

# 2025/2026

## INTERIM REPORT



GOLDEN  
RESOURCES  
金源集團

GOLDEN RESOURCES  
DEVELOPMENT INTERNATIONAL LIMITED  
(Stock Code: 677)

Incorporated in Bermuda with Limited Liability

# NISEKO



# Vietnam



# HONG KONG



# CHAIRMAN STATEMENT

Dear Shareholders,

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On behalf of Golden Resources Development International Limited, I am pleased to present the business review of our Group for the six months ended 30th September, 2025.

## Business Overview

During the first half of the financial year, both global and local economies continued to face challenges. Persistent inflationary pressures, geopolitical uncertainties, evolving consumption patterns, and tariff-related issues collectively weighed on overall business sentiment.

Although the Asia-Pacific region showed moderate improvement alongside the gradual recovery of inbound tourism, local retail markets remained cautious with subdued consumer sentiment. Rising operating costs further intensified business challenges. Against this backdrop, the Group's overall interim performance reflected the complex external environment.

## Vietnam Circle K Convenience Store Operation

The Group's Circle K convenience store business in Vietnam, operating in 19 cities with over 500 stores, faced pressure during the period due to intense market competition and rising operating costs, particularly the impact of tariff issues.

Nevertheless, management has actively implemented a range of improvement initiatives, including optimizing the store portfolio and product mix, enhancing customer engagement, and strengthening brand management to improve operational efficiency.

We are confident that these initiatives will help the business gradually regain growth momentum and build a more resilient foundation for long-term development.

## Food Operation

The Food Operation segment was affected by cautious market sentiment in Hong Kong and a reduction in purchasing activities during the review period. Nonetheless, supported by our solid brand reputation, diversified product portfolio, and prudent cost control, the business maintained stable performance.

During the review period, we partnered with a market leader in supply chain solutions — a collaboration we believe will create synergies for our FMCG business and improve supply chain efficiency. Meanwhile, our fully automated rice production and packaging system solution for the food business has entered the pilot phase. We anticipate that this highly efficient supply chain operation model and fully automated system, once fully implemented, will provide a strong foundation for future growth of the Food Operation segment.

## **Packaging Materials Operation**

The Packaging Materials segment experienced a mild slowdown during the period, mainly due to a decrease in overseas orders.

In addition to stringent cost control, the Group actively participated in international trade exhibitions across Southeast Asia, Europe, and Australia/New Zealand, strengthening product promotion and expanding its presence in Hong Kong, mainland China and global markets.

With our commitment to delivering high-quality products and excellent service, we believe the Packaging Materials Operation will continue to progress steadily despite the uncertain market environment.

## **Japan Retailtainment Operation**

The business has made solid progress in upgrading its existing facilities. The first phase of renovation is nearing completion and is expected to commence operations this winter, offering premium accommodation and multiple dining experiences.

As winter marks the peak ski season in Niseko, we look forward to welcoming ski enthusiasts from around the world to enjoy the charm of this world-renowned resort destination and experience our unique leisure and lifestyle offerings.

## **Strategic Direction**

The Group will continue to uphold a prudent and forward-looking strategic approach, focusing on enhancing long-term competitiveness and driving sustainable development through the following directions:

- **Strengthening Core Competencies:** Enhancing operational processes, productivity, and customer experience to reinforce business fundamentals;
- **Driving Transformation and Upgrading:** Leveraging innovation and digitalization to continuously enhance retail and distribution platforms; and
- **Achieving Sustainable Growth:** Capitalizing on our diversified business foundation to seize opportunities in Hong Kong, Mainland China, and global markets.

The Group views current challenges as an opportunity for transformation. We will act decisively to adapt to changing market conditions, striving to enter the next growth cycle with greater strength and agility.

## **Outlook**

Looking ahead, although uncertainties remain in both global and local economic outlooks, the Group remains cautiously optimistic about gradual market stabilization.

With a clear strategic direction, a solid financial foundation, and a continuous drive for improvement, the Group is confident in its ability to capture opportunities as the market recovers and foster business growth.

In particular, ongoing improvement initiatives in the Convenience Store and Food Operation segments are expected to deliver increasing benefits, further strengthening market competitiveness and creating long-term value for shareholders.

## **Appreciation**

On behalf of the Board, I would like to express my sincere appreciation to the management team and all employees for their dedication and contributions during this challenging period.

I would also like to extend my heartfelt gratitude to our shareholders, customers, and business partners for their continued trust and support.

With a solid foundation, diversified business portfolio, and clear strategic focus, the Group is confident in overcoming current challenges and advancing toward a stronger and more sustainable future.

**Laurent LAM Kwing Chee**

*Group Executive Chairman*

Hong Kong, 27th November, 2025

## SUMMARY OF INTERIM RESULTS

The Directors of Golden Resources Development International Limited (the "Company") announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30th September, 2025 as follows:

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	For the six months ended 30th September, 2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
<b>REVENUE</b>	3	<b>1,044,928</b>	1,038,279
Cost of sales		(646,093)	(644,426)
<b>GROSS PROFIT</b>		<b>398,835</b>	393,853
Net realized and unrealized gain on financial assets at fair value through profit or loss		<b>2,790</b>	1,434
Deficit on revaluation of investment properties		(5,000)	(13,900)
Net other (loss)/income	4	(14,120)	4,168
Selling and distribution costs		(270,217)	(239,013)
Administrative expenses		(114,942)	(122,986)
Interest on lease liabilities	5	(19,000)	(18,857)
<b>(LOSS)/PROFIT FROM OPERATIONS</b>	3	<b>(21,654)</b>	4,699
Finance costs	5	(2)	—
Share of results of associates		325	(912)
Share of results of joint ventures		(10)	47
<b>(LOSS)/PROFIT BEFORE TAXATION</b>	5	<b>(21,341)</b>	3,834
Taxation	6	(2,850)	(6,260)
<b>LOSS FOR THE PERIOD</b>		<b>(24,191)</b>	(2,426)
Loss attributable to:			
Shareholders of the Company		<b>(24,740)</b>	(4,639)
Non-controlling interests		<b>549</b>	2,213
		<b>(24,191)</b>	(2,426)
<b>LOSS PER SHARE</b>	8		
— Basic		<b>HK(1.5) cents</b>	HK(0.3) cents
— Diluted		<b>HK(1.5) cents</b>	HK(0.3) cents

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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For the six months ended  
30th September,  
2025 2024  
(Unaudited) (Unaudited)  
HK\$'000 HK\$'000

<b>LOSS FOR THE PERIOD</b>	<b>(24,191)</b>	<b>(2,426)</b>
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## 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	<b>170</b>	12,151
Share of other comprehensive income of associates	<b>389</b>	608
	<b>559</b>	12,759

### Item that will not be reclassified to profit or loss in subsequent periods:

Surplus on property revaluation, net of HK\$Nil (2024: HK\$213,000) tax	<b>72,231</b>	647
	<b>72,231</b>	647

Other comprehensive income for the period	<b>72,790</b>	13,406
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<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>48,599</b>	10,980
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### Total comprehensive income attributable to:

Shareholders of the Company	<b>47,649</b>	7,737
Non-controlling interests	<b>950</b>	3,243
	<b>48,599</b>	10,980

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30th September, 2025 (Unaudited) HK\$'000	31st March, 2025 (Audited) HK\$'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		386,952	411,138
Right-of-use assets		397,279	435,317
Investment properties		454,280	384,479
Interests in associates		33,215	32,500
Interests in joint ventures		15,522	15,482
Financial assets at fair value through profit or loss		31,468	15,386
Intangible assets		26,749	26,749
Rental and related deposits paid		31,523	30,465
Deferred tax assets		6,323	4,943
		<b>1,383,311</b>	1,356,459
<b>CURRENT ASSETS</b>			
Inventories		213,494	207,237
Trade debtors	9	78,706	63,043
Other debtors, deposits and prepayments		68,364	88,303
Financial assets at fair value through profit or loss		26,955	28,479
Cash and deposits	10	374,349	356,959
		<b>761,868</b>	744,021
<b>CURRENT LIABILITIES</b>			
Trade creditors	11	170,051	145,099
Other creditors and accruals		132,344	127,224
Lease liabilities		160,731	154,419
Tax payable		5,978	5,345
		<b>469,104</b>	432,087
<b>NET CURRENT ASSETS</b>		<b>292,764</b>	311,934
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,676,075</b>	1,668,393
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		306,533	327,068
Deferred tax liabilities		31,372	31,385
		<b>337,905</b>	358,453
		<b>1,338,170</b>	1,309,940
<b>CAPITAL AND RESERVES</b>			
Share capital	12	169,741	169,741
Reserves		1,124,047	1,096,768
Shareholders' equity		1,293,788	1,266,509
Non-controlling interests		44,382	43,431
		<b>1,338,170</b>	1,309,940

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

*For the six months ended 30th September, 2025*

	Shareholders' equity									
	Share capital HK\$'000	Share premium HK\$'000	Other reserve HK\$'000	Capital redemption reserve HK\$'000	Property revaluation reserve HK\$'000	Dividend reserve HK\$'000	Retained earnings HK\$'000	Total shareholders' equity HK\$'000	Non-controlling interests HK\$'000	Total HK\$'000
At 31st March, 2025	169,741	453,192	6,325	515	53,309	(6,506)	20,369	569,564	1,266,509	43,431
Loss for the period	—	—	—	—	—	—	(24,740)	(24,740)	549	(24,191)
Other comprehensive income for the period:										
Surplus on property revaluation	—	—	—	—	72,231	—	—	—	72,231	—
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	—	—	—	—	—	(232)	—	—	(232)	402
Share of other comprehensive income of associates	—	—	—	—	—	389	—	—	389	—
	—	—	—	—	72,231	157	—	—	72,388	402
										72,790
Total comprehensive income for the period	—	—	—	—	72,231	157	(20,369)	(24,740)	47,648	951
Prior year final dividend paid	—	—	—	—	—	—	—	(20,369)	—	48,599
Interim dividend proposed	—	—	—	—	—	—	18,671	(18,671)	—	(20,369)
At 30th September, 2025	169,741	453,192	6,325	515	125,540	(6,349)	18,671	526,153	1,293,788	44,382
										1,338,170

*For the six months ended 30th September, 2024*

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	For the six months ended 30th September, 2025 (Unaudited)	2024 (Unaudited) HK\$'000	09
Net cash generated from operating activities		<b>149,687</b>	189,013	
Net cash (used in)/generated from investing activities		<b>(22,664)</b>	23,148	
Net cash used in financing activities		<b>(108,005)</b>	(101,397)	
Net increase in cash and cash equivalents		<b>19,018</b>	110,764	
Cash and cash equivalents at 1st April	10	<b>355,556</b>	310,672	
Effect of foreign exchange rate changes		<b>(1,629)</b>	2,539	
Cash and cash equivalents at 30th September	10	<b>372,945</b>	423,975	

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

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For the six months ended 30th September, 2025

## 1. BASIS OF PREPARATION

The unaudited condensed financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and with the applicable disclosure provision of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The unaudited condensed financial statements have been prepared under the historical cost convention, as modified for the revaluation of investment properties and financial assets at fair value through profit or loss which are measured at fair values, as appropriate.

Except for the accounting policy changes that are expected to be reflected in the 2025/26 annual financial statements, the unaudited condensed financial statements have been prepared in accordance with the same accounting policies adopted in the 2024/25 annual financial statements. Details of any changes in accounting policies are set out in note 2.

## 2. CHANGES IN ACCOUNTING POLICIES

The Group has applied the following new and amendment to Hong Kong Financial Reporting Standards ("HKFRSs") 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

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

#### Operating segments *Statement of profit or loss for the six months ended 30th September, 2025*

	Convenience store operation HK\$'000	Food operation HK\$'000	Packaging materials operation HK\$'000	Securities investment HK\$'000	Property investment HK\$'000	Retail impairment HK\$'000	Corporate and others HK\$'000	Elimination HK\$'000	Consolidated HK\$'000
<b>REVENUE</b>									
External sales	626,459	342,722	71,616	—	2,241	1,890	—	(4,501)	1,044,928
Inter-segment sales	—	—	4,501	—	—	—	—	—	—
<b>Total sales</b>	<b>626,459</b>	<b>342,722</b>	<b>76,117</b>	<b>—</b>	<b>2,241</b>	<b>1,890</b>	<b>—</b>	<b>(4,501)</b>	<b>1,044,928</b>
<b>RESULTS</b>									
Segment results	(41,671)	27,625	2,195	2,926	(5,162)	(1,706)	(5,861)	(21,654)	
Finance costs	(2)	—	—	—	—	—	—	(2)	
Share of results of associates	—	(86)	—	(10)	—	524	—	—	325
Share of results of joint ventures	—	—	—	—	—	—	—	(10)	
Loss before taxation									(21,341)
Taxation									(2,850)
Loss for the period								(24,191)	
Loss attributable to:									
Shareholders of the Company									(24,740)
Non-controlling interests								549	
									(24,191)

**Segment assets and liabilities as at 30th September, 2025**

	Convenience store operation HK\$'000	Food operation HK\$'000	Packaging materials operation HK\$'000	Securities investment HK\$'000	Property investment HK\$'000	Retail/entertainment HK\$'000	Corporate and others HK\$'000	Consolidated HK\$'000
<b>ASSETS</b>								
Segment assets	660,140	210,303	108,636	27,047	419,600	267,518	403,198	2,096,442
Interests in associates	—	10,388	—	—	19,416	—	3,411	33,215
Interests in joint ventures	—	—	4,842	—	10,680	—	—	15,522
Unallocated corporate assets								—
Consolidated total assets								2,145,179
<b>LIABILITIES</b>								
Segment liabilities	584,856	91,008	83,218	—	1,224	9,119	234	769,659
Unallocated corporate liabilities								37,350
Consolidated total liabilities								807,009

**Statement of profit or loss for the six months ended 30th September, 2024**

	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
<b>REVENUE</b>									
External sales	600,332	350,945	80,320	—	2,380	4,302	—	(5,415)	1,038,279
Inter-segment sales	—	—	5,415	—	—	—	—	—	—
<b>Total sales</b>	<b>600,332</b>	<b>350,945</b>	<b>85,735</b>	<b>—</b>	<b>2,380</b>	<b>4,302</b>	<b>—</b>	<b>(5,415)</b>	<b>1,038,279</b>
<b>RESULTS</b>									
<b>Segment results</b>	<b>(20,853)</b>	<b>28,834</b>	<b>7,917</b>	<b>1,245</b>	<b>(16,326)</b>	<b>758</b>	<b>3,124</b>	<b>4,699</b>	
Finance costs	—	—	—	—	—	—	—	—	—
Share of results of associates	—	(181)	—	—	(567)	—	—	(164)	(912)
Share of results of joint ventures	—	—	47	—	—	—	—	—	47
Profit before taxation									3,834
Taxation									(6,260)
<b>Loss for the period</b>	<b>(2,426)</b>								
Loss attributable to:									
Shareholders of the Company									(4,639)
Non-controlling interests									2,213
									(2,426)

**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	Retail/ainment HK\$'000	Corporate and others HK\$'000	Consolidated HK\$'000
<b>ASSETS</b>								
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
<b>LIABILITIES</b>								
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

## Geographical segments

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

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

	<b>Revenue by geographical markets</b>	
	<b>For the six months ended 30th September,</b>	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Vietnam	626,459	600,332
Hong Kong	342,514	353,285
Mainland China and others	75,955	84,662
	<b>1,044,928</b>	<b>1,038,279</b>

## 4. NET OTHER (LOSS)/INCOME

	<b>For the six months ended 30th September,</b>	
	<b>2025</b>	
	(Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Interest revenue on Financial assets measured at amortised costs	3,556	5,135
Interest income on Financial assets at fair value through profit or loss	750	175
Dividend income from listed financial assets at fair value through profit or loss	18	13
Other income from convenience store operation	2,788	4,463
Impairment loss of right-of-use assets and equipment	(27,307)	(11,280)
Net foreign exchange gain/(loss)	120	(174)
Net gain/(loss) on disposal of property, plant and equipment	2,312	(56)
Sundry income	3,643	5,892
	<b>(14,120)</b>	<b>4,168</b>

## 5. (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging:

	For the six months ended 30th September,	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Depreciation and amortisation of property, plant and equipment	30,260	29,246
Depreciation of right-of-use assets	72,697	62,172
Impairment loss of equipment	6,416	2,833
Impairment loss of right-of-use assets	20,891	8,447
Interest on lease liabilities	19,000	18,857
Interest on bank loans	2	—

## 6. TAXATION

	For the six months ended 30th September,	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Current tax:		
Hong Kong	4,194	6,437
Others	254	577
	<hr/> 4,448	<hr/> 7,014
Under-provision/(Over-provision) in prior years:		
Hong Kong	—	(47)
Others	5	—
	<hr/> 5	<hr/> (47)
Deferred tax	(1,603)	(707)
Taxation attributable to the Company and its subsidiaries	<hr/> 2,850	<hr/> 6,260

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods, 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 period.

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

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**7. DIVIDEND**

**(a) Dividend attributable to the interim period:**

	<b>For the six months ended 30th September,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Interim dividend declared after the interim period end of HK1.1 cents per share on 1,697,406,458 shares (2024: HK1.1 cents per share on 1,697,406,458 shares)	<b>18,671</b>	<b>18,671</b>

The interim dividend declared after the interim period end has not been recognised as a liability at the interim period end date.

**(b) Dividend attributable to the previous financial year, approved and paid during the interim period:**

	<b>For the six months ended 30th September,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Final dividend in respect of the previous financial year, approved and paid during the interim period, of HK1.2 cents per share on 1,697,406,458 shares (2024: HK1.2 cents per share on 1,697,406,458 shares)	<b>20,369</b>	<b>20,369</b>

## 8. LOSS PER SHARE

The calculation of basic loss per share is based on the Group's loss for the period attributable to shareholders of the Company of HK\$24,740,000 (2024: HK\$4,639,000) and on 1,697,406,458 (2024: 1,697,406,458) ordinary shares in issue.

There were no dilutive potential ordinary shares for both periods.

## 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:

	30th September, 2025 (Unaudited) HK\$'000	31st March, 2025 (Audited) HK\$'000
Within 30 days	47,365	41,021
31-60 days	30,149	11,090
61-90 days	790	9,068
Over 90 days	402	1,864
	<hr/> <b>78,706</b>	<hr/> 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.

For the six months ended 30th September, 2025, the Group has made a reversal expected credit losses of approximately HK\$137,000 (2024: allowance for HK\$85,000) for the trade debtor balances.

## 10. CASH AND DEPOSITS

Cash and deposits comprise:

	30th September, 2025 (Unaudited) HK\$'000	31st March, 2025 (Audited) HK\$'000
Cash at bank and on hand	192,167	189,632
Bank time deposits	182,182	167,327
 Cash and deposits in the condensed consolidated statement of financial position	 374,349	 356,959
<i>Less: Pledged bank deposits</i>	<i>(1,404)</i>	<i>(1,403)</i>
 <i>Less: Time deposits with original maturities more than 3 months</i>	 372,945	 355,556
 Cash and cash equivalents in the condensed consolidated cash flow statement	 372,945	 355,556

Remittance of funds out of the Mainland China is subject to exchange restriction imposed by the PRC government.

## 11. TRADE CREDITORS

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

	30th September, 2025 (Unaudited) HK\$'000	31st March, 2025 (Audited) HK\$'000
Within 30 days	165,784	137,968
31-60 days	2,965	6,276
61-90 days	232	—
Over 90 days	1,070	855
 <b>170,051</b>	 <b>145,099</b>	

## 12. SHARE CAPITAL

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	<i>Number of ordinary shares of HK\$0.10 each</i>	<i>HK\$'000</i>
<b>Authorised</b>		
At 1st April, 2024, 31st March, 2025, 1st April, 2025 and 30th September, 2025	<b>3,000,000,000</b>	<b>300,000</b>
<b>Issued and fully paid</b>		
At 1st April, 2024, 31st March, 2025, 1st April, 2025 and 30th September, 2025	<b>1,697,406,458</b>	<b>169,741</b>

There was no movement in share capital during the current period and last year.

## 13. RELATED PARTY TRANSACTIONS

During the period, the Group entered into the following transactions with the associates and related parties:

	<b>For the six months ended 30th September,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Trade purchase from associate ( <i>Note a</i> )	<b>58,818</b>	60,836
Rental income from associate ( <i>Note a</i> )	(269)	(155)
Sales to a joint venture ( <i>Note a</i> )	—	(1,663)
Sundry income from a joint venture ( <i>Note a</i> )	—	(60)

*Note:*

(a) The transactions were carried out in the ordinary course of business and at prices determined by reference to prevailing market price.

### **Remuneration for key management personnel**

The remuneration of Directors and other members of key management personnel during the period is as follows:

	<b>For the six months ended 30th September, 2025 (Unaudited) HK\$'000</b>	<b>2024 (Unaudited) HK\$'000</b>
Short-term employee benefits	<b>11,789</b>	11,076
Post-employment employee benefits	<b>308</b>	329
	<b><u>12,097</u></b>	<b>11,405</b>

The remuneration of Directors and key management personnel is determined or proposed by the Remuneration Committee having regard to the performance of individuals and market trends.

### **14. COMMITMENTS**

At the end of the reporting period, the commitments not provided for in the consolidated financial statements are as follows:

	<b>30th September, 2025 (Unaudited) HK\$'000</b>	<b>31st March, 2025 (Audited) HK\$'000</b>
Contracted capital commitments		
Acquisition of property, plant and equipment	2,376	8,193
Capital contribution for an investee company	<b>20,400</b>	20,400
	<b><u>22,776</u></b>	<b>28,593</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

The Group recorded total revenue of HK\$1,044,928,000 for the six months ended 30th September, 2025 ("H1 2025/26") (H1 2024/25: HK\$1,038,279,000).

During the period under review, while the Group reported a slight uptick in total revenue of 0.6% from the corresponding period in 2024, showcasing our resilience and ability to adapt in a dynamic market environment, we inevitably faced significant challenges from the complex global and local economies environment that resulted in a loss attributable to shareholders of HK\$24,740,000 in the first half of 2025 (H1 2024/25: HK\$4,639,000).

The increase in loss was mainly attributable to the combined effects of: (i) the overall selling and distribution costs increased by HK\$31,204,000; and (ii) the impairment loss of right-of-use assets and equipment increased by HK\$16,027,000. The aforementioned factors were partially offset by (iii) the decrease in the deficit on revaluation of investment properties of HK\$8,900,000; (iv) the decrease in other expenses such as overall administrative expenses of HK\$8,044,000 and tax expense of HK\$3,410,000; and (v) the overall gross profit increased by HK\$4,982,000 as compared with the corresponding period in 2024.

### **Convenience Store Operation**

For the six months ended 30th September, 2025, despite intense market competition and pressures from inflation-induced changes in urban consumption patterns and tariff related issues, our convenience store operation still achieved a revenue growth of 4.4%, reaching HK\$626,459,000 (H1 2024/25: HK\$600,332,000) on the back of our expanded network of Circle K convenience store.

During the period under review, the Convenience Store Operation recorded a segment loss of HK\$41,671,000 (H1 2024/25: HK\$20,853,000). It was increased by HK\$20,818,000 as compared to the corresponding period in 2024, mainly attributable to the increase of the impairment loss of right of use assets and equipment, as well as the higher selling and distribution costs pertaining the expanded operations.

### **Food Operation**

During the period under review, the performance of our food business remained steady, achieving revenue of HK\$342,722,000 (H1 2024/25: HK\$350,945,000). The segment recorded a profit of HK\$27,625,000 (H1 2024/25: HK\$28,834,000), mainly attributed to our dedication to maintaining a strong brand reputation and diversifying our product portfolio.

### **Packaging Materials Operation**

For the six months ended 30th September, 2025, the Packaging Materials Operation recorded revenue of HK\$71,616,000 (H1 2024/25: HKD80,320,000), representing a decrease of 10.8% compared to the corresponding period in 2024. The segment profit contracted significantly to HK\$2,195,000 (H1 2024/25: HK\$7,917,000), a decrease of 72.3% from the corresponding period in 2024. The intense market competition and less demand in overseas markets resulted in narrowing of the operating profit.

## **Retailainment Operation**

For the six months ended 30th September, 2025, the Retailainment Operation recorded revenue of HK\$1,890,000 (H1 2024/25: HK\$4,302,000), representing a decrease of 56.1% and reported a segment loss of HK\$1,706,000 (H1 2024/25: profit of HK\$758,000) compared to the corresponding period in 2024, mainly due to the decrease in brokerage income from real estate transactions.

## **Property Investment**

During the period under review, total rental income from property investment was HK\$2,241,000 (H1 2024/25: HK\$2,380,000), representing a decrease of 5.8% compared to the corresponding period in 2024, mainly due to ongoing weak sentiment in property market.

The segment recorded a loss of HK\$5,162,000 (H1 2024/25: HK\$16,326,000). The result improvement mainly attributable to a decrease in the deficit on revaluation of investment properties by HK\$8,900,000 compared to the corresponding period in 2024.

## **Liquidity and Financial Resources**

The Group's financial position remains sound and healthy, with cash balance of HK\$374,349,000 as at 30th September, 2025.

As at 30th September, 2025, the Group's total current assets and total current liabilities amounted to HK\$761,868,000 (31st March, 2025: HK\$744,021,000) and HK\$469,104,000 (31st March, 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 30th September, 2025 was 1.6 times (31st March, 2025: 1.7 times). Excluding the current portion of lease liabilities of HK\$160,731,000 (31st March, 2025: HK\$154,419,000) recognized under HKFRS 16 "Leases", the current ratio was 2.5 times (31st March, 2025: 2.7 times). As at 30th September, 2025, the Group had no outstanding bank loan (31st March, 2025: HK\$Nil), and shareholders' equity was HK\$1,293,788,000 (31st March, 2025: HK\$1,266,509,000).

With cash and other current assets of HK\$761,868,000 as at 30th September, 2025 along with available banking facilities, the Group has sufficient financial resources to meet its commitments and working capital requirements.

Looking forward, the Group believes that the global economy will recover at an 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.

## **INTERIM DIVIDEND**

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The Directors have declared an interim dividend of HK1.1 cents per share for the year ending 31st March, 2026 (2024/25: HK1.1 cents per share) to the shareholders on the Register of Members of the Company at the close of business on Tuesday, 16th December, 2025.

It is expected that the interim dividend will be paid to the shareholders on or about Friday, 16th January, 2026.

## **CLOSURE OF REGISTER OF MEMBERS**

The Register of Members of the Company will be closed from Tuesday, 16th December, 2025 to Thursday, 18th December, 2025, both days inclusive, during which period no transfer of shares will be registered.

In order to qualify for the interim dividend, 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 in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Monday, 15th December, 2025.

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

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As at 30th September, 2025, the interests and short positions of the Directors and their associates in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

### Long positions

#### (a) *Ordinary shares of the Company*

Name of director	Number of ordinary shares beneficially held in the Company			Approximate percentage of the issued share capital of the Company
	Personal interests	Corporate interests	Total interests	
Mr. Laurent LAM Kwing Chee	23,832,000	14,700,000	38,532,000 (Note 1)	2.27%
Mr. Anthony LAM Sai Ho	—	14,700,000	14,700,000 (Note 2)	0.87%
Madam LAM Sai Mann	6,250,000	82,771,000	89,021,000 (Note 3)	5.24%
Mr. Dennis LAM Saihong	25,250,000	50,000,000	75,250,000 (Note 4)	4.43%

*Notes:*

1. These 38,532,000 shares are held by Mr. Laurent LAM Kwing Chee, a Director of the Company as beneficial owner in respect of 23,832,000 shares and as corporate interest in respect of 14,700,000 shares held by Elite Solution Investments Limited, a company which is 50% owned by Mr. Laurent LAM Kwing Chee.
2. These 14,700,000 shares are held by Mr. Anthony LAM Sai Ho, a Director of the Company as corporate interest in respect of 14,700,000 shares held by Elite Solution Investments Limited, a company which is 50% owned by Mr. Anthony LAM Sai Ho.
3. These 89,021,000 shares are held by Madam LAM Sai Mann, a Director of the Company as beneficial owner in respect of 6,250,000 shares and as corporate interest in respect of 82,771,000 shares held by Joint Success Limited, a company which is wholly-owned by Madam LAM Sai Mann.
4. These 75,250,000 shares are held by Mr. Dennis LAM Saihong, a Director of the Company as beneficial owner in respect of 25,250,000 shares and as corporate interest in respect of 50,000,000 shares held by Cheerful Group Holdings Limited, a company which is wholly-owned by Mr. Dennis LAM Saihong.

***(b) Ordinary shares of associate of the Company***

<b>Name of director</b>	<b>Name of associate</b>	<b>Capacity</b>	<b>Number of ordinary shares held through corporation</b>
Mr. Laurent LAM Kwing Chee	Starland Century Limited	Interest in controlled corporation	300 (Note)

*Note:* These shares are held by L.K.C. Company Limited, a company which is wholly-owned by Mr. Laurent LAM Kwing Chee, a Director of the Company.

**(c) Non-voting deferred shares of wholly-owned subsidiaries of the Company**

Name of director	Name of subsidiary	Capacity	Number of non-voting deferred shares beneficially held
Mr. Anthony LAM Sai Ho	Golden Resources Foods Limited	Interest in controlled corporation	260,000 (Note)
Mr. Anthony LAM Sai Ho	Yuen Loong & Company Limited	Interest in controlled corporation	13,000 (Note)

*Note:* These shares are held by Marvel City Holdings Limited, a company which is 40% owned by Mr. Anthony LAM Sai Ho, a Director of the Company.

Save as disclosed above, as at 30th September, 2025, none of the Directors nor their associates of the Company had or was deemed to have any interests or short positions in the shares or underlying shares of the Company or any of its associated corporations as recorded in the register that required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

## **DIRECTORS' RIGHTS TO ACQUIRE SHARES**

The Company has adopted a new share option scheme on 29th August, 2018 (the "Scheme") for the purpose of providing the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the Participants and for such other purposes as the Board may approve from time to time. Pursuant to the new share option scheme, no option was granted, exercised, lapsed or cancelled during the period or remained outstanding as at 30th September, 2025. The total number of share options available for grant under the Scheme as at 1st April, 2025 and 30th September, 2025 were 169,740,645.

Save as disclosed under the heading "Directors' Interests and Short Positions in the Shares and Underlying Shares" above, at no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate and neither the Directors nor the Chief Executive, nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company.

## SUBSTANTIAL SHAREHOLDERS

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As at 30th September, 2025, the following persons, other than Directors or Chief Executives of the Company, had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of shareholder	Number of shares held (Note 1)	Approximate percentage of the issued share capital of the Company (Note 2)
Yuen Loong International Limited ("Yuen Loong")	548,052,026	32.28% (Note 2)
Chelsey Developments Ltd. ("Chelsey")	252,240,000	14.86% (Note 2)

Notes:

1. These shares represent long positions.
2. Mr. Laurent LAM Kwing Chee, a Director of the Company, is interested in approximately 18% of the issued share capital of each of Yuen Loong and Chelsey. Mr. Anthony LAM Sai Ho, a Director of the Company, 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. Madam LAM Sai Mann, a Director of the Company, is interested in 30% of the issued share capital of Elegant Investments Holdings Limited which in turn is interested in approximately 24% of the issued share capital of each of Yuen Loong and Chelsey. She is also interested in approximately 1% of the issued share capital of each of Yuen Loong and Chelsey. Mr. Dennis LAM Saihong, a Director of the Company, is interested in 30% of the issued share capital of Elegant Investments Holdings Limited which in turn is interested in approximately 24% of the issued share capital of each of Yuen Loong and Chelsey. He is also interested in approximately 1% of the issued share capital of each of Yuen Loong and Chelsey. Ms. Morna YUEN Mai-tong, a Director of the Company, is interested in approximately 9% of the issued share capital of each of Yuen Loong and Chelsey.

Save as disclosed above, as at 30th September, 2025, the Company had not been notified by any other person, other than Directors or Chief Executives of the Company, who had interests or short positions in the shares or underlying shares of the Company as recorded in the register that required to be kept by the Company pursuant to Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the nominal value of the share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

## **EMPLOYEES AND REMUNERATION POLICY**

The total number of employees for the Group is about 4,335.

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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.

## **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 six months ended 30th September, 2025.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

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 the Directors of the Company. 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 review period.

## **AUDIT COMMITTEE**

The audit committee comprising two Independent Non-executive Directors, Mr. Joseph LAM Yuen To and Mr. Michael YU Tat Chi and one Non-executive Director, Mr. Dennis LAM Sihong, 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 unaudited financial statements of the Group for the six months ended 30th September, 2025.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares for the six months ended 30th September, 2025.

## BOARD OF DIRECTORS

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As at the date of this report, 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.

On behalf of the Board

**Golden Resources Development International Limited**

**Laurent LAM Kwing Chee**

*Chairman*

Hong Kong, 27th November, 2025