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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)**

### **ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31ST MARCH, 2009**

#### **SUMMARY OF RESULTS**

The Directors of Golden Resources Development International Limited (the “Company”) are pleased to announce the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31st March, 2009 as follows:

#### **CONSOLIDATED INCOME STATEMENT**

	Notes	<b>2009 HK\$'000</b>	<b>2008 HK\$'000 As restated</b>
<b>TURNOVER</b>	<b>2</b>	<b>757,717</b>	556,864
Cost of sales		<b>(567,711)</b>	(405,730)
<b>GROSS PROFIT</b>		<b>190,006</b>	151,134
Net unrealized loss on financial assets at fair value through profit or loss		<b>(61,480)</b>	(28,660)
(Deficit)/surplus on revaluation of investment properties		<b>(1,060)</b>	4,410
Net other (loss)/income	<b>3</b>	<b>(6,565)</b>	106,038
Selling and distribution costs		<b>(35,956)</b>	(26,592)
Administrative expenses		<b>(104,472)</b>	(111,449)
Impairment loss on loan receivables		<b>(14,676)</b>	(29,455)
<b>(LOSS)/PROFIT FROM OPERATIONS</b>	<b>2</b>	<b>(34,203)</b>	65,426
Finance costs		<b>(3,029)</b>	(2,049)
Share of results of associates		<b>(92,400)</b>	(39,607)
Impairment loss on interests in associate		<b>(31,831)</b>	-
Gain on disposal of an associate		<b>-</b>	653
<b>(LOSS)/PROFIT BEFORE TAXATION</b>	<b>4</b>	<b>(161,463)</b>	24,423
Taxation	<b>5</b>	<b>(7,500)</b>	(15,520)
<b>(LOSS)/PROFIT FOR THE YEAR</b>		<b>(168,963)</b>	8,903
Attributable to:			
Shareholders of the Company		<b>(167,632)</b>	8,722
Minority interests		<b>(1,331)</b>	181
		<b>(168,963)</b>	8,903
<b>DIVIDENDS</b>	<b>6</b>	<b>28,138</b>	38,690
<b>(LOSS)/EARNINGS PER SHARE</b>	<b>7</b>		
- Basic		<b>HK(11.9) cents</b>	HK0.6 cents
- Diluted		<b>N/A</b>	N/A

# **CONSOLIDATED BALANCE SHEET**

	Notes	2009 HK\$'000	2008 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		94,249	75,414
Investment properties		23,550	27,890
Interests in associates		226,427	340,493
Available-for-sale investments		41,339	88,674
Prepaid lease payments		19,534	19,958
		<u>405,099</u>	<u>552,429</u>
<b>CURRENT ASSETS</b>			
Inventories		84,062	102,597
Trade debtors	8	69,025	56,826
Other debtors, deposits and prepayments		41,821	69,271
Financial assets at fair value through profit or loss		90,706	155,913
Cash and cash equivalents		229,413	221,819
		<u>515,027</u>	<u>606,426</u>
<b>CURRENT LIABILITIES</b>			
Trade creditors	9	2,270	6,875
Other creditors and accruals		16,904	19,491
Derivative financial instruments		-	3,017
Tax liabilities		30,817	29,879
		<u>49,991</u>	<u>59,262</u>
<b>NET CURRENT ASSETS</b>		<u>465,036</u>	<u>547,164</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>870,135</u>	<u>1,099,593</u>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities		2,422	2,671
Convertible notes		70,787	86,210
		<u>73,209</u>	<u>88,881</u>
		<u>796,926</u>	<u>1,010,712</u>
<b>CAPITAL AND RESERVES</b>			
Share capital		140,691	140,691
Reserves		643,921	856,964
Shareholders' equity		784,612	997,655
Minority interests		12,314	13,057
		<u>796,926</u>	<u>1,010,712</u>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2009

### 1. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, the following new standards, amendments and interpretations (the “new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), which are either effective for accounting periods beginning on or after 1 April 2008.

HKAS 39 and HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC) - Int 12	Service Concession Arrangements
HK(IFRIC) - Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of the new HKFRSs had no material effect on how the results and financial position of the Group for the current or prior accounting periods have been prepared. Accordingly, no prior period adjustment has been required.

The Group has not early applied the following new standards, amendments or interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these new standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

HKFRSs (Amendments)	Improvements to HKFRSs <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2009 <sup>2</sup>
HKAS 1 (Revised)	Presentation of Financial Statements <sup>3</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>3</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>4</sup>
HKAS 32 and 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation <sup>3</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>4</sup>
HKFRS 1 and HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate <sup>3</sup>
HKFRS 2 (Amendment)	Share-based Payment - Vesting Conditions and Cancellations <sup>3</sup>
HKFRS 3 (Revised)	Business Combinations <sup>4</sup>
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments <sup>3</sup>
HKFRS 8	Operating Segments <sup>5</sup>
HK(IFRIC)-Int 9 and HKAS 39 (Amendments)	Embedded Derivatives <sup>5</sup>
HK(IFRIC)-Int 13	Customer Loyalty Programmes <sup>6</sup>
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate <sup>3</sup>
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation <sup>7</sup>
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners <sup>4</sup>
HK(IFRIC)-Int 18	Transfers of Assets from Customers <sup>8</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st January, 2009 except for the amendments to HKFRS 5, effective for annual periods beginning on or after 1st July, 2009

<sup>2</sup> Effective for annual periods beginning on or after 1st January, 2009, 1st July, 2009 and 1st January, 2010, as appropriate

<sup>3</sup> Effective for annual periods beginning on or after 1st January, 2009

<sup>4</sup> Effective for annual periods beginning on or after 1st July, 2009

<sup>5</sup> Effective for annual periods ending on or after 30th June, 2009

<sup>6</sup> Effective for annual periods beginning on or after 1st July, 2008

<sup>7</sup> Effective for annual periods beginning on or after 1st October, 2008

<sup>8</sup> Effective for transfer of assets from customers received on or after 1st July, 2009

The application of HKFRS 3 (Revised) may affect the Group’s accounting policy for business combination for which the acquisition date is on or after 1st April, 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group’s ownership interest in a subsidiary. The directors of the Company anticipate that the application of the other new standards, amendments and interpretations will have no material impact on the results and financial position of the Group.

## 2. BUSINESS AND GEOGRAPHICAL SEGMENTS

### Business segments

For management purposes, the Group is currently organised into four operating divisions, namely rice operation, securities investment, property investment and corporate and others. These divisions are the basis on which the Group reports its primary segment information.

Segment information about these businesses is presented below:

#### *Income statement for the year ended 31st March, 2009*

	Rice operation HK\$'000	Securities investment HK\$'000	Property investment HK\$'000	Corporate and others HK\$'000	Consolidated HK\$'000
<b>TURNOVER</b>					
External sales	<u>756,540</u>	<u>-</u>	<u>1,177</u>	<u>-</u>	<u>757,717</u>
<b>RESULT</b>					
Segment results	<u>61,445</u>	<u>(73,156)</u>	<u>(2,535)</u>	<u>(19,957)</u>	(34,203)
Finance costs					(3,029)
Share of results of associates	(7,246)	-	217	(85,371)	(92,400)
Impairment loss on interests in associate	(31,831)	-	-	-	<u>(31,831)</u>
Loss before taxation					(161,463)
Taxation					<u>(7,500)</u>
Loss for the year					<u>(168,963)</u>
Attributable to: Shareholders of the Company					(167,632)
Minority interests					<u>(1,331)</u>
					<u>(168,963)</u>

#### *Income statement for the year ended 31st March, 2008*

	Rice operation HK\$'000	Securities investment HK\$'000	Property investment HK\$'000	Corporate and others HK\$'000	Consolidated HK\$'000
<b>TURNOVER</b>					
External sales	<u>555,741</u>	<u>-</u>	<u>1,123</u>	<u>-</u>	<u>556,864</u>
<b>RESULT</b>					
Segment results	<u>24,579</u>	<u>51,157</u>	<u>5,163</u>	<u>(15,473)</u>	65,426
Finance costs					(2,049)
Share of results of associates	(2,231)	-	(827)	(36,549)	(39,607)
Gain on disposal of an associate					<u>653</u>
Profit before taxation					24,423
Taxation					<u>(15,520)</u>
Profit for the year					<u>8,903</u>
Attributable to: Shareholders of the Company					8,722
Minority interests					<u>181</u>
					<u>8,903</u>

## 2. BUSINESS AND GEOGRAPHICAL SEGMENTS – (CONTINUED)

### Geographical segments

The Group's operations are located in Hong Kong, elsewhere in the People's Republic of China (the "PRC") 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>Turnover by geographical markets</b>	
	<b>2009</b>	<b>2008</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Hong Kong	<b>636,647</b>	452,214
Elsewhere in the PRC	<b>102,243</b>	96,478
Others	<b>18,827</b>	8,172
	<b><u>757,717</u></b>	<b><u>556,864</u></b>

## 3. NET OTHER (LOSS)/INCOME

	<b>THE GROUP</b>	
	<b>2009</b>	<b>2008</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>As restated</b>
Interest income on:		
- Bank deposits	<b>2,402</b>	7,322
- Available-for-sale investments and financial assets at fair value through profit or loss	<b>4,744</b>	10,556
- Others	<b>3,056</b>	4,260
	<b><u>10,202</u></b>	<u>22,138</u>
Dividend from available-for-sale investments and financial assets at fair value through profit or loss:		
- Listed investments	<b>4,637</b>	3,203
- Unlisted investment	<b>-</b>	27
Net realized (loss)/gain on disposal of financial assets:		
- Available-for-sale investments	<b>(4,686)</b>	37,266
- Financial assets at fair value through profit or loss	<b>(13,420)</b>	36,559
	<b><u>(18,106)</u></b>	<u>73,825</u>
Net realized and unrealized gain/(loss) on derivative financial instruments	<b>3,380</b>	(3,017)
Gain on disposal of an investment property	<b>417</b>	-
Net gain on disposal of property, plant and equipment	<b>2</b>	2,616
Net foreign exchange (loss)/gain	<b>(8,800)</b>	320
Sundry income	<b>1,703</b>	6,926
	<b><u>(6,565)</u></b>	<u>106,038</u>

#### 4. (LOSS)/PROFIT BEFORE TAXATION

The Group's (loss)/profit before taxation has been arrived at after charging:

	<b>2009</b> <b>HK\$'000</b>	<b>2008</b> <b>HK\$'000</b>
Depreciation and amortisation of property, plant and equipment	<b>12,491</b>	10,268
Amortisation of prepaid lease payments	<b>520</b>	511
Effective interest on convertible notes	<b>2,792</b>	1,897

#### 5. TAXATION

	<b>THE GROUP</b>	
	<b>2009</b> <b>HK\$'000</b>	<b>2008</b> <b>HK\$'000</b>
Current tax:		
Hong Kong	<b>12,343</b>	11,514
Other regions in the PRC	<b>72</b>	3,903
	<b>12,415</b>	15,417
(Over)/underprovision in prior years:		
Hong Kong	<b>(3,397)</b>	2
Other regions in the PRC	<b>(1,269)</b>	130
	<b>(4,666)</b>	132
Deferred tax:		
Current year's credit	<b>(96)</b>	(29)
Attributable to a change in tax rate	<b>(153)</b>	-
	<b>(249)</b>	(29)
Taxation attributable to the Company and its subsidiaries	<b>7,500</b>	15,520

Hong Kong Profits Tax is calculated at 16.5% (2008: 17.5%) of the estimated assessable profit for the year. Hong Kong Profits Tax rate decreased from 17.5% to 16.5% with effect from the 2008/2009 year of assessment. The effect of this decrease has been reflected in the calculation of current and deferred tax for the year.

Taxation arising in other regions in the PRC is calculated in accordance with the relevant laws of the PRC.

## 6. DIVIDENDS

(a) Dividends attributable to the year:

	2009 HK\$'000	2008 HK\$'000
Interim dividend paid of 1 cent per share on 1,406,906,460 shares (2008: 1.25 cents per share on 1,406,906,460 shares)	14,069	17,586
Final dividend proposed of 1 cent per share on 1,406,906,460 shares (2008: 1.5 cents per share on 1,406,906,460 shares)	<u>14,069</u>	<u>21,104</u>
	<u><b>28,138</b></u>	<u><b>38,690</b></u>

The final dividend of 1 cent per share for the year ended 31st March, 2009 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 balance sheet date has not been recognised as a liability at the balance sheet date.

(b) Dividends approved and paid during the year:

	2009 HK\$'000	2008 HK\$'000
Final dividend in respect of the previous financial year, approved and paid during the year, of 1.5 cents per share on 1,406,906,460 shares (2008: 1.5 cents per share on 1,406,906,460 shares)	21,104	21,104
Interim dividend in respect of the current financial year, approved and paid during the year, of 1 cent per share on 1,406,906,460 shares (2008: 1.25 cents per share on 1,406,906,460 shares)	<u>14,069</u>	<u>17,586</u>
	<u><b>35,173</b></u>	<u><b>38,690</b></u>

## 7. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share is based on the following data:

	2009 HK\$'000	2008 HK\$'000
(Loss)/earnings for the purposes of both basic and diluted (loss)/earnings per share	<u>(167,632)</u>	<u>8,722</u>
	<b>2009</b>	<b>2008</b>

Number of shares:

Weighted average number of shares for the purpose of both basic and diluted (loss)/earnings per share	<u><b>1,406,906,460</b></u>	<u><b>1,406,906,460</b></u>
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No diluted loss per share has been presented for the year ended 31st March, 2009 as the convertible notes outstanding during the year had an anti-dilutive effect on the basic loss per share for the year.

No diluted earnings per share had been presented for the year ended 31st March, 2008 as the exercise price of the Company's convertible notes was higher than the average market price of the Company's share for last year.

## 8. 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 balance sheet date:

	<b>THE GROUP</b>	
	<b>2009</b> <i>HK\$'000</i>	<b>2008</b> <i>HK\$'000</i>
Within 30 days	<b>38,870</b>	32,465
31-60 days	<b>19,920</b>	14,442
61-90 days	<b>5,933</b>	6,250
Over 90 days	<b>4,302</b>	3,669
	<b>69,025</b>	<b>56,826</b>

The Directors consider that the carrying amounts of trade debtors approximate their fair values.

## 9. TRADE CREDITORS

The following is an aging analysis of trade creditors at the balance sheet date:

	<b>THE GROUP</b>	
	<b>2009</b> <i>HK\$'000</i>	<b>2008</b> <i>HK\$'000</i>
Within 30 days	<b>1,798</b>	6,749
31-60 days	<b>412</b>	36
61-90 days	-	85
Over 90 days	<b>60</b>	5
	<b>2,270</b>	<b>6,875</b>

The Directors consider that the carrying amounts of trade creditors approximate their fair values.

## LIQUIDITY AND FINANCIAL RESOURCES

The Group had cash balance of HK\$229 million and no outstanding bank loans except for convertible notes amounted to HK\$70 million as at 31st March, 2009. With cash and other current assets of HK\$515 million as at 31st March, 2009 as well as available banking facilities, the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

## FOREIGN EXCHANGE RISK MANAGEMENT

Foreign currency exposures of the Group mainly arise from net cash flow and net working capital translation of its subsidiaries and associates operating in PRC, Thailand, Vietnam and Malaysia. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure closely and will consider hedging significant currency exposure should the need arise.

## BUSINESS REVIEW AND PROSPECTS

For the year under review, the performance of Hong Kong rice business was satisfactory. However, the market competition, especially among the major supermarket chains, remained severe and the business operating environment was challenging. To weather this business environment, we continued to leverage our strong brands to maintain our market position through aggressive marketing initiatives. We remained committed to controlling our operating cost to enhance cost efficiency and maintain profitability.

The business environment in the fiscal year 2008/2009 was extraordinary and difficult for global economy. The unprecedented global financial crisis has seriously weakened the financial markets with grave repercussions for the global economy. The performance of our investment portfolio was significantly affected. The Group suffered loss of HK\$61,480,000 derived from the unrealised mark-to-market loss on the financial assets. With regards to the share of the results of associate, the Group's share of loss to the extent of HK\$67,566,000 was due to investment in GR Vietnam Holdings Limited ("GR Vietnam"). The loss of GR Vietnam was also mainly attributable to the unrealised mark-to-market loss on the financial assets. In addition, the Group's associate in Thailand had suffered in the unusual turmoil in the commodity market in 2008. To contain the damages and streamline the rice operation for cost efficiency, our Group's associate in Thailand had decided to restructure its current operation and management. As a result of this, we consider that the recoverable amount of this investment is uncertain to determine. As such, an impairment loss was recognized on the investment in this associate.

Our investment projects in Vietnam have been progressing as anticipated. Our Group's associate, GR Vietnam, commenced the operation of the convenience store project (Circle K) exclusively in Vietnam in December 2008. In addition, in June 2009, Golden Resources signed an agreement with Vietnam government to build and transfer a water distribution network in Tien Giang province, Vietnam. We believe that this investment will give satisfactory returns to the Group. As a developing country, Vietnam will need a lot of infrastructure improvements in the coming years that this provides investment opportunities for the Group to explore the business there. The Group is confident of the long term prospects of the business development in Vietnam that the Vietnam market will bring in new income streams to the Group.

At the Group treasury level, in March 2009, the Company issued HK\$72.8 million convertible notes with 5 year term at 2% coupon rate with conversion price of HK\$0.26 per share as a replacement for those issued in 2007 at 4% coupon rate with conversion price of HK\$0.90 per share. We continue to monitor our treasury operations to optimize our balance sheet and market positions. With the net cash position of HK\$229 million and a strong balance sheet, the Group is in a very strong position to ride out this difficult global crisis and take advantage of any acquisition opportunities of exceptional value.

Overall, we anticipate serious challenges ahead as the markets and confidence levels slowly recover. We expect to maintain a steady course as we focus on our core businesses, our new businesses and investments, as we seek exceptional values, here and abroad, especially in China, Malaysia and Vietnam.

## **FINAL DIVIDEND**

The Directors have resolved to recommend payment of a final dividend of 1 cent per share (2008: 1.5 cents per share) for the year ended 31st March, 2009 to shareholders on the Register of Members of the Company on Thursday, 27th August, 2009. Together with the interim dividend of 1 cent per share paid on Thursday, 15th January, 2009, the total dividends for the year will be 2 cents per share (2008: 2.75 cents per share).

Subject to the approval of shareholders at the forthcoming Annual General Meeting, the dividend warrants will be dispatched to shareholders on or about Thursday, 3rd September, 2009.

## **CLOSURE OF REGISTER OF MEMBERS**

The Register of Members of the Company will be closed from Friday, 21st August, 2009 to Thursday, 27th August, 2009, both days inclusive, during which period no transfer of shares will be effected.

In order to qualify for the proposed final dividend and be eligible to attend and vote at the forthcoming annual general meeting of the Company, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Share Registrars in Hong Kong, Tricor Standard Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on Thursday, 20th August, 2009.

## **EMPLOYEES AND REMUNERATION POLICY**

The total number of employees for the Group is about 359.

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 three independent non-executive directors, Mr. John WONG Yik Chung, Mr. Leo CHAN Fai Yue and Mr. Richard LAU Siu Sun, has 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, 2009.

## **ANNUAL GENERAL MEETING**

The annual general meeting of the Company will be held at Conference Room, 11th Floor, Golden Resources Centre, 2-12 Cheung Tat Road, Tsing Yi Island, New Territories, Hong Kong on Thursday, 27th August, 2009 at 11:30 a.m.

## **CORPORATE GOVERNANCE PRACTICES**

The Company adopted all the code provisions in the Code of Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as its own code on corporate governance practices. The Company has complied with the Code throughout the financial year ended 31st March, 2009 except the following deviations :-

Code provision A.2.1 of the Code stipulates that the roles of a Chairman and a Managing Director should be separate and should not be performed by the same individual. During the year, Mr. Alvin Leslie LAM Kwing Wai is the Chairman of the Board and the Managing Director of the Company. Given Mr. Alvin Leslie LAM Kwing Wai 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. Alvin Leslie LAM Kwing Wai 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.

Code provision A.4.1 of the Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election. All of the independent non-executive directors of the Company were not appointed for a specific term until 31st July, 2008. Since 1st August, 2008, all of the independent non-executive directors have been appointed for a specific term and are subject to retirement by rotation once every three years and are subject to re-election.

## **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”) contained in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions. Having made specific enquiry of all Directors, all Directors confirmed they have complied with the required standard set out in the Model Code.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SHARES**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares during the year.

## **PUBLICATION OF ANNUAL REPORT ON THE WEBSITE OF THE STOCK EXCHANGE**

The annual report of the Company containing all the information required by the Listing Rules will be published on the website of the Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk) and the Company's website at [www.grdil.com](http://www.grdil.com) in due course.

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

Hong Kong, 15th July, 2009

*As at the date of this announcement, the executive directors of the Company are Mr. Alvin Leslie LAM Kwing Wai (Chairman and Managing Director), Mr. Anthony LAM Sai Ho (Vice Chairman), 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.*