



CHAIRMAN STATEMENT

Dear Shareholders,

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On behalf of Golden Resources Development International Limited, I am pleased to present the business review of our group for the six months ended 30th September, 2024 (“H1 2024/2025”).

Notwithstanding ongoing uncertainty and geopolitical tension affecting the global economy, the Group maintained sound momentum in Hong Kong, Macau, Southeast and North Asia through our sustained commitment to our long-term strategy in the region.

Through continuing to offer quality brands and services to meet the everyday needs of families and individuals, demand for our core products and convenience retailing remained solid despite ongoing challenges including inflation, high interest rates, and economic uncertainty. When combined with our new expansion in Niseko and our packaging solutions business, the Group has seen as stable performance on our operation for H1 2024/25.

During the period, the Group revenue remained stable at approximately HK\$1,038.3 million (H1 2023/24: HK\$1,027.0 million). Although the Group recorded a slight loss attributable to shareholders of approximately HK\$4.6 million for the six months ended 30th September, 2024, this was mainly due to a revaluation deficit of approximately HK\$13.9 million on investment properties, as well as the impact of rising overall selling and distribution costs.

As we approach the Group’s 80th Anniversary in 2026, we believe that, with the market recovering and our continued expansion beyond our core rice and convenience store businesses, the Group is poised to enter an exciting new milestone.

Circle K Convenience Store Operation

Our convenience stores in Vietnam expanded to 482 stores by the end of September 2024, representing a net increase of 48 stores compared to the same period last year. Despite the relatively weak economic and market sentiment in Vietnam, the convenience store business still achieved slight revenue growth. Our selling and distribution costs increased, largely derived from the impact of our store image refreshment program and higher operating costs pertaining to our expanded operations. With signs of economic recovery in Vietnam towards the end of the period under review, the Group is confident that growth momentum will strengthen on the back of our expanded Circle K network.

Food Operation

Our Food business has remained a steadfast pillar of the Group in the interim period under review.

Despite the persistent competition in the rice market, our rice operation remained the largest contributor of the Fast-Moving Consumer Goods (FMCG) business of the Group. 2024 saw continued efforts by the Group to develop innovative distributions channels and marketing initiatives which led to revenue growth and our increased market share of the rice business. As we continue to expand our market competitiveness into the future, the Group will actively pursue our new strategic direction to leverage our existing reputation for supplying trustworthy value products to develop new opportunities in the consumer goods market.

Packaging Materials Operation

During the period under review, our Packaging Materials Operation achieved revenue growth, recorded a segment profit of approximately HK\$7.9 million. This reflects the results of our efforts in actively controlling costs and expanding into overseas markets. We will continue to leverage these advantages to drive business growth and strengthen cooperation with international clients, expanding our product lines to meet the needs of different markets. Furthermore, we will focus on enhancing product quality and innovation to maintain competitiveness and seek new business opportunities, further consolidating our market position in the packaging industry. These efforts will help us advance steadily in an uncertain market environment and ensure the sustainable development of our business.

Retailtainment Operation

During the period under review, our Retailtainment project – Hirafu Grand Centro has made smooth progress during its initial pilot phase. Five holiday cottages have been successfully transformed into restaurants, which will start operating this winter.

In the near future, we intend to transform the acquired land into a “Retailtainment” destination. We plan to further expand on retail and travel attractions to meet the demand of the growing and diverse customer segments by introducing art and cultural experiences, community events, festivals, food and beverages-related programs, and so on. Through these initiatives, we hope to deliver positive impacts to the local community and support sustainable economic growth in the region.

Investments

As of 30th September, 2024, the Group had cash and bank balances of approximately HK\$425.4 million. With our sound balance sheet and strong cash flow from the businesses, we are well positioned to pursue quality business investment opportunities to generate stable income streams to maximize the value for our shareholders.

Finally, on behalf of the Board, I would like to express my deep appreciation to all our staff for their tireless commitment in bringing quality products and services to the customers in markets in which we operate.

Laurent LAM Kwing Chee

Group Executive Chairman

Hong Kong, 28th November, 2024

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, 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		For the six months ended 30th September,	
		2024	2023
	<i>Notes</i>	(Unaudited) HK\$'000	(Unaudited) HK\$'000
REVENUE	3	1,038,279	1,026,985
Cost of sales		(644,426)	(627,647)
GROSS PROFIT		393,853	399,338
Net realized and unrealized gain/(loss) on financial assets at fair value through profit or loss		1,434	(301)
(Deficit)/surplus on revaluation of investment properties		(13,900)	79,834
Net other income	4	4,168	2,900
Selling and distribution costs		(239,013)	(222,549)
Administrative expenses		(122,986)	(128,627)
Interest on lease liabilities	5	(18,857)	(16,087)
PROFIT FROM OPERATIONS	3	4,699	114,508
Finance costs	5	—	(236)
Share of results of associates		(912)	(357)
Share of results of joint ventures		47	(310)
PROFIT BEFORE TAXATION	5	3,834	113,605
Taxation	6	(6,260)	(30,487)
(LOSS)/PROFIT FOR THE PERIOD		(2,426)	83,118
(Loss)/profit attributable to:			
Shareholders of the Company		(4,639)	82,337
Non-controlling interests		2,213	781
		(2,426)	83,118
(LOSS)/EARNINGS PER SHARE	8		
— Basic		HK(0.3) cents	HK4.9 cents
— Diluted		HK(0.3) cents	HK4.9 cents

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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	For the six months ended	
	30th September,	
	2024	2023
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
(LOSS)/PROFIT FOR THE PERIOD	(2,426)	83,118
OTHER COMPREHENSIVE INCOME (AFTER TAX ADJUSTMENT)		
Items to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	12,151	(20,670)
Share of other comprehensive income of associates	608	(427)
	12,759	(21,097)
Item that will not be reclassified to profit or loss in subsequent periods:		
Surplus on property revaluation, net of HK\$213,000 (2023: HK\$Nil) tax	647	—
	647	—
Other comprehensive income for the period	13,406	(21,097)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	10,980	62,021
Total comprehensive income attributable to:		
Shareholders of the Company	7,737	62,072
Non-controlling interests	3,243	(51)
	10,980	62,021

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30th September, 2024 (Unaudited) HK\$'000	31st March, 2024 (Audited) HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment		427,796	432,349
Right-of-use assets		408,336	392,760
Investment properties		375,407	374,473
Interests in associates		32,961	33,103
Interests in joint ventures		15,579	26,326
Financial assets at fair value through profit or loss		18,111	14,604
Intangible assets		26,989	26,749
Rental and related deposits paid		30,944	29,040
Deferred tax assets		4,762	4,182
		1,340,885	1,333,586
CURRENT ASSETS			
Inventories		181,439	208,132
Trade debtors	9	69,941	72,626
Other debtors, deposits and prepayments		70,760	97,263
Financial assets at fair value through profit or loss		26,261	17,897
Tax recoverable		—	489
Cash and deposits	10	425,377	351,227
		773,778	747,634
CURRENT LIABILITIES			
Trade creditors	11	141,370	125,974
Other creditors and accruals		140,923	132,188
Lease liabilities		139,381	131,664
Tax payable		5,262	11,200
		426,936	401,026
NET CURRENT ASSETS		346,842	346,608
TOTAL ASSETS LESS CURRENT LIABILITIES		1,687,727	1,680,194
NON-CURRENT LIABILITIES			
Lease liabilities		309,671	294,209
Deferred tax liabilities		27,773	26,313
		337,444	320,522
		1,350,283	1,359,672
CAPITAL AND RESERVES			
Share capital	12	169,741	169,741
Reserves		1,137,408	1,150,040
Shareholders' equity		1,307,149	1,319,781
Non-controlling interests		43,134	39,891
		1,350,283	1,359,672

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th September, 2024

	Shareholders' equity							Non-controlling interests HK\$'000	Total HK\$'000		
	Share capital HK\$'000	Share premium HK\$'000	Other reserve HK\$'000	Capital redemption reserve HK\$'000	Property revaluation reserve HK\$'000	Exchange reserve HK\$'000	Dividend reserve HK\$'000			Retained earnings HK\$'000	Total shareholders' equity HK\$'000
At 31st March, 2024	169,741	453,192	6,325	515	49,255	(2,686)	20,369	623,070	1,319,781	39,891	1,359,672
Loss for the period	—	—	—	—	—	—	—	(4,639)	(4,639)	2,213	(2,426)
Other comprehensive income for the period:											
Surplus on property revaluation	—	—	—	—	567	—	—	—	567	80	647
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	—	—	—	—	—	11,201	—	—	11,201	950	12,151
Share of other comprehensive income of associates	—	—	—	—	—	608	—	—	608	—	608
	—	—	—	—	567	11,809	—	—	12,376	1,030	13,406
Total comprehensive income for the period	—	—	—	—	567	11,809	—	(4,639)	7,737	3,243	10,980
Prior year final dividend paid	—	—	—	—	—	—	(20,369)	—	(20,369)	—	(20,369)
Interim dividend proposed	—	—	—	—	—	—	18,671	(18,671)	—	—	—
At 30th September, 2024	169,741	453,192	6,325	515	49,822	9,123	18,671	599,760	1,307,149	43,134	1,350,283

For the six months ended 30th September, 2023

	Shareholders' equity							Non-controlling interests HK\$'000	Total HK\$'000		
	Share capital HK\$'000	Share premium HK\$'000	Other reserve HK\$'000	Capital redemption reserve HK\$'000	Property revaluation reserve HK\$'000	Exchange reserve HK\$'000	Dividend reserve HK\$'000			Retained earnings HK\$'000	Total shareholders' equity HK\$'000
At 31st March, 2023	169,741	453,192	346	515	5,128	20,439	24,612	555,262	1,229,235	36,490	1,265,725
Profit for the period	—	—	—	—	—	—	—	82,337	82,337	781	83,118
Other comprehensive income for the period:											
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	—	—	—	—	—	(19,838)	—	—	(19,838)	(832)	(20,670)
Share of other comprehensive income of associates	—	—	—	—	—	(427)	—	—	(427)	—	(427)
	—	—	—	—	—	(20,265)	—	—	(20,265)	(832)	(21,097)
Total comprehensive income for the period	—	—	—	—	—	(20,265)	—	82,337	62,072	(51)	62,021
Transaction with non-controlling interests	—	—	(229)	—	—	—	—	—	(229)	(1,253)	(1,482)
Prior year final dividend paid	—	—	—	—	—	—	(24,612)	—	(24,612)	—	(24,612)
Interim dividend proposed	—	—	—	—	—	—	18,671	(18,671)	—	—	—
At 30th September, 2023	169,741	453,192	117	515	5,128	174	18,671	618,928	1,266,466	35,186	1,301,652

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the six months ended	
	30th September,	
	2024	2023
	(Unaudited)	(Unaudited)
Notes	HK\$'000	HK\$'000
Net cash generated from operating activities	189,013	138,277
Net cash generated from investing activities	23,148	41,698
Net cash used in financing activities	(101,397)	(99,049)
Net increase in cash and cash equivalents	110,764	80,926
Cash and cash equivalents at 1st April	10 310,672	300,360
Effect of foreign exchange rate changes	2,539	(7,319)
Cash and cash equivalents at 30th September	10 423,975	373,967

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30th September, 2024

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 provision of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

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.

Except for the accounting policy changes that are expected to be reflected in the 2024/25 annual financial statements, the unaudited condensed financial statements have been prepared in accordance with the same accounting policies adopted in the 2023/24 annual financial statements. Details of any changes in accounting policies are set out in note 2.

2. CHANGES IN ACCOUNTING POLICIES

The Group has applied the following new and amendment to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA to the financial statements for the current accounting period:

- Amendments to HKAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current*
- Amendments to HKAS 1, *Presentation of financial statements: Non-current liabilities with covenants*
- Amendments to HKFRS 16, *Leases: Lease liability in a sale and leaseback*
- Amendments to HKAS 7, *Statement of cash flows* and HKFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

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, 2024

	Convenience store operation HK\$'000	Food operation HK\$'000	Packaging materials operation HK\$'000	Securities investment HK\$'000	Property investment HK\$'000	Retailment HK\$'000	Corporate and others HK\$'000	Elimination HK\$'000	Consolidated HK\$'000
REVENUE									
External sales	600,332	350,945	80,320	—	2,380	4,302	—	—	1,038,279
Inter-segment sales	—	—	5,415	—	—	—	—	(5,415)	—
Total sales	600,332	350,945	85,735	—	2,380	4,302	—	(5,415)	1,038,279
RESULTS									
Segment results	(20,853)	28,834	7,917	1,245	(16,326)	758	3,124	—	4,699
Finance costs	—	—	—	—	—	—	—	—	—
Share of results of associates	—	(181)	—	—	(567)	—	(164)	—	(912)
Share of results of joint ventures	—	—	47	—	—	—	—	—	47
Profit before taxation	—	—	—	—	—	—	—	—	3,834
Taxation	—	—	—	—	—	—	—	—	(6,260)
Loss for the period	—	—	—	—	—	—	—	—	(2,426)
Loss attributable to:									
Shareholders of the Company	—	—	—	—	—	—	—	—	(4,639)
Non-controlling interests	—	—	—	—	—	—	—	—	2,213
									(2,426)

Segment assets and liabilities as at 30th September, 2024

	Convenience store operation HK\$'000	Food operation HK\$'000	Packaging materials operation HK\$'000	Securities investment HK\$'000	Property investment HK\$'000	Retainment HK\$'000	Corporate and others HK\$'000	Consolidated HK\$'000
ASSETS								
Segment assets	670,968	176,842	125,404	26,701	376,750	245,939	438,757	2,061,361
Interests in associates	—	10,310	—	—	19,002	—	3,649	32,961
Interests in joint ventures	—	—	4,726	—	10,853	—	—	15,579
Unallocated corporate assets	—	—	—	—	—	—	—	4,762
Consolidated total assets								2,114,663
LIABILITIES								
Segment liabilities	567,615	57,684	92,734	—	1,792	11,509	11	731,345
Unallocated corporate liabilities	—	—	—	—	—	—	—	33,035
Consolidated total liabilities								764,380

Statement of profit or loss for the six months ended 30th September, 2023

	Convenience store operation HK\$'000	Food operation HK\$'000	Packaging materials operation HK\$'000	Securities investment HK\$'000	Property investment HK\$'000	Retailment HK\$'000	Corporate and others HK\$'000	Elimination HK\$'000	Consolidated HK\$'000
REVENUE									
External sales	589,281	355,378	77,380	—	1,548	3,271	127	—	1,026,985
Inter-segment sales	97	—	4,961	—	—	—	—	(5,058)	—
Total sales	589,378	355,378	82,341	—	1,548	3,271	127	(5,058)	1,026,985
RESULTS									
Segment results	5,113	35,583	3,172	1,300	(1,279)	69,446	1,173	—	114,508
Finance costs	—	—	—	—	—	—	(236)	—	(236)
Share of results of associates	—	(214)	—	—	(3)	—	(140)	—	(357)
Share of results of joint ventures	—	—	(52)	—	(258)	—	—	—	(310)
Profit before taxation	—	—	—	—	—	—	—	—	113,605
Taxation	—	—	—	—	—	—	—	—	(30,487)
Profit for the period									83,118
Profit attributable to:									
Shareholders of the Company									82,337
Non-controlling interests									781
									83,118

Segment assets and liabilities as at 31st March, 2024

	Convenience store operation HK\$ '000	Food operation HK\$ '000	Packaging materials operation HK\$ '000	Securities investment HK\$ '000	Property investment HK\$ '000	Retailtainment HK\$ '000	Corporate and others HK\$ '000	Consolidated HK\$ '000
ASSETS								
Segment assets	656,224	230,419	125,943	18,417	393,890	227,505	364,722	2,017,120
Interests in associates	—	10,314	—	—	18,976	—	3,813	33,103
Interests in joint ventures	—	—	15,257	—	11,069	—	—	26,326
Unallocated corporate assets	—	—	—	—	—	—	—	4,671
Consolidated total assets								2,081,220
LIABILITIES								
Segment liabilities	511,457	69,342	90,937	—	2,150	10,070	79	684,035
Unallocated corporate liabilities	—	—	—	—	—	—	—	37,513
Consolidated total liabilities								721,548

Geographical segments

The Group's operations are located in Vietnam, Hong Kong, Mainland China 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,	
	2024	2023
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Vietnam	600,332	589,408
Hong Kong	353,285	358,684
Mainland China and others	84,662	78,893
	1,038,279	1,026,985

4. NET OTHER INCOME

	For the six months ended 30th September,	
	2024	2023
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Interest revenue on Financial assets measured at amortised costs	5,135	5,053
Interest income on Financial assets at fair value through profit or loss	175	1,774
Dividend income from listed financial assets at fair value through profit or loss	13	11
Other income from convenience store operation	4,463	6,985
Impairment loss of right-of-use assets and equipment	(11,280)	(4,503)
Net foreign exchange loss	(174)	(10,449)
Effective interest revenue from rental deposits	—	1,244
Net (loss)/gain on disposal of property, plant and equipment	(56)	121
Gain on partial disposal of associate	—	4
Sundry income	5,892	2,660
	4,168	2,900

The "Net realized gain on disposal of financial assets at fair value through profit or loss" under "Net other income" for the six months ended 30th September, 2023 has been grouped together with the related net unrealized loss and shown as "Net realized and unrealized gain/(loss) on financial assets at fair value through profit or loss" in the condensed consolidated statement of profit or loss to conform to the current period's presentation.

5. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

	For the six months ended	
	30th September,	
	2024	2023
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Depreciation and amortisation of property, plant and equipment	29,246	25,119
Depreciation of right-of-use assets	62,172	56,994
Impairment loss of equipment	2,833	647
Impairment loss of right-of-use assets	8,447	3,856
Interest on lease liabilities	18,857	16,087
Interest on bank loans	—	236

6. TAXATION

	For the six months ended	
	30th September,	
	2024	2023
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Current tax:		
Hong Kong	6,437	6,222
Others	577	76
	7,014	6,298
(Over-provision)/under-provision in prior years:		
Hong Kong	(47)	363
Deferred tax	(707)	23,826
Taxation attributable to the Company and its subsidiaries	6,260	30,487

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 profits tax rate regime.

Under the Law of the People's Republic of China ("PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both period.

Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

7. **DIVIDEND**

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

	For the six months ended	
	30th September,	
	2024	2023
	(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 (2023: 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,	
	2024	2023
	(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 (2023: HK1.45 cents per share on 1,697,406,458 shares)	20,369	24,612

8. (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share is based on the Group's loss for the period attributable to shareholders of the Company of HK\$4,639,000 (2023: profit of HK\$82,337,000) and on 1,697,406,458 (2023: 1,697,406,458) ordinary shares in issue.

There were no dilutive potential ordinary shares for 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 invoice date:

	30th September, 2024 (Unaudited) HK\$'000	31st March, 2024 (Audited) HK\$'000
Within 30 days	41,914	37,638
31-60 days	14,691	16,629
61-90 days	7,369	8,678
Over 90 days	5,967	9,681
	69,941	72,626

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.

For the six months ended 30th September, 2024, the Group has made allowance for expected credit losses of approximately HK\$85,000 for the trade debtor balances.

10. CASH AND DEPOSITS

Cash and deposits comprise:

	30th September, 2024 (Unaudited) HK\$'000	31st March, 2024 (Audited) HK\$'000
Cash at bank and on hand	211,677	178,112
Bank time deposits	213,700	173,115
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Cash and deposits in the condensed consolidated statement of financial position	425,377	351,227
Less: Pledged bank deposits	(1,402)	(1,435)
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	423,975	349,792
Less: Time deposits with original maturities more than 3 months	—	(39,120)
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Cash and cash equivalents in the condensed consolidated cash flow statement	423,975	310,672
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Remittance of funds out of the Mainland China is subject to exchange restriction imposed by the PRC government.

11. TRADE CREDITORS

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

	30th September, 2024 (Unaudited) HK\$'000	31st March, 2024 (Audited) HK\$'000
Within 30 days	134,667	116,819
31-60 days	5,451	8,667
61-90 days	688	162
Over 90 days	564	326
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	141,370	125,974
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12. SHARE CAPITAL

	<i>Number of ordinary shares of HK\$0.10 each</i>	<i>HK\$'000</i>
Authorised		
At 1st April, 2023, 31st March, 2024, 1st April, 2024 and 30th September, 2024	3,000,000,000	300,000
Issued and fully paid		
At 1st April, 2023, 31st March, 2024, 1st April, 2024 and 30th September, 2024	1,697,406,458	169,741

There was no movement in share capital during the current period and last year.

13. RELATED PARTY TRANSACTIONS

During the period, the Group entered into the following transactions with the associates and related parties:

	For the six months ended 30th September,	
	2024	2023
	(Unaudited)	(Unaudited)
	HK\$'000	<i>HK\$'000</i>
Trade purchase from associate (<i>Note a</i>)	60,836	52,464
Rental income from associate (<i>Note a</i>)	(155)	(155)

Note:

- (a) The transactions were carried out in the ordinary course of business and at prices determined by reference to prevailing market price.

Remuneration for key management personnel

The remuneration of Directors and other members of key management personnel during the period is as follows:

	For the six months ended	
	30th September,	
	2024	2023
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Short-term employee benefits	11,076	19,601
Post-employment employee benefits	329	288
	11,405	19,889

The remuneration of Directors and key management personnel is determined or proposed by the Remuneration Committee having regard to the performance of individuals and market trends.

14. COMMITMENTS

At the end of the reporting period, the commitments not provided for in the consolidated financial statements are as follows:

	30th	31st
	September,	March,
	2024	2024
	(Unaudited)	(Audited)
	HK\$'000	HK\$'000
Contracted capital commitments		
Acquisition of property, plant and equipment	3,848	3,472
Capital contribution for an investee company	20,400	20,400
	24,248	23,872

MANAGEMENT DISCUSSION AND ANALYSIS

The Group revenues remained steady at HK\$1,038,279,000 for the six months ended 30th September, 2024 (“H1 2024/25”) (H1 2023/24: HK\$1,026,985,000), representing a slight increase of 1% as compared to the same period last year.

During the period under review, the pace of global economic recovery was not as expected, and competition in the consumer market was fierce, which put pressure on the Group’s profitability. The Group suffered a slight loss attributable to shareholders of HK\$4,639,000 in the first half of 2024 (H1 2023/24: profit HK\$82,337,000).

The change from profit to loss was mainly attributable to the combined effects of: (i) a deficit of HK\$13,900,000 on revaluation of investment properties for the six months ended 30th September, 2024, as compared to a surplus of HK\$79,834,000 for the corresponding period in 2023; and (ii) the overall selling and distribution costs increased by HK\$16,464,000. The aforementioned factors were partially offset by (iii) the decrease in tax expense of HK\$24,227,000 as compared with the corresponding period in 2023.

Convenience Store Operation

During the period under review, despite ongoing challenges including relatively weak market sentiment and economic uncertainty in Vietnam, the Convenience Store Operation still achieved slight increase in revenue of HK\$600,332,000 (H1 2023/24: HK\$589,281,000), on the back of our expanded network of Circle K, representing an increase of 1.9% as compared to the same period last year. It was the largest contributor to group revenues during the period. Due to higher operating costs pertaining to the expanded operations as well as store image refreshment program, and impairment loss of right-of-use assets and equipment, Convenience Store Operation recorded a segment loss of HK\$20,853,000 for the six months ended 30th September, 2024 (H1 2023/24: profit HK\$5,113,000).

Food Operation

For the six months ended 30th September, 2024, the revenue of our food business came in at par of HK\$350,945,000 versus HK\$355,378,000 of the same period last year in spite of the persistent competition in the rice market. This is the results of our efforts in developing distributions channels and marketing initiatives. However, continued high materials and production costs put pressure on operating profit during the period. The segment profit narrowed to HK\$28,834,000, representing a decrease of 19% as compared to the same period last year. We believe that, in the long run, the production cost will be controlled after the deployment of the automation solutions program.

Packaging Materials Operation

For the six months ended 30th September, 2024, Packaging Materials Operation achieved revenue of HK\$80,320,000 (H1 2023/24: HK\$77,380,000), representing an increase of 3.8% as compared to the same period last year. Driven by the two-pronged approach of exploring more customers and tightly cost control, segment profit during the period significantly increased by 149.6% as compared to the same period last year, and reached HK\$7,917,000 (H1 2023/24: HK\$3,172,000).

Retailtainment Operation

This was the first full interim result of Retailtainment Operation after it joined the Group in June 2023. During the period under review, Retailtainment Operation revenue achieved HK\$4,302,000 (H1 2023/24: HK\$3,271,000), representing an increase of 31.5% as compared to the same period last year. The segment profit recorded HK\$758,000 (H1 2023/24: HK\$69,446,000).

Property Investment

During the period under review, the total rental income from property investment increased by 53.7% to HK\$2,380,000 (H1 2023/24: HK\$1,548,000), mainly due to the conversion of an owner-occupied property into an investment property for leasing purpose. The segment recorded a loss of HK\$16,326,000 in the period (H1 2023/24: HK\$1,279,000), attributable to a revaluation deficit of HK\$13,900,000 on investment properties due to weak market sentiment.

Liquidity and Financial Resources

The Group's financial position remains sound and healthy with cash balance of HK\$425,377,000 as at 30th September, 2024.

As at 30th September, 2024, the Group's total current assets and total current liabilities amounted to HK\$773,778,000 (31st March, 2024: HK\$747,634,000) and HK\$426,936,000 (31st March, 2024: HK\$401,026,000) respectively.

The Group maintains sound liquidity ratio. The current ratio (defined as total current assets over total current liabilities) as at 30th September, 2024 was 1.8 times (31st March, 2024: 1.9 times). If excluding the current portion of lease liabilities of HK\$139,381,000 (31st March, 2024: HK\$131,664,000) recognized under HKFRS 16 "Leases", the current ratio was 2.7 times (31st March, 2024: 2.8 times). As at 30th September, 2024, the Group has no outstanding bank loan (31st March, 2024: HK\$Nil) and shareholders' equity was HK\$1,307,149,000 (31st March, 2024: HK\$1,319,781,000).

With cash and other current assets of HK\$773,778,000 as at 30th September, 2024 as well as available banking facilities, the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

Looking forward, the Group believes that the global economy will recover at accelerated pace. We have laid solid foundation in our core businesses and will continue to preserve sound and healthy financial position to meet future opportunities and challenges ahead.

INTERIM DIVIDEND

The Directors have declared an interim dividend of HK1.1 cents per share for the year ending 31st March, 2025 (2023/24: HK1.1 cents per share) to the shareholders on the Register of Members of the Company at the close of business on Tuesday, 17th December, 2024.

It is expected that the interim dividend will be paid to the shareholders on or about Friday, 17th January, 2025.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Tuesday, 17th December, 2024 to Thursday, 19th December, 2024, 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, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Monday, 16th December, 2024.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 30th September, 2024, the interests and short positions of the Directors and their associates in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in the Listing Rules, were as follows:

Long positions

(a) Ordinary shares of the Company

Name of director	Number of ordinary shares beneficially held in the Company			Approximate percentage of the issued share capital of the Company
	Personal interests	Corporate interests	Total interests	
Mr. Laurent LAM Kwing Chee	23,832,000	14,700,000	38,532,000 <i>(Note 1)</i>	2.27%
Mr. Anthony LAM Sai Ho	—	14,700,000	14,700,000 <i>(Note 2)</i>	0.87%
Madam LAM Sai Mann	6,250,000	82,771,000	89,021,000 <i>(Note 3)</i>	5.24%
Mr. Dennis LAM Saihong	25,250,000	50,000,000	75,250,000 <i>(Note 4)</i>	4.43%

Notes:

1. These 38,532,000 shares are held by Mr. Laurent LAM Kwing Chee, a Director of the Company as beneficial owner in respect of 23,832,000 shares and as corporate interest in respect of 14,700,000 shares held by Elite Solution Investments Limited, a company which is 50% owned by Mr. Laurent LAM Kwing Chee.
2. These 14,700,000 shares are held by Mr. Anthony LAM Sai Ho, a Director of the Company as corporate interest in respect of 14,700,000 shares held by Elite Solution Investments Limited, a company which is 50% owned by Mr. Anthony LAM Sai Ho.
3. These 89,021,000 shares are held by Madam LAM Sai Mann, a Director of the Company as beneficial owner in respect of 6,250,000 shares and as corporate interest in respect of 82,771,000 shares held by Joint Success Limited, a company which is wholly-owned by Madam LAM Sai Mann.
4. These 75,250,000 shares are held by Mr. Dennis LAM Saihong, a Director of the Company as beneficial owner in respect of 25,250,000 shares and as corporate interest in respect of 50,000,000 shares held by Cheerful Group Holdings Limited, a company which is wholly-owned by Mr. Dennis LAM Saihong.

(b) Ordinary shares of associate of the Company

Name of director	Name of associate	Capacity	Number of ordinary shares held through corporation
Mr. Laurent LAM Kwing Chee	Starland Century Limited	Interest in controlled corporation	300 <i>(Note)</i>

Note: These shares are held by L.K.C. Company Limited, a company which is wholly-owned by Mr. Laurent LAM Kwing Chee, a Director of the Company.

(c) Non-voting deferred shares of wholly-owned subsidiaries of the Company

Name of director	Name of subsidiary	Capacity	Number of non-voting deferred shares beneficially held
Mr. Anthony LAM Sai Ho	Golden Resources Foods Limited	Interest in controlled corporation	260,000 <i>(Note)</i>
Mr. Anthony LAM Sai Ho	Yuen Loong & Company Limited	Interest in controlled corporation	13,000 <i>(Note)</i>

Note: These shares are held by Marvel City Holdings Limited, a company which is 40% owned by Mr. Anthony LAM Sai Ho, a Director of the Company.

Save as disclosed above, as at 30th September, 2024, none of the Directors nor their associates of the Company had or was deemed to have any interests or short positions in the shares or underlying shares of the Company or any of its associated corporations as recorded in the register that required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

The Company has adopted a new share option scheme on 29th August, 2018 for the purpose of providing the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the Participants and for such other purposes as the Board may approve from time to time. Pursuant to the new share option scheme, no option was granted, exercised, lapsed or cancelled during the period or remained outstanding as at 30th September, 2024.

Save as disclosed under the heading "Directors' Interests and Short Positions in the Shares and Underlying Shares" above, at no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate and neither the Directors nor the Chief Executive, nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company.

SUBSTANTIAL SHAREHOLDERS

As at 30th September, 2024, the following persons, other than Directors or Chief Executives of the Company, had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of shareholder	Number of shares held <i>(Note 1)</i>	Approximate percentage of the issued share capital of the Company
Yuen Loong International Limited (“Yuen Loong”)	548,052,026	32.28% <i>(Note 2)</i>
Chelsey Developments Ltd. (“Chelsey”)	252,240,000	14.86% <i>(Note 2)</i>

Notes:

1. These shares represent long positions.
2. Mr. Laurent LAM Kwing Chee, a Director of the Company, is interested in approximately 18% of the issued share capital of each of Yuen Loong and Chelsey. Mr. Anthony LAM Sai Ho, a Director of the Company, is interested in 40% of the issued share capital of Marvel City Holdings Limited which in turn is interested in approximately 24% of the issued share capital of each of Yuen Loong and Chelsey. Madam LAM Sai Mann, a Director of the Company, is interested in 30% of the issued share capital of Elegant Investments Holdings Limited which in turn is interested in approximately 24% of the issued share capital of each of Yuen Loong and Chelsey. She is also interested in approximately 1% of the issued share capital of each of Yuen Loong and Chelsey. Mr. Dennis LAM Saihong, a Director of the Company, is interested in 30% of the issued share capital of Elegant Investments Holdings Limited which in turn is interested in approximately 24% of the issued share capital of each of Yuen Loong and Chelsey. He is also interested in approximately 1% of the issued share capital of each of Yuen Loong and Chelsey. Ms. Morna YUEN Mai-tong, a Director of the Company, is interested in approximately 9% of the issued share capital of each of Yuen Loong and Chelsey.

Save as disclosed above, as at 30th September, 2024, the Company had not been notified by any other person, other than Directors or Chief Executives of the Company, who had interests or short positions in the shares or underlying shares of the Company as recorded in the register that required to be kept by the Company pursuant to Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the nominal value of the share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

EMPLOYEES AND REMUNERATION POLICY

The total number of employees for the Group is about 4,460.

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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 (the "Code") as set out in Appendix C1 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, 2024.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 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 two Independent Non-executive Directors, Mr. Joseph LAM Yuen To and Mr. Michael YU Tat Chi and one Non-executive Director, Mr. Dennis LAM Saihong, 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, 2024.

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, 2024.

BOARD OF DIRECTORS

As at the date of this report, the Executive Directors of the Company are Mr. Laurent LAM Kwing Chee (Chairman and Group Executive Chairman), Mr. Anthony LAM Sai Ho (Vice Chairman and Group Chief Executive Officer), Madam LAM Sai Mann, Ms. Morna YUEN Mai-tong and Mr. TSANG Chun Yiu. 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. Jeffrey LAM Kin Fung.

On behalf of the Board
Golden Resources Development International Limited
Laurent LAM Kwing Chee
Chairman

Hong Kong, 28th November, 2024