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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)

**DISCLOSEABLE TRANSACTION
DISPOSAL OF PROPERTY**

On 17 March 2022, the Vendor (an indirect wholly-owned subsidiary of the Company) entered into the Sale and Purchase Agreement with the Purchaser for the sale and purchase of the Property at a Consideration of HK\$41,500,000. Completion is scheduled to take place on or before 6 May 2022.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) of the Disposal exceed 5% but are less than 25%, the Disposal therefore constitutes a discloseable transaction for the Company and is subject to the announcement requirement under Chapter 14 of the Listing Rules.

THE SALE AND PURCHASE AGREEMENT

On 17 March 2022, the Vendor (an indirect wholly-owned subsidiary of the Company) entered into the Sale and Purchase Agreement with the Purchaser for the sale and purchase of the Property at a Consideration of HK\$41,500,000 which shall be paid by the Purchaser to the Vendor in the manner as follows:

- (i) HK\$4,150,000 being the deposit and in part payment of the Consideration shall be paid by the Purchaser to the Vendor within 21 days after the signing of Sale and Purchase Agreement; and
- (ii) HK\$37,350,000 being balance of Consideration shall be paid by the Purchaser to the Vendor on or before Completion.

Completion is scheduled to take place on or before 6 May 2022.

INFORMATION ABOUT THE PROPERTY

The Property is located at 12th floor of Great Smart Tower, Nos.230 & 230A Wanchai Road and No.5 On Lok Lane, Wan Chai, Hong Kong.

The Property has been acquired during the financial year ending 31 March 2022 and held by the Vendor as an investment property for the purpose for generating capital gain. The carrying value of the Property as shown in the unaudited consolidated accounts of the Company as at 28 February 2022 was approximately HK\$35,945,000.

INFORMATION ABOUT THE GROUP AND THE VENDOR AND REASONS FOR THE DISPOSAL

The Group is principally engaged in the business of sourcing, importing, wholesaling, processing, packaging, marketing and distribution of rice, operation of convenience stores, securities investment, property investment and investment holding. The Vendor is an indirect wholly-owned subsidiary of the Company which is principally engaged in property holding.

The Directors undertake strategic review of the Group's assets from time to time with a view to maximising returns to Shareholders. Having regard to the prevailing market conditions, the Directors are of the view that the Disposal represents a good opportunity for the Group to realise its investment in the Property for a reasonable return.

The Consideration was arrived at after arm's length negotiation between the Vendor and the Purchaser having considered the market value of the commercial properties nearby. The Board is of the view that the Disposal, including the Consideration, are on normal commercial terms, and are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Disposal is expected to enable the Company to recognise a gain of approximately HK\$5,555,000 before expenses and tax, being the premium of the Consideration over the carrying value of the Property. The proceeds of the Disposal will be applied as general working capital of the Group.

INFORMATION ABOUT THE PURCHASER

To the best of knowledge, information and belief of the Directors having made all reasonable enquiries, the Purchaser is the Consulate General of the Socialist Republic of Vietnam in Hong Kong and the Purchaser and its ultimate beneficial owner(s) are Independent Third Parties.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in the Listing Rules) of the Disposal exceed 5% but are less than 25%, the Disposal therefore constitutes a discloseable transaction for the Company and is subject to the announcement requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set out below:

“Board”	The board of Directors
“Company”	Golden Resources Development International Limited, a company incorporated in Bermuda with limited liability and whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 677)
“Consideration”	HK\$41,500,000, being the total consideration payable by the Purchaser to the Vendor for the Disposal
“Directors”	The directors of the Company
“Disposal”	The disposal of the Property by the Vendor to the Purchaser
“Group”	The Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	Party(ies) who is/are third party(ies) independent of the Company and its connected persons (as defined in the Listing Rules)
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Property”	12 th floor of Great Smart Tower, Nos. 230 & 230A Wanchai Road and No.5 On Lok Lane, Wan Chai, Hong Kong
“Sale and Purchase Agreement”	The agreement for sale and purchase dated 17 March 2022 and entered into between, among others, the Vendor and the Purchaser in respect of the Disposal
“Purchaser”	The Consulate General of the Socialist Republic of Vietnam in Hong Kong
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Eagle City Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong
“%” Per cent

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

Hong Kong, 17 March 2022

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.