

**THIS INFORMATION PACK IS IN DRAFT FORM. The information contained in it is incomplete and is subject to change. This Information Pack must be read in conjunction with the section headed “Warning” on the cover of this Information Pack.**

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## **APPENDIX III**

## **PROFIT FORECAST**

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*The forecast of the combined profit attributable to equity holders for the year ending 31 December 2009 is set forth in the “Financial Information — Forecast for the Year Ending 31 December 2009” in this document.*

### **(A) BASES AND ASSUMPTIONS**

The forecast of the combined profit attributable to equity holders for the year ending 31 December 2009 prepared by the Directors is based on the audited result of the Group for the six months ended 30 June 2009, unaudited management accounts for the one month ended 31 July 2009, and a forecast for the five months ending 31 December 2009 (the “Forecast Period”). The forecast has been prepared on the basis of the accounting policies consistent in all material aspects with those currently adopted by the Group as summarized in the Appendix IA, “Accountant’s Report — WM Cayman Holdings Limited II,” and has been prepared on the following principal bases and assumptions:

- The gaming industry is primarily based on games of chance which by their nature have an inherent risk. Our revenues are primarily based on a win percentage of table games turnover and slot turnover. Over the long run, such win percentages tend to normalize towards a theoretical calculated range. However in the short run, win percentages may deviate from their theoretical calculated range and this deviation may cause short term and quarterly results to fluctuate.
- The assumed win percentages are based on the Company’s historical win percentages and the theoretical calculated range.
- There will be no material changes in existing government policies, political, legal, fiscal, market or economic conditions in the PRC, specifically Macau.
- There will be no material changes in the basis or rates of taxation, both direct and indirect, in the PRC, Macau and Hong Kong.
- There will be no material changes in (i) the inflation rate, interest rates or foreign currency exchange rates in the PRC and Macau from those prevailing as at the date of this document; and (ii) the exchange rate between the Hong Kong dollar and the Pataca.
- The Group’s operations and business will not be materially and adversely affected by any of the risk factors set forth in “Risk Factors” in this document.
- There will be no material deterioration in the operating environment of the gaming industry in Macau, including changes to legislation or regulations which may have a material adverse impact on the Group.