

Independent Auditors' Report

獨立核數師報告

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

致真樂發控股有限公司
(於百慕達註冊成立之有限公司)
全體股東

We have audited the consolidated financial statements of GFT Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 29 to 107, which comprise the consolidated and Company balance sheet as at 31 December 2006, and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

本核數師已完成審核載於第29頁至第107頁之真樂發控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，其中包括於二零零六年十二月三十一日之綜合及貴公司資產負債表、與截至該日止年度之綜合收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註說明。

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.

董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製及真實而公平地列報該等財務報表。此責任包括設計、實施及維持與編製及真實而公平地列報該財務報表相關之內部監控，以使該財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇及應用適當之會計政策；及因應情況作出合理之會計估計。

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, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. 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.

核數師之責任

本核數師之責任是根據審核工作之結果對該等綜合財務報表發表意見，並按照百慕達公司法第90條僅向整體股東報告本核數師之意見，而不作其他用途。本核數師概不會就本報告內容對任何其他人士負責或承擔任何責任。本核數師按照香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求本核數師在策劃及進行審核工作時須遵守道德規範，使本核數師能就該等財務報表是否存有重大錯誤陳述作合理之確定。

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our 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, we 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.

OPINION

In our opinion the consolidated financial statements give a true and fair view of the state of the Company's and the Group's affairs as at 31 December 2006 and 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.

Moores Rowland Mazars

Chartered Accountants

Certified Public Accountants

Hong Kong

23 April 2007

審核涉及執程序以取得與財務報表所載金額及披露事項有關之審核憑證。所選用程序須視乎本核數師之判斷，包括評估財務報表因欺詐或錯誤引起重大錯誤陳述之風險。在評估該等風險時，本核數師將考慮與公司編製及真實而公平地呈列財務報表有關之內部監控，以因應情況設計適當審核程序，但並非為就公司內部監控是否有效表達意見。審核亦包括評價董事所採用之會計政策之恰當性及所作會計估算之合理性，並就財務報表之整體呈列方式作出評估。

本核數師相信，本核數師所獲得之審計憑證，是充分和恰當地為本核數師的審核意見提供基礎。

意見

本核數師認為，該等綜合財務報表已按照香港財務報告準則真實公平地反映 貴公司及 貴集團於二零零六年十二月三十一日之事務狀況及貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥為編製。

摩斯倫•馬賽會計師事務所

英國特許會計師

執業會計師

香港

二零零七年四月二十三日