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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)**

**2019/2020 INTERIM RESULTS ANNOUNCEMENT  
FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2019**

**SUMMARY OF INTERIM RESULTS**

The Directors of Golden Resources Development International Limited (the “Company”) are pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30th September, 2019 as follows:

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

		<b>For the six months ended 30th September,</b>	
		<b>2019</b>	<b>2018</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
	<i>Notes</i>		
<b>REVENUE</b>	<b>3</b>	<b>835,021</b>	<b>686,529</b>
Cost of sales		<b>(552,721)</b>	<b>(481,849)</b>
<b>GROSS PROFIT</b>		<b>282,300</b>	<b>204,680</b>
Net unrealized gain on financial assets at fair value through profit or loss		<b>1,008</b>	<b>2,996</b>
Net other income	<b>4</b>	<b>10,718</b>	<b>4,240</b>
Selling and distribution costs		<b>(165,409)</b>	<b>(133,561)</b>
Administrative expenses		<b>(88,761)</b>	<b>(81,792)</b>
Interest on lease liabilities		<b>(10,555)</b>	<b>—</b>
<b>PROFIT/(LOSS) FROM OPERATIONS</b>	<b>3</b>	<b>29,301</b>	<b>(3,437)</b>
Share of results of associates		<b>3,530</b>	<b>(2,449)</b>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	<b>5</b>	<b>32,831</b>	<b>(5,886)</b>
Taxation	<b>6</b>	<b>(8,003)</b>	<b>(3,697)</b>
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>24,828</b>	<b>(9,583)</b>
Profit/(loss) attributable to:			
Shareholders of the Company		<b>24,768</b>	<b>(9,511)</b>
Non-controlling interests		<b>60</b>	<b>(72)</b>
		<b>24,828</b>	<b>(9,583)</b>
<b>EARNINGS/(LOSS) PER SHARE</b>	<b>8</b>		
— Basic		<b>HK1.5 cents</b>	<b>HK(0.6) cents</b>
— Diluted		<b>HK1.5 cents</b>	<b>HK(0.6) cents</b>

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the six months ended 30th September,	
	2019	2018
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>24,828</b>	<b>(9,583)</b>
<b>OTHER COMPREHENSIVE LOSS</b>		
<b>Items to be reclassified to profit or loss in subsequent periods:</b>		
Exchange differences on translation of foreign operations	(4,452)	(6,255)
Share of other comprehensive loss of associates	(179)	(1,881)
Other comprehensive loss for the period, net of tax	(4,631)	(8,136)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	<b>20,197</b>	<b>(17,719)</b>
Total comprehensive income/(loss) attributable to:		
Shareholders of the Company	20,904	(16,446)
Non-controlling interests	(707)	(1,273)
	<b>20,197</b>	<b>(17,719)</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30th September, 2019 (Unaudited) HK\$'000	31st March, 2019 (Audited) HK\$'000
	<i>Notes</i>		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		185,148	164,912
Right-of-use assets		295,224	—
Investment properties		162,790	162,790
Intangible asset		22,505	22,505
Interests in associates		178,435	174,926
Financial assets at fair value through profit or loss		47,547	39,691
Prepaid lease payments		13,731	14,170
Rental and related deposits paid		27,027	—
Deposit paid for additional interests in financial assets at fair value through profit or loss		—	7,856
		<b>932,407</b>	<b>586,850</b>
<b>CURRENT ASSETS</b>			
Inventories		186,844	173,938
Trade debtors	9	56,081	66,605
Other debtors, deposits and prepayments		67,475	68,044
Financial assets at fair value through profit or loss		271,314	259,209
Tax recoverable		—	798
Cash and cash equivalents		260,833	252,153
		<b>842,547</b>	<b>820,747</b>
<b>CURRENT LIABILITIES</b>			
Trade creditors	10	109,486	72,266
Other creditors and accruals		84,429	74,680
Lease liabilities		88,134	—
Tax liabilities		7,510	—
		<b>289,559</b>	<b>146,946</b>
<b>NET CURRENT ASSETS</b>		<b>552,988</b>	<b>673,801</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,485,395</b>	<b>1,260,651</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		223,967	—
Deferred tax liabilities		2,280	2,576
		<b>226,247</b>	<b>2,576</b>
		<b>1,259,148</b>	<b>1,258,075</b>
<b>CAPITAL AND RESERVES</b>			
Share capital		169,741	169,741
Reserves		1,066,463	1,080,151
Shareholders' equity		1,236,204	1,249,892
Non-controlling interests		22,944	8,183
		<b>1,259,148</b>	<b>1,258,075</b>

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

*For the six months ended 30th September, 2019*

### 1. BASIS OF PREPARATION

The unaudited condensed financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“the HKICPA”) and with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

### 2. SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed financial statements have been prepared under the historical cost convention, as modified for the revaluation of investment properties and financial assets at fair value through profit or loss which are measured at fair values, as appropriate.

In the current period, 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, 2019:

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2015-2017 Cycle
HKFRS 9 (Amendments)	Prepayment Features with Negative Compensation
HKFRS 16	Leases
HKAS 19 (Amendments)	Employee Benefits
HKAS 28 (Amendments)	Long-term Interests in Associates and Joint Ventures
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments

The adoption of the new HKFRSs has had no material effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods except for HKFRS 16 which will be explained below. Accordingly, no prior period adjustment has been required.

#### **Impacts and changes in accounting policies of application on HKFRS 16 “Leases”**

The Group has applied HKFRS 16 for the first time in the current period. HKFRS 16 superseded HKAS 17 “Leases” and the related interpretations.

#### **As a lessee**

On transition, the Group has made the following adjustments upon application of HKFRS 16:

- The Group recognised lease liabilities of HK\$245,405,000 and right-of-use assets of HK\$231,182,000 at 1st April, 2019.
- When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee’s incremental borrowing rate applied is 4.25%.

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

The reconciliation of lease liabilities as at 1st April, 2019 to the operating leases commitments as at 31st March, 2019 is as follows:

	At 1st April, 2019 HK\$ '000
Operating lease commitments disclosed as at 31st March, 2019	289,410
Lease liabilities discounted at relevant incremental borrowing rates	245,550
Less: Recognition exemption – short-term leases	(145)
Lease liabilities as at 1st April, 2019	<u>245,405</u>
Analysed as:	
Current	69,738
Non-current	<u>175,667</u>
	<u>245,405</u>

The carrying amount of right-of-use assets as at 1st April, 2019 comprises the following:

	At 1st April, 2019 HK\$ '000
Right-of-use assets relating to operating leases recognized upon application of HKFRS 16	<u>231,182</u>
By class:	
Land and buildings	<u>231,182</u>

The following table summarises the impacts of transition to HKFRS 16 on retained profits at 1st April, 2019.

	Impacts of adopting HKFRS 16 at 1st April, 2019 HK\$ '000
<b>Retained earnings</b>	
Depreciation of right-of-use assets from commencement dates upon application of HKFRS 16	180,857
Interest on lease liabilities from commencement dates upon application of HKFRS 16	37,450
Less: Lease expenses of operating leases under HKAS 17 before 1st April, 2019	<u>(204,084)</u>
Impact at 1st April, 2019	<u>14,223</u>

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1st April, 2019. Line items that were not affected by the changes have not been included.

#### Impacts on assets and (liabilities) as at 1st April, 2019

	Carrying amount previously reported at 31st March, 2019 <i>HK\$'000</i> <i>(Audited)</i>	Impacts of adopting HKFRS 16 <i>HK\$'000</i>	Carrying amount under HKFRS 16 at 1st April, 2019 <i>HK\$'000</i> <i>(Restated)</i>
<b>Non-current assets</b>			
Right-of-use assets	—	231,182	231,182
Rental and related deposits paid	—	22,028	22,028
<b>Current assets</b>			
Other debtors, deposits and prepayments	68,044	(22,028)	46,016
<b>Current liabilities</b>			
Lease liabilities	—	69,738	69,738
<b>Non-current liabilities</b>			
Lease liabilities	—	175,667	175,667
<b>Capital and reserves</b>			
Reserves	1,080,151	(14,223)	1,065,928

### 3. SEGMENT INFORMATION

An analysis of the Group's segment information by operating segments is as follows:

#### Operating segments

*Statement of profit or loss for the six months ended 30th September, 2019*

	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
<b>REVENUE</b>						
Total sales	391,625	441,254	—	2,142	—	835,021
<b>RESULTS</b>						
Segment results	45,016	(19,293)	2,484	655	439	29,301
Share of results of associates	(161)	—	—	1,090	2,601	3,530
Profit before taxation						32,831
Taxation						(8,003)
Profit for the period						24,828
Profit attributable to:						
Shareholders of the Company						24,768
Non-controlling interests						60
						24,828

#### *Segment assets and liabilities as at 30th September, 2019*

	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
<b>ASSETS</b>						
Segment assets	202,684	606,976	271,712	253,012	262,135	1,596,519
Interests in associates	14,739	—	—	109,467	54,229	178,435
Consolidated total assets						1,774,954
<b>LIABILITIES</b>						
Segment liabilities	32,953	461,810	—	1,140	10,113	506,016
Unallocated corporate liabilities						9,790
Consolidated total liabilities						515,806

**3. SEGMENT INFORMATION (Continued)**  
**Operating segments (Continued)**

*Statement of profit or loss for the six months ended 30th September, 2018*

	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
<b>REVENUE</b>						
Total sales	369,833	314,792	—	1,904	—	686,529
<b>RESULTS</b>						
Segment results	18,371	(26,054)	4,134	486	(374)	(3,437)
Share of results of associates	12	—	—	634	(3,095)	(2,449)
Loss before taxation						(5,886)
Taxation						(3,697)
Loss for the period						(9,583)
Loss attributable to:						
Shareholders of the Company						(9,511)
Non-controlling interests						(72)
						(9,583)

*Segment assets and liabilities as at 31st March, 2019*

	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
<b>ASSETS</b>						
Segment assets	223,237	247,666	259,812	248,266	252,892	1,231,873
Interests in associates	13,888	—	—	108,575	52,463	174,926
Unallocated corporate assets						798
Consolidated total assets						1,407,597
<b>LIABILITIES</b>						
Segment liabilities	34,775	99,261	—	1,172	11,738	146,946
Unallocated corporate liabilities						2,576
Consolidated total liabilities						149,522



### 3. SEGMENT INFORMATION (Continued)

#### Geographical segments

The Group's operations are located in Hong Kong, 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:

	Revenue by geographical markets	
	For the six months ended 30th September,	
	2019 (Unaudited) HK\$'000	2018 (Unaudited) HK\$'000
Hong Kong	386,393	364,496
Vietnam	441,254	314,792
Others	7,374	7,241
	<b>835,021</b>	<b>686,529</b>

### 4. NET OTHER INCOME

	For the six months ended 30th September,	
	2019 (Unaudited) HK\$'000	2018 (Unaudited) HK\$'000
Interest revenue on:		
— Financial assets at fair value through profit or loss	1,233	1,264
— Financial assets measured at amortized cost	1,599	850
	<b>2,832</b>	<b>2,114</b>
Dividend from financial assets at fair value through profit or loss	1,259	1,149
Net realized (loss)/gain on disposal of financial assets at fair value through profit or loss	(338)	242
Net foreign exchange loss	(727)	(2,065)
Net loss on disposal of property, plant and equipment	(812)	(912)
Sundry income	8,504	3,712
	<b>10,718</b>	<b>4,240</b>

## 5. PROFIT/(LOSS) BEFORE TAXATION

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

	<b>For the six months ended 30th September,</b>	
	<b>2019</b>	<b>2018</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Depreciation and amortisation of property, plant and equipment	<b>20,676</b>	18,236
Depreciation of right-of-use assets	<b>38,318</b>	—
Amortisation of prepaid lease payments	<b>257</b>	260
Interest on lease liabilities	<b>10,555</b>	—

## 6. TAXATION

	<b>For the six months ended 30th September,</b>	
	<b>2019</b>	<b>2018</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Current tax:		
Hong Kong	<b>8,287</b>	4,197
Other regions in the PRC	<b>12</b>	18
	<b>8,299</b>	4,215
Overprovision in prior years:		
Hong Kong	—	(1)
Deferred tax	<b>(296)</b>	(517)
Taxation attributable to the Company and its subsidiaries	<b>8,003</b>	3,697

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods, except for the first HK\$2,000,000 of a qualified entity's assessable profit which is calculated at 8.25%, in accordance with the two-tiered profit tax rate regime. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

## 7. DIVIDEND

### (a) Dividend attributable to the interim period:

	For the six months ended 30th September,	
	2019	2018
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Interim dividend declared after the interim period end of HK1.1 cents per share on 1,697,406,458 shares (2018: HK1.1 cents per share on 1,697,406,458 shares)	18,671	18,671

The interim dividend declared after the interim period end has not been recognised as a liability at the interim period end date.

### (b) Dividend attributable to the previous financial year, approved and paid during the interim period:

	For the six months ended 30th September,	
	2019	2018
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Final dividend in respect of the previous financial year, approved and paid during the interim period, of HK1.2 cents per share on 1,697,406,458 shares (2018: HK1.2 cents per share on 1,697,406,458 shares)	20,369	20,369

## 8. EARNINGS/(LOSS) PER SHARE

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

	For the six months ended 30th September,	
	2019	2018
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Earnings/(loss) for the purpose of basic earnings/(loss) per share	24,768	(9,511)

The Company has no dilutive potential ordinary shares in issue at the end of both periods.

## 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:

	<b>30th September, 2019 (Unaudited) HK\$'000</b>	<b>31st March, 2019 (Audited) HK\$'000</b>
Within 30 days	<b>25,469</b>	26,740
31-60 days	<b>19,491</b>	26,035
61-90 days	<b>7,520</b>	11,138
Over 90 days	<b>3,601</b>	2,692
	<b>56,081</b>	66,605

As at 30th September, 2019, the balance of trade debtors over 90 days of approximately HK\$3,601,000 (31st March, 2019: HK\$2,692,000) were past due but not impaired as the balances were related to debtors with sound repayment history and no recent history of default.

## 10. TRADE CREDITORS

The following is an aging analysis of trade creditors at the end of the reporting period according to the delivery date:

	<b>30th September, 2019 (Unaudited) HK\$'000</b>	<b>31st March, 2019 (Audited) HK\$'000</b>
Within 30 days	<b>107,311</b>	71,349
31-60 days	<b>954</b>	392
61-90 days	<b>342</b>	21
Over 90 days	<b>879</b>	504
	<b>109,486</b>	72,266

## CHAIRMAN STATEMENT

I am pleased to report the Group's strong revenue growth and margin improvement in both Vietnam Circle K convenience stores and our leading Hong Kong rice brands. These results demonstrate clear improvements in our operational performance and indicate a positive trend in efficiency and effectiveness of our dedicated and hard-working teams in HK and Vietnam.

### Circle K Convenience Stores (Vietnam)

In Vietnam, as of 30 September 2019, the Group operated 366 Circle K convenience stores, compared to 293 at this time last year, covering six major cities and provinces in Ho Chi Minh City, Hanoi, Vung Tau, Binh Duong, Can Tho and Ha Long. The business performance of Circle K stores for the half year was very encouraging. Our steady revenue growth coupled with the improvement in profit margin, resulted in positive EBITDA for the half year ended 30 September 2019.

These results were due to the integration of increasing O2O (online-to-offline) businesses leveraged on the expanding geographical footprint of the stores, increase in customer base and per transaction value, enhancement of our supply chain management, and most importantly our local management teams and front-line staffs. We view the Circle K stores to be an evolving business platform for the Group's long-term growth prospect in Vietnam.

### Rice Brands (Hong Kong)

In Hong Kong, the rice operating business environment continued to be competitive and challenging, especially in context of the headline news.

The revenue for the Group's rice business rose 6% to HK\$392 million for the half year ended 30 September 2019 compared with same period last year. During this period, the Group managed to improve the profit margin despite the international premium rice price persisting in high level. The Group continued to improve cost control measures, optimize operational efficiency and strengthen customer services management teams and systems as the market leader in the highly competitive Hong Kong rice market.

To meet and satisfy changing customer demographics, profiles, tastes and trends, we launched the Kangaroo Low Glycemic Index Rice (GI-Rice) as well as the Golden Elephant Microwavable Cooked Thai Jasmine Rice (GO-Rice). Both new offerings have been well-received by the marketplace as "well-being" across all product categories gains increasing traction, especially in increasing demand by gluten-free-diets (GFD) and low glycemic-index (GI) -conscious customers, combined with demand for quality, consistency, value, convenience and single-serving portions.

## CHAIRMAN STATEMENT (Continued)

### Outlook

The Group is optimistic about our diversification strategy and the impressive growth and development witnessed in Vietnam. As the only country in South East Asia boasting a 6-7% GDP growth consistently over recent years, our group remain resilient on the development of industries and infrastructure in the region. This can be witnessed through robust growth in all sectors of industries, most notably retail, hard industries and e-commerce.

It is with this rationale in mind, founded by existing data, that the Group committed to build a logistics joint venture with S.F. Express (Overseas) Limited to service the growing economy of Vietnam. GSL Global Company Limited ("GSL"), the joint venture between the aforementioned companies, aims to provide high-quality logistics services by extending its services to segments of production, supply, sales and distribution of all goods and services, whilst leveraging on the national coverage and distribution network of our Circle K business unit. Logistics products of the company mainly include various types of express services such as express delivery, intra-city delivery, warehousing services and international express delivery; also cold-chain transportation services for the customers for the fresh produce, food products and pharmaceutical segments. By focusing on customers' needs, GSL provides diversified products and comprehensive logistic services.

Looking ahead, the development of our Vietnam Circle K convenience stores and our Hong Kong rice brands are both very positive. The Group views continuous and selective technology upgrades and integration as high-value assets and significant added-values to our Businesses. The Group's CAPEX budget reflects investments into our existing IT infrastructures and utilizing leading-edge technologies to enhance our customer service delivery, sales efficiency and timely data-driven decisions for prioritizing key performance metrics of the Group.

With net cash position of HK\$261 million as of 30 September 2019 and a strong balance sheet, the Group is well positioned to engage in favourable business investment opportunities and to diversify our operations to generate stable long-term returns for the shareholders.

## **LIQUIDITY AND FINANCIAL RESOURCES**

The Group had cash balance of approximately HK\$261 million as at 30th September, 2019. With cash and other current assets of approximately HK\$843 million as at 30th September, 2019 as well as available banking facilities, the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

## **INTERIM DIVIDEND**

The Directors have declared an interim dividend of HK1.1 cents per share for the year ending 31st March, 2020 (2018/2019: HK1.1 cents per share) to the shareholders on the Register of Members of the Company at the close of business on Friday, 20th December, 2019.

It is expected that the interim dividend will be paid to the shareholders on or about Wednesday, 8th January, 2020.

## **CLOSURE OF REGISTER OF MEMBERS**

The Register of Members of the Company will be closed from Monday, 16th December, 2019 to Friday, 20th December, 2019, both days inclusive, during which period no transfer of shares will be registered.

In order to qualify for the interim dividend, 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Friday, 13th December, 2019.

## **EMPLOYEES AND REMUNERATION POLICY**

The total number of employees for the Group is about 3,631.

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.

## **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 six months ended 30th September, 2019.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

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 the Directors of the Company. 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 review period.

## **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, had 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 unaudited financial statements of the Group for the six months ended 30th September, 2019.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares for the six months ended 30th September, 2019.

## **PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT**

The interim 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 2019/2020 interim report will be dispatched to 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 November, 2019

*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 Chief Executive Officer), 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.*