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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)

PROFIT WARNING

This announcement is made by Golden Resources Development International Limited (the “Company” and together with its subsidiaries, the “Group”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong).

The Company’s board of directors (the “Board”) wishes to inform the Company’s shareholders and potential investors that, based on the preliminary review of the Group’s unaudited consolidated management accounts and the information currently available, the Group is expected to record a significant decline in profits for the year ended 31st March 2019, as compared to the year ended 31st March 2018. Such decline in profits is primarily due to (1) the absence of one-off gain on disposal of a subsidiary for HK\$7 million and the share of HK\$14 million profits from the Group’s investment in an associate as recorded in the year ended 31st March 2018; and (2) the decrease in revenue and gross profit margin of the Group’s rice business which was attributed to the fluctuations of international rice price.

As the Company is still in the process of finalizing its audited results for the year ended 31st March 2019, the information contained in this announcement is only based on preliminary assessment on the Group’s unaudited management accounts and the information currently available. The audited results of the Group for the year ended 31st March 2019 will be published on 28th June 2019.

Shareholders and potential investors are therefore advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 19th June 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.