



GOLDEN RESOURCES DEVELOPMENT INTERNATIONAL LIMITED

金源米業國際有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 677)

APPOINTMENT OF NEW CHAIRMAN

The board of directors (the “Board”) of Golden Resources Development International Limited (the “Company”, together with its subsidiaries, the “Group”) announces that Mr. Alvin LAM Kwing Wai (“Mr. LAM”), currently an executive director and Managing Director of the Company, has been elected Chairman of the Board with effect from 24th June, 2008, to replace Mr. David LAM Kwing Chan, the former Chairman, who passed away recently. Mr. LAM will continue to serve as executive director and Managing Director of the Company.

Mr. LAM, aged 63, currently an executive director and Managing Director of the Company. Mr. LAM joined the Group in 1970 after he obtained his Master of Business Administration degree from the University of California, Berkeley, U.S.A. He has extensive experience in financial management and investment planning. Save as director of various subsidiaries of the Company, Mr. LAM does not hold any position with the Company or other members of the group of the Company. Mr. LAM is currently an executive director and Chairman of Prosperity Investment Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”). Mr. LAM is also an independent non-executive director of Regal Portfolio Management Limited whom is the manager of Regal Real Estate Investment Trust, a Hong Kong collective investment scheme authorized under section 104 of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) and the units of which are listed on the Main Board of the Stock Exchange. Save as disclosed above, Mr. LAM did not act as director in any other listed public company in the last three years.

Mr. LAM is the brother of late Mr. David LAM Kwing Chan, the former Chairman, Madam Rosita YUEN LAM Kit Woo and Mr. Laurent LAM Kwing Chee, the executive directors of the Company. Save as disclosed above, Mr. LAM has no relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the date of this announcement, Mr. LAM has personal, family and corporate interests in 17,500,000 shares, 6,000,000 shares and 68,957,000 shares of the Company respectively, 260,000 and 13,000 non-voting deferred shares beneficially held in Golden Resources Development Limited and Yuen Loong & Company Limited respectively, being the wholly-owned subsidiaries of the Company, within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. LAM has entered into a service contract with the Company for an initial term of three years commencing on 1st January, 1991. The service contract remain effective after the expiry date unless terminated by either party with six months’ notice in writing. He is also

subject to retirement by rotation and re-election at the annual general meeting in accordance with the provisions of the Bye-laws of the Company. As at the date of this announcement, the service contract has not been terminated by either party. Mr. LAM's annual emoluments is approximately HK\$4,700,000 which is determined by reference to his duties and responsibilities, the Company's performance, industry norm and general market conditions.

According to the code provisions A.2.1 of the "Code on Corporate Governance Practices" as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), the roles of a Chairman and a Managing Director should be separate and should not be performed by the same individual. Given Mr. LAM has had extensive experience in the business of the Group, particularly in soliciting for possible new business opportunities and deducing the overall strategic plan for the future development of the Company, the Directors consider that it would benefit the Company if Mr. LAM is also in charge of overseeing the Company's operations as its Chairman. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Group. The Board will regularly review the effectiveness of this arrangement.

Save as disclosed above, there are no other matters relating to the appointment of Mr. LAM as Chairman that need to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed under Rule 13.51(2) of the Listing Rules.

By Order of the Board
**Golden Resources Development
International Limited**
Alvin LAM Kwing Wai
Chairman

Hong Kong, 25th June, 2008

As at the date of this announcement, the executive directors of the Company are Mr. Alvin LAM Kwing Wai (Chairman and Managing Director), Madam Rosita YUEN LAM Kit Woo, Mr. Laurent LAM Kwing Chee and Mr. TSANG Siu Hung. The independent non-executive directors of the Company are Mr. John WONG Yik Chung, Mr. Leo CHAN Fai Yue and Mr. Richard LAU Siu Sun.