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GOLDEN RESOURCES DEVELOPMENT INTERNATIONAL LIMITED

金源米業國際有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 677)

**DISCLOSEABLE TRANSACTION
ACQUISITION OF PROPERTY**

On 20th August, 2008, the Purchaser, a wholly-owned subsidiary of the Company, entered into a legally binding Provisional Agreement with the Vendor to acquire the Property at a consideration of HK\$27,880,000.

The Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. A circular containing details of the Agreement will be despatched to the Shareholders as soon as practicable.

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THE PROVISIONAL AGREEMENT

Parties

Vendor: Grand Fortune Asia Group Limited, a limited company introduced by a property agent, and its principal activity is investment holding

Purchaser: Golden Fidelity Holdings Limited, a wholly-owned subsidiary of the Company, and its principal activity is property holding

The Directors, to the best of their knowledge, information and belief and having made all reasonable enquires, confirm that the Vendor and its ultimate beneficial owner are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

The Company is unable to obtain the net profits attributable to the Property for the two financial years ended 31st March, 2008 since the Vendor has purchased the Property for only two months since 16th June, 2008 at a consideration of HK\$27,183,000.

Information of the Property

The Property is located at 5/F., V Heun Building, No. 138 Queen's Road Central, Hong Kong. The Vendor shall deliver vacant possession of the Property to the Purchaser upon completion of the Agreement. The Property is a commercial property with a gross floor area of approximately 3,485 square feet which is currently self-used by the Vendor.

Consideration and payment terms for the Acquisition

The consideration for the Acquisition of HK\$27,880,000 was negotiated through a property agent, an Independent Third Party to the Company and has been determined after arm's length negotiations between the parties by reference to the prevailing market value of similar commercial properties in the property market. Subject to obtaining the relevant banking facilities, the Group currently intends to finance the consideration of the Acquisition by a combination of internal resources of the Group and bank financing in a ratio to be determined by the Company.

The consideration for the Acquisition shall be payable to the Vendor in cash in the following manner:

- (a) an initial deposit in the sum of HK\$1,400,000 has been paid by the Purchaser upon signing of the Provisional Agreement;
- (b) a further deposit, and also as part payment of the consideration, of HK\$1,388,000 shall be paid by the Purchaser to the Vendor upon signing of the Agreement, which is expected to be on or before 3rd September, 2008; and
- (c) the remaining balance of HK\$25,092,000 shall be paid by the Purchaser upon completion on or before 6th October, 2008.

Completion for the Acquisition

Completion of the sale and purchase of the Property shall take place on or before 6th October, 2008. There are no conditions precedent to the completion. Upon completion, the Vendor shall deliver vacant possession of the Property to the Purchaser.

REASON FOR THE ACQUISITION

The Company is an investment holding company, and the principal activities of its subsidiaries are sourcing, importing, wholesaling, processing, packaging, marketing and distribution of rice, securities investment, property investment and investment holding. The acquisition of the Property allows the Group to enlarge its investment properties portfolio with high quality assets. The Company will hold the Property for investment purposes. The Directors consider that the acquisition of the Property is in the interest of the Company and the terms of the Agreement are fair and reasonable as far as the Shareholders are concerned.

GENERAL

As the relevant percentages under the size tests (as defined in the Listing Rules) exceed 5% but not exceed 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. A circular containing details of the Agreement will be despatched to the Shareholders as soon as practicable.

DEFINITIONS USED IN THIS ANNOUNCEMENT

“Acquisition”	the acquisition of the Property by the Purchaser pursuant to the Agreement
“Agreement”	the agreement entered into between the Vendor and the Purchaser for the sale and purchase of the Property
“Company”	Golden Resources Development International Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected persons (as defined in the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Property”	5/F., V Heun Building, No. 138 Queen’s Road Central, Hong Kong
“Provisional Agreement”	The provisional sale and purchase agreement dated 20 th August, 2008 entered into between the Vendor and the Purchaser in relation to the sale and purchase of the Property
“Purchaser”	Golden Fidelity Holdings Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“Shareholder(s)”	the shareholders of the Company
“Shares”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Grand Fortune Asia Group Limited

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

Hong Kong, 21st August, 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.