

A muscular man is shown in profile, facing left. He is shirtless, wearing a blue patterned waist cloth and a necklace of colorful beads. He is holding a white bowl filled with white rice. The background is a plain, light gray.

米 中 極 品 全 申

力量

CHAIRMAN'S
STATEMENT
主席報告書



米中極品

Chairman's Statement

主席報告書

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, 2006.

BUSINESS REVIEW AND PROSPECTS

For the year under review, Hong Kong rice core business performed satisfactorily as targeted. Since the second half of the financial year 2005/2006, price competition in the retail rice market has become intensified. The price competition persists since then and there is no sign of abating in the coming financial year. It has put pressure on all rice operators and inevitably the performance of the Group's retail rice business. In anticipation of this fierce price competition, we would expect the operating environment of retail rice market will be challenging.

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」）截至二零零六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。自二零零五／二零零六年財政年度下半年以來，零售食米市場面臨更加劇烈之價格競爭情況。持續之價格競爭於來年之財政年度未見緩和跡象。米商均因而備受壓力，而本集團零售食米業務之表現亦無可避免地承受此壓力。鑑於價格競爭劇烈，本集團預期零售食米市場之經營環境將充滿挑戰。





To protect and preserve our market presence in the retail market, we continue to implement effective marketing initiatives and promotional campaigns so as to maintain our market share. At the same time, the Group has been actively expanding its market presence in the institutional rice market. We have stepped up aggressive marketing initiatives to stretch the distribution networks and broaden the customer spectrum. Internally, we continue to improve our operational efficiency and productivity so as to enhance the competitive advantages of the Group in the Hong Kong rice business.

With the Group's dedication to product excellence, we won numerous awards in recognition of our high quality products and services. Our core brand, Golden Elephant Brand was awarded "Hong Kong Top Brand Mark" by the Chinese Manufacturers' Association of Hong Kong and the "Platinum Winner of Trusted Brands 2006" by Readers' Digest. In addition, the Group was acknowledged as "Caring Company" by the Hong Kong Council of Social Service in recognition of our participation in community services. With the renowned international accreditation of "HACCP" and "ISO9001" on food safety and monitoring system, Golden Resources is committed to strive for producing quality and healthy food.

The performance of our mainland China rice business continued to be in line with our expectation. Our mainland China rice business, with an expanding client base in the Pearl River Delta, is ready to take a further step to penetrate into the Greater China market. We expect our China rice business will continue to grow as planned and we are committed in tapping the huge potential of this fast growing market.

為保障及鞏固本集團於零售市場之地位，我們不斷推行有效之市場推廣策略及宣傳活動，務求保持本集團之市場佔有率。與此同時，本集團積極拓展其於飲食業食米市場之地位。本集團已採取進取之市場推廣策略，以擴大分銷網絡及擴闊顧客層面。內部方面，本集團繼續提高營運效率及生產力，從而加強本集團於香港食米業務之競爭優勢。

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因而屢獲殊榮。本集團之核心品牌「金象牌」榮獲香港中華廠商聯合會頒授之「香港名牌標識」獎項，並榮獲讀者文摘頒授之「2006年度信譽品牌白金獎」。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。憑藉獲著名國際認可之「HACCP」及「ISO9001」有關食品安全及監控系統之認證資格，足證金源米業致力生產優質及健康食品。

本集團於中國內地之食米業務表現繼續符合預期。隨著珠江三角洲之客戶基礎持續擴充，本集團於中國內地之食米業務已整裝待發，進一步滲透大中華市場。本集團預期於中國之食米業務將按計劃增長，並會致力開發這迅速增長市場之龐大潛力。



CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Thursday, 24th August, 2006 to Wednesday, 30th August, 2006, 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, 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:00 p.m. on Wednesday, 23rd August, 2006.

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

David LAM Kwing Chan

Chairman

Hong Kong, 13th July, 2006



暫停辦理股份過戶登記手續

本公司將於二零零六年八月二十四日(星期四)至二零零六年八月三十日(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二零零六年八月二十三日(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，地址為香港皇后大道東28號金鐘匯中心26樓。

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

主席

林焯燦

香港，二零零六年七月十三日