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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)

CHANGE OF DIRECTORS

AND

CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board announces that with effect from 2 April 2024:

- (1) Mr. TSANG Siu Hung has retired as an Executive Director; and
- (2) Mr. TSANG Chun Yiu has been appointed as an Executive Director;
- (3) Mr. Ronald YAN Mou Keung has resigned as an Independent Non-executive Director, a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee; and
- (4) Mr. Jeffrey LAM Kin Fung has been appointed as an Independent Non-executive Director, a member of each of the Remuneration Committee and the Nomination Committee.
- (5) Mr. Dennis LAM Saihong has been appointed as a member of the Audit Committee.

RETIREMENT OF EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Golden Resources Development International Limited (the “**Company**”) announces that Mr. TSANG Siu Hung (“**Mr. Tsang**”) has resigned as an Executive Director of the Company due to retirement with effect from 2 April 2024.

Mr. Tsang has confirmed that he has no disagreement with the Board and is not aware of any matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. Tsang for his invaluable contribution to the Company during his tenure of office.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board announces that Mr. TSANG Chun Yiu (“**Mr. Tsang**”), has been appointed as an Executive Director of the Company with effect from 2 April 2024.

Mr. TSANG Chun Yiu, aged 54, graduated with a Master of Arts Degree from Macquarie University, Australia and a Master of Science Degree in Project Management from Curtin University of Technology, Australia. He is a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Institute of Chartered Accountants in England and Wales and a member of the Australian Institute of Project Management. Mr. Tsang has more than 20 years of extensive experience in accounting, finance and management. Mr. Tsang has been appointed as the Group Chief Financial Officer of the Company since October 2023. Mr. Tsang was an assistant to chairman of Neway Group Holdings Limited (a company listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), stock code: 55) from December 2021 to October 2023 and was a chief financial officer of Nimble Holdings Company Limited (a company listed on the Stock Exchange, stock code: 186) from March 2018 to January 2021. He was also a senior financial controller, chief financial officer, company secretary and authorized representative of Nature Home Holding Company Limited (a company listed on the Stock Exchange, stock code: 2083 and was delisted from the Stock Exchange on 19 October 2021) from August 2011 to November 2015. Mr. Tsang was appointed as an independent non-executive director of Universal Star (Holdings) Limited (a company listed on the Stock Exchange, stock code: 2346 and was delisted from the Stock Exchange on 26 January 2024) from 30 December 2020 to 15 June 2021. Mr. Tsang was a board director of Shanghai Zijiang Enterprise Group Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 600210), from March 1999 to December 2006.

There is no service contract entered into between the Company and Mr. Tsang. Pursuant to the letter of appointment entered into between the Company and Mr. Tsang, Mr. Tsang will hold office until the conclusion of the next general meeting of the Company and be eligible for re-election and is subject to retirement by rotation and re-election at least once every three years in accordance with the provisions of the Company’s Bye-laws. Mr. Tsang will receive remuneration of approximately HK\$1,600,000 per annum and a discretionary bonus, which is determined by reference to his duties and responsibilities, the Company’s performance, industry norm and general market conditions.

As at the date of this announcement, save as disclosed above, Mr. Tsang (a) does not hold any directorships in the last three years in any other listed companies, the securities of which are listed on any securities market in Hong Kong or overseas; (b) does not hold any positions in the Company or any of its subsidiaries; (c) does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company; and (d) does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”).

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 (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Board would like to take this opportunity to welcome Mr. Tsang to join the Board.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that, with effect from 2 April 2024, Mr. Ronald YAN Mou Keung (“**Mr. Yan**”) has resigned as an Independent Non-executive Director, the member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company due to his other engagements.

Mr. Yan confirmed that he has no disagreement with the Board and is not aware of any matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. Yan for his invaluable contribution to the Company during his tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that, with effect from 2 April 2024, Mr. Jeffrey LAM Kin Fung (“**Mr. Lam**”) has been appointed as an Independent Non-executive Director, a member of each of the Remuneration Committee and the Nomination Committee of the Company.

Mr. Jeffrey LAM Kin Fung *GBM, GBS, JP*, aged 72, holds a bachelor's degree in mechanical engineering from Tufts University in the United States. Mr. Lam has over 30 years of experience in the industrial and commercial sectors and is currently the managing director of Forward Winsome Industries Limited, a company engaged in toy manufacturing. He holds several public and community service positions including being a non-official member of the Executive Council and a member of the Legislative Council of the Hong Kong Special Administrative Region, a member of the General Committee of the Hong Kong General Chamber of Commerce and the Federation of Hong Kong Industries. Mr. Lam served as a member of the National Committee of the Chinese People's Political Consultative Conference, chairman of the Assessment Committee of Mega Events Fund and the Independent Commission Against Corruption (ICAC) Complaints Committee and a non-executive director of the Hong Kong Mortgage Corporation Limited. Mr. Lam is an independent non-executive director of the companies listed on the Stock Exchange namely Chow Tai Fook Jewellery Group Limited (stock code: 1929), China Overseas Grand Oceans Group Limited (stock code: 81), Wynn Macau, Limited (stock code: 1128), CWT International Limited (stock code: 521), i-CABLE Communications Limited (stock code: 1097), Wing Tai Properties Limited (stock code: 369), Analogue Holdings Limited (stock code: 1977), CSC Holdings Limited (stock code: 235) and CC Land Holdings Limited (stock code : 1224). Mr. Lam has resigned as an executive director of the company listed on the Stock Exchange namely USPACE Technology Group Limited (formerly known as Hong Kong Aerospace Technology Group Limited, stock code: 1725) with effect from 28 November 2023.

Mr. Lam has not entered into any service contract for his directorship with the Company. Mr. Lam has been appointed with a specific written term which is renewable automatically for each year commencing from the next day after the expiry of the current term of appointment to the next annual general meeting subsequently held, unless terminated by not less than one month's notice in writing served by either party or the other. Mr. Lam is subject to retirement by rotation once every three years and is subject to re-election. Mr. Lam will receive remuneration of HK\$100,000 per annum, which is determined by reference to his duties and responsibilities, the Company's performance, industry norm and general market conditions.

As at the date of this announcement, save as disclosed above, Mr. Lam (a) does not hold any directorships in the last three years in any other listed companies, the securities of which are listed on any securities market in Hong Kong or overseas; (b) does not hold any positions in the Company or any of its subsidiaries; (c) does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company; and (d) does

not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Mr. Lam has confirmed (i) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as such term is defined in the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence at the time of his appointment.

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 (v) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Lam to join the Board.

APPOINTMENT OF MEMBER OF AUDIT COMMITTEE

The Board announces that, with effect from 2 April 2024, Mr. Dennis LAM Saihong, the Non-executive Director of the Company, has been appointed as a member of the Audit Committee of the Company.

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

Hong Kong, 2 April 2024

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 Chun Yiu. 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. Jeffrey LAM Kin Fung.