017	2016
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 30 days	35,934	47,419
31-60 days	16,348	29,130
61-90 days	4,504	12,673
Over 90 days	11,144	2,641
	67,930	91,863

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.

10. TRADE CREDITORS

The following is an aging analysis of trade creditors at the end of the reporting period:

	2017	2016
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 30 days	35,905	34,213
31-60 days	2,819	2,277
61-90 days	715	174
Over 90 days	4,150	52
	43,589	36,716

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\$369 million and there was no outstanding bank loans as at 31st March, 2017.

With cash and other current assets of approximately HK\$853 million as at 31st March, 2017 as well as available banking facilities, the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

IMPORTANT CHANGES TO THE GROUP'S MANAGEMENT AND BOARD OF DIRECTORS

Mr. Alvin Leslie LAM Kwing Wai, the Group's former Chairman, passed away peacefully on 31st July 2016. Mr. Lam led the Group to become a listing company in Hong Kong in 1991 and has laid solid foundations for the development of the Group's businesses for the coming future. Madam LAM Kit Woo, the Group's former Executive Director and Treasurer, passed away peacefully on 26th November, 2016. The management and staff will always remember and thank Mr. Lam and Madam Lam for their enormous contributions to the Group.

On 24th August 2016, Mr. Laurent LAM Kwing Chee was appointed the Chairman of the Company. On 22nd September 2016, Mr. Anthony LAM Sai Ho was appointed the Vice Chairman of the Company. Besides, on 6th September 2016 and 30th March 2017, Mr. Dennis LAM Saihong and Ms. Morna YUEN Mai-tong were appointed the Non-executive Director and Executive Director of the Company respectively.

BUSINESS REVIEW AND PROSPECTS

For the year under review, we are pleased to report a net profit of HK\$59,762,000 for the year ended 31st March 2017 when compared with a net loss last year. Such turnaround from loss to profit was mainly attributable to the net unrealized and realized profit on financial assets at fair value through profit or loss and derivative financial instruments of approximately HK\$25,203,000, resulting from the improvement in the global financial markets in this financial year (2016: a loss of approximately HK\$58,582,000), and the absence of impairment loss on available-for-sale investments of approximately HK\$54,931,000, arising from the default of repayments by the investment funds in China, made last year.

In Hong Kong, the Group's rice business performed satisfactorily in the face of tough and challenging operating environment. The competition among major market players remained intense. The operating costs were escalating. To preserve the profit margin and to maintain profitability, the Group strives to deliver consistent and excellent product quality by pursuing the quality excellence measures to elevate customer satisfactory level. We take an active approach to boost awareness and recognition of our premium brands through increased advertising expenditures and promotion campaigns to reinforce the positioning of the premium brands. The Group continually focuses on cost efficiency to keep our competitive advantage. With the strengthened premium brands and enhanced operational efficiency, we are confident that the Group will be able to sustain its business development and healthy business growth.

In Mainland China, the Group smoothly restructured the rice business by completely suspending the rice plant during the year under review. The total costs in relation to the suspension were approximately HK\$11,524,000. The Group will revisit the China rice market when the business operating environment is opportune.

In Vietnam, our Circle K convenience store business performed satisfactorily as planned. With robust tourist arrivals and strong domestic retail market, we saw a healthy double digit comparable store sales growth. Our store network expansion program is well underway with caution so as to secure the market position dominance and to expedite the reach of the critical mass. We have established strong foothold both in Ho Chi Minh City and Hanoi and we are cementing our leading market presence there. We persistently concentrate on improving the store display format and store location, widening the product spectrum, enriching product category and growing global procurement. To drive the sales growth momentum, effective marketing initiatives are skillfully launched to boost store traffic and customer visit. The development of the Hot-Food-Eat-In food service is progressing vibrantly and is the key driver of the sales growth. We are committed to maintaining our 4Fs (Fresh, Friendly, Fast and Full) service commitment to deliver a customer-centric culture and to pursue total customer satisfaction services. As always, our CSL (Caring, Sharing and Learning) employee engagement and retention program is underscored to ensure that our staff is the best talent in the business and Circle K is the most preferred employer. We are pleased to report that, after the financial year ended 31st March 2017, the Group has successfully modified the master franchise and license agreement that the term shall no longer be for a period of 25 years and shall instead continue indefinitely for an unlimited duration. With ever increasing prominence of the Circle K brand, we are confident that Circle K is the most preferred convenience store brand and the “Neighbourhood Store” in Vietnam.

As of 31st March 2017, the Group had net cash balance of HK\$369 million. With the improved and stable financial markets, our well balanced and professionally managed investment portfolio performed well in the year under review. We believe that the investment portfolio will contribute favourable returns to the Group in the long run. With strong financial position, healthy balance sheet and disciplined financial management, the Group is well equipped to take advantage of any investment opportunities to diversify our operations and broaden its income base so as to generate stable and sustainable return to the shareholders.

FINAL DIVIDEND

The Directors have resolved to recommend the payment of a final dividend of HK1.2 cents per share (2016: HK1.2 cents per share) for the year ended 31st March, 2017 to the shareholders on the Register of Members of the Company at the close of business on Tuesday, 5th September, 2017. Together with the interim dividend of HK1.2 cents per share paid on Wednesday, 11th January, 2017, the total dividends for the year ended 31st March, 2017 will be HK2.4 cents per share (2016: 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 Monday, 18th September, 2017.

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 Thursday, 24th August, 2017 to Wednesday, 30th August, 2017, 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 Wednesday, 23rd August, 2017 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. (Hong Kong time) on Wednesday, 23rd August, 2017.

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, 1st September, 2017. The Company's shares will be traded ex-entitlement on Monday, 4th September, 2017.

The record date for the entitlement to the final dividend is at 4:30 p.m. (Hong Kong time) on Tuesday, 5th September, 2017. 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. (Hong Kong time) on Tuesday, 5th September, 2017. The final dividend will be paid on or about Monday, 18th September, 2017.

EMPLOYEES AND REMUNERATION POLICY

The total number of employees for the Group is about 2,690.

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. Joseph LAM Yuen To, 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, 2017.

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, 2017 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 Wednesday, 30th August, 2017 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 to the Listing Rules as its own code on corporate governance. The Company has complied with the Code throughout the year ended 31st March, 2017.

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, 2017.

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, 2017.

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 2017 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
Laurent LAM Kwing Chee
Chairman

Hong Kong, 27th June, 2017

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 Sai Mann, Ms. Morna YUEN Mai-tong 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.