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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)

### ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31ST MARCH, 2025

#### SUMMARY OF RESULTS

The Directors of Golden Resources Development International Limited (the “Company”) announces the consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31st March, 2025 as follows:

#### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31st March, 2025

	Notes	2025 HK\$'000	2024 HK\$'000
<b>REVENUE</b>	3	<b>2,078,872</b>	2,072,294
Cost of sales		(1,284,376)	(1,267,767)
<b>GROSS PROFIT</b>		<b>794,496</b>	804,527
Net realized and unrealized gain on financial assets at fair value through profit or loss		1,045	1,209
(Deficit)/surplus on revaluation of investment properties		(21,791)	69,363
Net other income	4	3,749	11,533
Selling and distribution costs		(492,991)	(454,739)
Administrative expenses		(243,453)	(249,204)
Interest on lease liabilities		(36,356)	(33,792)
<b>PROFIT FROM OPERATIONS</b>		<b>4,699</b>	148,897
Finance costs		(3)	(390)
Share of results of associates		(1,165)	(1,205)
Share of results of joint ventures		174	670
<b>PROFIT BEFORE TAXATION</b>	5	<b>3,705</b>	147,972
Taxation	6	(14,710)	(37,235)
<b>(LOSS)/PROFIT FOR THE YEAR</b>		<b>(11,005)</b>	110,737
(Loss)/profit for the year attributable to:			
Shareholders of the Company		(14,466)	106,848
Non-controlling interests		3,461	3,889
		(11,005)	110,737
<b>(LOSS)/EARNINGS PER SHARE</b>	8		
— Basic		HK(0.9) cents	HK6.3 cents
— Diluted		HK(0.9) cents	HK6.3 cents

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**For the year ended 31st March, 2025**

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>(LOSS)/PROFIT FOR THE YEAR</b>	<b>(11,005)</b>	110,737
<b>OTHER COMPREHENSIVE INCOME (AFTER TAX ADJUSTMENT)</b>		
<b>Items to be reclassified to profit or loss in subsequent periods:</b>		
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	<b>(4,349)</b>	(23,346)
Share of other comprehensive income of associates	<b>401</b>	(491)
	<b>(3,948)</b>	(23,837)
<b>Items that will not be reclassified to profit or loss in subsequent periods:</b>		
Surplus on property revaluation, net of HK\$1,860,000 (2024: HK\$Nil) tax	<b>4,261</b>	44,127
Other comprehensive income for the year	<b>313</b>	20,290
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>(10,692)</b>	131,027
Total comprehensive income attributable to:		
Shareholders of the Company	<b>(14,232)</b>	127,850
Non-controlling interests	<b>3,540</b>	3,177
	<b>(10,692)</b>	131,027

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**At 31st March, 2025**

	<i>Notes</i>	<b>2025</b> <b>HK\$'000</b>	<b>2024</b> <b>HK\$'000</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		411,138	432,349
Right-of-use assets		435,317	392,760
Investment properties		384,479	374,473
Interests in associates		32,500	33,103
Interests in joint ventures		15,482	26,326
Financial assets at fair value through profit or loss		15,386	14,604
Intangible assets		26,749	26,749
Rental and related deposits paid		30,465	29,040
Deferred tax assets		4,943	4,182
		<b>1,356,459</b>	<b>1,333,586</b>
<b>CURRENT ASSETS</b>			
Inventories		207,237	208,132
Trade debtors	9	63,043	72,626
Other debtors, deposits and prepayments		88,303	97,263
Financial assets at fair value through profit or loss		28,479	17,897
Tax recoverable		—	489
Cash and deposits		356,959	351,227
		<b>744,021</b>	<b>747,634</b>
<b>CURRENT LIABILITIES</b>			
Trade creditors	10	145,099	125,974
Other creditors and accruals		127,224	132,188
Lease liabilities		154,419	131,664
Tax payable		5,345	11,200
		<b>432,087</b>	<b>401,026</b>
<b>NET CURRENT ASSETS</b>		<b>311,934</b>	<b>346,608</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,668,393</b>	<b>1,680,194</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		327,068	294,209
Deferred tax liabilities		31,385	26,313
		<b>358,453</b>	<b>320,522</b>
		<b>1,309,940</b>	<b>1,359,672</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	11	169,741	169,741
Reserves		1,096,768	1,150,040
Shareholders' equity		1,266,509	1,319,781
Non-controlling interests		43,431	39,891
		<b>1,309,940</b>	<b>1,359,672</b>

# CHAIRMAN STATEMENT

Dear Shareholders,

On behalf of Golden Resources Development International Limited, I am pleased to share our annual results for the year ended 31st March, 2025.

Despite adverse market conditions which continue to affect the global economy, with the Group facing a challenging 2024/2025, we maintained a steady performance in revenue across sectors in Hong Kong, Macau, Southeast and North Asia, and sustained export activities to Europe and the United States, a testament to the resilience of the company.

The foundation of our business offers quality goods and reliable services to meet the everyday needs of every family and individual, with demand for our core products and convenience retailing remaining consistent. Strategic developments in these core sectors, along with our new community development project in Niseko, has resulted in a solid performance by the Group in the 2024/2025 financial year.

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**

As one of the major Asia manufacturing hubs for export markets, global economic uncertainty and expected tariffing impacted the Vietnamese economy, particularly in the first half of 2025.

Whilst consumer spending remained restrained, our loyalty platform, CK Club, and our online platform, CK GO, has seen the Circle K brand reaching more consumers than ever.

Despite business in Vietnam being affected by unfavourable exchange rate movements, revenues for this year remained comparable to the previous financial year. Demand held up for Circle K on the back of continuous innovations to its proprietary food and beverage products, such as the introduction of our own brand of local Vietnamese Coffee, *PhaPhin*, and the newly introduced *PhaTea*, our Tea based line of beverages.

Golden Resources opened its first store in Vietnam's Ho Chi Ming City in 2008. Since then, we have expanded into 19 cities, covering all three regions of the country. This year, Circle K Vietnam became the first international store to reach over 500 locations, a steady growth in coverage which we expect to continue into the future.

## **Food Operation**

Our rice business maintained steadily this year, retaining our position as Hong Kong's leading packaged rice manufacturer, wholesaler and distributor, as we have remained for almost 80 years.

Leveraging our industry leading position to continuously innovate, we will be launching a fully automated system for our rice production and packaging process. This new development will place us in an ideal position as we prepare to enter the Chinese market.

Building on the stellar and established strength of our brand, we have launched the first phase of an extensive marketing and television commercial campaign. Targeting a younger generation of consumers through social media outreach, this campaign will help to modernise the image of the rice brands to a new audience.

## **CHAIRMAN STATEMENT** *(Continued)*

### **Niseko Japan New Venture**

In June 2023, we began to expand our footprint in Japan by strategically obtaining assets for our new business platform in Hirafu, Niseko. Our lead consultant has now completed the conceptual master plan for our lifestyle destination, and has begun the refurbishment of existing properties.

As a result of this initial investment, the Group has transformed holiday cottages and procured 7 tenants to offer a variety of foods and beverages for the site.

### **Packaging Materials Operation**

During the year under review, the Group's packaging materials business remains stable from rising export demand fuelled by a revival in overseas customers from Japan and South Korea. We will continue to leverage these advantages to drive business growth.

We have been investing across our core markets and, as we look to the future, our achievement this year is a testament to the Group's consistent progress. With a solid financial and strategic position, we are confident the prudent management and innovative strategies of the Group will help us to withstand any near-term economic uncertainty that lies ahead, a position reflected by our motto, "Make Today Golden for Tomorrow".

Our results this year reflect the support given by all our employees, whose dedication underpinned the performance of the Group, as well as my fellow members of the Board, and I offer my thanks.

**Laurent LAM Kwing Chee**  
*Group Executive Chairman*

Hong Kong, 26th June, 2025

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

### 1. BASIS OF PREPARATION

This announcement does not comprise the consolidated financial statements for the year ended 31st March, 2025 but the information herein has been extracted from the consolidated financial statements.

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRS”), Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the requirements of the Hong Kong Companies Ordinance. The financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited.

The HKICPA has issued certain new and amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the group. Note 2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the group for the current accounting period reflected in these financial statements.

### 2. CHANGES IN ACCOUNTING POLICIES

#### (i) New and amendments to HKFRS Accounting Standards

The Group has applied the following amendment to HKFRS Accounting Standards 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* (“2020 amendments”) and amendments to HKAS 1, *Presentation of financial statements: Non-current liabilities with covenants* (“2022 amendments” )
- 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: Discloses – 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

For management purposes, the Group is currently organised into seven operating divisions, namely convenience store operation, food operation, packaging materials operation, securities investment, property investment, retailtainment and corporate and others. These divisions are the basis on which the Group reports its operating segment information.

Principal activities are as follows:

Convenience store operation	—	operation of convenience stores in Vietnam
Food operation	—	sourcing, importing, wholesaling, processing, packaging, marketing and distribution of rice and food products
Packaging materials operation	—	manufacturing and sale of packaging materials
Securities investment	—	investments in equity and debt securities
Property investment	—	property investment and development
Retailtainment	—	retail and entertainment development and management
Corporate and others	—	corporate income and expenses and other investments

### 3. SEGMENT INFORMATION *(Continued)*

An analysis of the Group's segment information by operating segments is as follows:

#### Operating segments

##### *Statement of profit or loss for the year ended 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>	Elimination <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
<b>REVENUE</b>									
External sales	1,198,636	711,242	154,383	—	4,681	9,930	—	—	2,078,872
Inter-segment sales	—	—	11,262	—	—	—	—	(11,262)	—
Total sales	1,198,636	711,242	165,645	—	4,681	9,930	—	(11,262)	2,078,872
<b>RESULTS</b>									
Segment results	(36,144)	64,087	11,739	932	(37,169)	8,656	(7,402)		4,699
Finance costs	(1)	—	—	—	—	(2)	—		(3)
Share of results of associates	—	(22)	—	—	(856)	—	(287)		(1,165)
Share of results of joint ventures	—	—	174	—	—	—	—		174
Profit before taxation									3,705
Taxation									(14,710)
Loss for the year									(11,005)
(Loss)/profit for the year attributable to:									
Shareholders of the Company									(14,466)
Non-controlling interests									3,461
									(11,005)



**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>	Retail tainment <i>HK\$'000</i>	Corporate and others <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
<b>ASSETS</b>								
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								4,943
Consolidated total assets								2,100,480
<b>LIABILITIES</b>								
Segment liabilities	584,408	73,731	83,456	—	1,570	9,977	668	753,810
Unallocated corporate liabilities								36,730
Consolidated total liabilities								790,540

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

*Other information for the year ended 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>
Additions to property, plant and equipment	49,275	5,284	655	—	589	6,785	29	62,617
Additions to right-of-use assets	216,517	—	—	—	—	237	—	216,754
Depreciation and amortisation of property, plant and equipment	(42,885)	(5,940)	(3,702)	—	(7,432)	(521)	(14)	(60,494)
Depreciation of right-of-use assets	(125,002)	(64)	(5,659)	—	—	(239)	—	(130,964)
Impairment losses of equipment	(6,210)	—	—	—	—	—	—	(6,210)
Impairment losses of right-of-use assets	(17,549)	—	—	—	—	—	—	(17,549)
(Deficit)/surplus on revaluation of investment properties	—	—	—	—	(31,500)	9,709	—	(21,791)
Net realized and unrealized gain on financial assets at fair value through profit or loss	—	—	—	954	—	45	46	1,045
(Allowance for)/ reversal of expected credit losses on trade and other debtors and advances on joint ventures	—	(500)	182	—	(539)	61	—	(796)
Interest on lease liabilities	(34,412)	(39)	(1,898)	—	—	(7)	—	(36,356)

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

***Statement of profit or loss for the year ended 31st March, 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>
<b>REVENUE</b>									
External sales	1,172,906	717,478	166,754	—	3,455	11,515	186	—	2,072,294
Inter-segment sales	150	—	10,017	—	—	—	—	(10,167)	—
Total sales	1,173,056	717,478	176,771	—	3,455	11,515	186	(10,167)	2,072,294
<b>RESULTS</b>									
Segment results	10,862	66,324	13,214	2,616	(22,064)	72,437	5,508		148,897
Finance costs	—	—	—	—	—	—	(390)		(390)
Share of results of associates	—	68	—	—	(951)	—	(322)		(1,205)
Share of results of joint ventures	—	—	670	—	—	—	—		670
Profit before taxation									147,972
Taxation									(37,235)
Profit for the year									110,737
Profit for the year attributable to:									
Shareholders of the Company									106,848
Non-controlling interests									3,889
									110,737

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

***Segment assets and liabilities as at 31st March, 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>	Consolidated <i>HK\$'000</i>
<b>ASSETS</b>								
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								<u>4,671</u>
Consolidated total assets								<u>2,081,220</u>
<b>LIABILITIES</b>								
Segment liabilities	511,457	69,342	90,937	—	2,150	10,070	79	684,035
Unallocated corporate liabilities								<u>37,513</u>
Consolidated total liabilities								<u>721,548</u>

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

*Other information for the year ended 31st March, 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>	Consolidated <i>HK\$'000</i>
Additions to property, plant and equipment	48,926	5,771	894	—	12,783	236	65	68,675
Additions to right-of-use assets	188,900	—	—	—	—	834	—	189,734
Depreciation and amortisation of property, plant and equipment	(36,340)	(6,090)	(3,860)	—	(5,943)	(253)	(360)	(52,846)
Depreciation of right-of-use assets	(107,384)	(64)	(5,732)	—	—	(184)	—	(113,364)
Impairment losses of equipment	(1,943)	—	—	—	—	—	—	(1,943)
Impairment losses of right-of-use assets	(6,637)	—	—	—	—	—	—	(6,637)
(Deficit)/surplus on revaluation of investment properties	—	—	—	—	(16,970)	86,333	—	69,363
Net realized and unrealized gain/(loss) on financial assets at fair value through profit or loss	—	—	—	624	—	(1,275)	1,860	1,209
Allowance for expected credit losses on trade debtors and advances on joint ventures	—	(542)	(75)	—	(523)	(64)	—	(1,204)
Interest on lease liabilities	(31,572)	(82)	(2,135)	—	—	(3)	—	(33,792)

### 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:

	<b>Revenue by geographical markets</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Vietnam	1,198,636	1,173,092
Hong Kong	711,946	732,696
Mainland China and others	168,290	166,506
	<b>2,078,872</b>	<b>2,072,294</b>

### 4. NET OTHER INCOME

	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Interest revenue on financial assets measured at amortised costs	9,663	9,605
Interest income on financial assets at fair value through profit or loss	397	2,345
Dividend income from listed financial assets at fair value through profit or loss	28	23
Other income from convenience store operation	8,034	13,277
Impairment losses of right-of-use assets and equipment	(23,759)	(8,580)
Net foreign exchange loss	(411)	(10,275)
Effective interest revenue from rental deposits	2,088	2,325
Net loss on disposal of plant and equipment	(1,309)	(1,508)
Gain on partial disposal of associate	—	4
Net gain on termination of lease	2,733	630
Sundry income	6,285	3,687
	<b>3,749</b>	<b>11,533</b>

## 5. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

	2025 HK\$'000	2024 HK\$'000
Depreciation and amortisation of property, plant and equipment	60,494	52,846
Depreciation of right-of-use assets	130,964	113,364
Impairment losses of equipment	6,210	1,943
Impairment losses of right-of-use assets	17,549	6,637
Allowance for expected credit losses on trade and other debtors and advances on joint ventures	796	1,204
Cost of inventories recognised as expense	1,207,345	1,185,808
Staff costs, including directors' remuneration	344,635	336,905
Interest on lease liabilities	36,356	33,792
Interest on bank loan	3	390

## 6. TAXATION

	2025 HK\$'000	2024 HK\$'000
Current tax:		
Hong Kong	11,208	12,418
Others	1,621	996
	12,829	13,414
(Over)/under-provision in prior years:		
Hong Kong	(47)	363
Others	—	1,242
	(47)	1,605
Deferred tax:		
Current year's charge	1,928	22,216
Taxation attributable to the Company and its subsidiaries	14,710	37,235

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years, 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 years.

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

## 7. DIVIDENDS

### (a) Dividends attributable to the year:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interim dividend paid 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
Final dividend proposed 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
	<b>39,040</b>	<b>39,040</b>

The final dividend of HK1.2 cents per share for the year ended 31st March, 2025 has been proposed by the Directors and is subject to approval by the shareholders at the forthcoming annual general meeting. This final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

### (b) Dividends approved and paid during the year:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Final dividend in respect of the previous financial year, approved and paid during the year, of HK1.2 cents per share on 1,697,406,458 shares (2024: HK1.45 cents per share on 1,697,406,458 shares)	20,369	24,612
Interim dividend in respect of the current financial year, approved and paid during the year, 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
	<b>39,040</b>	<b>43,283</b>



## 8. (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share is based on the Group's loss for the year attributable to shareholders of the Company of HK\$14,466,000 (2024: profit of HK\$106,848,000) and on 1,697,406,458 (2024: 1,697,406,458) ordinary shares in issue.

There were no dilutive potential ordinary shares for both years.

## 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:

	2025 HK\$'000	2024 HK\$'000
Within 30 days	41,021	37,638
31-60 days	11,090	16,629
61-90 days	9,068	8,678
Over 90 days	1,864	9,681
	<b>63,043</b>	<b>72,626</b>

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.

## 10. TRADE CREDITORS

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

	2025 HK\$'000	2024 HK\$'000
Within 30 days	137,968	116,819
31-60 days	6,276	8,667
61-90 days	—	162
Over 90 days	855	326
	<b>145,099</b>	<b>125,974</b>

## 11. SHARE CAPITAL

	<b>Number of ordinary shares of HK\$0.10 each</b>	<i>HK\$ '000</i>
Authorised		
At 1st April, 2023, 31st March, 2024, 1st April, 2024 and 31st March, 2025	<b>3,000,000,000</b>	<b>300,000</b>
Issued and fully paid		
At 1st April, 2023, 31st March, 2024, 1st April, 2024 and 31st March, 2025	<b>1,697,406,458</b>	<b>169,741</b>

There was no movement in share capital during both years.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

The Group revenues performed steady for the financial year 2024/25, achieved a total revenue of HK\$2,078,872,000 (2023/24: HK\$2,072,294,000).

During the year under review, the global economy remains in a state of recovery, fierce competition within the consumer market, coupled with declining asset values, exerted pressure on the Group's profitability. The Group suffered a slight loss attributable to shareholders of HK\$14,466,000 for the year ended 31st March, 2025 (2023/24: profit HK\$106,848,000).

The change from profit to loss was mainly attributable to the combined effects of: (i) a deficit of HK\$21,791,000 on revaluation of investment properties for the year ended 31st March, 2025, as compared to a surplus of HK\$69,363,000 for the last year ended 31st March, 2024; (ii) the impairment losses of right-of-use assets and equipment increased by HK\$15,179,000, and (iii) the overall selling and distribution costs increased by HK\$38,252,000. The aforementioned factors were partially offset by (iv) the decrease in tax expense of HK\$22,525,000 as compared with the last year ended 31st March, 2024.

### **Convenience Store Operation**

During the year under review, our convenience store operation presented resilience amidst ongoing challenges, including relatively weak market sentiment, economic uncertainty in Vietnam, and currency fluctuations. We achieved a modest increase in revenue, reaching HK\$1,198,636,000 (2023/24: HK\$1,172,906,000), representing a growth of 2.2% as compared with the last year. The higher operating costs, and the change of impairment losses of right-of-use assets and equipment resulted in a segment loss of HK\$36,144,000 for the year ended 31st March, 2025 (2023/24: profit HK\$10,862,000).

### **Food Operation**

The revenue of our food business came in at par of HK\$711,242,000 for the year ended 31st March, 2025 (2023/24: HK\$717,478,000) despite persistent competition in the rice market. The segment profit recorded HK\$64,087,000 (2023/24: HK\$66,324,000).

During the year under review, the automation solution plan was in progress. We anticipate that our production cost control and production capacity will be benefited from the deployment of the solution.

### **Packaging Materials Operation**

During the year under review, our packaging business remained stable. We are actively pursuing potential opportunities overseas, such as East Asia and Western Europe markets.

We plan to enhance our product development and launch more environmentally compliant products to meet the diverse needs of different markets. For the year ended 31st March, 2025, our packaging materials operation generated revenue of HK\$154,383,000 (2023/24: HK\$166,754,000), with a segment profit of HK\$11,739,000 (2023/24: HK\$13,214,000).

## **MANAGEMENT DISCUSSION AND ANALYSIS** *(Continued)*

### **Retailtainment**

During the year under review, our retailtainment business achieved segment revenue of HK\$9,930,000 (2023/24: HK\$11,515,000), and recorded segment profit of HK\$8,656,000 (2023/24: HK\$72,437,000). The segment profit decreased this year primarily due to a reduction in revaluation surplus on investment properties.

Currently, we focus on overall planning, to optimize resource allocation and establish more forward-looking development directions.

### **Property Investment**

The total rental income from property investment during the year increased by 35.5% to HK\$4,681,000 (2023/24: HK\$3,455,000), mainly due to the conversion of an owner-occupied property into an investment property for leasing purpose. The segment recorded a loss of HK\$37,169,000 (2023/24: HK\$22,064,000), attributable to a revaluation loss on investment properties due to the unfavourable market condition.

### **Liquidity and Financial Resources**

The Group's financial position remains sound and healthy with cash balance of HK\$356,959,000 as at 31st March, 2025.

As at 31st March, 2025, the Group's total current assets and total current liabilities amounted to HK\$744,021,000 (2024: HK\$747,634,000) and HK\$432,087,000 (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 31st March, 2025 was 1.7 times (2024: 1.9 times). If excluding the current portion of lease liabilities of HK\$154,419,000 (2024: HK\$131,664,000) recognized under HKFRS 16 "Leases", the current ratio was 2.7 times (2024: 2.8 times). At the end of the financial year, the Group has no outstanding bank loan (2024: HK\$Nil) and the shareholders' equity was HK\$1,266,509,000 (2024: HK\$1,319,781,000).

With cash and other current assets of HK\$744,021,000 as at 31st March, 2025 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.

## **FINAL DIVIDEND**

The Directors have resolved to recommend the payment of a final dividend of HK1.2 cents per share (2024: HK1.2 cents per share) for the year ended 31st March, 2025 to the shareholders on the Register of Members of the Company at the close of business on Tuesday, 2nd September, 2025. Together with the interim dividend of HK1.1 cents per share paid on Friday, 17th January, 2025, the total dividends for the year ended 31st March, 2025 will be HK2.3 cents per share (2024: HK2.3 cents per share).

Subject to the approval of shareholders at the forthcoming annual general meeting to be held on Wednesday, 27th August 2025, the final dividend will be paid to the shareholders on or about Friday, 19th September, 2025.

## **CLOSURE OF REGISTER OF MEMBERS FOR THE ENTITLEMENT TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING**

For the purpose of determining the entitlement of the shareholders to attend and vote at the forthcoming annual general meeting, the Register of Members of the Company will be closed from Thursday, 21st August, 2025 to Wednesday, 27th August, 2025, both days inclusive, during which period no transfer of shares of the Company will be registered. Shareholders whose names appear on the Register of Members of the Company at the close of business on Wednesday, 20th August, 2025 will be entitled to attend and vote at the forthcoming annual general meeting. 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 and Transfer Office in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Wednesday, 20th August, 2025.

## **LAST DAY FOR TRADING AND RECORD DATE FOR THE ENTITLEMENT TO FINAL DIVIDEND**

The last day for trading in the Company's shares with entitlement to the final dividend will be on Friday, 29th August, 2025. The Company's shares will be traded ex-entitlement on Monday, 1st September, 2025.

The record date for the entitlement to the final dividend is at 4:30 p.m. (Hong Kong time) on Tuesday, 2nd September, 2025. In order to qualify for the final dividend, if approved, 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 and Transfer Office in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Tuesday, 2nd September, 2025. The final dividend will be paid on or about Friday, 19th September, 2025.

## **EMPLOYEES AND REMUNERATION POLICY**

The total number of employees for the Group is about 4,203.

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.

## **AUDIT COMMITTEE**

The audit committee comprising two independent non-executive directors, Mr. Joseph LAM Yuen To, 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 audited financial statements of the Group for the year ended 31st March, 2025.

## **SCOPE OF WORK OF THE AUDITOR**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income, and the related notes thereto for the year ended 31st March, 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance has been expressed by KPMG on the preliminary announcement.

## **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 year ended 31st March, 2025.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS**

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 Directors. 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 year ended 31st March, 2025.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares for the year ended 31st March, 2025.

## **PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT**

The annual results announcement is published on the website of Hong Kong Exchanges and Clearing Limited ([www.hkex.com.hk](http://www.hkex.com.hk)) and the website of the Company ([www.grdil.com](http://www.grdil.com)). The 2025 annual report containing all the information required by the Listing Rules will be dispatched to the Company's 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, 26th June, 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.*