

Report of the Auditors 核數師報告書

恒健會計師行
HLM & Co.
Certified Public Accountants

To the Members of
GOLDEN RESOURCES DEVELOPMENT INTERNATIONAL LIMITED
金源米業國際有限公司

(Incorporated in Bermuda with limited liability)

We have audited the financial statements of Golden Resources Development International Limited (the "Company") and its subsidiaries (the "Group") from pages 44 to 125 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

BASIS OF OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

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致金源米業國際有限公司之股東

(於百慕達註冊成立之有限公司)

本核數師已根據香港公認之會計準則，將刊於本年報第44至125頁內所載之金源米業國際有限公司(「公司」)及其附屬公司(「集團」)之財務報表審核完竣。

董事及核數師之責任

貴公司董事須負責編製真實而公正之財務報表。在編製該等財務報表時，董事必須貫徹採用合適之會計政策。

本核數師之責任是根據百慕達公司法第90條，基於本核數師審核工作的結果，對該等財務報表表達獨立的意見，並向整體股東作出報告，除此之外並無其他目的。本核數師概不就本報告書之內容向任何其他人士承擔責任。

核數師意見之基礎

本核數師乃按照香港會計師公會所頒佈之核數準則進行是次審核工作。審核工作範圍包括以抽查方式審查與財務報表內所載各數額及披露事項有關之憑證，並包括評估董事於編製該等財務報表時所作出之各重大估計及判斷，及衡量究竟其所釐定之會計政策是否適合貴公司及貴集團之情況，貫徹地被運用及有否足夠地予以披露。

Report of the Auditors

核數師報告書

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31st March, 2006 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

HLM & Co.

Certified Public Accountants

Hong Kong, 13th July, 2006

本核數師計劃及進行審核工作，均以取得一切認為必需之資料及解釋為目標，使能為本核數師提供充份之憑證，就該等財務報表是否存有重要之錯誤陳述，作合理之確定。於作出核數意見時，本核數師並衡量該等財務報表內所載之資料在整體上是否足夠，本核數師相信，我們之審核工作已為核數意見建立合理之基礎。

核數師意見

本核數師認為該財務報表足以真實而公正地顯示 貴公司及 貴集團於二零零六年三月三十一日結算時之財務狀況及截至該日止年度內 貴集團之溢利與現金流量，並依照香港公司法例之披露規定適當編製。

恒健會計師行

執業會計師

香港，二零零六年七月十三日