Investor

Investment Service Centre

Listed Companies Information

GOLDEN RES DEV<00677> - Results Announcement

Golden Resources Development International Limited announced on 12/07/2004:

(stock code: 00677)
Year end date: 31/03/2004

Currency: HKD

Auditors' Report: Unqualified

		(Audited) Current Period from 01/04/2003 to 31/03/2004	(Audited) Last Corresponding Period from 01/04/2002 to 31/03/2003
		('000)	('000)
Turnover		800,578	727,539
Profit/(Loss) from Operations		47,902	90,800
Finance cost	:	(1,230)	(1,120)
Share of Profit/(Loss) of			
Associates	:	3,327	(28,064)
Share of Profit/(Loss) of			
Jointly Controlled Entities	:	N/A	N/A
Profit/(Loss) after Tax & MI	:	38,026	49,687
% Change over Last Period	:	-23.47 %	
EPS/(LPS)-Basic (in dollars)	:	0.029	0.038
-Diluted (in dollars)	:	0.029	0.038
Extraordinary (ETD) Gain/(Loss) :	N/A	N/A
Profit/(Loss) after ETD Items	:	38,026	49,687
Final Dividend per Share	:	1.25 cents	1.25 cents
(Specify if with other options)	:	N/A	N/A
B/C Dates for			
Final Dividend		20/08/2004	to 26/08/2004bdi.
Payable Date	:	02/09/2004	
B/C Dates for (-)			
General Meeting	:	N/A	
Other Distribution for Current Period	:	N/A	
B/C Dates for Other			

Remarks:

Distribution

1. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted, for the first time, the following Hong Kong Financial Reporting Standards (HKFRSs) issued by the Hong Kong Society of Accountants (HKSA), the term of HKFRS is inclusive of Statements of Standard Accounting Practice (SSAPs) and Interpretations approved by the HKSA:

: N/A

SSAP 12 (Revised) Income taxes

Income taxes

In the current year, the Group has adopted SSAP 12 (Revised) "Income Taxes". The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred tax. In previous years, partial provision was made for deferred tax using the income statement liability method, i.e. a liability was recognised in respect of timing differences arising, except where those timing differences were not expected to reverse in the foreseeable future. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. In the absence of any specific transitional requirements in SSAP 12 (Revised), the new accounting policy has been applied retrospectively. Comparative amounts for 2003 have been restated accordingly.

As a result of this change in policy, the balance of retained earnings at 1st April, 2002 has been increased by HK\$3,498,000, representing the cumulative effect of the change in policy on the results for periods prior to 1st April, 2002. The balance on the Group's land and buildings revaluation reserve at 1st April, 2002 has been decreased by HK\$13,062,000, representing the deferred tax liability recognised in respect of the revaluation surplus on the Group's land and buildings at that date. The change has resulted in an increase in the profit of HK\$408,000 for the year ended 31st March, 2004 (2003: HK\$373,000).

2. EARNINGS PER SHARE

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

	2004	2003
	HK\$'000	HK\$'000
	(A	s restated)
Earnings for the purposes of both basic		
and diluted earnings per share	38,026	49,687
	=====	=====
	2004	2003
Number of shares:		
Weighted average number of shares		
for the purpose of basic earnings per share	1,294,861,635	1,292,029,381
Effect of dilutive potential shares		
- Options	17,518,799	21,517,773
Weighted average number of shares for the purpose of diluted earnings		
per share	1,312,380,434	1,313,547,154
	========	==========