



On behalf of the Board of Directors, I have pleasure in presenting the audited consolidated results of Golden Resources Development International Limited (“the Company”) and its subsidiaries (“the Group”) for the year ended 31st March, 2002.

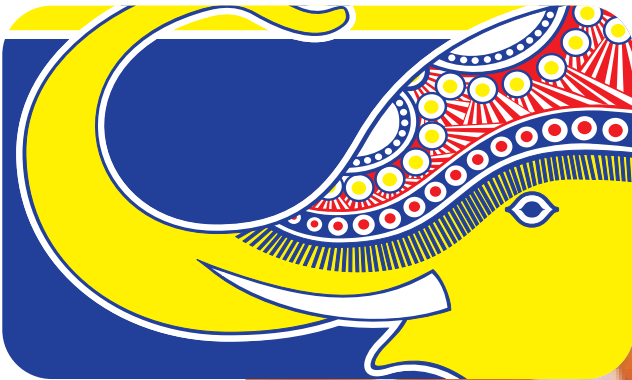
BUSINESS REVIEW AND PROSPECTS

Golden Resources is committed to satisfying customers’ needs by consistently and continuously delivering high quality rice products. We are pleased to report that Golden Resources Group was successfully awarded ISO 9001 certification in October 2001 and was the first company in the Hong Kong rice industry to receive such ISO Quality Management System. We believe that Golden Resources will benefit enormously through the continuous and effective implementation of ISO 9001 and subsequent upgrades and certification.

本人謹代表董事會提呈金源米業國際有限公司（「本公司」）及其附屬公司（「本集團」）截至二零零二年三月三十一日止年度之經審核綜合業績。

業務回顧及前景

金源米業一向致力於提供優質食米產品，以滿足廣大顧客之需求。董事會現欣然宣佈，金源米業集團在二零零一年十月份榮獲 ISO 9001 認證，此為香港食米業內首間公司能獲得該項 ISO 質量管理系統的殊榮。董事會深信金源米業透過持續有效地實行 ISO 9001 系統，及其後之系統提升及認證，將可獲得更大裨益。





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Additionally, during the year under review, our Golden Elephant Brand was elected as one of the 2001 Hong Kong top ten Brandnames organized by The Chinese Manufacturers' Association of Hong Kong. Such recognition by the industry and the confidence of the consumers are the results of the pursuit of product excellence and the total quality management.

此外，於回顧年度內，本集團之品牌金象牌於香港中華廠商聯合會舉辦之選舉中獲選為二零零一年香港十大品牌之一。業界的肯定及客戶對我們的信心印證了本集團致力秉持卓越產品之傳統及推行全面質量管理之措施。



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The Group's core rice business maintained healthy profitability during the year. We continue to focus on maximizing operating efficiencies to improve profitability. With management of highly professional team, strategic competitiveness is achieved by capitalizing our core competencies and capabilities so as to strengthen our competitive advantages.

With a view to enhancing the core rice business performance, we have streamlined the rice operation by restructuring the underperforming rice plants of the Group. Our China rice plant in Dawa and Vietnam rice plant had suspended their rice operations during the year. We consider the suspension of these two rice plants would be beneficial to Golden Resources in the long term.

During the year under review, the cash flow of the Group remained solid. The Group maintained a strong cash reserve with very low level of bank borrowings. The Group is of sound and strong financial position to pursue good investment opportunities at home and abroad in order to add value to the shareholders. With well balance and healthy investment portfolio, we have been constantly assessing the portfolio in order to realize higher return from the portfolio.

Looking ahead, the Group will remain focused on our core rice business. The Group will further expand and develop its rice market in China with emphasis on the Pearl River Delta. With its leading position in rice business and strong balance sheet and cash flow, we are optimistic that the Group is well positioned to achieve sustainable and promising results in the years ahead.

本集團之核心食米業務於年內持續獲得理想盈利。本集團將會繼續致力於提高營運效率以增加盈利。在專業管理層領導之下，本集團充分利用核心業務的優勢及能力以加強競爭力，從而取得策略競爭優勢。

為了提高核心食米業務的業績，本集團透過重組表現未如理想的食米加工廠，以簡化食米業務的營運架構。本集團位於中國遼寧省大窪之食米加工廠及越南之食米加工廠已於年內停產。本集團認為上述兩間食米加工廠之停產將於長遠而言對金源米業有利。

於回顧年度內，本集團之流動資金狀況保持穩健。本集團持續保持充裕的現金儲備，並維持低水平的銀行借款。本集團之財政狀況強勁穩健，有助於在本地及外地發掘投資良機，藉以為股東增值。本集團持有並定期評估其分佈平均及具良好潛力的投資組合，以帶來更高回報。

展望將來，本集團將會繼續集中發展核心食米業務。本集團將進一步擴展及開發中國食米市場，並著重於珠江三角洲地區。憑藉本集團於食米業務之領導地位、雄厚之資產負債水平以及充裕的流動資金，董事會對本集團的前景深感樂觀，並深信本集團已準備就緒於將來繼續取得理想成果。

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董事總經理報告書

MANAGING DIRECTOR'S STATEMENT



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國泰航空飲食服務(香港)有限公司



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陽光一代

FINAL DIVIDEND

The Directors have resolved to recommend payment of a final dividend of 2 cents per share (2001: 2 cents per share) for the year ended 31st March, 2002 to shareholders on the Register of Members of the Company on Thursday, 22nd August, 2002. Together with the interim dividend of 1.5 cents per share paid on Tuesday, 15th January, 2002, the total dividends for the year will be 3.5 cents per share (2001: 3.5 cents per share).

Subject to the approval of shareholders at the forthcoming Annual General Meeting, the dividend warrants will be dispatched to shareholders on or about Thursday, 29th August, 2002.

末期股息

董事會議決建議派發截至二零零二年三月三十一日止年度之末期股息每股2仙(二零零一年: 每股2仙)予二零零二年八月二十二日(星期四)名列本公司股東名冊之股東。連同於二零零二年一月十五日(星期二)派發每股1.5仙之中期股息計算, 本年度之股息共為每股3.5仙(二零零一年: 每股3.5仙)。

倘於行將舉行之股東週年大會上獲得股東之批准, 股息單將於二零零二年八月二十九日(星期四)或該日期前後寄發予股東。



每粒米、每口餅，都令媽媽更肥更開心。金源米、金源餅，伴您健康更開心。多食金源米、多食金源餅，媽媽更開心。

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Friday, 16th August, 2002 to Thursday, 22nd August, 2002, both days inclusive, during which period no transfer of shares will be effected.

In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrars in Hong Kong, Standard Registrars Limited, 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong not later than 4:00 p.m. on Thursday, 15th August, 2002.



暫停辦理股份過戶登記手續

本公司將於二零零二年八月十六日(星期五)至二零零二年八月二十二日(星期四)(首尾兩日包括在內)暫停辦理股份過戶登記手續,在該期間內任何股份之轉讓將不予辦理。

如欲獲派發建議之末期股息,所有過戶文件連同有關股票須於二零零二年八月十五日(星期四)下午四時正前送達本公司之香港股份過戶登記處標準證券登記有限公司,地址為香港干諾道中111號永安中心5樓。



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PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares during the year.

On behalf of the Board

Alvin LAM Kwing Wai
Managing Director

Hong Kong, 18th July, 2002

購買、出售或贖回上市股份

本公司或其任何附屬公司於年內並無購買、出售或贖回本公司之任何上市股份。

代表董事會
董事總經理
林焯偉

香港，二零零二年七月十八日

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