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GOLDEN RESOURCES DEVELOPMENT INTERNATIONAL LIMITED

金源發展國際實業有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 677)

**APPOINTMENT OF GROUP EXECUTIVE CHAIRMAN
AND REDESIGNATION OF CHIEF EXECUTIVE OFFICER**

APPOINTMENT OF GROUP EXECUTIVE CHAIRMAN

The board of directors (the “Board”) of Golden Resources Development International Limited (the “Company”, together with its subsidiaries, the “Group”) announces that, with effect from 18 April 2023, Mr. Laurent LAM Kwing Chee (“Mr. LAM”), currently the Chairman of the Board, an executive director of the Company, has been appointed as the Group Executive Chairman of the Company and Mr. LAM shall continue to serve as the Chairman of the Board and executive director of the Company.

Mr. LAM, aged 76, graduated from the Eastern Illinois University, U.S.A. with a bachelor degree in Economics and History. After graduation in 1971, Mr. LAM established a company to manufacture fiberglass products and a direct marketing business in Hong Kong. Mr. LAM joined the Group in 1982 with responsibility in Product Marketing Strategy and Business Development. He has extensive business experience in the property development and investment in Hong Kong, North America and Asian countries. Mr. LAM was the co-founder of the Golden Resources Group, listed in The Stock Exchange of Hong Kong Limited since 1991. After election as the Chairman of the Board in 2016, he took the integral part to oversee and renew strategic plan to strengthen the Group rice business and continue driving the expansion of Circle K convenience stores in Vietnam. Currently Circle K is the market leader of convenience stores in Vietnam in terms of store number and brand awareness. Save as disclosed above, Mr. LAM does not hold any position with the Company or other members of the Group. Mr. LAM did not act as director in any other listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. LAM is the uncle of Mr. Anthony LAM Sai Ho (Vice Chairman and Chief Executive Officer), Madam LAM Sai Mann and Ms. Morna YUEN Mai-tong, the executive directors of the Company, and Mr. Dennis LAM Saihong, the non-executive director of the Company. He is the director and shareholder of both Yuen Loong International Limited (“Yuen Loong”) and Chelsey Developments Ltd. (“Chelsey”), being the controlling shareholder and substantial shareholder of the Company respectively. Mr. LAM is interested in approximately 18% of the issued share capital of each of Yuen Loong and Chelsey. Save as disclosed above, Mr. LAM has no relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the date of this announcement, Mr. LAM has personal interest in 23,832,000 shares of the Company, and owns 50% in Elite Solution Investments Limited which has corporate interest in 14,700,000 shares of the Company. Mr. LAM owns 100% in L.K.C. Company Limited which has corporate interest in 300 ordinary shares in Starland Century Limited, being the associate of the Company, within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract between the Company and Mr. LAM. Mr. LAM’s term of appointment is subject to retirement by rotation and re-election at least once every three years in accordance with the provisions of the Bye-Laws of the Company. Mr. LAM’s emoluments for the year ended 31 March 2022 is approximately HK\$4,838,000 which is determined by reference to his duties and responsibilities, the Company’s performance, industry norm and general market conditions.

Save as disclosed above, the Board is not aware of any other matters relating to the aforesaid appointment that need to be brought to the attention of the shareholders of the Company and any other information that should be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

REDESIGNATION OF CHIEF EXECUTIVE OFFICER

The Board of the Company announces that, with effect from 18 April 2023, Mr. Anthony LAM Sai Ho (“Mr. LAM”), currently the Vice Chairman of the Board, an executive director and Chief Executive Officer of the Company, has been redesignated from Chief Executive Officer to Group Chief Executive Officer of the Company and Mr. LAM shall continue to serve as the Vice Chairman of the Board and executive director of the Company.

Mr. LAM, aged 56, graduated from the University of Sydney in Australia, majoring in Economics and Psychology. After graduation, Mr. LAM joined the Merchant Banking Division of the State Bank of New South Wales, and had been extensively involved in the

corporate financing and the securitization of assets and mortgages. Mr. LAM returned to Hong Kong and joined the Group in 1991 and has been appointed in several key senior management positions in Hong Kong and other Asian countries including Vietnam and Thailand. Mr. LAM holds an Executive Master of Business Administration degree from the City University of Hong Kong. Mr. LAM is an Executive Committee Member of the Customer Liaison Group for Rice under the Trade and Industry Department in Hong Kong, and the Executive Committee Member of the Federation of Hong Kong Industries (The Food, Beverages & Tobacco Group). He had been awarded the Ap Bac Medal from the Vietnam Government in recognition of his contribution to the rice industry in Vietnam. Apart from being active members in different business chambers and associations around the world, Mr. LAM is also a regular speaker in major international conferences. He is also a director of various subsidiaries of the Company. Save as disclosed above, Mr. LAM does not hold any position with the Company or other members of the Group. Mr. LAM did not act as director in any other listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. LAM is the nephew of Mr. Laurent LAM Kwing Chee (Chairman), the cousin of Madam LAM Sai Mann and Ms. Morna YUEN Mai-tong, the executive directors of the Company, and Mr. Dennis LAM Saihong, the non-executive director of the Company. He is the director of both Yuen Loong International Limited (“Yuen Loong”) and Chelsey Developments Ltd. (“Chelsey”), being the controlling shareholder and substantial shareholder of the Company respectively. Mr. LAM is interested in 40% of the issued share capital of Marvel City Holdings Limited which in turn is interested in approximately 24% of the issued share capital of each of Yuen Loong and Chelsey. Save as disclosed above, Mr. LAM has no relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the date of this announcement, Mr. LAM owns 40% in Great Avenue Group Limited which has corporate interest in 7,350,000 shares of the Company, and owns 50% in Elite Solution Investments Limited which has corporate interest in 14,700,000 shares of the Company. Mr. LAM owns 40% in Marvel City Holdings Limited which has corporate interest in 260,000 and 13,000 non-voting deferred shares held in Golden Resources Development Limited and Yuen Loong & Company Limited respectively, being the wholly-owned subsidiaries of the Company, within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract between the Company and Mr. LAM. Mr. LAM’s term of appointment is subject to retirement by rotation and re-election at least once every three years in accordance with the provisions of the Bye-Laws of the Company. Mr. LAM’s emoluments for the year ended 31 March 2022 is approximately HK\$4,511,000 which is determined by

reference to his duties and responsibilities, the Company's performance, industry norm and general market conditions.

Save as disclosed above, the Board is not aware of any other matters relating to the aforesaid appointment that need to be brought to the attention of the shareholders of the Company and any other information that should be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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

Hong Kong, 18 April 2023

As at the date of this announcement, the executive directors of the Company are Mr. Laurent LAM Kwing Chee (Chairman and Group Executive Chairman), Mr. Anthony LAM Sai Ho (Vice Chairman and Group 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.