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Golden Resorts Group Limited

黃金集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 01031)

PROFIT WARNING — CLARIFICATION ANNOUNCEMENT

This announcement is made by Golden Resorts Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Rule 10 of the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”). Reference is made to the announcement (the “**Announcement**”) of the Company dated 15 March 2011.

The Company would like to clarify that the profit warning as disclosed in the Announcement constituted a profit forecast under Rule 10 of the Takeovers Code and therefore has been reported on by Graham H.Y. Chan & Co, the auditors of the Company, and Yu Ming Investment Management Limited, the independent financial adviser of the Company, in accordance with Rule 10 of the Takeovers Code. The reports are reproduced in the latter part of this announcement.

Graham H.Y. Chan & Co is of the opinion that so far as the calculations and accounting policies are concerned, the profit forecast has been properly compiled on the basis of the assumptions made and presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group. Yu Ming Investment Management Limited is of the opinion that the profit forecast, for which the directors of the Company are solely responsible for, has been made after due care and consideration.

* *For identification purposes only*

The texts of the aforesaid reports are reproduced below:

(I) **Letter from Graham H.Y. Chan & Co.**



GRAHAM H.Y. CHAN & CO.

CERTIFIED PUBLIC ACCOUNTANTS
HONG KONG

16 March 2011

Golden Resorts Group Limited
Suite 2809, 28th Floor,
One International Finance Centre,
1 Harbour View Street, Central,
Hong Kong

Dear Sirs,

**GOLDEN RESORTS GROUP LIMITED (THE “COMPANY”) AND ITS
SUBSIDIARIES (COLLECTIVELY THE “GROUP”)**

Reference is made to the announcement of the Company dated 15 March 2011 (the “**Announcement**”) in respect of the profit warning (the “**Profit Warning**”) based on preliminary review on the Group’s management accounts for the year ended 31 December 2010 (the “**Management Account**”) as compared to the year ended 31 December 2009.

The Profit Warning is made by the directors of the Company (the “**Directors**”) based on the Management Account, which has been prepared by the Company, for which the Directors are solely responsible, on a basis consistent in all material aspects with the accounting policies adopted by the Group as set out in its annual report for the year ended 31 December 2009, save for the adoption of HKAS 17, in relation to, inter alia, reassessment of classification of land elements of unexpired leases. The Company has adopted HKAS 17 since its interim report for the six months period ended 30 June 2010 (the “**Interim Report**”), which was unaudited and published. As a result, the Group has reclassified prepaid land lease payments to property, plants and equipment. Details of the change in respect of HKAS 17 were set out on page 14 of the Interim Report.

We have reviewed the calculations of and accounting policies adopted in arriving at the estimated consolidated profit of the Group for the year ended 31 December 2010 (the “**Profit Estimate**”), for which the directors of the Company are solely responsible, in relation to the Profit Warning.

The Profit Estimate has been prepared by the directors of the Company based on the consolidated results shown in the Management Accounts.

For the purpose of issuing this letter, we have conducted our work in accordance with Auditing Guideline 3.341 “Accountants’ Report on Profit Forecasts” issued by the Hong Kong Institute of Certified Public Accountants.

In our opinion, so far as the calculations and accounting policies are concerned, the Profit Estimate has been properly compiled on the basis of the assumptions made and presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group.

Yours faithfully,

Graham H.Y. Chan & Co.

Certified Public Accountants (Practising)

(II) Letter from Yu Ming Investment Management Limited



YU MING INVESTMENT MANAGEMENT LIMITED
禹銘投資管理有限公司

DATE 16th March, 2011

Golden Resorts Group Limited
Suite 2809, 28th Floor
One International Finance Centre
1 Harbour View Street, Central
Hong Kong

Dear Sirs,

**Re: Golden Reports Group Limited (the “Company”, Stock Code 1031)
Profit Forecast under the Takeovers Code**

Reference is made to the announcement of the Company (together with its subsidiaries, the “**Group**”) dated 15th March, 2011 (the “**Announcement**”) in respect of the profit warning (the “**Profit Warning**”) based on preliminary review on the Group’s management accounts for the year ended 31st December, 2010 (the “**Management Account**”) as compared to the year ended 31st December, 2009.

The Profit Warning is made by the directors of the Company (the “**Directors**”) based on the Management Account, which has been prepared by the Company, for which the Directors are solely responsible, on a basis consistent in all material aspects with the accounting policies adopted by the Group as set out in its annual report for the year ended 31st December, 2009, save for the adoption of HKAS 17, in relation to, inter alia, reassessment of classification of land elements of unexpired leases. The Company has adopted HKAS 17 since its interim report for the six months period ended 30th June, 2010 (the “**Interim Report**”), which was unaudited and published. As a result, the Group has reclassified prepaid land lease payments to property, plants and equipment. Details of the change in respect of HKAS 17 were set out on page 14 of the Interim Report.

We have discussed with the management of the Company regarding the bases and assumptions adopted in preparation of the Management Account, and have also considered the letter from the auditors of the Company, Graham H.Y. Chan & Co., dated 16th March, 2011 in relation to their review on the accounting policies and calculations based on which the Management Account has been prepared.

Having considered the bases and assumptions adopted by the Group and the accounting policies and calculations reviewed by Graham H.Y. Chan & Co., we are satisfied that the Profit Warning, which was made based on the Management Account, for which you as Directors are solely responsible, has been made with due care and consideration.

Yours faithfully,
For and on behalf of

YU MING INVESTMENT MANAGEMENT LIMITED
Warren Lee
Managing Director

Shareholders of the Company and potential investors are advised to exercise caution in dealing in the securities of the Company.

By order of the Board
Golden Resorts Group Limited
Wong Hin Shek
Executive Director

Hong Kong, 16 March 2011

As at the date of this announcement, the Board comprises six directors, of which two are executive directors, namely Mrs. Chu Yuet Wah and Mr. Wong Hin Shek and one is non-executive director and Chairman, namely Mr. Chu, Nicholas Yuk-yui, and three are independent non-executive directors, namely Dr. Wong Yun Kuen, Mr. Lau Man Tak and Mr. Yu Peter Pak Yan.

All directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any such statement contained in this announcement misleading.