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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 PURSUANT TO
RULES 13.13 AND 13.16 OF THE LISTING RULES**

In accordance with the requirements under Rules 13.13 and 13.16 of the Listing Rules, the Directors announce the detail of loans advanced to entities, and financial assistance to and guarantees given for facilities granted to the Company's affiliated companies, by the Group as at 31 March 2004.

1. DISCLOSURES

Advance to entities under Rule 13.13

Loans advanced, and guarantees given for facilities granted, to entities by the Group which individually exceeded 8% of the relevant percentage ratios under Rule 13.13 of the Listing Rules as at 31 March 2004 are as follows:

Entities	Attributable interest held by the Group %	Non-interest bearing advances (A) HK\$'000	Guarantees given (B) HK\$'000	Extent of guaranteed facilities utilised HK\$'000	Aggregate of advances and guarantees given (A+B) HK\$'000	Notes
Sirinumma Company Limited	40%	5,644	25,115	8,148	30,759	a
Siripattana Rice Company Limited	69.40%	409	25,988	17,905	26,397	b, c
Siripattana Rice Company Limited and Golden Resources Export (Thailand) Company Limited	69.40% & 69.40%	-	11,700	10,336	11,700	d, e
Sirinumma Company Limited and Siripattana Rice Company Limited	40% & 69.40%	-	27,300	14,976	27,300	f
Aggregate of Sirinumma Company Limited and its subsidiaries		<u>6,053</u>	<u>90,103</u>	<u>51,365</u>	<u>96,156</u>	g
Dragon Fortune Limited	10.00%	25,213	-	-	25,213	h
Fortune Leader Overseas Chinese (Daiyawan) Real Estate Development Company Limited	8.00%	-	7,539	7,539	7,539	i
Fortune Leader Overseas Chinese (Daiyawan) Investment Company Limited	8.00%	-	5,475	5,475	5,475	j
Aggregate of Dragon Fortune Limited and its subsidiaries		<u>25,213</u>	<u>13,014</u>	<u>13,014</u>	<u>38,227</u>	g

Financial assistance to and guarantees given for facilities granted to the Company's affiliated Companies by the Group under Rule 13.16

Financial assistance, and guarantees given for facilities granted, to the Company's affiliated companies by the Group which in aggregate exceeded 8% of the relevant percentage ratios under Rule 13.16 of the Listing Rules as at 31 March 2004 are as follows:

Affiliated Companies	Attributable interest held by the Group %	Interest bearing advances HK\$'000	Non-interest bearing advances HK\$'000	Total advances (A) HK\$'000	Guarantees given (B) HK\$'000	Extent of guaranteed facilities utilised HK\$'000	Aggregate of advances and guarantees given (A+B) HK\$'000	Notes
Aggregate of Sirinumma Company Limited and its subsidiaries	-	-	6,053	6,053	90,103	51,365	96,156	a-g
GR Investment International Limited	29.96%	6,566	6,450	13,016	-	-	13,016	k, l
Golden World Enterprises (Wuhan) Limited	25.50%	-	10,844	10,844	-	-	10,844	m
Openshaw Enterprises Limited	45.00%	-	8,505	8,505	-	-	8,505	n
Clever Time Investments Limited	31.80%	-	18,163	18,163	-	-	18,163	o
Supreme Development Company Limited	41.16%	-	2,656	2,656	-	-	2,656	p
Total		6,566	52,671	59,237	90,103	51,365	149,340	q

Notes:

- a. The advances were made pursuant to a loan agreement dated 30 August 2002 entered into between Cost Logistics Limited, an indirect wholly-owned subsidiary of the Company (“Cost Logistics”), as lender and Sirinumma Company Limited (“Sirinumma”) as borrower and they were interest-free, repayable on demand and secured by the shares in Siripattana Rice Company Limited (“Siripattana”) that would be allotted and issued to Sirinumma as a result of Sirinumma's additional capital contribution to Siripattana.
- b. The advances were current account balances for expenses incurred by Siripattana but paid by the Company for Siripattana and they were interest-free, repayable on demand and unsecured.
- c. Siripattana is the Company's associated company and is accounted for using equity accounting method as the entire issued share capital of Siripattana is held as to 51% by Sirinumma (40% of which entire issued capital is indirectly owned by the Company) and as to 49% by Cost Logistics.
- d. The guarantee was given for banking facilities granted to Siripattana and Golden Resources Export (Thailand) Company Limited.
- e. Golden Resources Export (Thailand) Company Limited is a direct wholly-owned subsidiary of Siripattana.
- f. The guarantee was given for banking facilities granted to Sirinumma and Siripattana.
- g. Aggregated pursuant to Rule 13.11(2)(c) of the Listing Rules.
- h. The advances were made as shareholder's loans to finance the investment made by Dragon Fortune Limited (“Dragon Fortune”) and they were interest-free, repayable on demand and unsecured.
- i. The entire paid up capital of Fortune Leader Overseas Chinese (Daiyawan) Real Estate Development Company Limited (“FL Real Estate”) is owned as to 80% by Fortune Leader Investment Limited (“FL Investment”), a direct wholly-owned subsidiary of Dragon Fortune, and as to 20% by an Independent Third Party. The guarantee was given for loan facilities granted to FL Real Estate.
- j. The entire paid up capital of Fortune Leader Overseas Chinese (Daiyawan) Investment Company Limited (“FL Overseas”) is owned as to 80% by FL Investment, a direct wholly-owned subsidiary of Dragon Fortune, and as to 20% by an Independent Third Party. The guarantee was given for loan facilities granted to FL Overseas.
- k. The interest bearing advances were made as shareholder's loans to finance the investment made by GR Investment International Limited (“GR Investment”) and they carried interest at Hong Kong dollar prime rate, were unsecured and with maturity date on 7 March 2005.
- l. The non-interest bearing advances were made as shareholder's loans to finance the investment made by GR Investment and they were interest-free, unsecured and had no fixed repayment terms.
- m. The advances were made as shareholder's loans to finance the investment made by Golden World Enterprises (Wuhan) Limited and they were interest-free, repayable on demand and unsecured.
- n. The advances were made as shareholder's loans to finance the investment made by Openshaw Enterprises Limited and they were interest-free, repayable on demand and unsecured.

- o. The advances were made as shareholder's loan to finance the investment made by Clever Time Investments Limited and they were interest-free, repayable on demand and unsecured.
- p. The advances were made as shareholder's loans to finance the working capital of Supreme Development Company Limited and they were interest-free, repayable on demand and unsecured.
- q. Aggregated pursuant to Rule 13.16 of the Listing Rules.

2. GENERAL

The Company did not have any committed capital injection to any of its affiliated companies.

The Company will comply with the relevant disclosure requirements according to Rules 13.20 and 13.22 of the Listing Rules for so long as circumstances giving rise to such disclosure obligation continue to exist.

Save as disclosed above, the Directors confirmed that there is no other matter which is discloseable under the general disclosure obligations imposed by Rules 13.12 to 13.19 of the Listing Rules as at the date of this announcement.

As at the date of this announcement, the executive Directors are Mr. David LAM Kwing Chan (Chairman), Mr. Alvin LAM Kwing Wai (Managing Director), Madam Rosita YUEN LAM Kit Woo, Mr. Laurent LAM Kwing Chee and Mr. TSANG Siu Hung. The non-executive Director is Madam LAM TSANG Suk Yee. The independent non-executive Directors are Mr. CHIU Ming Hung, Mr. Andrew LAM Ping Cheung and Mr. Leo CHAN Fai Yue.

3. DEFINITIONS

“associates”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“Company”	Golden Resources Development International Limited, a limited company incorporated in Bermuda whose shares are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of The People's Republic of China

“Independent Third Party”	party who is not connected with any of the directors, chief executive or substantial shareholders of the Company or its subsidiaries or any of their respective associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“%”	per cent

On Behalf of the Board
Alvin LAM Kwing Wai
Managing Director

Hong Kong, 20 May 2004

** For identification purposes only*

Please also refer to the published version of this announcement in The Standard.