

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, 2004.

BUSINESS REVIEW AND PROSPECTS

During the year under review, our rice business in the Mainland China has been performing satisfactorily. The strategic election of the Pearl River Delta region as the platform to penetrate the Mainland China rice market has begun to yield its results as evidenced by the growth in sales. We have focused marketing initiatives on building the brand and business base. Our customer base has been strengthening and expanding. We will continue to deepen the market penetration in order to tap into the major opportunities that lie ahead. We believe that the Mainland China is the heart of growth in the long term and we are confident that the strategic development of the Mainland China market will add tremendous value to the shareholders.

In Hong Kong, the rice industry remains in its consolidation process since the liberalization of the rice market at the beginning of the year 2003. The Group continues to maintain its market leadership position. To further strengthen our brands and reinforce our market leadership, we have been aggressively focusing efforts on improvements in sales performances, operational efficiency and supply chain management. The Group is confident that our Hong Kong rice business will continue to generate a consistent profit contribution to the Group.

The Group is committed to pursuing product excellence. Late last year, the Group obtained the renowned HACCP (Hazard Analysis and Critical Control Points) certification, a complete food safety management system. This serves to recognize our commitment to total customer satisfaction by delivering value-added products with quality service to our customers.

The Group continues to maintain strong cash position and prudent financial strategy with ample liquidity. With its cash-rich position and sound balance sheet, the Group is well poised to pursue quality investments when opportunities arise.

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」)截至二零零四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

本集團於中國大陸的食米業務在回顧年度內表現理想。我們策略性選擇珠江三角洲地區為打進中國大陸食米市場的平台已漸見成效，並取得銷售增長。我們將市場策略重點放在建立品牌和業務基礎上。我們的客戶基礎不斷增強和擴大。我們將會繼續深入拓展市場以把握將來出現的機會。我們相信於長遠而言，中國大陸是增長的核心，而我們有信心在中國大陸市場的策略性發展會為股東帶來可觀的增值。

香港食米行業自二零零三年年初放寬限制以來仍處於行業整固階段。本集團繼續保持其市場領導地位。為了進一步推廣品牌和鞏固市場地位，我們積極提升銷售表現、營運效率和供應鍊管理。本集團有信心我們的香港食米業務會繼續為集團帶來持續的溢利貢獻。

本集團致力提高產品質素。本集團於去年底榮獲有關全面食品安全管理系統的 HACCP (國際食品安全重點控制系統) 認證。這個榮譽確認我們為客戶提供增值產品及優質服務以令客戶全面滿意所作出的承諾。

本集團繼續維持雄厚的現金狀況及實行審慎的理財策略。憑藉充沛的現金和雄厚的資產，本集團具備優越條件以把握優質投資機會。

FINAL DIVIDEND

The Directors have resolved to recommend payment of a final dividend of 1.25 cents per share (2003: 1.25 cents per share) for the year ended 31st March, 2004 to shareholders on the Register of Members of the Company on Thursday, 26th August, 2004. Together with the interim dividend of 1.25 cents per share paid on Friday, 16th January, 2004, the total dividends for the year will be 2.5 cents per share (2003: 2.75 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, 2nd September, 2004.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Friday, 20th August, 2004 to Thursday, 26th August, 2004, 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 Thursday, 19th August, 2004.

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, 12th July, 2004

末期股息

董事會議決建議派發截至二零零四年三月三十一日止年度之末期股息每股 1.25 仙（二零零三年：每股 1.25 仙）予二零零四年八月二十六日（星期四）名列本公司股東名冊之股東。連同於二零零四年一月十六日（星期五）派發每股 1.25 仙之中期股息計算，本年度之股息共為每股 2.5 仙（二零零三年：每股 2.75 仙）。

倘於稍後舉行之股東週年大會上獲得股東批准，股息單將於二零零四年九月二日（星期四）或該日期前後寄發予股東。

暫停辦理股份過戶登記手續

本公司將於二零零四年八月二十日（星期五）至二零零四年八月二十六日（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二零零四年八月十九日（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，二零零四年七月十二日