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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)**

**CHANGE OF AUDITORS**

This announcement is made by the board of directors (the “**Board**”) of Golden Resources Development International Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

**RESIGNATION OF AUDITOR**

HLM CPA Limited (“**HLM**”) was re-appointed as auditor of the Company at the annual general meeting of the Company held on 30 August 2023 to hold office until the conclusion of the next annual general meeting of the Company.

The Board hereby announces that HLM has resigned as the auditor of the Company with effect from 28 December 2023, considering the Company’s needs of a firm with international network to accommodate its overseas development plan after discussion with the management.

HLM has confirmed that there is no matter in relation to its resignation that needs to be brought to the attention of the Board, the audit committee (the “**Audit Committee**”), the shareholders (the “**Shareholders**”), or creditors of the Group.

The Board and the Audit committee confirmed that, there is no disagreement or dispute between the Company and HLM and that are no other matters or circumstances in respect of the change of auditor which should be brought to the attention of the Shareholders.

As at the date of this announcement, the Board confirms that HLM has not commenced any audit work for the year ending 31 March 2024. The Board therefore believes that the change of auditor will not have any significant impact on the annual audit and the release of annual results of the Group for the year ending 31 March 2024.

The Board would like to express its sincere appreciation to HLM for the professionalism and care they have demonstrated in their services as external auditor of the Company.

## **APPOINTMENT OF AUDITOR**

The Board further announces that, with the recommendation of the Audit Committee, it has resolved to appoint KPMG as the new auditor of the Company with effect from 28 December 2023 to fill the casual vacancy arising from the resignation of HLM and to hold office until the conclusion of the next annual general meeting of the Company.

The Audit Committee noted that KPMG, being known for its reputation and standing, has extensive audit experience through its acting or having acted as auditors for many Hong Kong listed companies, including some well-known and sizable enterprises, and a vast multi-location network with extensive internal expert support. The Audit Committee has also assessed the size and structure of its engagement team for the audit of the Group's consolidated financial statements for the year ending 31 March 2024 (the "2023/24 Audit") and considered that KPMG has sufficient resources and manpower to achieve the audit quality. Based on the above, the Audit Committee is satisfied that KPMG has a high standard of integrity, and possesses the requisite expertise and technical competence, sufficient manpower and time available for service, which coupled with its satisfactory track records and industry reputation, will ensure its independence, competence, as well as its capability of conducting high-quality audit work for the Group.

Such recommendation was made by the Audit Committee after due consideration of, inter alia, (i) the Stock Exchange's Enforcement Bulletin (March 2023 edition), (ii) the open letter dated 27 October 2022 and the follow-up open letter dated 11 January 2023 issued by the Accounting and Financial Reporting Council ("AFRC"), and (iii) AFRC's Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors; as well as the careful assessment of KPMG's eligibility and suitability to act as the auditor of the Company in accordance with the rules and requirements set forth therein. The Audit Committee has thus considered various factors when selecting KPMG as the auditor of the Company, including, inter alia, (i) the standard of business integrity from its track records and its reputation in the industry; (ii) its independence and objectivity; (iii) its industry knowledge,

technical competence/expertise and performance capability; (iv) its familiarity with the requirements under the Listing Rules and the International Financial Reporting Standards; (v) its infrastructure, resources and capability of completing the 2023/24 Audit within the stipulated schedule; (vi) its audit proposal, and its presentation to and communication with the Audit Committee; and (vii) its governance and corporate culture and team structure.

The Board and the Audit Committee also consider that the appointment of KPMG as the auditor of the Company would accommodate the evolving needs of a Pan-Asian multiple business corporation and the Group's strategic business development plan going forward, and thus the KPMG's appointment would be in the best interests of the Company and its Shareholders as a whole.

The Board hereby extends its welcome to KPMG on its appointment as the auditor of the Company.

By Order of the Board  
**Golden Resources Development International Limited**  
**Laurent LAM Kwing Chee**  
*Chairman*

Hong Kong, 28 December 2023

*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 Siu Hung. 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. Ronald YAN Mou Keung.*