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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)

**SUPPLEMENTAL ANNOUNCEMENT TO THE AGM CIRCULAR
OF THE COMPANY DATED 25 JULY 2022**

Reference is made to the circular of Golden Resources Development International Limited (the “**Company**”) dated 25 July 2022 (the “**AGM Circular**”) in relation to the annual general meeting of the Company to be held on 30 August 2022 (the “**AGM**”) for the purpose of considering, among other things, the re-election of retiring Directors and the proposed adoption of the New Bye-Laws. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the AGM Circular.

In addition to the information provided in the AGM Circular, the Board would like to provide additional information in relation to (1) re-election of retiring Directors, as contemplated under Code Provision B.3.4 of the Corporate Governance Code under Appendix 14 of the Listing Rules and (2) proposed adoption of the New Bye-Laws as follows:

(1) RE-ELECTION OF RETIRING DIRECTORS

The nomination policy of the Directors of the Company is summarized on page 35 of the annual report of the Company for the year ended 31 March 2022, where one of its objectives is to ensure the diversity of the Board’s composition by taking into account gender, age, cultural and educational background, professional experience, skills, knowledge and length of service.

For the re-election of Mr. Joseph LAM Yuen To (“**Mr. LAM**”) as an independent non-executive Director, the Board and the nomination committee of the Company (the “**Nomination Committee**”) have considered the board diversity policy and corporate strategy of the Company, taking into account the skills and experience required for the overall operation of the Board, the background and other factors of Mr. LAM. The Board and the Nomination Committee are of the view that, Mr. LAM is familiar with the operation of a listed company with valuable business experience, knowledge, professionalism and work experience necessary to perform the duties of an independent non-executive Director, and has the ability to provide independent, fair and objective opinions on corporate affairs. Mr. LAM

has been actively involved in scrutinizing the corporate governance and internal control of the Company and will also promote diversity of the Board in a number of aspects, including age, cultural and educational background, professional experience, skills and knowledge.

The Company has received from Mr. LAM a confirmation of independence pursuant to Rule 3.13 of the Listing Rules and assessed his independence based on the criteria set out in Rule 3.13 of the Listing Rules. The Nomination Committee and the Board are also not aware of any circumstance that might influence Mr. LAM in exercising independent judgment, and are satisfied that he has the required character, integrity, independence and experience to fulfill the role of independent non-executive Director.

On this basis, the Board considers that Mr. LAM is independent and his re-election as an independent non-executive Director is in the best interests of the Company and the Shareholders as a whole.

(2) PROPOSED ADOPTION OF THE NEW BYE-LAWS

The word “certain” as mentioned in number 1 to 3 of the summary of main differences between the Existing Bye-Laws and the New Bye-Laws on page 9 of the AGM Circular is being removed in order to avoid any misunderstanding by the Shareholders.

	Summary of main differences between the Existing Bye-Laws and the New Bye-Laws	Corresponding New Bye-Laws Provisions
1.	to include certain defined terms to align with the applicable laws of Bermuda and the Listing Rules including “business day”, “Directors”, “clear days”, “close associate”, “competent authority”, “Designated Stock Exchange”, “extraordinary resolution”, “Notice”, “substantial shareholder” and “year”, and to update the relevant provisions in the New Bye-laws in this regard;	1, throughout the New Bye-Laws
2.	to replace certain defined terms to align with the relevant provisions in the New Bye-Laws including “the Board” to “Board”, “these Bye-Laws” to “Bye-Laws”, “the Company” or “this Company” to “Company”, “Registered Office” to “Office” and “the Companies Act” to “Act”;	Throughout the New Bye-Laws
3.	to remove certain definitions including “Bermuda”, “associate(s)”, “dividend”, “HK\$”, “Principal Register”, “Relevant Territory”, “subsidiary”, “the Chairman”, “these presents”, “Head Office”, “Transfer Office”, “appointed newspaper”, “Newspaper”, “writing” and “printing”;	1
4.	to provide the opening hours for the register and branch register of members for public inspection without charge;	44
5.	to provide provisions on record dates to be fixed by the Company or the Directors;	45
6.	to revise that the notice of suspension of the registration of transfers of shares or of any class of shares may be	51

	given by advertisement in any newspapers in accordance with the requirements of any Designated Stock Exchange (as defined in the New Bye-Laws) or by any means (electronic or otherwise) in such manner as may be accepted by the Designated Stock Exchange;	
7.	to revise that an annual general meeting of the Company shall be held in each financial year other than the financial year in which its statutory meeting is convened and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board;	56
8.	to allow a meeting of members or any class of members to be held by means of telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting;	56
9.	to specify that an annual general meeting shall be called by written notice of not less than 21 clear days and any other general meeting shall be called by written notice of not less than 14 clear days;	59(1)
10.	to provide that two members entitled to vote and present in person or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes;	61(2)
11.	to revise the provisions on proceedings when a quorum is not present after the time appointed for the meeting;	62
12.	to expressly provide that members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition, and, if within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act (as defined in the New Bye-Laws);	58
13.	to provide that all members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a member is required, by the rules of the	73(2)

	Designated Stock Exchange, to abstain from voting to approve the matter under consideration in alignment with Paragraph 14(3) of Appendix 3 to the Listing Rules;	
14.	to expressly provide that there shall be no maximum number of Directors unless otherwise determined from time to time by the members in general meeting;	83(1)
15.	to provide that any Director who is appointed to either fill a casual vacancy on the Board or, subject to authorisation by the members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the members in general meeting, shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election;	83(2)
16.	to allow the appointment of more than one chairman;	115
17.	to revise the provisions relating to the disclosure of Directors' interests to the Board;	97 to 100
18.	to provide that if a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter should be dealt with by a physical Board meeting rather than a written resolution;	119
19.	to provide express provisions on the register of directors and officers including the details to be kept in the books and opening hours of the register;	128
20.	subject to compliance with the rules of the Designated Stock Exchange, to allow the Company to publish, including sending by electronic communication, financial reports of the Company and summaries thereof to its shareholders;	151
21.	to provide that the members may, at any general meeting convened and held in accordance with the New Bye-laws, by extraordinary resolution remove the auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another auditor in his stead for the remainder of his term in alignment with Paragraph 17 of Appendix 3 to the Listing Rules;	152(3)
22.	to provide that the remuneration of the auditor shall be fixed by the Company by ordinary resolution in general meeting or in such manner as the members may determine by a body that is independent of the Board in alignment with Paragraph 17 of Appendix 3 to the Listing Rules;	154

23.	to provide that the Directors may fill any casual vacancy in the office of auditor and an auditor appointed under the New Bye-Laws shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the members under the New Bye-Laws at such remuneration to be determined by the members under the New Bye-Laws;	155
24.	subject to the New Bye-Laws, to allow for the Company to send notices by electronic communication; and	158 to 160
25.	other house-keeping amendments to the Existing Bye-Laws are proposed including the removal of inoperative definitions and provisions, various consequential amendments made in line with the New Bye-Laws, as well as the updating of certain provisions with reference to the applicable laws of Bermuda and the Listing Rules currently in force.	Throughout the New Bye-Laws

Save as disclosed above, the Board confirms that all information in the AGM Circular remain unchanged. This announcement is supplemental to and should be read in conjunction with the AGM Circular, and in that connection, the existing English and Chinese versions of the AGM Circular in the form as they are now will continue to be valid.

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

Hong Kong, 17 August 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.