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, 2026

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, 2026 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the year ended 31st March, 2026

	Notes	**2026** **HK$'000**	2025 *HK$'000*
REVENUE	*3*	**2,104,187**	2,078,872
Cost of sales		**(1,291,054)**	(1,284,376)
GROSS PROFIT		**813,133**	794,496
Net realized and unrealized gain on financial assets at fair value through profit or loss		**3,969**	1,045
Surplus/(deficit) on revaluation of investment properties		**10,819**	(21,791)
Net other income	*4*	**8,803**	3,749
Selling and distribution costs		**(532,817)**	(492,991)
Administrative expenses		**(223,627)**	(243,453)
Interest on lease liabilities		**(33,339)**	(36,356)
PROFIT FROM OPERATIONS		**46,941**	4,699
Finance costs		**(48)**	(3)
Share of results of associates		**419**	(1,165)
Share of results of joint ventures		**59**	174
PROFIT BEFORE TAXATION	*5*	**47,371**	3,705
Taxation	*6*	**(16,428)**	(14,710)
PROFIT/(LOSS) FOR THE YEAR		**30,943**	(11,005)
Profit/(loss) for the year attributable to:			
Shareholders of the Company		**27,233**	(14,466)
Non-controlling interests		**3,710**	3,461
		30,943	(11,005)
EARNINGS/(LOSS) PER SHARE	*8*		
— Basic		**HK1.6 cents**	HK(0.9) cents
— Diluted		**HK1.6 cents**	HK(0.9) cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31st March, 2026

	2026 HK$'000	2025 HK$'000
PROFIT/(LOSS) FOR THE YEAR	**30,943**	(11,005)
OTHER COMPREHENSIVE INCOME (AFTER TAX ADJUSTMENT)		
Items to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	**(12,313)**	(4,349)
Share of other comprehensive income of associates	**727**	401
	(11,586)	(3,948)
Items that will not be reclassified to profit or loss in subsequent periods:		
Surplus on property revaluation, net of HK$Nil (2025: HK$1,860,000) tax	**72,231**	4,261
Other comprehensive income for the year	**60,645**	313
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**91,588**	(10,692)
Total comprehensive income attributable to:		
Shareholders of the Company	**87,460**	(14,232)
Non-controlling interests	**4,128**	3,540
	91,588	(10,692)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31st March, 2026

	Notes	**2026** **HK$'000**	2025 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**364,741**	411,138
Right-of-use assets		**364,696**	435,317
Investment properties		**456,972**	384,479
Interests in associates		**33,646**	32,500
Interests in joint ventures		**11,691**	15,482
Financial assets at fair value through profit or loss		**31,673**	15,386
Intangible assets		**26,749**	26,749
Rental and related deposits paid		**32,791**	30,465
Deferred tax assets		**5,724**	4,943
		1,328,683	1,356,459
CURRENT ASSETS			
Inventories		**221,169**	207,237
Trade debtors	*9*	**64,161**	63,043
Other debtors, deposits and prepayments		**95,350**	88,303
Financial assets at fair value through profit or loss		**30,837**	28,479
Cash and deposits		**404,871**	356,959
		816,388	744,021
CURRENT LIABILITIES			
Trade creditors	*10*	**152,322**	145,099
Other creditors and accruals		**143,478**	127,224
Lease liabilities		**157,620**	154,419
Bank loan		**22,650**	—
Tax payable		**6,899**	5,345
		482,969	432,087
NET CURRENT ASSETS		**333,419**	311,934
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,662,102**	1,668,393
NON-CURRENT LIABILITIES			
Lease liabilities		**266,057**	327,068
Deferred tax liabilities		**36,430**	31,385
		302,487	358,453
		1,359,615	1,309,940
CAPITAL AND RESERVES			
Share capital	*11*	**169,741**	169,741
Reserves		**1,145,188**	1,096,768
Shareholders' equity		**1,314,929**	1,266,509
Non-controlling interests		**44,686**	43,431
		1,359,615	1,309,940

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of Golden Resources Development International Limited, I am pleased to present the Group's annual results for the year ended 31st March, 2026.

Through effective market strategies and disciplined cost control, the Group recorded a turnaround to profitability for the year, demonstrating its underlying strength and resilience.

This year marks the Group's 80th anniversary in Hong Kong. Having evolved from its food origins into a diversified enterprise spanning Vietnam's largest convenience store network, eco-friendly packaging solutions, and a landmark tourism development in Japan, the Group has built a solid foundation for long-term growth across the Asia-Pacific Region. The Group remains cautiously optimistic about the path ahead.

Vietnam Circle K Convenience Store Operation

The Group's Circle K network in Vietnam now comprises more than 500 stores across 19 cities in all three of the country's major regions.

The Circle K business recorded an increase in revenue compared with the previous financial year. The improvement of performance is driven by a series of management initiatives: streamlining operations and stringent cost control; refining the store portfolio; strengthening customer engagement and brand management; and enhancing the online shopping platform. Together, these measures have meaningfully improved consumer recognition of the Circle K brand and its offerings.

The Group looks forward to sustaining this momentum and growing Circle K's contribution to the Group's profitability.

Food Operation

The food business continues to demonstrate resilience in a competitive market with stable demand for the Group's proprietary brands in Hong Kong and Macau.

The Group has streamlined logistics and supply chain operations, introduced automated packaging systems to improve capacity and efficiency, and expanded its food categories to capture evolving consumer preferences. The automation of packaging operations in particular enhances scalability and operational consistency, positioning the Group to enter the Chinese Mainland market more effectively. These initiatives reinforce the Group's leading market position and provide a strong foundation for growth over the next decade.

Packaging Materials Business

Packaging Materials 's overseas business faced headwinds from supply chain disruptions and rising raw material costs. In response, the Group adopted a more cautious strategy to minimize geopolitical disruption, while strategically deepening relationships with premium brand customers and expanding its eco-friendly product portfolio in the Chinese Mainland market. This pivot delivered growth momentum and incremental market share in China, and the Group will continue to drive production efficiency and product innovation to sustain this trajectory.

Niseko Township Project in Japan

A professional drone topographic survey has been completed, providing the detailed site data that will underpin the final master planning for the approximately 327,000-square-metre site. The development blueprint will be implemented upon approval from local urban development authorities.

The Group's vision is to transform the site into a vibrant, all-season destination featuring luxury villas, hotel, retail, dining and wellness facilities — elevating Niseko from a renowned ski resort into a year-round tourism landmark for local and international visitors.

Appreciation

On behalf of the Board, I extend my sincere gratitude to our management and staff for their dedication through a period of significant change, and to our shareholders, business partners and customers for their continued trust and support.

Laurent LAM Kwing Chee
Group Executive Chairman

Hong Kong, 29th June, 2026

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2026

1. BASIS OF PREPARATION

This announcement does not comprise the consolidated financial statements for the year ended 31st March, 2026 but the information herein has been extracted from the consolidated financial statements.

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRS"), 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 HKFRS Accounting Standards 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 HKFRS Accounting Standards

The Group has applied the following amendment to HKFRS Accounting Standards issued by the HKICPA to the financial statements for the current accounting period:

- Amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*

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.

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	—	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, 2026

	Convenience store operation *HK$'000*	Food operation *HK$'000*	Packaging materials operation *HK$'000*	Securities investment *HK$'000*	Property investment *HK$'000*	Retailtainment *HK$'000*	Corporate and others *HK$'000*	Elimination *HK$'000*	Consolidated *HK$'000*
REVENUE									
External sales	**1,260,777**	**683,685**	**147,849**	—	**4,385**	**7,491**	—	—	**2,104,187**
Inter-segment sales	—	—	**10,359**	—	—	—	—	**(10,359)**	—
Total sales	**1,260,777**	**683,685**	**158,208**	—	**4,385**	**7,491**	—	**(10,359)**	**2,104,187**
RESULTS									
Segment results	**(25,477)**	**56,380**	**12,011**	**3,953**	**(7,815)**	**19,357**	**(11,468)**		**46,941**
Finance costs	**(4)**	—	—	—	—	—	**(44)**		**(48)**
Share of results of associates	—	**(180)**	—	—	**880**	—	**(281)**		**419**
Share of results of joint ventures	—	—	**59**	—	—	—	—		**59**
Profit before taxation									**47,371**
Taxation									**(16,428)**
Profit for the year									**30,943**
Profit for the year attributable to:									
Shareholders of the Company									**27,233**
Non-controlling interests									**3,710**
									30,943

3. SEGMENT INFORMATION *(Continued)*

Operating segments *(Continued)*

Segment assets and liabilities as at 31st March, 2026

	Convenience store operation *HK$'000*	Food operation *HK$'000*	Packaging materials operation *HK$'000*	Securities investment *HK$'000*	Property investment *HK$'000*	Retailtainment *HK$'000*	Corporate and others *HK$'000*	Consolidated *HK$'000*
ASSETS								
Segment assets	**604,800**	**295,856**	**112,090**	**30,871**	**339,231**	**276,680**	**434,482**	**2,094,010**
Interests in associates	**—**	**10,295**	**—**	**—**	**20,107**	**—**	**3,244**	**33,646**
Interests in joint ventures	**—**	**—**	**911**	**—**	**10,780**	**—**	**—**	**11,691**
Unallocated corporate assets								**5,724**
Consolidated total assets								**2,145,071**
LIABILITIES								
Segment liabilities	**533,872**	**89,531**	**84,233**	**—**	**1,446**	**9,699**	**23,346**	**742,127**
Unallocated corporate liabilities								**43,329**
Consolidated total liabilities								**785,456**

3. SEGMENT INFORMATION *(Continued)*

Operating segments *(Continued)*

Other information for the year ended 31st March, 2026

	Convenience store operation *HK$'000*	Food operation *HK$'000*	Packaging materials operation *HK$'000*	Securities investment *HK$'000*	Property investment *HK$'000*	Retailtainment *HK$'000*	Corporate and others *HK$'000*	Consolidated *HK$'000*
Additions to property, plant and equipment	**18,556**	**1,182**	**977**	**—**	**131**	**6,129**	**—**	**26,975**
Additions to right-of-use assets	**105,582**	**—**	**—**	**—**	**—**	**—**	**—**	**105,582**
Depreciation and amortisation of property, plant and equipment	**(42,747)**	**(5,715)**	**(3,479)**	**—**	**(5,847)**	**(1,029)**	**(3)**	**(58,820)**
Depreciation of right-of-use assets	**(132,045)**	**(65)**	**(5,732)**	**—**	**—**	**(168)**	**—**	**(138,010)**
Impairment losses of equipment	**(5,261)**	**—**	**—**	**—**	**—**	**—**	**—**	**(5,261)**
Impairment losses of right-of-use assets	**(19,201)**	**—**	**—**	**—**	**—**	**—**	**—**	**(19,201)**
(Deficit)/surplus on revaluation of investment properties	**—**	**(3,700)**	**—**	**—**	**(7,600)**	**22,119**	**—**	**10,819**
Net realized and unrealized gain on financial assets at fair value through profit or loss	**—**	**—**	**—**	**3,393**	**—**	**576**	**—**	**3,969**
Reversal of expected credit losses on trade and other debtors and advances on joint ventures	**—**	**1,335**	**4**	**—**	**—**	**—**	**—**	**1,339**
Interest on lease liabilities	**(31,609)**	**(26)**	**(1,699)**	**—**	**—**	**(5)**	**—**	**(33,339)**

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

Statement of profit or loss for the year ended 31st March, 2025

	Convenience store operation *HK$'000*	Food operation *HK$'000*	Packaging materials operation *HK$'000*	Securities investment *HK$'000*	Property investment *HK$'000*	Retailtainment *HK$'000*	Corporate and others *HK$'000*	Elimination *HK$'000*	Consolidated *HK$'000*
REVENUE									
External sales	1,198,636	711,242	154,383	—	4,681	9,930	—	—	2,078,872
Inter-segment sales	—	—	11,262	—	—	—	—	(11,262)	—
Total sales	1,198,636	711,242	165,645	—	4,681	9,930	—	(11,262)	2,078,872
RESULTS									
Segment results	(36,144)	64,087	11,739	932	(37,169)	8,656	(7,402)		4,699
Finance costs	(1)	—	—	—	—	(2)	—		(3)
Share of results of associates	—	(22)	—	—	(856)	—	(287)		(1,165)
Share of results of joint ventures	—	—	174	—	—	—	—		174
Profit before taxation									3,705
Taxation									(14,710)
Loss for the year									(11,005)
(Loss)/profit for the year attributable to:									
Shareholders of the Company									(14,466)
Non-controlling interests									3,461
									(11,005)

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

Segment assets and liabilities as at 31st March, 2025

	Convenience store operation *HK$'000*	Food operation *HK$'000*	Packaging materials operation *HK$'000*	Securities investment *HK$'000*	Property investment *HK$'000*	Retailtainment *HK$'000*	Corporate and others *HK$'000*	Consolidated *HK$'000*
ASSETS								
Segment assets	690,420	223,929	114,548	28,704	354,619	265,450	369,885	2,047,555
Interests in associates	—	10,473	—	—	18,502	—	3,525	32,500
Interests in joint ventures	—	—	4,852	—	10,630	—	—	15,482
Unallocated corporate assets								4,943
Consolidated total assets								2,100,480
LIABILITIES								
Segment liabilities	584,408	73,731	83,456	—	1,570	9,977	668	753,810
Unallocated corporate liabilities								36,730
Consolidated total liabilities								790,540

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

Other information for the year ended 31st March, 2025

	Convenience store operation *HK$'000*	Food operation *HK$'000*	Packaging materials operation *HK$'000*	Securities investment *HK$'000*	Property investment *HK$'000*	Retailtainment *HK$'000*	Corporate and others *HK$'000*	Consolidated *HK$'000*
Additions to property, plant and equipment	49,275	5,284	655	—	589	6,785	29	62,617
Additions to right-of-use assets	216,517	—	—	—	—	237	—	216,754
Depreciation and amortisation of property, plant and equipment	(42,885)	(5,940)	(3,702)	—	(7,432)	(521)	(14)	(60,494)
Depreciation of right-of-use assets	(125,002)	(64)	(5,659)	—	—	(239)	—	(130,964)
Impairment losses of equipment	(6,210)	—	—	—	—	—	—	(6,210)
Impairment losses of right-of-use assets	(17,549)	—	—	—	—	—	—	(17,549)
(Deficit)/surplus on revaluation of investment properties	—	—	—	—	(31,500)	9,709	—	(21,791)
Net realized and unrealized gain on financial assets at fair value through profit or loss	—	—	—	954	—	45	46	1,045
(Allowance for)/ reversal of expected credit losses on trade debtors and advances on joint ventures	—	(500)	182	—	(539)	61	—	(796)
Interest on lease liabilities	(34,412)	(39)	(1,898)	—	—	(7)	—	(36,356)

3. SEGMENT INFORMATION *(Continued)*

Geographical segments

The Group's operations are located in Vietnam, Hong Kong, Chinese Mainland 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	
	2026	2025
	HK$'000	*HK$'000*
Vietnam	**1,260,777**	1,198,636
Hong Kong	**683,715**	711,946
Chinese Mainland and others	**159,695**	168,290
	2,104,187	2,078,872

4. NET OTHER INCOME

	2026	2025
	HK$'000	*HK$'000*
Interest revenue on financial assets measured at amortised costs	**6,964**	9,663
Interest income on financial assets at fair value through profit or loss	**1,632**	397
Dividend income from listed financial assets at fair value through profit or loss	**114**	28
Dividend income from unlisted financial assets at fair value through profit or loss	**62**	—
Other income from convenience store operation	**8,039**	8,034
Impairment losses of right-of-use assets and equipment	**(24,462)**	(23,759)
Net foreign exchange loss	**(587)**	(411)
Effective interest revenue from rental deposits	**2,975**	2,088
Net gain/(loss) on disposal of plant and equipment	**4,137**	(1,309)
Net gain on termination of lease	**3,924**	2,733
Sundry income	**6,005**	6,285
	8,803	3,749

5. PROFIT BEFORE TAXATION

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

	2026	2025
	HK$'000	*HK$'000*
Depreciation and amortisation of property, plant and equipment	**58,820**	60,494
Depreciation of right-of-use assets	**138,010**	130,964
Impairment losses of equipment	**5,261**	6,210
Impairment losses of right-of-use assets	**19,201**	17,549
(Reversal of)/allowance for expected credit losses on trade and other debtors and advances on joint ventures	**(1,339)**	796
Cost of inventories recognised as expense	**1,219,634**	1,207,345
Staff costs, including directors' remuneration	**324,838**	344,635
Interest on lease liabilities	**33,339**	36,356
Interest on bank loan	**48**	3

6. TAXATION

	2026	2025
	HK$'000	*HK$'000*
Current tax:		
Hong Kong	**7,663**	11,208
Others	**2,561**	1,621
	10,224	12,829
Over-provision in prior years:		
Hong Kong	**—**	(47)
Others	**(2)**	—
	(2)	(47)
Deferred tax:		
Current year's charge	**6,206**	1,928
Taxation attributable to the Company and its subsidiaries	**16,428**	14,710

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:

	2026 *HK$'000*	2025 *HK$'000*
Interim dividend paid of HK1.1 cents per share on 1,697,406,458 shares (2025: HK1.1 cents per share on 1,697,406,458 shares)	**18,671**	18,671
Final dividend proposed of HK1.2 cents per share on 1,697,406,458 shares (2025: HK1.2 cents per share on 1,697,406,458 shares)	**20,369**	20,369
	39,040	39,040

The final dividend of HK1.2 cents per share for the year ended 31st March, 2026 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:

	2026 *HK$'000*	2025 *HK$'000*
Final dividend in respect of the previous financial year, approved and paid during the year, of HK1.2 cents per share on 1,697,406,458 shares (2025: HK1.2 cents per share on 1,697,406,458 shares)	**20,369**	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 (2025: HK1.1 cents per share on 1,697,406,458 shares)	**18,671**	18,671
	39,040	39,040

8. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the Group's profit for the year attributable to shareholders of the Company of HK$27,233,000 (2025: loss of HK$14,466,000) and on 1,697,406,458 (2025: 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:

	2026	2025
	HK$'000	*HK$'000*
Within 30 days	**49,901**	41,021
31-60 days	**12,631**	11,090
61-90 days	**822**	9,068
Over 90 days	**807**	1,864
	64,161	63,043

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:

	2026	2025
	HK$'000	*HK$'000*
Within 30 days	**148,132**	137,968
31-60 days	**3,399**	6,276
Over 90 days	**791**	855
	152,322	145,099

11. SHARE CAPITAL

	Number of ordinary shares of HK$0.10 each	*HK$'000*
Authorised		
At 1st April, 2024, 31st March, 2025, 1st April, 2025 and 31st March, 2026	**3,000,000,000**	300,000
Issued and fully paid		
At 1st April, 2024, 31st March, 2025, 1st April, 2025 and 31st March, 2026	**1,697,406,458**	169,741

There was no movement in share capital during both years.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group revenues performed slightly increased by 1.2% for the financial year 2025/2026, recorded a total revenue of HK$2,104,187,000 (2024/25: HK$2,078,872,000).

During the first half of the 2025/2026 financial year saw a slowdown in performance due to factors such as global trade uncertainty, inflationary pressures, geopolitical instability, the situation in the Middle East, and unstable energy prices. However, the Group successfully navigated the volatile economic environment through the strict implementation of its corporate strategies during the second half of the year.

The Group turned a profit for the year ended 31st March, 2026, with a profit attributable to shareholders of HK$27,233,000 (2024/25: loss HK$14,466,000).

The turnaround from loss to profit was mainly attributable to the combined effects of: (i) the gross profit increased by approximately HK$18,637,000; (ii) a surplus of approximately HK$10,819,000 on revaluation of investment properties for the year ended 31st March 2026, as compared to a deficit of approximately HK$21,791,000 for the last year ended 31st March, 2025; (iii) the overall administrative expenses decreased by approximately HK$19,826,000; and (iv) the increase in the overall selling and distribution costs of approximately HK$39,826,000.

Convenience Store Operation

Despite continued volatility in the regional market, we successfully captured a better business with steady development by readjusting our store, intensifying the promotion of our brand, implementing a flatter organizational structure to improve management efficiency, and optimizing the performance of overall retail stores.

For the year ended 31st March, 2026, Convenience Store Operation achieved an increase in revenue by 5.2% to HK$1,260,777,000 (2024/25: HK$1,198,636,000) , and reduced its losses by around 29.5% to HK$25,477,000 (2024/2025:HK$36,144,000).

Food Operation

During the year under review, our proprietary brands maintained consistent demand across Hong Kong and Macau. However, confronted Hong Kong residents continuing traveling to Chinese Mainland and intense competition pressure in retails market, the revenue of our Food Operation decreased by 3.9% from HK$711,242,000 in the previous year to HK$683,685,000.

Additionally, due to rising operating expenses, the Food Operation segment recorded a profit of HK$56,380,000 during the year ended 31st March, 2026, a decrease of 12% compared to HK$64,087,000 in the previous year.

Packaging Materials Operation

During the year under review, our packaging materials operation demonstrated strong resilience despite facing intensified market competition for the overseas customers and cost of materials fluctuations. The Group strategically redirected its focus toward the high-potential Chinese Mainland (PRC) market. Through deepening relationships with premium brand corporate clients and optimizing our eco-friendly product mix, we successfully secured a steady momentum and captured better market share in the PRC.

For the year ended 31st March, 2026, our packaging materials operation generated revenue of HK$147,849,000 (2024/25: HK$154,383,000), with a segment profit of HK$12,011,000 (2024/25: HK$11,739,000).

Retailtainment

During the year under review, our retailtainment business recorded segment revenue of HK$7,491,000 (2024/25: HK$9,930,000), and achieved segment profit of HK$19,357,000 (2024/25: HK$8,656,000).

The segment profit increased for the year is primarily due to increase in revaluation surplus on investment properties in Niseko, Japan. Currently, we are meticulously refining our development blueprints and strategic options, with the long-term vision of transforming this destination into a more vibrant and exciting tourist area.

Property Investment

The total rental income from property investment during the year of 2025/26 was HK$4,385,000 (2024/25: HK$4,681,000), which represented a minor drop of 6.3% when compared to last year.

During the year under review, the segment reported a significant narrowing of losses of HK$7,815,000 (2024/25: HK$37,169,000), which was mainly attributable to the revaluation loss on investment properties decreased in Hong Kong this year, due to the property market condition getting comparatively stable from last year.

Liquidity and Financial Resources

The Group's financial position remains sound and healthy with cash balance of HK$404,871,000 as at 31st March, 2026.

As at 31st March, 2026, the Group's total current assets and total current liabilities amounted to HK$816,388,000 (2025: HK$744,021,000) and HK$482,969,000 (2025: HK$432,087,000) respectively.

The Group maintains sound liquidity ratio. The current ratio (defined as total current assets over total current liabilities) as at 31st March, 2026 was 1.7 times (2025: 1.7 times). If excluding the current portion of lease liabilities of HK$157,620,000 (2025: HK$154,419,000) recognized under HKFRS 16 "Leases", the current ratio was 2.5 times (2025: 2.7 times). At the end of the financial year, the gearing ratio (defined as bank borrowings over total equity) was 1.7% (2025: Nil) based on outstanding bank loan of HK$22,650,000 (2025: HK$Nil) and the total equity was HK$1,359,615,000 (2025: HK$1,309,940,000).

With cash and other current assets of HK$816,388,000 as at 31st March, 2026 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.

FINAL DIVIDEND

The Directors have resolved to recommend the payment of a final dividend of HK1.2 cents per share (2025: HK1.2 cents per share) for the year ended 31st March, 2026 to the shareholders on the Register of Members of the Company at the close of business on Tuesday, 1st September, 2026. Together with the interim dividend of HK1.1 cents per share paid on Friday, 16th January, 2026, the total dividends for the year ended 31st March, 2026 will be HK2.3 cents per share (2025: HK2.3 cents per share).

Subject to the approval of shareholders at the forthcoming annual general meeting to be held on Wednesday, 26th August 2026, the final dividend will be paid to the shareholders on or about Friday, 18th September, 2026.

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, 20th August, 2026 to Wednesday, 26th August, 2026, 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, 19th August, 2026 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 Investor Services 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, 19th August, 2026.

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, 28th August, 2026. The Company's shares will be traded ex-entitlement on Monday, 31st August, 2026.

The record date for the entitlement to the final dividend is at 4:30 p.m. (Hong Kong time) on Tuesday, 1st September, 2026. 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 Investor Services 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, 1st September, 2026. The final dividend will be paid on or about Friday, 18th September, 2026.

EMPLOYEES AND REMUNERATION POLICY

The total number of employees for the Group is about 3,601.

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, Mr. Joseph LAM Yuen To, Mr. Michael YU Tat Chi and one non-executive director, Mr. Dennis LAM Saihong, had 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 consolidated financial statements of the Group for the year ended 31st March, 2026.

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, 2026 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 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 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, 2026.

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, 2026.

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, 2026.

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 2026 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, 29th June, 2026

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.