

Investor

Investment Service Centre

Listed Companies Information

GOLDEN RES DEV<00677> - Results Announcement

Golden Resources Development International Limited announced on 09/12/2003:
(stock code: 00677)

Year end date: 31/03/2004

Currency: HKD

Auditors' Report: N/A

Review of Interim Report by: Audit Committee

	(Unaudited) Current Period from 01/04/2003 to 30/09/2003 Note ('000)	(Unaudited) Last Corresponding Period from 01/04/2002 to 30/09/2002 ('000)
Turnover	: 435,453	376,712
Profit/(Loss) from Operations	: 23,388	60,094
Finance cost	: (531)	(590)
Share of Profit/(Loss) of Associates	: 7,151	(13,963)
Share of Profit/(Loss) of Jointly Controlled Entities	: N/A	N/A
Profit/(Loss) after Tax & MI	: 26,601	33,911
% Change over Last Period	: -21.56 %	
EPS/(LPS)-Basic (in dollars)	: 0.021	0.026
-Diluted (in dollars)	: 0.02	0.026
Extraordinary (ETD) Gain/(Loss)	: N/A	N/A
Profit/(Loss) after ETD Items	: 26,601	33,911
Interim Dividend per Share	: 1.25 cents	1.5 cents
(Specify if with other options)	: N/A	N/A
B/C Dates for Interim Dividend	: 05/01/2004	to 09/01/2004bdi.
Payable Date	: 16/01/2004	
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. ACCOUNTING POLICIES

In the current interim period, 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 special transitional requirements in SSAP 12 (Revised), the new accounting policy has been applied retrospectively. Comparative amounts for prior periods have been restated accordingly. As a result of this change in policy, the opening balance on retained earnings at 1st April, 2003 has been increased by HK\$3,871,000 (1st April, 2002: HK\$3,498,000). The balance on the Group's land and buildings revaluation reserve at 1st April, 2003 has been decreased by HK\$13,062,000 (1st April, 2002: HK\$13,062,000). The profit for the six months ended 30th September, 2003 has been increased by HK\$204,000 (six months ended 30th September, 2002: HK\$186,000).

2. EARNINGS PER SHARE

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

	For the six months ended 30th September,	
	2003	2002 (As restated)
	HK\$ '000	HK\$ '000
Earnings for the purposes of both basic and diluted earnings per share	26,601	33,911
	=====	
	For the six months ended 30th September,	
	2003	2002
Number of shares:		
Weighted average number of shares for the purpose of basic earnings per share	1,293,146,744	1,291,491,258
Effect of dilutive potential shares		
- Options	9,412,478	30,647,520

Weighted average number of shares for the purpose of diluted earnings per share	1,302,559,222	1,322,138,778
	=====	