





Managing Director's Statement

董事總經理報告書

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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, 2005.

BUSINESS REVIEW AND PROSPECTS

During the year under review, our rice core business in Hong Kong market has been performing satisfactorily. We continue to secure our market leadership position, while at the same time maintain strict cost controls. We have been implementing effective marketing initiatives and enhancing operational efficiencies so as to strengthen our brands and expand our competitive advantages. We are confident that our Hong Kong rice business will continue to sustain business growth in the years ahead.

The Group is dedicated to pursuing product excellence. We have won numerous awards in recognition of our high quality products and services. During the year, Golden Elephant Brand, our core brand, was awarded the "Hong Kong Top Brand Mark" by The Chinese Manufacturers' Association of Hong Kong and "Superbrand Platinum" by Reader's Digest for consecutive years. In addition, the Group was acknowledged as a "Caring Company" by the Hong Kong Council of Social Service in recognition of our participation in community services.

In China, our rice business continues to deepen the market penetration. Brand enhancement, product innovation and aggressive marketing have been implemented to enlarge the established platform and broaden business base. We are optimistic about the performance of this strategic market in the coming years.



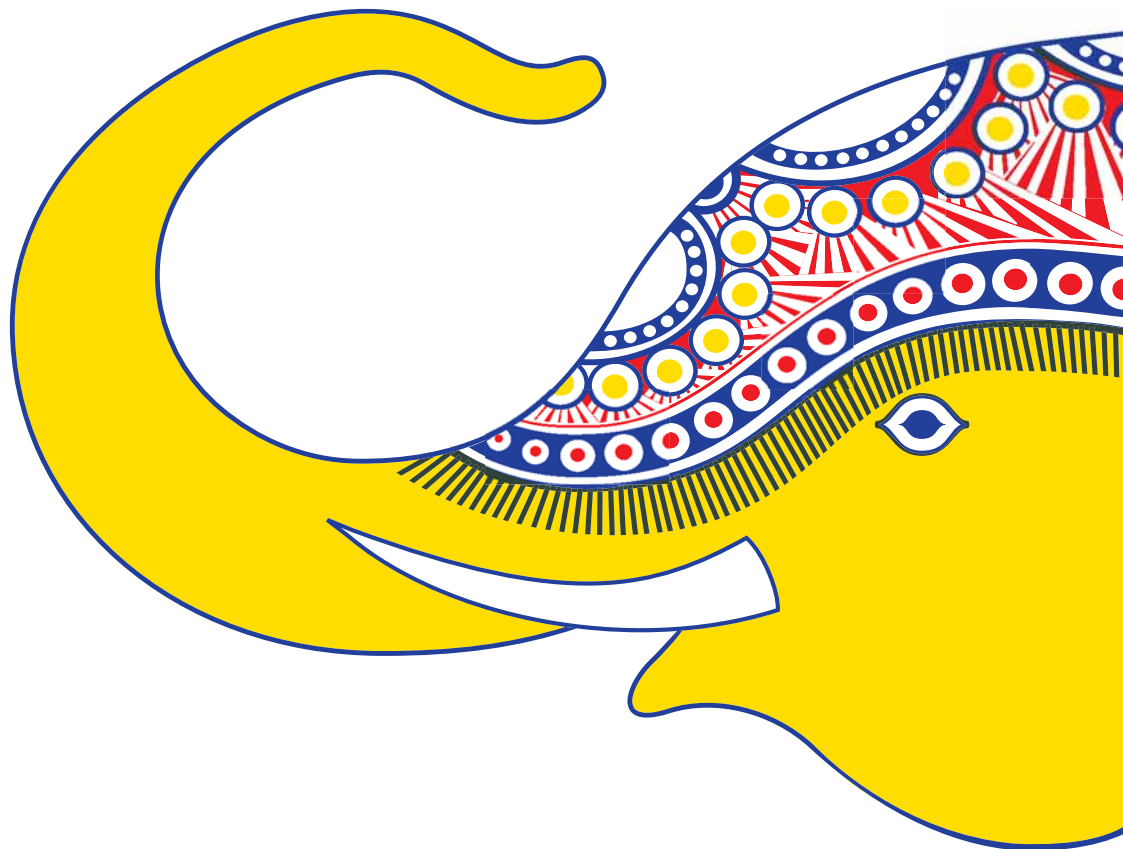
本人謹代表董事會提呈金源米業國際有限公司（「本公司」）及其附屬公司（「本集團」）截至二零零五年三月三十一日止年度之經審核綜合業績。

業務回顧及前景

本集團旗下於香港之核心食米業務於回顧年度內表現理想。本集團繼續鞏固我們的市場領導地位，並貫徹執行嚴格的成本控制措施。本集團持續採取有效之市場拓展策略及致力提高營運效率，從而進一步提升本集團品牌知名度及加強競爭優勢。董事會深信，本集團旗下之香港食米業務將於未來各年度持續保持增長。

本集團致力於產品質素之精益求精，旗下之優質產品及服務屢獲殊榮。於本年度內，本集團之核心品牌「金象牌」繼續榮獲香港中華廠商聯合會頒授之「香港名牌標識」獎項，並於讀者文摘之超級品牌選舉中榮獲「超級品牌選舉白金獎」之榮譽。此外，本集團榮獲香港社會服務聯會嘉許為「商界展關懷」公司，以表揚本集團積極參與社會服務。

本集團之中國食米業務繼續滲透該市場。本集團致力加強品牌效應，創新產品及積極拓展市場，以擴大目前之發展平台及開拓業務基礎。董事會對此策略性市場於未來各年度之表現深感樂觀。



本集團維持雄厚健全之財政狀況，並於本年結日持有現金約達224,000,000港元。本集團旗下穩固之食米業務繼續帶來充裕之現金流量。憑藉此穩健之現金流量，本集團具備優勢以把握合適之投資機會。本集團採取審慎周詳之投資管理策略，冀能於長遠而言為股東帶來更佳之回報。

憑藉本集團旗下核心業務之雄厚實力及充裕財力，董事會深信本集團定能把握機遇及克服挑戰，並繼續取得業務上之增長。董事會對於金源集團之未來前景充滿信心。

The Group's financial position is strong and healthy, with cash of about HK\$224 million on hand as at the year end. The Group's established rice business continues to contribute strong and growing cash flow. With strong cash flow, we are financially better equipped to take advantage of suitable investment opportunities. We are taking prudent and cautious approach in managing our investment portfolio that it will enhance shareholders' value in the long term.

Based on the strength of core business complemented by our strong financial background, we are confident that the Group can meet the opportunities and challenges ahead and will continue our business growth. We have full confidence in the future prospects of the Golden Resources Group.

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FINAL DIVIDEND

The Directors have resolved to recommend payment of a final dividend of 1.25 cents per share (2004: 1.25 cents per share) for the year ended 31st March, 2005 to shareholders on the Register of Members of the Company on Tuesday, 30th August, 2005. Together with the interim dividend of 1.25 cents per share paid on Friday, 14th January, 2005, the total dividends for the year will be 2.5 cents per share (2004: 2.5 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 Tuesday, 6th September, 2005.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Wednesday, 24th August, 2005 to Tuesday, 30th August, 2005, 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, Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 4:00 p.m. on Tuesday, 23rd August, 2005.

末期股息

董事會議決建議派發截至二零零五年三月三十一日止年度之末期股息每股1.25仙（二零零四年：每股1.25仙）予二零零五年八月三十日（星期二）名列本公司股東名冊之股東。連同於二零零五年一月十四日（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（二零零四年：每股2.5仙）。

倘於稍後舉行之股東週年大會上獲得股東批准，股息單將於二零零五年九月六日（星期二）或該日期前後寄發予股東。

暫停辦理股份過戶登記手續

本公司將於二零零五年八月二十四日（星期三）至二零零五年八月三十日（星期二）（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二零零五年八月二十三日（星期二）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

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.

林焯偉

香港，二零零五年七月十二日

On behalf of the Board

Alvin LAM Kwing Wai

Managing Director

Hong Kong, 12th July, 2005

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