

MANAGING DIRECTOR'S STATEMENT

董事總經理報告書

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, 2003.

BUSINESS REVIEW AND PROSPECTS

The Group's rice core business in Hong Kong market maintained healthy profitability during the year. The liberalization of Hong Kong rice market has begun since the beginning of the year 2003. The industry is facing competitive situation with rather apparent pricing competition. However, we believe that an industry consolidation is on the horizon. We believe soon only the leading players like ourselves would continue to survive and benefit from the consolidation process. Golden Resources strives to focus on its rice core business with stringent product quality control, lowering costs with advances in cost control and continuing to increase our operating efficiencies. We continue to advance our rice processing technology and expertise to maintain our leadership position in our industry. We are confident that our existing core business will continue to perform and provide recurring contributions to the Group.

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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」）截至二零零三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

本集團於香港市場的食米核心業務在年內持續獲得理想盈利。香港的食米市場於二零零三年年初放寬限制，行業正面臨競爭情況及相當明顯之價格競爭。然而，我們相信行業正面臨整合。我們相信在不久將來只有具領導地位之經營商如本集團能繼續在市場上生存並在整合的過程中受惠。金源米業致力專注於發展其食米核心業務，嚴格控制產品質素，加強成本控制措施以減低成本及不斷提高經營效率。我們將繼續提升食米加工技術及專長，以保持本集團在業內的領導地位。我們有信心本集團現有的核心業務將會繼續取得理想表現並為集團帶來經常性貢獻。



Our Group's rice business in the PRC market has been performing satisfactorily and within management's expectation. The Mainland China rice market has tremendous potential particularly with the Pearl River Delta region. Golden Resources has established a solid operation foundation in this strategic rice marketing area and is fully geared to grow and expand its rice core business there.

The Group's liquidity position remains strong and we have no significant long or short-term debts at the financial year-end. Given our cash-rich position and sound balance sheet, the Group is well positioned to pursue quality investments to add values to our shareholders.

本集團於中國市場的食米業務表現理想，並符合管理層的預期。中國內地食米市場具有龐大之潛力，尤以珠江三角洲地區為甚。金源米業已於此策略性食米市場推廣地區建立起穩固的營運基礎，並已作好準備以發展及擴展本集團在當地的食米核心業務。

本集團的流動資金狀況保持穩健，在財政年度年結時並無重大長期或短期債務。憑藉充沛之現金及雄厚之資產，本集團具備足夠優勢以探求優質投資機會，為股東帶來增值。



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FINAL DIVIDEND

The Directors have resolved to recommend payment of a final dividend of 1.25 cents per share (2002:2 cents per share) for the year ended 31st March, 2003 to shareholders on the Register of Members of the Company on Wednesday, 27th August, 2003. Together with the interim dividend of 1.5 cents per share paid on Wednesday, 15th January, 2003, the total dividends for the year will be 2.75 cents per share (2002:3.5 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 Wednesday, 3rd September, 2003.

末期股息

董事會議決建議派發截至二零零三年三月三十一日止年度之末期股息每股1.25仙(二零零二年：每股2仙)予二零零三年八月二十七日(星期三)名列本公司股東名冊之股東。連同於二零零三年一月十五日(星期三)派發每股1.5仙之中期股息計算，本年度之股息共為每股2.75仙(二零零二年：每股3.5仙)。

倘於稍後舉行之股東週年大會上獲得股東批准，股息單將於二零零三年九月三日(星期三)或該日期前後寄發予股東。





CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Thursday, 21st August, 2003 to Wednesday, 27th August, 2003, 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, G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 4:00 p.m. on Wednesday, 20th August, 2003.

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, 14th July, 2003

暫停辦理股份過戶登記手續

本公司將於二零零三年八月二十一日(星期四)至二零零三年八月二十七日(星期三)(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二零零三年八月二十日(星期三)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，地址為香港灣仔告士打道56號東亞銀行港灣中心地下。

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，二零零三年七月十四日





我有一班最有創意

嘅帶隊同事!



My bunch of rice-eating creative colleagues.