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GOLDEN RESOURCES DEVELOPMENT INTERNATIONAL LIMITED

金源發展國際實業有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 677)

2025/2026 INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2025

SUMMARY OF INTERIM RESULTS

The Directors of Golden Resources Development International Limited (the “Company”) announce the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30th September, 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		For the six months ended 30th September,	
		2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
	Notes		
REVENUE	3	1,044,928	1,038,279
Cost of sales		(646,093)	(644,426)
GROSS PROFIT		398,835	393,853
Net realized and unrealized gain on financial assets at fair value through profit or loss		2,790	1,434
Deficit on revaluation of investment properties		(5,000)	(13,900)
Net other (loss)/income	4	(14,120)	4,168
Selling and distribution costs		(270,217)	(239,013)
Administrative expenses		(114,942)	(122,986)
Interest on lease liabilities	5	(19,000)	(18,857)
(LOSS)/PROFIT FROM OPERATIONS	3	(21,654)	4,699
Finance costs	5	(2)	—
Share of results of associates		325	(912)
Share of results of joint ventures		(10)	47
(LOSS)/PROFIT BEFORE TAXATION	5	(21,341)	3,834
Taxation	6	(2,850)	(6,260)
LOSS FOR THE PERIOD		(24,191)	(2,426)
Loss attributable to:			
Shareholders of the Company		(24,740)	(4,639)
Non-controlling interests		549	2,213
		(24,191)	(2,426)
LOSS PER SHARE	8		
— Basic		HK(1.5) cents	HK(0.3) cents
— Diluted		HK(1.5) cents	HK(0.3) cents

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the six months ended 30th September,	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
LOSS FOR THE PERIOD	(24,191)	(2,426)
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	170	12,151
Share of other comprehensive income of associates	389	608
	559	12,759
Item that will not be reclassified to profit or loss in subsequent periods:		
Surplus on property revaluation, net of HK\$Nil (2024: HK\$213,000) tax	72,231	647
	72,231	647
Other comprehensive income for the period	72,790	13,406
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	48,599	10,980
Total comprehensive income attributable to:		
Shareholders of the Company	47,649	7,737
Non-controlling interests	950	3,243
	48,599	10,980

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30th September, 2025 (Unaudited) HK\$'000	31st March, 2025 (Audited) HK\$'000
	<i>Notes</i>		
NON-CURRENT ASSETS			
Property, plant and equipment		386,952	411,138
Right-of-use assets		397,279	435,317
Investment properties		454,280	384,479
Interests in associates		33,215	32,500
Interests in joint ventures		15,522	15,482
Financial assets at fair value through profit or loss		31,468	15,386
Intangible assets		26,749	26,749
Rental and related deposits paid		31,523	30,465
Deferred tax assets		6,323	4,943
		1,383,311	1,356,459
CURRENT ASSETS			
Inventories		213,494	207,237
Trade debtors	9	78,706	63,043
Other debtors, deposits and prepayments		68,364	88,303
Financial assets at fair value through profit or loss		26,955	28,479
Cash and deposits		374,349	356,959
		761,868	744,021
CURRENT LIABILITIES			
Trade creditors	10	170,051	145,099
Other creditors and accruals		132,344	127,224
Lease liabilities		160,731	154,419
Tax payable		5,978	5,345
		469,104	432,087
NET CURRENT ASSETS		292,764	311,934
TOTAL ASSETS LESS CURRENT LIABILITIES		1,676,075	1,668,393
NON-CURRENT LIABILITIES			
Lease liabilities		306,533	327,068
Deferred tax liabilities		31,372	31,385
		337,905	358,453
		1,338,170	1,309,940
CAPITAL AND RESERVES			
Share capital	11	169,741	169,741
Reserves		1,124,047	1,096,768
Shareholders' equity		1,293,788	1,266,509
Non-controlling interests		44,382	43,431
		1,338,170	1,309,940

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30th September, 2025

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 2025/26 annual financial statements, the unaudited condensed financial statements have been prepared in accordance with the same accounting policies adopted in the 2024/25 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 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*

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, 2025

	Convenience store operation <i>HK\$'000</i>	Food operation <i>HK\$'000</i>	Packaging materials operation <i>HK\$'000</i>	Securities investment <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Retailtainment <i>HK\$'000</i>	Corporate and others <i>HK\$'000</i>	Elimination <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
REVENUE									
External sales	626,459	342,722	71,616	—	2,241	1,890	—	—	1,044,928
Inter-segment sales	—	—	4,501	—	—	—	—	(4,501)	—
Total sales	626,459	342,722	76,117	—	2,241	1,890	—	(4,501)	1,044,928
RESULTS									
Segment results	(41,671)	27,625	2,195	2,926	(5,162)	(1,706)	(5,861)		(21,654)
Finance costs	(2)	—	—	—	—	—	—		(2)
Share of results of associates	—	(86)	—	—	524	—	(113)		325
Share of results of joint ventures	—	—	(10)	—	—	—	—		(10)
Loss before taxation									(21,341)
Taxation									(2,850)
Loss for the period									(24,191)
Loss attributable to:									
Shareholders of the Company									(24,740)
Non-controlling interests									549
									(24,191)

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

Segment assets and liabilities as at 30th September, 2025

	Convenience store operation <i>HK\$'000</i>	Food operation <i>HK\$'000</i>	Packaging materials operation <i>HK\$'000</i>	Securities investment <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Retailtainment <i>HK\$'000</i>	Corporate and others <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
ASSETS								
Segment assets	660,140	210,303	108,636	27,047	419,600	267,518	403,198	2,096,442
Interests in associates	—	10,388	—	—	19,416	—	3,411	33,215
Interests in joint ventures	—	—	4,842	—	10,680	—	—	15,522
Unallocated corporate assets								—
Consolidated total assets								<u>2,145,179</u>
LIABILITIES								
Segment liabilities	584,856	91,008	83,218	—	1,224	9,119	234	769,659
Unallocated corporate liabilities								<u>37,350</u>
Consolidated total liabilities								<u>807,009</u>

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

Statement of profit or loss for the six months ended 30th September, 2024

	Convenience store operation <i>HK\$'000</i>	Food operation <i>HK\$'000</i>	Packaging materials operation <i>HK\$'000</i>	Securities investment <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Retailtainment <i>HK\$'000</i>	Corporate and others <i>HK\$'000</i>	Elimination <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
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)

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

Segment assets and liabilities as at 31st March, 2025

	Convenience store operation <i>HK\$'000</i>	Food operation <i>HK\$'000</i>	Packaging materials operation <i>HK\$'000</i>	Securities investment <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Retailtainment <i>HK\$'000</i>	Corporate and others <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
ASSETS								
Segment assets	690,420	223,929	114,548	28,704	354,619	265,450	369,885	2,047,555
Interests in associates	—	10,473	—	—	18,502	—	3,525	32,500
Interests in joint ventures	—	—	4,852	—	10,630	—	—	15,482
Unallocated corporate assets								<u>4,943</u>
Consolidated total assets								<u>2,100,480</u>
LIABILITIES								
Segment liabilities	584,408	73,731	83,456	—	1,570	9,977	668	753,810
Unallocated corporate liabilities								<u>36,730</u>
Consolidated total liabilities								<u>790,540</u>

3. SEGMENT INFORMATION (Continued)

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,	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Vietnam	626,459	600,332
Hong Kong	342,514	353,285
Mainland China and others	75,955	84,662
	1,044,928	1,038,279

4. NET OTHER (LOSS)/INCOME

	For the six months ended 30th September,	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Interest revenue on financial assets measured at amortised costs	3,556	5,135
Interest income on financial assets at fair value through profit or loss	750	175
Dividend income from listed financial assets at fair value through profit or loss	18	13
Other income from convenience store operation	2,788	4,463
Impairment loss of right-of-use assets and equipment	(27,307)	(11,280)
Net foreign exchange gain/(loss)	120	(174)
Net gain/(loss) on disposal of property, plant and equipment	2,312	(56)
Sundry income	3,643	5,892
	(14,120)	4,168

5. (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging:

	For the six months ended 30th September,	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Depreciation and amortisation of property, plant and equipment	30,260	29,246
Depreciation of right-of-use assets	72,697	62,172
Impairment loss of equipment	6,416	2,833
Impairment loss of right-of-use assets	20,891	8,447
Interest on lease liabilities	19,000	18,857
Interest on bank loans	2	—

6. TAXATION

	For the six months ended 30th September,	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Current tax:		
Hong Kong	4,194	6,437
Others	254	577
	4,448	7,014
Under-provision/(over-provision) in prior years:		
Hong Kong	—	(47)
Others	5	—
	5	(47)
Deferred tax	(1,603)	(707)
Taxation attributable to the Company and its subsidiaries	2,850	6,260

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 periods.

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,	
	2025	2024
	(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 (2024: 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,	
	2025	2024
	(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 (2024: HK1.2 cents per share on 1,697,406,458 shares)	20,369	20,369

8. LOSS PER SHARE

The calculation of basic loss per share is based on the Group's loss for the period attributable to shareholders of the Company of HK\$24,740,000 (2024: HK\$4,639,000) and on 1,697,406,458 (2024: 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, 2025 (Unaudited) HK\$'000	31st March, 2025 (Audited) HK\$'000
Within 30 days	47,365	41,021
31-60 days	30,149	11,090
61-90 days	790	9,068
Over 90 days	402	1,864
	78,706	63,043

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, 2025, the Group has made a reversal of expected credit losses of approximately HK\$137,000 (2024: allowance for HK\$85,000) for the trade debtor balances.

10. 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, 2025 (Unaudited) HK\$'000	31st March, 2025 (Audited) HK\$'000
Within 30 days	165,784	137,968
31-60 days	2,965	6,276
61-90 days	232	—
Over 90 days	1,070	855
	170,051	145,099

11. SHARE CAPITAL

	<i>Number of ordinary shares of HK\$0.10 each</i>	<i>HK\$'000</i>
Authorised		
At 1st April, 2024, 31st March, 2025, 1st April, 2025 and 30th September, 2025	3,000,000,000	300,000
Issued and fully paid		
At 1st April, 2024, 31st March, 2025, 1st April, 2025 and 30th September, 2025	1,697,406,458	169,741

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

CHAIRMAN STATEMENT

Dear Shareholders,

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, 2025.

Business Overview

During the first half of the financial year, both global and local economies continued to face challenges. Persistent inflationary pressures, geopolitical uncertainties, evolving consumption patterns, and tariff-related issues collectively weighed on overall business sentiment.

Although the Asia-Pacific region showed moderate improvement alongside the gradual recovery of inbound tourism, local retail markets remained cautious with subdued consumer sentiment. Rising operating costs further intensified business challenges. Against this backdrop, the Group's overall interim performance reflected the complex external environment.

Vietnam Circle K Convenience Store Operation

The Group's Circle K convenience store business in Vietnam, operating in 19 cities with over 500 stores, faced pressure during the period due to intense market competition and rising operating costs, particularly the impact of tariff issues.

Nevertheless, management has actively implemented a range of improvement initiatives, including optimizing the store portfolio and product mix, enhancing customer engagement, and strengthening brand management to improve operational efficiency.

We are confident that these initiatives will help the business gradually regain growth momentum and build a more resilient foundation for long-term development.

Food Operation

The Food Operation segment was affected by cautious market sentiment in Hong Kong and a reduction in purchasing activities during the review period. Nonetheless, supported by our solid brand reputation, diversified product portfolio, and prudent cost control, the business maintained stable performance.

During the review period, we partnered with a market leader in supply chain solutions— a collaboration we believe will create synergies for our FMCG business and improve supply chain efficiency. Meanwhile, our fully automated rice production and packaging system solution for the food business has entered the pilot phase. We anticipate that this highly efficient supply chain operation model and fully automated system, once fully implemented, will provide a strong foundation for future growth of the Food Operation segment.

CHAIRMAN STATEMENT (Continued)

Packaging Materials Operation

The Packaging Materials segment experienced a mild slowdown during the period, mainly due to a decrease in overseas orders.

In addition to stringent cost control, the Group actively participated in international trade exhibitions across Southeast Asia, Europe, and Australia/New Zealand, strengthening product promotion and expanding its presence in Hong Kong, mainland China and global markets.

With our commitment to delivering high-quality products and excellent service, we believe the Packaging Materials Operation will continue to progress steadily despite the uncertain market environment.

Japan Retailtainment Operation

The business has made solid progress in upgrading its existing facilities. The first phase of renovation is nearing completion and is expected to commence operations this winter, offering premium accommodation and multiple dining experiences.

As winter marks the peak ski season in Niseko, we look forward to welcoming ski enthusiasts from around the world to enjoy the charm of this world-renowned resort destination and experience our unique leisure and lifestyle offerings.

Strategic Direction

The Group will continue to uphold a prudent and forward-looking strategic approach, focusing on enhancing long-term competitiveness and driving sustainable development through the following directions:

- **Strengthening Core Competencies:** Enhancing operational processes, productivity, and customer experience to reinforce business fundamentals;
- **Driving Transformation and Upgrading:** Leveraging innovation and digitalization to continuously enhance retail and distribution platforms; and
- **Achieving Sustainable Growth:** Capitalizing on our diversified business foundation to seize opportunities in Hong Kong, Mainland China, and global markets.

The Group views current challenges as an opportunity for transformation. We will act decisively to adapt to changing market conditions, striving to enter the next growth cycle with greater strength and agility.

CHAIRMAN STATEMENT (Continued)

Outlook

Looking ahead, although uncertainties remain in both global and local economic outlooks, the Group remains cautiously optimistic about gradual market stabilization.

With a clear strategic direction, a solid financial foundation, and a continuous drive for improvement, the Group is confident in its ability to capture opportunities as the market recovers and foster business growth.

In particular, ongoing improvement initiatives in the Convenience Store and Food Operation segments are expected to deliver increasing benefits, further strengthening market competitiveness and creating long-term value for shareholders.

Appreciation

On behalf of the Board, I would like to express my sincere appreciation to the management team and all employees for their dedication and contributions during this challenging period.

I would also like to extend my heartfelt gratitude to our shareholders, customers, and business partners for their continued trust and support.

With a solid foundation, diversified business portfolio, and clear strategic focus, the Group is confident in overcoming current challenges and advancing toward a stronger and more sustainable future.

Laurent LAM Kwing Chee

Group Executive Chairman

Hong Kong, 27th November, 2025

MANAGEMENT DISCUSSION AND ANALYSIS

The Group recorded total revenue of HK\$1,044,928,000 for the six months ended 30th September, 2025 (“H1 2025/26”) (H1 2024/25: HK\$1,038,279,000).

During the period under review, while the Group reported a slight uptick in total revenue of 0.6% from the corresponding period in 2024, showcasing our resilience and ability to adapt in a dynamic market environment, we inevitably faced significant challenges from the complex global and local economies environment that resulted in a loss attributable to shareholders of HK\$24,740,000 in the first half of 2025 (H1 2024/25: HK\$4,639,000).

The increase in loss was mainly attributable to the combined effects of: (i) the overall selling and distribution costs increased by HK\$31,204,000; and (ii) the impairment loss of right-of-use assets and equipment increased by HK\$16,027,000. The aforementioned factors were partially offset by (iii) the decrease in the deficit on revaluation of investment properties of HK\$8,900,000; (iv) the decrease in other expenses such as overall administrative expenses of HK\$8,044,000 and tax expense of HK\$3,410,000; and (v) the overall gross profit increased by HK\$4,982,000 as compared with the corresponding period in 2024.

Convenience Store Operation

For the six months ended 30th September, 2025, despite intense market competition and pressures from inflation-induced changes in urban consumption patterns and tariff related issues, our convenience store operation still achieved a revenue growth of 4.4%, reaching HK\$626,459,000 (H1 2024/25: HK\$600,332,000) on the back of our expanded network of Circle K convenience store.

During the period under review, the Convenience Store Operation recorded a segment loss of HK\$41,671,000 (H1 2024/25: HK\$20,853,000). It was increased by HK\$20,818,000 as compared to the corresponding period in 2024, mainly attributable to the increase of the impairment loss of right of use assets and equipment, as well as the higher selling and distribution costs pertaining the expanded operations.

Food Operation

During the period under review, the performance of our food business remained steady, achieving revenue of HK\$342,722,000 (H1 2024/25: HK\$350,945,000). The segment recorded a profit of HK\$27,625,000 (H1 2024/25: HK\$28,834,000), mainly attributed to our dedication to maintaining a strong brand reputation and diversifying our product portfolio.

Packaging Materials Operation

For the six months ended 30th September, 2025, the Packaging Materials Operation recorded revenue of HK\$71,616,000 (H1 2024/25: HKD 80,320,000), representing a decrease of 10.8% compared to the corresponding period in 2024. The segment profit contracted significantly to HK\$2,195,000 (H1 2024/25: HK\$7,917,000), a decrease of 72.3% from the corresponding period in 2024. The intense market competition and less demand in overseas markets resulted in narrowing of the operating profit.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Retailtainment Operation

For the six months ended 30th September, 2025, the Retailtainment Operation recorded revenue of HK\$1,890,000 (H1 2024/25: HK\$4,302,000), representing a decrease of 56.1% and reported a segment loss of HK\$1,706,000 (H1 2024/25: profit of HK\$758,000) compared to the corresponding period in 2024, mainly due to the decrease in brokerage income from real estate transactions.

Property Investment

During the period under review, total rental income from property investment was HK\$2,241,000 (H1 2024/25: HK\$2,380,000), representing a decrease of 5.8% compared to the corresponding period in 2024, mainly due to ongoing weak sentiment in property market.

The segment recorded a loss of HK\$5,162,000 (H1 2024/25: HK\$16,326,000). The result improvement mainly attributable to a decrease in the deficit on revaluation of investment properties by HK\$8,900,000 compared to the corresponding period in 2024.

Liquidity and Financial Resources

The Group's financial position remains sound and healthy, with cash balance of HK\$374,349,000 as at 30th September, 2025.

As at 30th September, 2025, the Group's total current assets and total current liabilities amounted to HK\$761,868,000 (31st March, 2025: HK\$744,021,000) and HK\$469,104,000 (31st March, 2025: HK\$432,087,000) respectively.

The Group maintains sound liquidity ratio. The current ratio (defined as total current assets over total current liabilities) as at 30th September, 2025 was 1.6 times (31st March, 2025: 1.7 times). Excluding the current portion of lease liabilities of HK\$160,731,000 (31st March, 2025: HK\$154,419,000) recognized under HKFRS 16 "Leases", the current ratio was 2.5 times (31st March, 2025: 2.7 times). As at 30th September, 2025, the Group had no outstanding bank loan (31st March, 2025: HK\$Nil), and shareholders' equity was HK\$1,293,788,000 (31st March, 2025: HK\$1,266,509,000).

With cash and other current assets of HK\$761,868,000 as at 30th September, 2025 along with available banking facilities, the Group has sufficient financial resources to meet its commitments and working capital requirements.

Looking forward, the Group believes that the global economy will recover at an 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, 2026 (2024/25: HK1.1 cents per share) to the shareholders on the Register of Members of the Company at the close of business on Tuesday, 16th December, 2025.

It is expected that the interim dividend will be paid to the shareholders on or about Friday, 16th January, 2026.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Tuesday, 16th December, 2025 to Thursday, 18th December, 2025, 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, 15th December, 2025.

EMPLOYEES AND REMUNERATION POLICY

The total number of employees for the Group is about 4,335.

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, 2025.

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 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, 2025.

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, 2025.

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) and the website of the Company (www.grdil.com). The 2025/2026 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, 2025

As at the date of this announcement, 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.