The forecast combined profit attributable to the equity holders of our Company for the financial year ending June 30, 2007 is set out in the section headed "Financial Information — Profit Forecast" in this prospectus.

(A) BASES AND ASSUMPTIONS

The Directors have prepared the forecast of our combined profit attributable to the equity holders of our Company for the financial year ending June 30, 2007 based on the audited combined results of our Group for the three months ended September 30, 2006, the unaudited management accounts of our Group for the three months ended December 31, 2006, and a forecast of our combined results for the remaining six months ending June 30, 2007.

The profit forecast has been prepared on the basis of accounting policies consistent in all material respects with those normally adopted by us as summarized in the accountants' report, the text of which is set forth in Appendix I to this prospectus.

Assumptions with respect to change in fair value of plantation assets

Under IAS 41, we are required to reassess the fair value of our plantation assets less estimated point-of-sale costs at each balance sheet date. As there is no active market for such tree plantations, we determine their fair value using a net present value approach based on the projected net cash flows derived from the assets in the future. The aggregate gain or loss arising from changes in the fair value of such assets, less estimated point-of-sale costs, is recognized in our income statement as profit or loss, as the case may be. As a result, our results of operations may be substantially affected by such movements. See "Risk Factors — Risks Relating to Our Business — Our results may fluctuate due to revaluation gains or losses on our plantation assets and those of our associate, Glenealy" and "Risks Factors — Risks Relating to Our Business — Our net profit attributable to equity holders of our Company for the year ending June 30, 2007 will involve gains or losses that may arise on revaluation of our plantation assets, which are subject to certain estimates and assumptions" for further information.

Changes in the fair value of our plantation assets less estimated point-of-sale costs are dependent on market conditions and other factors that are beyond our control. While we have considered for the purposes of the profit forecast what we believe is the best estimate of the fair value of our plantation assets less estimated point-of-sale costs as at June 30, 2007, and our independent forestry asset valuers are of the view that the assumptions upon which the forecast is based are reasonable, the fair value of our plantation assets less estimated point-of-sale costs as at June 30, 2007 may differ materially from our estimate.

The forecast profit of US$72.2 million for the year ending June 30, 2007 includes an unrealized gain due to changes in fair value of plantation assets less estimated point-of-sale costs estimated at US$4.9 million. In arriving at this estimated unrealized gain, we in conjunction with our independent forestry asset valuers have used a basis of valuation which is, so far as practicable, consistent with the basis of valuation which has been adopted by our independent forestry asset valuers in valuing our plantation assets for the purposes of our audited combined financial information for the three months ended September 30, 2006.

We expect the fair value of our plantation assets less estimated point-of-sale costs as at June 30, 2007, and in turn any revaluation increase or decrease on plantation assets, to continue to be dependent on market conditions and other factors that are beyond our control, and to be based on the valuation performed by our independent forestry asset valuers involving the use of assumptions that are, by their nature, subjective and uncertain, including those described in "Financial Information — Critical Accounting Policies — Fair value of plantation assets less estimated point-of-sale costs".

The following table illustrates the sensitivity of the net profit attributable to the equity holders of our Company to levels of revaluation increase/decrease on our Group's plantation assets (including the plantation assets of its associates) for the year ending June 30, 2007:

Changes in the estimated fair value of plantation assets less estimated point-of-sale costs as at June 30, 2007 compared to the relevant estimated revaluation increase of US$4.9 million	-15%	-10%	-5%	5%	10%	15%
Impact on profit attributable to the equity holders of the Company (US$ in millions)	(13.9)	(9.3)	(4.6)	4.6	9.3	13.9

This sensitivity illustration is intended for reference only, and any variation could exceed the amounts indicated. Investors should note in particular that (i) this sensitivity illustration is not intended to be exhaustive and is limited to the impact of changes in the fair value of our plantation assets less estimated point-of-sales costs and (ii) the profit forecast is subject to further and additional uncertainties generally. While we have considered for the purposes of the profit forecast what we believe is the best estimate of the revaluation increase on our plantation assets less estimated point-of-sales costs as at June 30, 2007, our actual revaluation increase or decrease as at June 30, 2007 may differ materially from our estimate and is dependent on market conditions and other factors that are beyond our control. See "Risks Factors — Risks Relating to the Global Offering and our Share Performance — Our net profit attributable to equity holders of our Company for the year ending June 30, 2007 will involve gains or losses that may arise on revaluation of our plantation assets, which are subject to certain estimates and assumptions."

General assumptions

The Directors have made the following further assumptions in the preparation of the profit forecast:

- there will be no material change in existing political, legal, fiscal, market or economic conditions in Malaysia, Guyana, New Zealand, Hong Kong and China or any other country or territory in which we currently operate or which are otherwise material to our revenues;

- there will be no change in legislation, regulations or rules in Malaysia, Guyana, New Zealand, Hong Kong and China or any other country or territory in which we operate or with which we have arrangements or agreements, which may materially adversely affect our business;

- there will be no material change in the bases or rates of taxation in the countries or territories in which we operate, except as otherwise disclosed in this prospectus;

- there will be no material change in interest rates or foreign currency exchange rates from those currently prevailing; and

- our operations will not be adversely affected by factors beyond our control, including adverse weather conditions, fire, disease, labor disputes and interruptions in the supplies of operational inputs (for example, glue, fuel. machineries etc).

(B) LETTERS

The following is the text of a letter, prepared for inclusion in this prospectus, received by our Directors from the reporting accountants, KPMG, Certified Public Accountants, Hong Kong, in connection with the forecast of our combined net profit attributable to our Shareholders for the year ending June 30, 2007.

KPMG

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 have reviewed the accounting policies and calculations adopted in arriving at the forecast combined profit attributable to the equity holders of Samling Global Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") for the year ending June 30, 2007 (the "Forecast"), for which the Directors of the Company (the "Directors") are solely responsible, as set out under "Profit forecast for the year ending June 30, 2007" in the section headed "Financial Information — Profit forecast for the year ending June 30, 2007" in the prospectus of the Company dated February 23, 2007 (the "Prospectus").

The Forecast has been prepared by the Directors based on the audited combined results of the Group for the three months ended September 30, 2006, the unaudited management accounts of the Group for the three months ended December 31, 2006 and a forecast of the combined results of the Group for the remaining six months ending June 30, 2007.

In our opinion, so far as the accounting policies and calculations are concerned, the Forecast has been properly compiled on the bases and assumptions adopted by the Directors as set out in Appendix III to the Prospectus and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in our accountants' report dated February 23, 2007 the text of which is set out in Appendix I of the Prospectus.

Yours faithfully,
KPMG
Certified Public Accountants
Hong Kong

The following is the text of a letter, prepared for inclusion in this prospectus, received by our Directors from the Sponsor in connection with the forecast of our combined net profit attributable to our Shareholders for the year ending June 30, 2007.

CREDIT SUISSE

MACQUARIE

Credit Suisse (Hong Kong) Limited
45th Floor
Two Exchange Square
Central
Hong Kong

Macquarie Securities Limited
17/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

February 23, 2007

The Board of Directors
Samling Global Limited

Dear Sirs,

We refer to the forecast of the combined net profit attributable to the shareholders of Samling Global Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ending June 30, 2007 (the "Forecast") as set out in the subsection headed "Profit Forecast for the Year Ending June 30, 2007" under the section headed "Financial Information" in the prospectus of the Company dated February 23, 2007 (the "Prospectus").

We have discussed with you the bases and assumptions made by you as set out in Appendix III to the Prospectus upon which the Forecast has been made. We have also considered the letter dated today addressed to yourselves and ourselves from KPMG regarding the accounting policies and calculations upon which the Forecast has been made.

On the basis of the foregoing and on the basis of the accounting policies and calculations adopted by you and reviewed by KPMG, we are of the opinion that the Forecast, for which you as directors of the Company are solely responsible, has been made after due and careful enquiry.

Yours faithfully,

For and on behalf of
Credit Suisse (Hong Kong) Limited
Wallace Foo
Director

For and on behalf of
Macquarie Securities Limited
Ronald Tham
Managing Director
Corporate Finance