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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)

**ANNOUNCEMENT OF RESULTS
FOR THE YEAR ENDED 31ST MARCH, 2024**

SUMMARY OF RESULTS

The Directors of Golden Resources Development International Limited (the “Company”) are pleased to announce the consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31st March, 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31st March, 2024

	<i>Notes</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
REVENUE	3	2,072,294	2,059,774
Cost of sales		(1,267,767)	(1,271,869)
GROSS PROFIT		804,527	787,905
Net realized and unrealized gain/(loss) on financial assets at fair value through profit or loss		1,209	(16,065)
Surplus/(deficit) on revaluation of investment properties		69,363	(2,670)
Net other income	4	11,533	33,593
Selling and distribution costs		(454,739)	(403,189)
Administrative expenses		(249,204)	(223,578)
Interest on lease liabilities		(33,792)	(31,150)
PROFIT FROM OPERATIONS		148,897	144,846
Finance costs		(390)	(858)
Share of results of associates		(1,205)	(222)
Share of results of joint ventures		670	(522)
PROFIT BEFORE TAXATION	5	147,972	143,244
Taxation	6	(37,235)	(18,199)
PROFIT FOR THE YEAR		110,737	125,045
Profit for the year attributable to:			
Shareholders of the Company		106,848	128,679
Non-controlling interests		3,889	(3,634)
		110,737	125,045
EARNINGS PER SHARE	8		
— Basic		HK6.3 cents	HK7.6 cents
— Diluted		HK6.3 cents	HK7.6 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31st March, 2024

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
PROFIT FOR THE YEAR	110,737	125,045
OTHER COMPREHENSIVE INCOME		
Items to be reclassified to profit or loss in subsequent periods:		
Surplus on property revaluation	44,127	—
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	(23,346)	(2,173)
Share of other comprehensive income of associates	(491)	(311)
Other comprehensive income for the year, net of HK\$Nil tax	20,290	(2,484)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	131,027	122,561
Total comprehensive income attributable to:		
Shareholders of the Company	127,850	126,556
Non-controlling interests	3,177	(3,995)
	131,027	122,561

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31st March, 2024

	<i>Notes</i>	2024 HK\$'000	2023 HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment		432,349	385,122
Right-of-use assets		392,760	337,026
Investment properties		374,473	166,070
Interests in associates		33,103	34,990
Interests in joint ventures		26,326	11,497
Financial assets at fair value through profit or loss		14,604	7,504
Intangible assets		26,749	26,749
Rental and related deposits paid		29,040	26,513
Deferred tax assets		4,182	—
		1,333,586	995,471
CURRENT ASSETS			
Inventories		208,132	196,656
Trade debtors	9	72,626	65,436
Other debtors, deposits and prepayments		97,263	85,483
Financial assets at fair value through profit or loss		17,897	9,382
Tax recoverable		489	1,023
Cash and deposits		351,227	540,227
		747,634	898,207
CURRENT LIABILITIES			
Trade creditors	10	125,974	119,257
Other creditors and accruals		132,188	130,052
Lease liabilities		131,664	117,232
Bank loan		—	3,296
Tax payable		11,200	—
		401,026	369,837
NET CURRENT ASSETS		346,608	528,370
TOTAL ASSETS LESS CURRENT LIABILITIES		1,680,194	1,523,841
NON-CURRENT LIABILITIES			
Lease liabilities		294,209	252,436
Bank loan		—	4,315
Deferred tax liabilities		26,313	1,365
		320,522	258,116
		1,359,672	1,265,725
CAPITAL AND RESERVES			
Share capital	11	169,741	169,741
Reserves		1,150,040	1,059,494
Shareholders' equity		1,319,781	1,229,235
Non-controlling interests		39,891	36,490
		1,359,672	1,265,725

CHAIRMAN STATEMENT

Dear Shareholders,

On behalf of Golden Resources Development International Limited, I am pleased to share our annual results for the year ended 31st March, 2024.

Notwithstanding economic uncertainties shrouding the world economy, the Group maintained sound business momentum across sectors in Hong Kong, Macau, Southeast and North Asia while extending its export activities to Europe and the United States.

As we offered quality brands and services to meet the daily needs of every family and individual, demand for our core products and convenience retailing remained solid, together with our new project in Niseko and our packaging solution business, the Group has resulted in positive performance in 2023/2024 financial year.

As the Group approaches its 80th anniversary in 2026, having diversified beyond rice with convenience retailing and retailtainment proposition across territories in Asia, I am confident our distinct businesses will embark on a new and exciting phase of growth spurred by economic recovery in the markets in which we operate.

Circle K Resilience

As one of the major Asia manufacturing hubs for export markets, global economic softening impacted Vietnam's economy, particularly during the first half of the financial year 2023/2024.

While spending on consumer durables and entertainment expenses was constrained, demand held up for Circle K on the back of continuous innovations to its proprietary food and beverage products and promotions, such as corporate lucky draws through its membership app CK Club.

Revenues for the year came in at par versus the same period a year earlier, whilst higher operating costs impacted the bottom line. Relative softness in the Dong spurred an exchange rate variance when reporting in Hong Kong dollar terms year-on-year.

We increased the number of Circle K stores to 455 during the year. The Group strengthened Circle K's position as Vietnam's best international convenience store chain by investing further in our systems and people.

Healthy Foods Demand

Despite headwinds facing the city's retail and food & beverage sectors, appetite for our wide variety of rice types proved healthy in our core market of Hong Kong, though increased material and operating costs put pressure on operating profit during 2023/2024 financial year.

I believe we have retained our position as Hong Kong's leading packaged rice manufacturer, wholesaler and distributor, as we have for over 75 years, thanks to the stellar strength of our brand in Hong Kong plus selected international markets.

We will leverage our leading position to deepen innovation and explore potential new food product portfolios for Hong Kong, mainland China's Greater Bay Area and beyond.

Packaging Solutions Recovery

During the year under review, the Group's packaging materials business profited from rising export demand fuelled by a revival in overseas customers from Japan and South Korea, as well as from new business potential in Australia.

We expect the demand for our packaging goods and services in the private sector to remain strong, and our packaging unit was also honoured to be awarded as one of the suppliers to participate in Hong Kong's Municipal Solid Waste Charging Scheme.

Niseko Japan New Venture

Amid efforts to obtain assets for our new business platform in Hirafu, Niseko, last June, we have progressively re-engineered existing services to build a robust foundation for our future development. The Group has engaged Oval Partnership as our lead consultant and began crafting a conceptual master plan for our "retailtainment" destination in Hirafu.

The fertile harvest reaped across our business segments is a testament to the Group's persistent progress, continuous innovations and prudent investment into our future, as reflected by our motto, "Make Today Golden for Tomorrow".

I want to thank all our employees whose dedication underpinned the performance of the Group, as well as my fellow members of the Board for their steadfast support.

Laurent LAM Kwing Chee
Group Executive Chairman
Hong Kong, 28th June, 2024

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2024

1. BASIS OF PREPARATION

This announcement does not comprise the consolidated financial statements for the year ended 31st March, 2024 but the information herein has been extracted from the consolidated financial statements.

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the requirements of the Hong Kong Companies Ordinance. The financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited.

The HKICPA has issued certain new and amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the group. Note 2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the group for the current accounting period reflected in these financial statements.

2. CHANGES IN ACCOUNTING POLICIES

(i) New and amendments to HKFRSs

The Group has applied the following new and amendment to HKFRSs issued by the HKICPA to the financial statements for the current accounting period:

- Amendments to HKAS 1, *Presentation of financial statements and HKFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies*
- Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to HKAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to HKAS 12, *Income taxes: International tax reform – Pillar Two model rules*
- HKFRS 17, *Insurance contracts*

None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2. CHANGES IN ACCOUNTING POLICIES *(Continued)*

- (ii) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism

In June 2022, the Hong Kong SAR Government (the “Government”) gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”), which will come into effect from 1st May, 2025 (the “Transition Date”). Once the Amendment Ordinance takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory contributions to mandatory provident fund (“MPF”) scheme to reduce the long service payment (“LSP”) in respect of an employee’s service from the Transition Date (the abolition of the “offsetting mechanism”). In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee’s monthly salary immediately before the Transition Date and the years of service up to that date.

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” that provides accounting guidance relating to the offsetting mechanism and the abolition of the mechanism. In particular, the guidance indicates that entities may account for the accrued benefits derived from mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed contributions by that employee towards the LSP.

However, applying this approach, upon the enactment of the Amendment Ordinance in June 2022, it is no longer permissible to apply the practical expedient in paragraph 93(b) of HKAS 19 that previously allowed such deemed contributions to be recognised as reduction of service cost (negative service cost) in the period the contributions were made; instead these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit.

To better reflect the substance of the abolition of the offsetting mechanism, the Group has changed its accounting policy in connection with its LSP liability and has applied the above HKICPA guidance. This change in accounting policy did not have material impact on the opening balance of equity at 1st April, 2023, and the cash flows and earnings per share for the year ended 31st March, 2024. With reference to the assessment by external specialist engaged by the Group, there is no material financial statement impact for the years ended 31st March, 2023 and 31st March, 2024.

3. SEGMENT INFORMATION

For management purposes, the Group is currently organised into seven operating divisions, namely convenience store operation, food operation, packaging materials operation, securities investment, property investment, retailtainment and corporate and others. These divisions are the basis on which the Group reports its operating segment information.

Principal activities are as follows:

Convenience store operation	—	operation of convenience stores in Vietnam
Food operation (Previously known as “Rice operation”)	—	sourcing, importing, wholesaling, processing, packaging, marketing and distribution of rice and food products
Packaging materials operation	—	manufacturing and sale of packaging materials
Securities investment	—	investments in equity and debt securities
Property investment	—	property investment and development
Retailtainment	—	retail and entertainment development and management
Corporate and others	—	corporate income and expenses and other investments

3. SEGMENT INFORMATION *(Continued)*

An analysis of the Group's segment information by operating segments is as follows:

Operating segments

Statement of profit or loss for the year ended 31st March, 2024

	Convenience store operation <i>HK\$'000</i>	Food operation <i>HK\$'000</i>	Packaging materials operation <i>HK\$'000</i>	Securities investment <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Retailtainment <i>HK\$'000</i>	Corporate and others <i>HK\$'000</i>	Elimination <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
REVENUE									
External sales	1,172,906	717,478	166,754	—	3,455	11,515	186	—	2,072,294
Inter-segment sales	150	—	10,017	—	—	—	—	(10,167)	—
Total sales	1,173,056	717,478	176,771	—	3,455	11,515	186	(10,167)	2,072,294
RESULTS									
Segment results	10,862	66,324	13,214	2,616	(22,064)	72,437	5,508		148,897
Finance costs	—	—	—	—	—	—	(390)		(390)
Share of results of associates	—	68	—	—	(951)	—	(322)		(1,205)
Share of results of joint ventures	—	—	670	—	—	—	—		670
Profit before taxation									147,972
Taxation									(37,235)
Profit for the year									110,737
Profit for the year attributable to:									
Shareholders of the Company									106,848
Non-controlling interests									3,889
									110,737

3. SEGMENT INFORMATION *(Continued)*
Operating segments *(Continued)*

Segment assets and liabilities as at 31st March, 2024

	Convenience store operation <i>HK\$'000</i>	Food operation <i>HK\$'000</i>	Packaging materials operation <i>HK\$'000</i>	Securities investment <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Retailtainment <i>HK\$'000</i>	Corporate and others <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
ASSETS								
Segment assets	656,224	230,419	125,943	18,417	393,890	227,505	364,722	2,017,120
Interests in associates	—	10,314	—	—	18,976	—	3,813	33,103
Interests in joint ventures	—	—	15,257	—	11,069	—	—	26,326
Unallocated corporate assets								4,671
								<u>2,081,220</u>
LIABILITIES								
Segment liabilities	511,457	69,342	90,937	—	2,150	10,070	79	684,035
Unallocated corporate liabilities								37,513
								<u>721,548</u>
Consolidated total liabilities								

3. SEGMENT INFORMATION *(Continued)*
Operating segments *(Continued)*

Other information for the year ended 31st March, 2024

	Convenience store operation <i>HK\$'000</i>	Food operation <i>HK\$'000</i>	Packaging materials operation <i>HK\$'000</i>	Securities investment <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Retail investment <i>HK\$'000</i>	Corporate and others <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Additions to property, plant and equipment	48,926	5,771	894	—	12,783	236	65	68,675
Additions to right-of-use assets	188,900	—	—	—	—	834	—	189,734
Depreciation and amortisation of property, plant and equipment	(36,340)	(6,090)	(3,860)	—	(5,943)	(253)	(360)	(52,846)
Depreciation of right-of-use assets	(107,384)	(64)	(5,732)	—	—	(184)	—	(113,364)
Impairment loss of equipment	(1,943)	—	—	—	—	—	—	(1,943)
Impairment loss of right-of-use assets	(6,637)	—	—	—	—	—	—	(6,637)
(Deficit)/surplus on revaluation of investment properties	—	—	—	—	(16,970)	86,333	—	69,363
Net realized and unrealized gain/(loss) on financial assets at fair value through profit or loss	—	—	—	624	—	(1,275)	1,860	1,209
Government grants from Anti-Epidemic Fund	—	—	—	—	—	—	—	—
Allowance for expected credit losses on trade debtors and advances on joint ventures	—	(542)	(75)	—	(523)	(64)	—	(1,204)
Interest on lease liabilities	(31,572)	(82)	(2,135)	—	—	(3)	—	(33,792)

3. SEGMENT INFORMATION *(Continued)*
Operating segments *(Continued)*

Statement of profit or loss for the year ended 31st March, 2023

	Convenience store operation <i>HK\$'000</i>	Food operation <i>HK\$'000</i>	Packaging materials operation <i>HK\$'000</i>	Securities investment <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Corporate and others <i>HK\$'000</i>	Elimination <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
REVENUE								
External sales	1,201,811	709,018	144,969	—	3,794	182	—	2,059,774
Inter-segment sales	163	—	9,537	—	—	—	(9,700)	—
Total sales	1,201,974	709,018	154,506	—	3,794	182	(9,700)	2,059,774
RESULTS								
Segment results	68,178	105,607	(9,323)	(16,836)	(2,613)	(167)		144,846
Finance costs	—	—	—	—	—	(858)		(858)
Share of results of associates	—	271	—	—	(318)	(175)		(222)
Share of results of joint ventures	—	—	(3)	—	(519)	—		(522)
Profit before taxation								143,244
Taxation								(18,199)
Profit for the year								<u>125,045</u>
Profit for the year attributable to:								
Shareholders of the Company								128,679
Non-controlling interests								<u>(3,634)</u>
								<u>125,045</u>

3. SEGMENT INFORMATION *(Continued)*
Operating segments *(Continued)*

Segment assets and liabilities as at 31st March, 2023

	Convenience store operation <i>HK\$'000</i>	Food operation <i>HK\$'000</i>	Packaging materials operation <i>HK\$'000</i>	Securities investment <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Corporate and others <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
ASSETS							
Segment assets	584,300	193,623	144,662	10,570	360,142	552,871	1,846,168
Interests in associates	—	10,257	—	—	20,407	4,326	34,990
Interests in joint ventures	—	—	4	—	11,493	—	11,497
Unallocated corporate assets							<u>1,023</u>
Consolidated total assets							<u>1,893,678</u>
LIABILITIES							
Segment liabilities	460,664	53,141	103,828	—	985	7,970	626,588
Unallocated corporate liabilities							<u>1,365</u>
Consolidated total liabilities							<u>627,953</u>

3. SEGMENT INFORMATION *(Continued)*
Operating segments *(Continued)*

Other information for the year ended 31st March, 2023

	Convenience store operation <i>HK\$'000</i>	Food operation <i>HK\$'000</i>	Packaging materials operation <i>HK\$'000</i>	Securities investment <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Corporate and others <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Additions to property, plant and equipment	41,384	5,442	3,857	—	162,721	2,054	215,458
Additions to right-of-use assets	123,160	—	—	—	—	—	123,160
Depreciation and amortisation of property, plant and equipment	(33,519)	(6,110)	(4,475)	—	(2,318)	(251)	(46,673)
Depreciation of right-of-use assets	(87,506)	(67)	(6,009)	—	—	—	(93,582)
Reversal of impairment loss of equipment	3,707	—	—	—	—	—	3,707
Reversal of impairment loss of right-of-use assets	5,482	—	—	—	—	—	5,482
Deficit on revaluation of investment properties	—	—	—	—	(2,670)	—	(2,670)
Net realized and unrealized loss on financial assets at fair value through profit or loss	—	—	—	(15,742)	—	(323)	(16,065)
Government grants from Anti-Epidemic Fund	—	5,376	480	—	—	—	5,856
Allowance for expected credit losses on trade and other debtors	—	(879)	(2)	—	—	(4,828)	(5,709)
Interest on lease liabilities	(28,588)	(88)	(2,474)	—	—	—	(31,150)

3. SEGMENT INFORMATION (Continued)

Geographical segments

The Group's operations are located in Vietnam, Hong Kong, Mainland China and other regions.

The following table provides an analysis of the Group's sales by location of markets, irrespective of the origin of the goods/services:

	Revenue by geographical markets	
	2024 HK\$'000	2023 HK\$'000
Vietnam	1,173,092	1,201,993
Hong Kong	732,696	712,002
Mainland China and others	166,506	145,779
	2,072,294	2,059,774

4. NET OTHER INCOME

	2024 HK\$'000	2023 HK\$'000
Interest revenue on financial assets measured at amortised costs	9,605	9,344
Interest income on financial assets at fair value through profit or loss	2,345	929
Dividend income from listed financial assets at fair value through profit or loss	23	26
Other income from convenience store operation	13,277	15,774
(Impairment loss)/reversal of impairment loss of right-of-use assets and equipment	(8,580)	9,189
Net foreign exchange loss	(10,275)	(6,078)
Effective interest revenue from rental deposits	2,325	2,090
Net loss on disposal of plant and equipment	(1,508)	(2,531)
Allowance for expected credit losses on other debtors	—	(4,828)
Gain on partial disposal of associate	4	—
Government grants from Anti-Epidemic Fund	—	5,856
Sundry income	4,317	3,822
	11,533	33,593

The "Net realized loss on disposal of financial assets at fair value through profit or loss" under "Net other income" for the year ended 31st March, 2023 has been grouped together with the related net unrealized loss and shown as "Net realized and unrealized gain/(loss) on financial assets at fair value through profit or loss" in the consolidated statement of profit or loss to conform to the current year's presentation.

5. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Depreciation and amortisation of property, plant and equipment	52,846	46,673
Depreciation of right-of-use assets	113,364	93,582
Impairment loss/(reversal of impairment loss) of equipment	1,943	(3,707)
Impairment loss/(reversal of impairment loss) of right-of-use assets	6,637	(5,482)
Allowance for expected credit losses on trade and other debtors and advances on joint ventures	1,204	5,709
Cost of inventories recognised as expense	1,185,808	1,193,224
Staff costs, including directors' remuneration	336,905	312,888
Interest on lease liabilities	33,792	31,150
Interest on bank loan	390	858
	<hr/>	<hr/>

6. TAXATION

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Current tax:		
Hong Kong	12,418	18,421
Others	996	28
	<hr/>	<hr/>
	13,414	18,449
	<hr/>	<hr/>
Under-provision in prior years:		
Hong Kong	363	14
Others	1,242	3
	<hr/>	<hr/>
	1,605	17
	<hr/>	<hr/>
Deferred tax:		
Current year's charge/(credit)	22,216	(267)
	<hr/>	<hr/>
Taxation attributable to the Company and its subsidiaries	37,235	18,199
	<hr/>	<hr/>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years, except for the first HK\$2,000,000 of a qualified entity's assessable profit which is calculated at 8.25%, in accordance with the two-tiered profits tax rate regime.

Under the Law of the People's Republic of China ("PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

7. DIVIDENDS

(a) Dividends attributable to the year:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Interim dividend paid of HK1.1 cents per share on 1,697,406,458 shares (2023: HK1.2 cents per share on 1,697,406,458 shares)	18,671	20,369
Final dividend proposed of HK1.2 cents per share on 1,697,406,458 shares (2023: HK1.45 cents per share on 1,697,406,458 shares)	20,369	24,612
	39,040	44,981

The final dividend of HK1.2 cents per share for the year ended 31st March, 2024 has been proposed by the Directors and is subject to approval by the shareholders at the forthcoming annual general meeting. This final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

(b) Dividends approved and paid during the year:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Final dividend in respect of the previous financial year, approved and paid during the year, of HK1.45 cents per share on 1,697,406,458 shares (2023: HK1.2 cents per share on 1,697,406,458 shares)	24,612	20,369
Interim dividend in respect of the current financial year, approved and paid during the year, of HK1.1 cents per share on 1,697,406,458 shares (2023: HK1.2 cents per share on 1,697,406,458 shares)	18,671	20,369
	43,283	40,738

8. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit for the year attributable to shareholders of the Company of HK\$106,848,000 (2023: HK\$128,679,000) and on 1,697,406,458 (2023: 1,697,406,458) ordinary shares in issue.

There were no dilutive potential ordinary shares for both years.

9. TRADE DEBTORS

The Group allows an average credit period of 30-60 days to its trade customers. The following is an aging analysis of trade debtors at the end of the reporting period according to the invoice date:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Within 30 days	37,638	27,045
31-60 days	16,629	26,255
61-90 days	8,678	7,772
Over 90 days	9,681	4,364
	<hr/> 72,626	<hr/> 65,436

The Group assesses the credit status and imposes credit limits for potential new customers in accordance with the Group's credit policy. The credit limits are closely monitored and subject to periodic reviews.

10. TRADE CREDITORS

The following is an aging analysis of trade creditors at the end of the reporting period according to the invoice date:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Within 30 days	116,819	113,367
31-60 days	8,667	4,726
61-90 days	162	558
Over 90 days	326	606
	<hr/> 125,974	<hr/> 119,257

11. SHARE CAPITAL

	Number of ordinary shares of HK\$0.10 each	<i>HK\$'000</i>
Authorised		
At 1st April, 2022, 31st March, 2023, 1st April, 2023 and 31st March, 2024	3,000,000,000	300,000
Issued and fully paid		
At 1st April, 2022, 31st March, 2023, 1st April, 2023 and 31st March, 2024	1,697,406,458	169,741

There was no movement in share capital during both years.

12. ACQUISITION OF SUBSIDIARIES

On 31st May, 2023, Honorwood Limited (“Honorwood”), an indirect wholly-owned subsidiary of the Group has entered into a sale and purchase agreement with independent third parties to acquire the entire equity interest in NI Corporation (“NI”) at a consideration of JPY3,404,000,000 (the “Acquisition”). On 16th June, 2023, the Acquisition was completed pursuant to the fulfilment of all consideration as set out in sale and purchase agreement signed. Upon Completion, the Company will indirectly hold the entire issued share capital of NI, which will in turn hold Izumikyo Co., Ltd. (“Izumikyo”), collectively the “NI Group”.

NI is principally engaged in investment holding and Izumikyo mainly engaged in holding the land and the properties in Japan.

Assets acquired and liabilities recognized at the date of the Acquisition:

	<i>HK\$'000</i>
Property, plant and equipment	65,282
Investment properties	86,354
Right-of-use assets	82
Cash and deposits	55,329
Financial assets at fair value through profit or loss	12,374
Other assets	2,080
Trade and other creditors	(14,017)
Tax payable	(10,142)
Other liabilities	(2,567)
	194,775

Net cash outflow arising on the Acquisition:

	<i>HK\$'000</i>
Consideration paid in cash	189,969
Directly attributable costs of acquisition	4,806
	194,775
<i>Less: Cash and cash equivalents acquired</i>	(55,329)
	139,446

MANAGEMENT DISCUSSION AND ANALYSIS

The Group revenues performed steadily for the financial year of 2023/2024, with group total revenue of HK\$2,072,294,000 (2022/23: HK\$2,059,774,000) and recorded positive results in the profit attributable to shareholders with amount of HK\$106,848,000 (2022/23: HK\$128,679,000).

Convenience Store Operation

Our convenience store business achieved revenue of HK\$1,172,906,000 (2022/23: HK\$1,201,811,000) and recorded segment results of HK\$10,862,000 (2022/23: HK\$68,178,000) for the year ended 31st March, 2024, despite the relative weak economic, softness in the Dong and depressed market sentiment in the Vietnamese market throughout the year. The segment profit was decreased by HK\$57,316,000 compared to the last year, including a net change of HK\$17,769,000 in impairment of right-of-use assets and equipment, increase in overall operation costs and the opening of more new stores in the year.

Food Operation

During the year under review, our food business recorded revenue of HK\$717,478,000, represented slightly increase of 1.2% as compared to revenue of HK\$709,018,000 for last year. The segment profit narrowed to HK\$66,324,000 from last year HK\$105,607,000, due to the high materials and operating costs, marketing initiatives and the expansion of distribution channels.

Packaging Materials Operation

For the year ended 31st March, 2024, the revenue of our packaging materials operation increased by 15% and achieved HK\$166,754,000 (2022/23: HK\$144,969,000) and the segment profit was HK\$13,214,000 (2022/23: loss of HK\$9,323,000). The overall performance of this segment has shown significant improvement. It was benefited from the resumption of commercial activities by overseas clients after the pandemic and the strengthening of the cost control.

Retailtainment

On 31st May, 2023, Honorwood Limited (“Honorwood”), an indirect wholly-owned subsidiary of the Company, entered into agreement with the shareholders of NI Corporation to acquire the entire issued share capital of NI Corporation at the Consideration of JPY3,404,000,000. After the completion of the acquisition in June 2023, NI Corporation, a joint-stock company with limited liability established under the laws of Japan, and its wholly-owned subsidiary Izumikyo Co., Ltd., a joint-stock company with limited liability established under the laws of Japan, have officially become a new business segment of our group, the Retailtainment.

Details of the acquisition were disclosed in the Discloseable Transaction Announcement of the Company dated 31st May, 2023.

We aim to expand our footprint through this strategic acquisition of NI Corporation and its subsidiary Izumikyo Co., Ltd. This acquisition included 326,292.25 square metres of land, 80% of which is near the heart of Hirafu (one of the four skiing hubs of Niseko United). We intend to transform the land into a new “Retailtainment” destination.

During the year under review, our Retailtainment recorded a segment profit of HK\$72,437,000. It was mainly due to the surplus on revaluation of investment properties.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Liquidity and Financial Resources

The Group's financial position remains sound and healthy with cash balance of HK\$351,227,000 as at 31st March, 2024.

As at 31st March, 2024, the Group's total current assets and total current liabilities amounted to HK\$747,634,000 (2023: HK\$898,207,000) and HK\$401,026,000 (2023: HK\$369,837,000) respectively.

The Group maintains sound liquidity ratio. The current ratio (defined as total current assets over total current liabilities) as at 31st March, 2024 was 1.9 times (2023: 2.4 times). If excluding the current portion of lease liabilities of HK\$131,664,000 (2023: HK\$117,232,000) recognized under HKFRS 16 "Leases", the current ratio was 2.8 times (2023: 3.5 times). At the end of the financial year, the Group has no outstanding bank loan (2023: HK\$7,611,000) and the shareholders' equity was HK\$1,319,781,000 (2023: HK\$1,229,235,000).

With cash and other current assets of HK\$747,634,000 as at 31st March, 2024 as well as available banking facilities, the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

Looking forward, the Group believes that the global economy will recover at accelerated pace. We have laid solid foundation in our core businesses and will continue to preserve sound and healthy financial position to meet future opportunities and challenges ahead.

DISCLOSEABLE TRANSACTION

On 31st May, 2023, Honorwood Limited ("Honorwood"), an indirect wholly-owned subsidiary of the Company, entered into agreement with the shareholders namely Yoshio Nishimura, Sachiko Nishimura, Urara Nishimura and Ayano Nishimura (the "Vendors") of NI Corporation, pursuant to which Honorwood conditionally agreed to acquire, and the Vendors conditionally agreed to sell the entire issued share capital of NI Corporation at the Consideration of JPY3,404,000,000. Upon Completion, the Company will indirectly hold the entire issued share capital of NI Corporation, a joint-stock company with limited liability established under the laws of Japan, which will in turn hold Izumikyo Co., Ltd., a joint-stock company with limited liability established under the laws of Japan, collectively the "NI Group".

Izumikyo Co., Ltd. holds 133 parcels of land with a total site area of 326,292.25 square metres in Niseko and its surrounding areas (the "Land"). Out of the Land, there are more than 80% of the total site area which are located in the Hirafu and nearby areas of Niseko, on which 11 properties with a total gross floor area of 2,311.87 square metres have been erected (the "Properties").

NI Group is principally engaged in the business of real estate transactions, leasing accommodations, operating restaurants, managing sports facilities and parking lots in Niseko and its surrounding areas through its ownership in the Land and the Properties.

Details of the acquisition of the entire issued share capital of NI Corporation are disclosed in the Discloseable Transaction Announcement of the Company dated 31st May, 2023.

FINAL DIVIDEND

The Directors have resolved to recommend the payment of a final dividend of HK1.2 cents per share (2023: HK1.45 cents per share) for the year ended 31st March, 2024 to the shareholders on the Register of Members of the Company at the close of business on Tuesday, 3rd September, 2024. Together with the interim dividend of HK1.1 cents per share paid on Monday, 15th January, 2024, the total dividends for the year ended 31st March, 2024 will be HK2.3 cents per share (2023: HK2.65 cents per share).

Subject to the approval of shareholders at the forthcoming annual general meeting to be held on Wednesday, 28th August, 2024, the final dividend will be paid to the shareholders on or about Friday, 20th September, 2024.

CLOSURE OF REGISTER OF MEMBERS FOR THE ENTITLEMENT TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING

For the purpose of determining the entitlement of the shareholders to attend and vote at the forthcoming annual general meeting, the Register of Members of the Company will be closed from Thursday, 22nd August, 2024 to Wednesday, 28th August, 2024, both days inclusive, during which period no transfer of shares of the Company will be registered. Shareholders whose names appear on the Register of Members of the Company at the close of business on Wednesday, 21st August, 2024 will be entitled to attend and vote at the forthcoming annual general meeting. All transfers of shares accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tricor Standard Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Wednesday, 21st August, 2024.

LAST DAY FOR TRADING AND RECORD DATE FOR THE ENTITLEMENT TO FINAL DIVIDEND

The last day for trading in the Company's shares with entitlement to the final dividend will be on Friday, 30th August, 2024. The Company's shares will be traded ex-entitlement on Monday, 2nd September, 2024.

The record date for the entitlement to the final dividend is at 4:30 p.m. (Hong Kong time) on Tuesday, 3rd September, 2024. In order to qualify for the final dividend, if approved, all transfers of shares accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tricor Standard Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Tuesday, 3rd September, 2024. The final dividend will be paid on or about Friday, 20th September, 2024.

EMPLOYEES AND REMUNERATION POLICY

The total number of employees for the Group is about 4,352.

Remuneration packages are reviewed by the Group from time to time. In addition to salary payments, other fringe benefits for the staff include retirement benefits schemes and medical insurance scheme, as well as quarters and housing allowances for certain staff. The Group has taken out personal accident insurance for senior staff and the staff who frequently travel overseas on business trips.

AUDIT COMMITTEE

The audit committee comprising two independent non-executive directors and one non-executive director, Mr. Joseph LAM Yuen To, Mr. Michael YU Tat Chi and Mr. Dennis LAM Saihong, has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the annual results of the Group for the year ended 31st March, 2024.

SCOPE OF WORK OF THE AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended 31st March, 2024 as set out in the preliminary announcement have been agreed by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on the preliminary announcement.

CORPORATE GOVERNANCE PRACTICES

The Company adopted all the code provisions in the Corporate Governance Code (the "Code") as set out in Appendix C1 to the Listing Rules as its own code on corporate governance. The Company has complied with the Code throughout the year ended 31st March, 2024.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by Directors. All Directors have confirmed, following specific enquiry by the Company, that they fully complied with the required standard as set out in the Model Code throughout the year ended 31st March, 2024.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares for the year ended 31st March, 2024.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

The annual results announcement is published on the website of Hong Kong Exchanges and Clearing Limited (www.hkex.com.hk) and the website of the Company (www.grdil.com). The 2024 annual report containing all the information required by the Listing Rules will be dispatched to the Company's shareholders and will be published on the aforementioned websites in due course.

On behalf of the Board
Golden Resources Development International Limited
Laurent LAM Kwing Chee
Chairman

Hong Kong, 28th June, 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.