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GOLDEN RESOURCES DEVELOPMENT INTERNATIONAL LIMITED
金源發展國際實業有限公司
(Incorporated in Bermuda with limited liability)
(Stock code: 677)

2024/2025 INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2024

SUMMARY OF INTERIM RESULTS

The Directors of Golden Resources Development International Limited (the “Company”) are pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30th September, 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		For the six months ended 30th September,	
		2024	2023
		(Unaudited)	(Unaudited)
	<i>Notes</i>	HK\$'000	HK\$'000
REVENUE	3	1,038,279	1,026,985
Cost of sales		(644,426)	(627,647)
GROSS PROFIT		393,853	399,338
Net realized and unrealized gain/(loss) on financial assets at fair value through profit or loss		1,434	(301)
(Deficit)/surplus on revaluation of investment properties		(13,900)	79,834
Net other income	4	4,168	2,900
Selling and distribution costs		(239,013)	(222,549)
Administrative expenses		(122,986)	(128,627)
Interest on lease liabilities	5	(18,857)	(16,087)
PROFIT FROM OPERATIONS	3	4,699	114,508
Finance costs	5	—	(236)
Share of results of associates		(912)	(357)
Share of results of joint ventures		47	(310)
PROFIT BEFORE TAXATION	5	3,834	113,605
Taxation	6	(6,260)	(30,487)
(LOSS)/PROFIT FOR THE PERIOD		(2,426)	83,118
(Loss)/profit attributable to:			
Shareholders of the Company		(4,639)	82,337
Non-controlling interests		2,213	781
		(2,426)	83,118
(LOSS)/EARNINGS PER SHARE	8		
— Basic		HK(0.3) cents	HK4.9 cents
— Diluted		HK(0.3) cents	HK4.9 cents

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the six months ended 30th September,	
	2024	2023
	(Unaudited)	(Unaudited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
(LOSS)/PROFIT FOR THE PERIOD	(2,426)	83,118
OTHER COMPREHENSIVE INCOME (AFTER TAX ADJUSTMENT)		
Items to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	12,151	(20,670)
Share of other comprehensive income of associates	608	(427)
	12,759	(21,097)
Item that will not be reclassified to profit or loss in subsequent periods:		
Surplus on property revaluation, net of HK\$213,000 (2023: HK\$Nil) tax	647	—
	647	—
Other comprehensive income for the period	13,406	(21,097)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	10,980	62,021
Total comprehensive income attributable to:		
Shareholders of the Company	7,737	62,072
Non-controlling interests	3,243	(51)
	10,980	62,021

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Notes</i>	30th September, 2024 (Unaudited) <i>HK\$'000</i>	31st March, 2024 (Audited) <i>HK\$'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment		427,796	432,349
Right-of-use assets		408,336	392,760
Investment properties		375,407	374,473
Interests in associates		32,961	33,103
Interests in joint ventures		15,579	26,326
Financial assets at fair value through profit or loss		18,111	14,604
Intangible assets		26,989	26,749
Rental and related deposits paid		30,944	29,040
Deferred tax assets		4,762	4,182
		1,340,885	1,333,586
CURRENT ASSETS			
Inventories		181,439	208,132
Trade debtors	9	69,941	72,626
Other debtors, deposits and prepayments		70,760	97,263
Financial assets at fair value through profit or loss		26,261	17,897
Tax recoverable		—	489
Cash and deposits		425,377	351,227
		773,778	747,634
CURRENT LIABILITIES			
Trade creditors	10	141,370	125,974
Other creditors and accruals		140,923	132,188
Lease liabilities		139,381	131,664
Tax payable		5,262	11,200
		426,936	401,026
NET CURRENT ASSETS		346,842	346,608
TOTAL ASSETS LESS CURRENT LIABILITIES		1,687,727	1,680,194
NON-CURRENT LIABILITIES			
Lease liabilities		309,671	294,209
Deferred tax liabilities		27,773	26,313
		337,444	320,522
		1,350,283	1,359,672
CAPITAL AND RESERVES			
Share capital	11	169,741	169,741
Reserves		1,137,408	1,150,040
Shareholders' equity		1,307,149	1,319,781
Non-controlling interests		43,134	39,891
		1,350,283	1,359,672

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30th September, 2024

1. BASIS OF PREPARATION

The unaudited condensed financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and with the applicable disclosure provision of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The unaudited condensed financial statements have been prepared under the historical cost convention, as modified for the revaluation of investment properties and financial assets at fair value through profit or loss which are measured at fair values, as appropriate.

Except for the accounting policy changes that are expected to be reflected in the 2024/25 annual financial statements, the unaudited condensed financial statements have been prepared in accordance with the same accounting policies adopted in the 2023/24 annual financial statements. Details of any changes in accounting policies are set out in note 2.

2. CHANGES IN ACCOUNTING POLICIES

The Group has applied the following new and amendment to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA to the financial statements for the current accounting period:

- Amendments to HKAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current*
- Amendments to HKAS 1, *Presentation of financial statements: Non-current liabilities with covenants*
- Amendments to HKFRS 16, *Leases: Lease liability in a sale and leaseback*
- Amendments to HKAS 7, *Statement of cash flows* and HKFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. SEGMENT INFORMATION

An analysis of the Group's segment information by operating segments is as follows:

Operating segments

Statement of profit or loss for the six months ended 30th September, 2024

	Convenience store operation <i>HK\$'000</i>	Food operation <i>HK\$'000</i>	Packaging materials operation <i>HK\$'000</i>	Securities investment <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Retailtainment <i>HK\$'000</i>	Corporate and others <i>HK\$'000</i>	Elimination <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
REVENUE									
External sales	600,332	350,945	80,320	—	2,380	4,302	—	—	1,038,279
Inter-segment sales	—	—	5,415	—	—	—	—	(5,415)	—
Total sales	600,332	350,945	85,735	—	2,380	4,302	—	(5,415)	1,038,279
RESULTS									
Segment results	(20,853)	28,834	7,917	1,245	(16,326)	758	3,124		4,699
Finance costs	—	—	—	—	—	—	—		—
Share of results of associates	—	(181)	—	—	(567)	—	(164)		(912)
Share of results of joint ventures	—	—	47	—	—	—	—		47
Profit before taxation									3,834
Taxation									(6,260)
Loss for the period									(2,426)
Loss attributable to:									
Shareholders of the Company									(4,639)
Non-controlling interests									2,213
									(2,426)

3. **SEGMENT INFORMATION** (Continued)
Operating segments (Continued)

Segment assets and liabilities as at 30th September, 2024

	Convenience store operation <i>HK\$'000</i>	Food operation <i>HK\$'000</i>	Packaging materials operation <i>HK\$'000</i>	Securities investment <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Retailtainment <i>HK\$'000</i>	Corporate and others <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
ASSETS								
Segment assets	670,968	176,842	125,404	26,701	376,750	245,939	438,757	2,061,361
Interests in associates	—	10,310	—	—	19,002	—	3,649	32,961
Interests in joint ventures	—	—	4,726	—	10,853	—	—	15,579
Unallocated corporate assets								4,762
Consolidated total assets								<u>2,114,663</u>
LIABILITIES								
Segment liabilities	567,615	57,684	92,734	—	1,792	11,509	11	731,345
Unallocated corporate liabilities								<u>33,035</u>
Consolidated total liabilities								<u>764,380</u>

3. SEGMENT INFORMATION (Continued)
Operating segments (Continued)

Statement of profit or loss for the six months ended 30th September, 2023

	Convenience store operation <i>HK\$'000</i>	Food operation <i>HK\$'000</i>	Packaging materials operation <i>HK\$'000</i>	Securities investment <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Retailtainment <i>HK\$'000</i>	Corporate and others <i>HK\$'000</i>	Elimination <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
REVENUE									
External sales	589,281	355,378	77,380	—	1,548	3,271	127	—	1,026,985
Inter-segment sales	97	—	4,961	—	—	—	—	(5,058)	—
Total sales	589,378	355,378	82,341	—	1,548	3,271	127	(5,058)	1,026,985
RESULTS									
Segment results	5,113	35,583	3,172	1,300	(1,279)	69,446	1,173		114,508
Finance costs	—	—	—	—	—	—	(236)		(236)
Share of results of associates	—	(214)	—	—	(3)	—	(140)		(357)
Share of results of joint ventures	—	—	(52)	—	(258)	—	—		(310)
Profit before taxation									113,605
Taxation									(30,487)
Profit for the period									83,118
Profit attributable to:									
Shareholders of the Company									82,337
Non-controlling interests									781
									83,118

3. SEGMENT INFORMATION (Continued)
Operating segments (Continued)

Segment assets and liabilities as at 31st March, 2024

	Convenience store operation <i>HK\$'000</i>	Food operation <i>HK\$'000</i>	Packaging materials operation <i>HK\$'000</i>	Securities investment <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Retailtainment <i>HK\$'000</i>	Corporate and others <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
ASSETS								
Segment assets	656,224	230,419	125,943	18,417	393,890	227,505	364,722	2,017,120
Interests in associates	—	10,314	—	—	18,976	—	3,813	33,103
Interests in joint ventures	—	—	15,257	—	11,069	—	—	26,326
Unallocated corporate assets								<u>4,671</u>
Consolidated total assets								<u>2,081,220</u>
LIABILITIES								
Segment liabilities	511,457	69,342	90,937	—	2,150	10,070	79	684,035
Unallocated corporate liabilities								<u>37,513</u>
Consolidated total liabilities								<u>721,548</u>

3. SEGMENT INFORMATION (Continued)

Geographical segments

The Group's operations are located in Vietnam, Hong Kong, Mainland China 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:

	Revenue by geographical markets	
	For the six months ended 30th September,	
	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
Vietnam	600,332	589,408
Hong Kong	353,285	358,684
Mainland China and others	84,662	78,893
	1,038,279	1,026,985

4. NET OTHER INCOME

	For the six months ended 30th September,	
	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
Interest revenue on financial assets measured at amortised costs	5,135	5,053
Interest income on financial assets at fair value through profit or loss	175	1,774
Dividend income from listed financial assets at fair value through profit or loss	13	11
Other income from convenience store operation	4,463	6,985
Impairment loss of right-of-use assets and equipment	(11,280)	(4,503)
Net foreign exchange loss	(174)	(10,449)
Effective interest revenue from rental deposits	—	1,244
Net (loss)/gain on disposal of property, plant and equipment	(56)	121
Gain on partial disposal of associate	—	4
Sundry income	5,892	2,660
	4,168	2,900

The “Net realized gain on disposal of financial assets at fair value through profit or loss” under “Net other income” for the six months ended 30th September, 2023 has been grouped together with the related net unrealized loss and shown as “Net realized and unrealized gain/(loss) on financial assets at fair value through profit or loss” in the condensed consolidated statement of profit or loss to conform to the current period's presentation.

5. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

	For the six months ended 30th September,	
	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
Depreciation and amortisation of property, plant and equipment	29,246	25,119
Depreciation of right-of-use assets	62,172	56,994
Impairment loss of equipment	2,833	647
Impairment loss of right-of-use assets	8,447	3,856
Interest on lease liabilities	18,857	16,087
Interest on bank loans	—	236

6. TAXATION

	For the six months ended 30th September,	
	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
Current tax:		
Hong Kong	6,437	6,222
Others	577	76
	7,014	6,298
(Over-provision)/under-provision in prior years:		
Hong Kong	(47)	363
Deferred tax	(707)	23,826
Taxation attributable to the Company and its subsidiaries	6,260	30,487

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods, except for the first HK\$2,000,000 of a qualified entity's assessable profit which is calculated at 8.25%, in accordance with the two-tiered profits tax rate regime.

Under the Law of the People's Republic of China ("PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

7. DIVIDEND

(a) Dividend attributable to the interim period:

	For the six months ended 30th September,	
	2024	2023
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Interim dividend declared after the interim period end of HK 1.1 cents per share on 1,697,406,458 shares (2023: HK1.1 cents per share on 1,697,406,458 shares)	18,671	18,671

The interim dividend declared after the interim period end has not been recognised as a liability at the interim period end date.

(b) Dividend attributable to the previous financial year, approved and paid during the interim period:

	For the six months ended 30th September,	
	2024	2023
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Final dividend in respect of the previous financial year, approved and paid during the interim period, of HK1.2 cents per share on 1,697,406,458 shares (2023: HK1.45 cents per share on 1,697,406,458 shares)	20,369	24,612

8. (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share is based on the Group's loss for the period attributable to shareholders of the Company of HK\$4,639,000 (2023: profit of HK\$82,337,000) and on 1,697,406,458 (2023: 1,697,406,458) ordinary shares in issue.

There were no dilutive potential ordinary shares for both periods.

9. 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 end of the reporting period according to the invoice date:

	30th September, 2024 (Unaudited) <i>HK\$'000</i>	31st March, 2024 (Audited) <i>HK\$'000</i>
Within 30 days	41,914	37,638
31-60 days	14,691	16,629
61-90 days	7,369	8,678
Over 90 days	5,967	9,681
	69,941	72,626

The Group assesses the credit status and imposes credit limits for potential new customers in accordance with the Group's credit policy. The credit limits are closely monitored and subject to periodic reviews.

For the six months ended 30th September, 2024, the Group has made allowance for expected credit losses of approximately HK\$85,000 for the trade debtor balances.

10. TRADE CREDITORS

The following is an aging analysis of trade creditors at the end of the reporting period according to the invoice date:

	30th September, 2024 (Unaudited) <i>HK\$'000</i>	31st March, 2024 (Audited) <i>HK\$'000</i>
Within 30 days	134,667	116,819
31-60 days	5,451	8,667
61-90 days	688	162
Over 90 days	564	326
	141,370	125,974

11. SHARE CAPITAL

	<i>Number of ordinary shares of HK\$0.10 each</i>	<i>HK\$'000</i>
Authorised		
At 1st April, 2023, 31st March, 2024, 1st April, 2024 and 30th September, 2024	3,000,000,000	300,000
Issued and fully paid		
At 1st April, 2023, 31st March, 2024, 1st April, 2024 and 30th September, 2024	1,697,406,458	169,741

There was no movement in share capital during the current period and last year.

CHAIRMAN STATEMENT

Dear Shareholders,

On behalf of Golden Resources Development International Limited, I am pleased to present the business review of our group for the six months ended 30th September, 2024 (“H1 2024/2025”).

Notwithstanding ongoing uncertainty and geopolitical tension affecting the global economy, the Group maintained sound momentum in Hong Kong, Macau, Southeast and North Asia through our sustained commitment to our long-term strategy in the region.

Through continuing to offer quality brands and services to meet the everyday needs of families and individuals, demand for our core products and convenience retailing remained solid despite ongoing challenges including inflation, high interest rates, and economic uncertainty. When combined with our new expansion in Niseko and our packaging solutions business, the Group has seen as stable performance on our operation for H1 2024/25.

During the period, the Group revenue remained stable at approximately HK\$1,038.3 million (H1 2023/24: HK\$1,027.0 million). Although the Group recorded a slight loss attributable to shareholders of approximately HK\$4.6 million for the six months ended 30th September, 2024, this was mainly due to a revaluation deficit of approximately HK\$13.9 million on investment properties, as well as the impact of rising overall selling and distribution costs.

As we approach the Group’s 80th Anniversary in 2026, we believe that, with the market recovering and our continued expansion beyond our core rice and convenience store businesses, the Group is poised to enter an exciting new milestone.

Circle K Convenience Store Operation

Our convenience stores in Vietnam expanded to 482 stores by the end of September 2024, representing a net increase of 48 stores compared to the same period last year. Despite the relatively weak economic and market sentiment in Vietnam, the convenience store business still achieved slight revenue growth. Our selling and distribution costs increased, largely derived from the impact of our store image refreshment program and higher operating costs pertaining to our expanded operations. With signs of economic recovery in Vietnam towards the end of the period under review, the Group is confident that growth momentum will strengthen on the back of our expanded Circle K network.

Food Operation

Our Food business has remained a steadfast pillar of the Group in the interim period under review.

Despite the persistent competition in the rice market, our rice operation remained the largest contributor of the Fast-Moving Consumer Goods (FMCG) business of the Group. 2024 saw continued efforts by the Group to develop innovative distributions channels and marketing initiatives which led to revenue growth and our increased market share of the rice business. As we continue to expand our market competitiveness into the future, the Group will actively pursue our new strategic direction to leverage our existing reputation for supplying trustworthy value products to develop new opportunities in the consumer goods market.

CHAIRMAN STATEMENT (Continued)

Packaging Materials Operation

During the period under review, our Packaging Materials Operation achieved revenue growth, recorded a segment profit of approximately HK\$7.9 million. This reflects the results of our efforts in actively controlling costs and expanding into overseas markets. We will continue to leverage these advantages to drive business growth and strengthen cooperation with international clients, expanding our product lines to meet the needs of different markets. Furthermore, we will focus on enhancing product quality and innovation to maintain competitiveness and seek new business opportunities, further consolidating our market position in the packaging industry. These efforts will help us advance steadily in an uncertain market environment and ensure the sustainable development of our business.

Retailtainment Operation

During the period under review, our Retailtainment project - Hirafu Grand Centro has made smooth progress during its initial pilot phase. Five holiday cottages have been successfully transformed into restaurants, which will start operating this winter.

In the near future, we intend to transform the acquired land into a “Retailtainment” destination. We plan to further expand on retail and travel attractions to meet the demand of the growing and diverse customer segments by introducing art and cultural experiences, community events, festivals, food and beverages-related programs, and so on. Through these initiatives, we hope to deliver positive impacts to the local community and support sustainable economic growth in the region.

Investments

As of 30th September, 2024, the Group had cash and bank balances of approximately HK\$425.4 million. With our sound balance sheet and strong cash flow from the businesses, we are well positioned to pursue quality business investment opportunities to generate stable income streams to maximize the value for our shareholders.

Finally, on behalf of the Board, I would like to express my deep appreciation to all our staff for their tireless commitment in bringing quality products and services to the customers in markets in which we operate.

Laurent LAM Kwing Chee
Group Executive Chairman

Hong Kong, 28th November, 2024

MANAGEMENT DISCUSSION AND ANALYSIS

The Group revenues remained steady at HK\$1,038,279,000 for the six months ended 30th September, 2024 (“H1 2024/25”) (H1 2023/24: HK\$1,026,985,000), representing a slight increase of 1% as compared to the same period last year.

During the period under review, the pace of global economic recovery was not as expected, and competition in the consumer market was fierce, which put pressure on the Group's profitability. The Group suffered a slight loss attributable to shareholders of HK\$4,639,000 in the first half of 2024 (H1 2023/24: profit HK\$82,337,000).

The change from profit to loss was mainly attributable to the combined effects of: (i) a deficit of HK\$13,900,000 on revaluation of investment properties for the six months ended 30th September, 2024, as compared to a surplus of HK\$79,834,000 for the corresponding period in 2023; and (ii) the overall selling and distribution costs increased by HK\$16,464,000. The aforementioned factors were partially offset by (iii) the decrease in tax expense of HK\$24,227,000 as compared with the corresponding period in 2023.

Convenience Store Operation

During the period under review, despite ongoing challenges including relatively weak market sentiment and economic uncertainty in Vietnam, the Convenience Store Operation still achieved slight increase in revenue of HK\$600,332,000 (H1 2023/24: HK\$589,281,000), on the back of our expanded network of Circle K, representing an increase of 1.9% as compared to the same period last year. It was the largest contributor to group revenues during the period. Due to higher operating costs pertaining to the expanded operations as well as store image refreshment program, and impairment loss of right-of-use assets and equipment, Convenience Store Operation recorded a segment loss of HK\$20,853,000 for the six months ended 30th September, 2024 (H1 2023/24: profit HK\$5,113,000).

Food Operation

For the six months ended 30th September, 2024, the revenue of our food business came in at par of HK\$350,945,000 versus HK\$355,378,000 of the same period last year in spite of the persistent competition in the rice market. This is the results of our efforts in developing distributions channels and marketing initiatives. However, continued high materials and production costs put pressure on operating profit during the period. The segment profit narrowed to HK\$28,834,000, representing a decrease of 19% as compared to the same period last year. We believe that, in the long run, the production cost will be controlled after the deployment of the automation solutions program.

Packaging Materials Operation

For the six months ended 30th September, 2024, Packaging Materials Operation achieved revenue of HK\$80,320,000 (H1 2023/24: HK\$77,380,000), representing an increase of 3.8% as compared to the same period last year. Driven by the two-pronged approach of exploring more customers and tightly cost control, segment profit during the period significantly increased by 149.6% as compared to the same period last year, and reached HK\$7,917,000 (H1 2023/24: HK\$3,172,000).

Retailtainment Operation

This was the first full interim result of Retailtainment Operation after it joined the Group in June 2023. During the period under review, Retailtainment Operation revenue achieved HK\$4,302,000 (H1 2023/24: HK\$3,271,000), representing an increase of 31.5% as compared to the same period last year. The segment profit recorded HK\$758,000 (H1 2023/24: HK\$69,446,000).

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Property Investment

During the period under review, the total rental income from property investment increased by 53.7% to HK\$2,380,000 (H1 2023/24: HK\$1,548,000), mainly due to the conversion of an owner-occupied property into an investment property for leasing purpose. The segment recorded a loss of HK\$16,326,000 in the period (H1 2023/24: HK\$1,279,000), attributable to a revaluation deficit of HK\$13,900,000 on investment properties due to weak market sentiment.

Liquidity and Financial Resources

The Group's financial position remains sound and healthy with cash balance of HK\$425,377,000 as at 30th September, 2024.

As at 30th September, 2024, the Group's total current assets and total current liabilities amounted to HK\$773,778,000 (31st March, 2024: HK\$747,634,000) and HK\$426,936,000 (31st March, 2024: HK\$401,026,000) respectively.

The Group maintains sound liquidity ratio. The current ratio (defined as total current assets over total current liabilities) as at 30th September, 2024 was 1.8 times (31st March, 2024: 1.9 times). If excluding the current portion of lease liabilities of HK\$139,381,000 (31st March, 2024: HK\$131,664,000) recognized under HKFRS 16 "Leases", the current ratio was 2.7 times (31st March, 2024: 2.8 times). As at 30th September, 2024, the Group has no outstanding bank loan (31st March, 2024: HK\$Nil) and shareholders' equity was HK\$1,307,149,000 (31st March, 2024: HK\$1,319,781,000).

With cash and other current assets of HK\$773,778,000 as at 30th September, 2024 as well as available banking facilities, the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

Looking forward, the Group believes that the global economy will recover at accelerated pace. We have laid solid foundation in our core businesses and will continue to preserve sound and healthy financial position to meet future opportunities and challenges ahead.

INTERIM DIVIDEND

The Directors have declared an interim dividend of HK1.1 cents per share for the year ending 31st March, 2025 (2023/24: HK1.1 cents per share) to the shareholders on the Register of Members of the Company at the close of business on Tuesday, 17th December, 2024.

It is expected that the interim dividend will be paid to the shareholders on or about Friday, 17th January, 2025.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Tuesday, 17th December, 2024 to Thursday, 19th December, 2024, both days inclusive, during which period no transfer of shares will be registered.

In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company's Branch Share Registrar in Hong Kong, Tricor Standard Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Monday, 16th December, 2024.

EMPLOYEES AND REMUNERATION POLICY

The total number of employees for the Group is about 4,460.

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.

CORPORATE GOVERNANCE PRACTICES

The Company adopted all the code provisions in the Corporate Governance Code (the “Code”) as set out in Appendix C1 to the Listing Rules as its own code on corporate governance. The Company has complied with the Code throughout the six months ended 30th September, 2024.

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”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors of the Company. All Directors have confirmed, following specific enquiry by the Company, that they fully complied with the required standard as set out in the Model Code throughout the review period.

AUDIT COMMITTEE

The audit committee comprising two Independent Non-executive Directors, Mr. Joseph LAM Yuen To and Mr. Michael YU Tat Chi and one Non-executive Director, Mr. Dennis LAM Saihong, had 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 unaudited financial statements of the Group for the six months ended 30th September, 2024.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed shares for the six months ended 30th September, 2024.

PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT

The interim results announcement is published on the website of Hong Kong Exchanges and Clearing Limited (www.hkex.com.hk) and the website of the Company (www.grdil.com). The 2024/2025 interim report will be dispatched to shareholders and will be published on the aforementioned websites in due course.

On behalf of the Board
Golden Resources Development International Limited
Laurent LAM Kwing Chee
Chairman

Hong Kong, 28th November, 2024

As at the date of this announcement, the executive directors of the Company are Mr. Laurent LAM Kwing Chee (Chairman and Group Executive Chairman), Mr. Anthony LAM Sai Ho (Vice Chairman and Group Chief Executive Officer), Madam LAM Sai Mann, Ms. Morna YUEN Mai-tong and Mr. TSANG Chun Yiu. The non-executive director of the Company is Mr. Dennis LAM Saihong. The independent non-executive directors of the Company are Mr. Joseph LAM Yuen To, Mr. Michael YU Tat Chi and Mr. Jeffrey LAM Kin Fung.