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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)

**CONNECTED TRANSACTION
DISSOLUTION OF THE JV AGREEMENT**

Reference is made to the Announcement. The Board wishes to inform the shareholders and potential investors of the Company that Affluent Woods and SF Overseas have mutually agreed to dissolve the JV Agreement with immediate effect from the date of this announcement.

Reference is made to the announcement of Golden Resources Development International Limited (the “**Company**”) dated 15 April 2019 (the “**Announcement**”) in relation to the connected transaction concerning the entry of the joint venture agreement (the “**JV Agreement**”) between Affluent Woods Limited (“**Affluent Woods**”), a wholly-owned subsidiary of the Company, and S.F. Express (Overseas) Limited (“**SF Overseas**”), an indirect wholly-owned subsidiary of S.F. Holding Co., Ltd. (順豐控股股份有限公司). Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as they are used in the Announcement.

The Board wishes to inform the shareholders and potential investors of the Company that due to further review on the express courier and logistic operations in Vietnam, Affluent Woods and SF Overseas have mutually agreed to dissolve the JV Agreement with immediate effect from the date of this announcement. It is further agreed that neither Affluent Woods nor SF Overseas shall be liable to each other under the terms of the JV Agreement as a result of its dissolution.

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

Hong Kong, 6 March 2020

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.