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**GOLDEN RESOURCES DEVELOPMENT INTERNATIONAL LIMITED**

**金源米業國際有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 677)**

**DISCLOSEABLE TRANSACTION  
ACQUISITION OF PROPERTIES**

The Board wishes to announce that on 30 June 2022, the Group entered into (i) the First Provisional Agreement in respect of the purchase of Property A at Consideration A of HK\$56,075,000; (ii) the Second Provisional Agreement in respect of the purchase of Property B at Consideration B of HK\$53,832,000; and (iii) the Third Provisional Agreement in respect of the purchase of Property C at Consideration C of HK\$49,570,300.

As the Vendor of the Acquisitions is the same individual, the Acquisitions are aggregated for the purpose of the Listing Rules. As one or more of the applicable percentage ratios (as defined in the Listing Rules) of the Acquisitions exceed 5% but are less than 25%, the Acquisitions therefore constitute discloseable transaction for the Company and is subject to the announcement requirement under Chapter 14 of the Listing Rules.

**THE ACQUISITIONS**

On 30 June 2022, the Group entered into (i) the First Provisional Agreement in respect of the purchase of Property A at Consideration A of HK\$56,075,000; (ii) the Second Provisional Agreement in respect of the purchase of Property B at Consideration B of HK\$53,832,000; and (iii) the Third Provisional Agreement in respect of the purchase of Property C at Consideration C of HK\$49,570,300.

The principal terms of the Provisional Agreements are as follows:

**(1) FIRST PROVISIONAL AGREEMENT**

**Date**

30 June 2022

**Parties**

Vendor: Delight Land Investments Limited, a company incorporated in Hong Kong with limited liability

Purchaser A: Largewood Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company

Agent: Midland Realty (Comm.) Limited, a real estate agent

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor, the Agent and their ultimate beneficial owners are Independent Third Parties.

### **Property A to be acquired**

The Property is located on the 30th Floor office with flat roof on Roof Floor including lavatory(ies) on the same floor and Signage Area of Novo Jaffe, No. 218 Jaffe Road, Wan Chai, Hong Kong which has been erected or will be erected on The Remaining Portion of Inland Lot No.3668, The Remaining Portion of Section A of Inland Lot No.3669, The Remaining Portion of Section B of Inland Lot No.3669 and The Remaining Portion of Inland Lot No. 3669.

### **Consideration A**

The total consideration payable by Purchaser A to the Vendor is HK\$56,075,000 in cash and will be financed by the internal resources of the Group. Consideration A was determined after arm's length negotiations with reference to the market value of comparable properties in the proximity of Property A and will be paid as follows:

- (i) a preliminary deposit of HK\$2,803,750 has been paid by Purchaser A to the Vendor upon signing of the First Provisional Agreement;
- (ii) a further deposit of HK\$2,803,750 will be paid by Purchaser A to the Vendor upon signing of the formal agreement on or before 11 July 2022; and
- (iii) the remaining balance of Consideration A in the sum of HK\$50,467,500 will be paid by Purchaser A to the Vendor upon completion.

## **(2) SECOND PROVISIONAL AGREEMENT**

### **Date**

30 June 2022

### **Parties**

Vendor: Delight Land Investments Limited, a company incorporated in Hong Kong with limited liability

Purchaser B: Plenty Wood Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company

Agent: Midland Realty (Comm.) Limited, a real estate agent

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor, the Agent and their ultimate beneficial owners are Independent Third Parties.

### **Property B to be acquired**

The Property is located on the 29th Floor office including lavatory(ies) on the same floor of Novo Jaffe, No. 218 Jaffe Road, Wan Chai, Hong Kong which has been erected or will be erected on The Remaining Portion of Inland Lot No.3668, The Remaining Portion of Section A of Inland Lot No.3669, The Remaining Portion of Section B of Inland Lot No.3669 and The Remaining Portion of Inland Lot No. 3669.

### **Consideration B**

The total consideration payable by Purchaser B to the Vendor is HK\$53,832,000 in cash and will be financed by the internal resources of the Group. Consideration B was determined after arm's length negotiations with reference to the market value of comparable properties in the proximity of Property B and will be paid as follows:

- (i) a preliminary deposit of HK\$2,691,600 has been paid by Purchaser B to the Vendor upon signing of the Second Provisional Agreement;
- (ii) a further deposit of HK\$2,691,600 will be paid by Purchaser B to the Vendor upon signing of the formal agreement on or before 11 July 2022; and
- (iii) the remaining balance of Consideration B in the sum of HK\$48,448,800 will be paid by Purchaser B to the Vendor upon completion.

### **(3) THIRD PROVISIONAL AGREEMENT**

#### **Date**

30 June 2022

#### **Parties**

Vendor: Delight Land Investments Limited, a company incorporated in Hong Kong with limited liability

Purchaser C: Golden Splendor Development Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company

Agent: Midland Realty (Comm.) Limited, a real estate agent

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor, the Agent and their ultimate beneficial owners are Independent Third Parties.

### **Property C to be acquired**

The Property is located on the 18th Floor office with terrace including lavatory(ies) on the same floor of Novo Jaffe, No. 218 Jaffe Road, Wan Chai, Hong Kong which has been erected

or will be erected on The Remaining Portion of Inland Lot No.3668, The Remaining Portion of Section A of Inland Lot No.3669, The Remaining Portion of Section B of Inland Lot No.3669 and The Remaining Portion of Inland Lot No. 3669.

### **Consideration C**

The total consideration payable by Purchaser C to the Vendor is HK\$49,570,300 in cash and will be financed by the internal resources of the Group. Consideration C was determined after arm's length negotiations with reference to the market value of comparable properties in the proximity of Property C and will be paid as follows:

- (i) a preliminary deposit of HK\$2,478,515 has been paid by Purchaser C to the Vendor upon signing of the Third Provisional Agreement;
- (ii) a further deposit of HK\$2,478,515 will be paid by Purchaser C to the Vendor upon signing of the formal agreement on or before 11 July 2022; and
- (iii) the remaining balance of Consideration C in the sum of HK\$44,613,270 will be paid by Purchaser C to the Vendor upon completion.

### **COMPLETION**

Completion of the Acquisitions shall take place within fourteen days from the date of the Purchasers are being notified in writing by the Vendor that the occupation permit has been issued and the Vendor is in a position validly to assign the Properties to the Purchasers. The estimated completion date of the Properties will be 13 August 2022.

### **INFORMATION ABOUT THE GROUP AND THE PURCHASER AND REASONS FOR THE ACQUISITIONS**

The Group is principally engaged in the business of sourcing, importing, wholesaling, processing, packaging, marketing and distribution of rice, operation of convenience stores, securities investment, property investment and investment holding. The Purchasers are indirect wholly-owned subsidiaries of the Company which are principally engaged in property holding.

The Group is considering to acquire suitable properties for its own use and the Board considers it is an appropriate time to purchase properties under the prevailing market. The Board believes that the Acquisitions enable the Group to further expand its business and enhance its operation efficiency.

Accordingly, the Group entered into the Provisional Agreements to effect the Acquisitions, the terms of which are in the opinion of the Board fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **INFORMATION ABOUT THE VENDOR**

As advised by the Vendor, the Vendor is an investment company incorporated in Hong Kong with limited liability. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and its ultimate beneficial owners are Independent Third Parties.

## LISTING RULES IMPLICATION

As the Vendor of the Acquisitions is the same individual, the Acquisitions are aggregated for the purpose of the Listing Rules. As one or more of the applicable percentage ratios (as defined in the Listing Rules) of the Acquisition exceed 5% but are less than 25%, the Acquisition therefore constitutes a discloseable transaction for the Company and is subject to the announcement requirement under Chapter 14 of the Listing Rules.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Acquisitions”	the purchase of the Properties pursuant to the terms of the Provisional Agreements
“Agent”	Midland Realty (Comm.) Limited, a real estate agent, which is a company incorporated in Hong Kong with limited liability
“Board”	the board of Directors
“Company”	Golden Resources Development International Limited, a company incorporated in Bermuda with limited liability and whose Shares are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Consideration A”	HK\$56,075,000, being the purchase price of Property A
“Consideration B”	HK\$53,832,000, being the purchase price of Property B
“Consideration C”	HK\$49,570,300, being the purchase price of Property C
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of the Company and connected person(s) of the Company
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Property A”	the 30th Floor office with flat roof on Roof Floor including lavatory(ies) on the same floor and Signage Area of Novo

	Jaffe, No. 218 Jaffe Road, Wan Chai, Hong Kong
“Property B”	the 29th Floor office including lavatory(ies) on the same floor of Novo Jaffe, No. 218 Jaffe Road, Wan Chai, Hong Kong
“Property C”	the 18th Floor office with terrace including lavatory(ies) on the same floor of Novo Jaffe, No. 218 Jaffe Road, Wan Chai, Hong Kong
“Properties”	collectively Property A, Property B and Property C
“Provisional Agreements”	the Preliminary Agreements for Sale and Purchase of the Properties dated 30 June 2022 entered into between the Vendor and Purchaser A, Purchaser B and Purchaser C in respect of the Acquisitions
“Purchaser A”	Largewood Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Purchaser B”	Plenty Wood Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Purchaser C”	Golden Splendor Development Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Purchasers”	collectively Purchaser A, Purchaser B and Purchaser C
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Delight Land Investments Limited, a company incorporated in Hong Kong with limited liability
“%”	per cent.

By Order of the Board  
**Golden Resources Development International Limited**  
**Laurent LAM Kwing Chee**  
*Chairman*

Hong Kong, 30 June 2022

*As at the date of this announcement, the executive directors of the Company are Mr. Laurent LAM Kwing Chee (Chairman), Mr. Anthony LAM Sai Ho (Vice Chairman and Chief Executive Officer), Madam LAM Sai Mann, Ms. Morna YUEN Mai-tong and Mr. TSANG Siu Hung. The non-executive director of the Company is Mr. Dennis LAM Saihong. The independent non-executive directors of the Company are Mr. Joseph LAM Yuen To, Mr. Michael YU Tat Chi and Mr. Ronald YAN Mou Keung.*