

 **Investor**
Investment Service Centre**Listed Companies Information**

GOLDEN RES DEV<00677> - Results Announcement

Golden Resources Development International Limited announced on 13/07/2006:
 (stock code: 00677)
 Year end date: 31/03/2006
 Currency: HKD
 Auditors' Report: Unqualified

	(Audited) Current Period from 01/04/2005 to 31/03/2006 Note ('000)	(Audited) Last Corresponding Period from 01/04/2004 to 31/03/2005 ('000)
Turnover	: 654,111	731,575
Profit/(Loss) from Operations	: 102,174	44,255
Finance cost	: (126)	(635)
Share of Profit/(Loss) of Associates	: (1,774)	(5,848)
Share of Profit/(Loss) of Jointly Controlled Entities	: N/A	N/A
Profit/(Loss) after Tax & MI	: 88,998	(6,280)
% Change over Last Period	: N/A %	
EPS/(LPS)-Basic (in dollars)	: 0.068	(0.005)
-Diluted (in dollars)	: 0.067	N/A
Extraordinary (ETD) Gain/(Loss)	: N/A	N/A
Profit/(Loss) after ETD Items	: 88,998	(6,280)
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	: 24/08/2006	to 30/08/2006 bdi.
Payable Date	: 06/09/2006	
B/C Dates for (-) General Meeting	: N/A	
Other Distribution for Current Period	: N/A	
B/C Dates for Other Distribution	: N/A	

Remarks:

1. CHANGES IN ACCOUNTING POLICIES

In the current year, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are effective for accounting periods beginning on or after 1st January, 2005 and adopted by the Group with effect from 1st April, 2005. The application of the new HKFRSs, in particular, HKAS 16 "Property, Plant and Equipment", HKAS 17 "

Leases", HKAS-INT 21 "Income Taxes - Recovery of Revalued Non-Depreciable Assets", HKFRS 3 "Business Combinations", HKAS 32 "Financial Instruments: Disclosure and Presentation" and HKAS 39 "Financial Instruments: Recognition and Measurement", has resulted in changes to the Group's accounting policies. Summary of the changes in accounting policies which have significant impacts on the Group's financial statements are summarized as follows:

- (a) Effects on consolidated income statement for the current and prior year

Effect of adoption of new and revised HKFRSs

	HKAS 16 and 17 HK\$'000	HKAS- INT 21 HK\$'000	HKFRS 3 HK\$'000	HKAS 32 and 39 HK\$'000	Total HK\$'000
For the year ended 31st March, 2006					
Decrease in net unrealised gain on available -for-sale investments	-	-	-	(21,074)	(21,074)
Decrease in administrative expenses	2,375	-	-	-	2,375
Decrease in amortisation of goodwill of associates	-	-	1,873	-	1,873
(Increase)/ decrease in taxation	(408)	101	-	-	(307)
Net increase/ (decrease) in profit for the year	1,967	101	1,873	(21,074)	(17,133)
Attributable to:					
Shareholders of the Company	1,967	56	1,873	(21,074)	(17,178)
Minority interests	-	45	-	-	45
	1,967	101	1,873	(21,074)	(17,133)

Increase/ (decrease) in basic earnings per share (cents)	0.2	-	0.1	(1.6)	(1.3)
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Increase/ (decrease) in diluted earnings per share (cents)	0.2	-	0.1	(1.6)	(1.3)
	=====				

Effect of adoption of new and revised HKFRSs

	HKAS 16 and 17 HK\$ '000	HKAS- INT 21 HK\$ '000	HKFRS 3 HK\$ '000	HKAS 32 and 39 HK\$ '000	Total HK\$ '000
For the year ended 31st March, 2005					
Decrease in administrative expenses	2,375	-	-	-	2,375
(Increase)/ decrease in taxation	(408)	168	-	-	(240)
Net decrease in loss for the year	1,967	168	-	-	2,135
	=====				
Attributable to:					
Shareholders of the Company	1,967	93	-	-	2,060
Minority interests	-	75	-	-	75
	1,967	168	-	-	2,135
	=====				
Decrease in basic loss per share (cents)	0.1	-	-	-	0.1
	=====				

Decrease in
diluted loss
per share
(cents)

N/A

N/A

N/A

N/A

N/A

=====

(b) Effects on consolidated balance sheet for the current year and prior year

Effect of adoption of new and revised HKFRSs

HKAS 16 and 17 HK\$'000	HKAS-INT 21 HK\$'000	HKFRS 3 HK\$'000	HKAS 32 and 39 HK\$'000	Total HK\$'000
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As at 31st March, 2006

Increase/(decrease) in assets

Property, plant and equipment (72,694)	-	-	-	(72,694)
Interests in associates	-	1,873	-	1,873
Available-for-sale investments	-	-	143,048	143,048
Investments in securities	-	-	(233,091)	(233,091)
Advances to investee companies	-	-	(17,599)	(17,599)
Prepaid lease payments 20,370	-	-	-	20,370
Financial assets at fair value through profit or loss	-	-	107,642	107,642
(52,324)	-	1,873	-	(50,451)
Decrease in liabilities				
Deferred tax liabilities 8,830	483	-	-	9,313
(43,494)	483	1,873	-	(41,138)

Increase/(decrease) in equity

Goodwill reserve	-	4,167	-	4,167
Land and buildings revaluation reserve (67,976)	-	-	-	(67,976)
Investments revaluation reserve	-	-	21,074	21,074
Retained earnings 24,482	266	(2,294)	(21,074)	1,380
(43,494)	266	1,873	-	(41,355)
Minority interests	-	-	-	217
(43,494)	483	1,873	-	(41,138)

Effect of adoption of new and revised HKFRSs

HKAS 16 and 17	HKAS-INT 21	HKFRS 3	HKAS 32 and 39	Total
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HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000
As at 31st March, 2005				
Increase/(decrease) in assets				
Property, plant and equipment (75,162)	-	-	-	(75,162)
Prepaid lease payments 20,463	-	-	-	20,463

(54,699)	-	-	-	(54,699)
Decrease in liabilities				
Deferred tax liabilities 9,238	382	-	-	9,620

(45,461)	382	-	-	(45,079)
=====				

Increase/(decrease) in equity

Land and buildings revaluation reserve (67,976)	-	-	-	(67,976)
Retained earnings 22,515	210	-	-	22,725

(45,461)	210	-	-	(45,251)
Minority interests -	172	-	-	172

(45,461)	382	-	-	(45,079)
=====				

2. CHANGE IN PRESENTATION OF SHARE OF ASSOCIATES' TAXATION

Share of associates' taxation for the year of HK\$544,000 (2005: HK\$419,000) is included in share of results of associates for the year.

3. EARNINGS/(LOSS) PER SHARE

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

	2006 HK\$ '000	2005 HK\$ '000 (As restated)
Earnings/(loss) for the purposes of both basic and diluted earnings/(loss) per share	88,998	(6,280)

	2006	2005
Number of shares:		
Weighted average number of shares for the purpose of basic earnings/(loss) per share	1,306,906,460	1,303,882,638

Effect of dilutive potential shares		
- Options	15,503,217	

Weighted average number of shares for the purpose of diluted earnings per share	1,322,409,677	

Diluted loss per share for last year had not been presented as the conversion of potential ordinary shares to ordinary shares would have anti-dilutive effect to the basic loss per share.

The effects of the adoption of the new and revised HKFRSs, as described in Note 1, to both basic and diluted earnings/(loss) per share are summarised as follows:

Impact on basic earnings/(loss) per share		Impact on diluted earnings/(loss) per share	
2006	2005	2006	2005
cents	cents	cents	cents
Amount before adjustments			
8.1	(0.6)	8.0	N/A
Adjustments arising from adoption of the new and revised HKFRSs (see note 1)			
(1.3)	0.1	(1.3)	N/A

As reported/restated			
6.8	(0.5)	6.7	N/A
