

Independent Auditor's Report

**CCIF****CCIF CPA LIMITED**20/F Sunning Plaza
10 Hysan Avenue
Causeway Bay Hong Kong**TO THE SHAREHOLDERS OF
DYNAMIC GLOBAL HOLDINGS LIMITED***(Incorporated in Bermuda with limited liability)***REPORT ON THE FINANCIAL STATEMENTS**

We were engaged to audit the consolidated financial statements of Dynamic Global Holdings Limited (the "Company") set out on pages 19 to 78, 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made 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 the report.

Except for the limitation in the scope of our work as explained below, 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. However, because of the matters described in the basis for disclaimer of opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

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BASIS FOR DISCLAIMER OF OPINION

We have considered the adequacy of the disclosures made in Note 2 to the financial statements concerning the adoption of the going concern basis on which the financial statements have been prepared. As explained in Note 2, the Group's financial statements have been prepared on a going concern basis, the validity of which is primarily dependent upon the continuing financial support from the subsidiary of the substantial shareholder of the Company; various loans from the minority shareholder and the independent lenders extended to on or after July 2008; the directors making efforts to identify potential purchasers to sell the properties under development and lease out the investment properties under development; and the directors implementing cost control measures to ensure that sufficient cash resources are available to the Group to enable it to meet its future working capital and financial commitments. We consider that appropriate disclosures have been made. However, in view of the extent of the multiple material uncertainties relating to the measures mentioned in Note 2 that may cast significant doubt on the Group's ability to continue as a going concern, we have disclaimed our opinion. The financial statements do not include any adjustments that would be necessary if the various measures as described in Note 2 fail to take place. Any adjustment to the financial statements may have a consequential significant effect on the loss for the year and net liabilities at 31 December 2006.

DISCLAIMER OF OPINION: DISCLAIMER ON VIEW GIVEN BY FINANCIAL STATEMENTS

Because of the significance of the matters described in the basis for disclaimer of opinion paragraph, we do not express an opinion on the financial statements as to whether the 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 of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards. In all other respects, in our opinion the financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

CCIF CPA Limited

Certified Public Accountants

Hong Kong, 20 April 2007

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Practising Certificate Number P03207