

The information set forth in this appendix does not form part of the accountants' report prepared by KPMG, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, as set forth in Appendix I to this prospectus, and is included herein for illustrative purposes only.

The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" in this prospectus and the accountants' report set forth in Appendix I to this prospectus.

(A) UNAUDITED PRO FORMA FULLY DILUTED FORECAST EARNINGS PER SHARE

The following unaudited pro forma fully diluted forecast earnings per share for the year ending June 30, 2007 has been prepared on the basis of the notes set out below for the purpose of illustrating the effect of the Global Offering as if it had taken place on July 1, 2006. This unaudited pro forma fully diluted forecast earnings per share has been prepared for illustrative purposes only and, because of its nature, it may not give a true picture of the financial results of the Group following the Global Offering.

Forecast combined net profit attributable to equity holders of the Company for the year ending June 30, 2007 (Note 2)	Not less than US\$72.2 million (approximately HK\$562.4 million)
Unaudited pro-forma forecast earnings per share — fully diluted (Note 3)	Not less than US1.74 cents (approximately HK13.57 cents)

Notes:

- (1) All statistics in this table are based on the assumption that the over-allotment option is not exercised.
- (2) The unaudited forecast combined profit attributable to equity holders of the Company for the year ending June 30, 2007 is extracted from the section headed "Financial Information — Profit Forecast for the Year Ending June 30, 2007". The bases and assumptions on which the profit forecast has been prepared are set out in Appendix III to this prospectus.
- (3) The calculation of the unaudited forecast earnings per share on a pro forma fully diluted basis is based on the forecast combined profit attributable to equity holders of the Company for the year ending June 30, 2007 assuming that we had been listed since July 1, 2006 and a total of 4,144,236,830 shares were issued and outstanding during the entire year. This calculation assumes that the 1,050,000,000 shares to be issued pursuant to the Global Offering had been issued on July 1, 2006 (assuming the over-allotment option is not exercised, no options that may be granted under the Share Option Scheme will be exercised and no Shares will be allotted and issued or repurchased by our Company pursuant to the mandate set out in the paragraph headed "Resolutions of Shareholders of our Company" in Appendix VIII to this prospectus). The forecast combined profit attributable to equity holders of the Company for the year ending June 30, 2007 is based on the combined results of the Group based on the audited combined financial results for the three months ended September 30, 2006, unaudited management accounts of the Group for the three months ended December 31, 2006, and a forecast of the combined results for the remaining six months ending June 30, 2007.

(B) UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The following statement of unaudited pro forma adjusted net tangible assets of the Group is based on the audited combined net assets of the Group as at September 30, 2006, as shown in the accountants' report, the text of which is set out in Appendix I to this prospectus and adjusted as follows:

	Audited combined net tangible assets of the Group as at September 30 2006	Estimated net proceeds from the Global Offering⁽¹⁾	Unaudited pro forma adjusted net tangible assets	Unaudited pro forma adjusted net tangible assets per Share⁽²⁾
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$</u>
Based on the Offer				
Price of HK\$1.60 per Share	294,628	195,924	490,552	0.12
Based on the Offer				
Price of HK\$2.08 per Share	294,628	258,989	553,617	0.13

Notes:

- (1) The estimated net proceeds from the Global Offering are based on the respective Offer Price of HK\$1.60 and HK\$2.08 per Share, after deduction of the underwriting fees and other related expenses payable by the Company. No account has been taken of the Shares which may be allotted and issued upon exercise of the Over-allotment Option.
- (2) The unaudited pro forma adjusted net tangible asset value per Share is arrived at after the adjustments referred to in the preceding paragraph and on the assumption of a total of 4,144,236,830 Shares being the number of shares in issue as at September 30, 2006, which takes no account any Shares which may be allotted and issued upon exercise of the Over-allotment Option, or which may be allotted and issued upon exercise of options that may be granted under the Share Option Scheme, or which may be allotted and issued or repurchased by the Company pursuant to the mandates as set out in the paragraph headed "Resolutions of Shareholders of the Company" in Appendix VIII to this prospectus.
- (3) With reference to the valuation of the property interests of the Group as set out in Appendix V to this prospectus, the aggregate revalued amount of the property interests of the Group as at December 31, 2006 was about HK\$1,794.6 million (approximately US\$230.3 million). The unaudited net book value of these property interests as at December 31, 2006 was about US\$151.1 million. The revaluation surplus is about US\$79.2 million and has not been included in the above adjusted net tangible assets of the Group. Such revaluation surplus has not been recorded in the Financial Information as set out in Appendix I and will not be recorded in the financial statements of the Group for the year ending June 30, 2007 as the Group's property interests are carried at cost model. If such revaluation surplus would be included to the financial statements of the Group for the year ending June 30, 2007, an additional depreciation of approximately US\$1.4 million per annum would be incurred.

(C) COMFORT LETTER ON UNAUDITED PRO FORMA FINANCIAL INFORMATION RELATING TO THE ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS AND FULLY DILUTED FORECAST EARNINGS PER SHARE

The following is the text of a report received from the reporting accountants, KPMG, Certified Public Accountants, Hong Kong, prepared for the purpose of incorporation in this prospectus, in respect of the additional unaudited pro forma financial information of the Group.



8th Floor
Prince's Building
10 Chater Road
Central
Hong Kong

February 23, 2007

The Directors
Samling Global Limited
Credit Suisse (Hong Kong) Limited
Macquarie Securities Limited

Dear Sirs,

We report on the unaudited pro forma statement of adjusted net tangible assets and unaudited pro forma fully diluted forecast earnings per share (“the Unaudited Pro Forma Financial Information”) of Samling Global Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as set out in Parts A and B of Appendix II to the prospectus dated February 23, 2007 (“the Prospectus”), which has been prepared by the directors of the Company solely for illustrative purposes to provide information about how the Global Offering might have affected the financial information presented. The basis of preparation of the Unaudited Pro Forma Financial Information is set out in Parts A and B of Appendix II to the Prospectus.

RESPONSIBILITIES

It is the responsibility solely of the directors of the Company to prepare the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

It is our responsibility to form an opinion, as required by paragraph 4.29 of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

BASIS OF OPINION

We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements (“HKSIR”) 300 “Accountants’ Reports on Pro Forma Financial Information in Investment Circulars” issued by the HKICPA. Our work consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the adjustments and discussing the Unaudited Pro Forma Financial Information with the directors of the Company. The engagement did not involve independent examination of any of the underlying financial information.

Our work did not constitute an audit or review made in accordance with Hong Kong Standards on Auditing or Hong Kong Standards on Review Engagements issued by the HKICPA, and accordingly, we do not express any such audit or review assurance on the Unaudited Pro Forma Financial Information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29 (1) of the Listing Rules.

Our work has not been carried out in accordance with auditing standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) and accordingly should not be relied upon as if it had been carried out in accordance with those standards.

The Unaudited Pro Forma Financial Information is for illustrative purposes only, based on the judgements and assumptions of the directors of the Company, and because of its hypothetical nature, it does not provide any assurance or indication that any event will take place in the future and may not be indicative of:

- the financial position of the Group as at September 30, 2006 or any future date; or
- the earnings per share of the Group for the year ending June 30, 2007 or any future periods.

We make no comments regarding the reasonableness of the amount of net proceeds from the issuance of the Company’s shares, the application of those net proceeds, or whether such use will actually take place as described under “Use of Proceeds” in the section headed “Future Plans and Use of Proceeds” set out in the Prospectus.

OPINION

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29 (1) of the Listing Rules.

Yours faithfully

KPMG

Certified Public Accountants

Hong Kong