

Independent Auditors' Report

Certified Public Accountants
Member of Grant Thornton International

Grant Thornton 
均富會計師行

To the members of Century Legend (Holdings) Limited
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Century Legend (Holdings) Limited (the "Company") set out on pages 30 to 87, which comprise the consolidated and company balance sheets as at 31 December 2006, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Except as described in the basis of qualified opinion paragraph, we conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent Auditors' Report

BASIS OF QUALIFIED OPINION

The Group had an aggregate of 15% interest in each of the two unincorporated syndicates up to March 2006, of which the principal activities were the carrying out of gaming intermediary operations (the "Investment") and the cost for acquiring the Investment amounting to approximately HK\$35 million had been included under "Available-for-sale financial assets" in the consolidated balance sheet as at 31 December 2005. We had not been able to obtain sufficient documentary evidence nor to perform any alternative procedures to ascertain the existence of the Investment, the Group's ownership in the Investment and to assess whether there was any impairment in respect of the carrying value of the Investment as at 31 December 2005. The Investment was dissolved during the year and we have not been able to ascertain the occurrence and correctness of the investment return arising from the Investment amounting to approximately HK\$950,000 up to the date of dissolution of the Investment as included under "Other income" as set out in note 5(b) to the financial statements; and the loss on dissolution of the Investment amounting to approximately HK\$5,045,000 in the financial statements. Any adjustments found to be necessary as a result of the scope limitations would have a consequential effect on the Group's results for the year.

QUALIFIED OPINION ARISING FROM LIMITATION OF AUDIT SCOPE

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2006 and, except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning the investment return from the Investment and the loss on dissolution of the Investment during the year as mentioned above, of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

In respect alone of the limitation on our work relating to the Investment, we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

Grant Thornton

Certified Public Accountants

13th Floor, Gloucester Tower

The Landmark

15 Queen's Road Central

Hong Kong

21 April 2007