SAMLING GLOBAL LIMITED
三林環球有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 3938)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2009

The Board of Directors ("the Board") of Samling Global Limited (the "Company") is pleased to announce the unaudited consolidated interim financial results of the Company and its subsidiaries (the "Group") for the six months ended 31 December 2009, together with the comparative figures for the corresponding period of 2008.

Consolidated income statement
for the six months ended 31 December 2009 - unaudited

(Expressed in United States dollars)

	Note	*Six months ended 31 December* *2009* $'000	*2008* $'000
Turnover	*3*	268,986	275,601
Cost of sales		(236,503)	(251,925)
Gross profit		32,483	23,676
Other operating income		6,031	2,445
Distribution costs		(10,484)	(7,445)
Administrative expenses		(17,963)	(16,646)
Other operating expenses		(29)	(2,947)
Gain from changes in fair value of plantation assets less estimated point-of-sale costs		5,184	5,367
Profit from operations		15,222	4,450
Financial income		14,939	6,519
Financial expenses		(7,763)	(26,084)
Net financing income/(costs)	*4*	7,176	(19,565)

* *for identification purposes only*

Consolidated income statement
for the six months ended 31 December 2009 – unaudited (continued)
(Expressed in United States dollars)

	Note	*Six months ended 31 December* *2009* $'000	*2008* $'000
Share of profits less losses of associates		7,154	(8,574)
Share of profits less losses of jointly controlled entities		1,027	(286)
Profit/(loss) before taxation	*5*	30,579	(23,975)
Income tax	*6*	(4,110)	(6,278)
Profit/(loss) for the period		26,469	(30,253)
Attributable to:			
Equity shareholders of the Company		15,885	(22,171)
Minority interests		10,584	(8,082)
Profit/(loss) for the period		26,469	(30,253)
Earnings/(loss) per share (US cents)	*8*		
- Basic and diluted		0.37	(0.52)

Consolidated statement of comprehensive income
for the six months ended 31 December 2009 - unaudited
(Expressed in United States dollars)

	Six months ended 31 December	
	2009	*2008*
	$'000	$'000
Profit/(loss) for the period	26,469	(30,253)
Other comprehensive income/(loss) for the period		
Exchange differences on translation of financial statement of subsidiaries	22,914	(55,245)
Total comprehensive income/(loss) for the period	49,383	(85,498)
Attributable to:		
Equity shareholders of the Company	30,289	(56,866)
Minority interests	19,094	(28,632)
Total comprehensive income/(loss) for the period	49,383	(85,498)

Consolidated balance sheet
at 31 December 2009 - unaudited

(Expressed in United States dollars)

	Note	*At 31 December 2009* $'000	*At 30 June 2009* $'000
Non-current assets			
Fixed assets, net	*9*		
- Investment properties		15,450	7,525
- Other property, plant and equipment		360,204	370,430
Construction in progress		16,544	15,401
Interest in leasehold land held under operating leases		34,309	34,216
Intangible assets		47,054	50,107
Plantation assets	*10*	241,775	213,396
Interest in associates		76,862	68,497
Interest in jointly controlled entities		12,162	10,828
Other investment		32	31
Deferred tax assets		2,973	2,789
Total non-current assets		807,365	773,220
Current assets			
Inventories	*11*	152,333	135,457
Trade and other receivables	*12*	108,876	74,105
Current tax recoverable		20,429	20,378
Cash and cash equivalents	*13*	179,789	240,876
Total current assets		461,427	470,816
Total assets		1,268,792	1,244,036

Consolidated balance sheet
at 31 December 2009 - unaudited (continued)
(Expressed in United States dollars)

	Note	*At 31 December 2009* $'000	*At 30 June 2009* $'000
Current liabilities			
Bank loans and overdrafts	*14*	103,456	101,084
Obligations under finance leases		23,296	28,047
Trade and other payables	*15*	133,665	124,176
Current tax payable		3,263	1,787
Total current liabilities		263,680	255,094
Net current assets		197,747	215,722
Total assets less current liabilities		1,005,112	988,942
Non-current liabilities			
Bank loans and overdrafts	*14*	195,400	206,398
Obligations under finance leases		25,950	34,292
Deferred tax liabilities		56,836	53,008
Total non-current liabilities		278,186	293,698
Total liabilities		541,866	548,792
Capital and reserves			
Share capital		430,174	430,174
Reserves		134,742	88,352
Total equity attributable to equity shareholders of the Company		564,916	518,526
Minority interests		162,010	176,718
Total equity		726,926	695,244
Total liabilities and equity		1,268,792	1,244,036

Condensed consolidated cash flow statement
for the six months ended 31 December 2009 - unaudited
(Expressed in United States dollars)

	Note	*Six months ended 31 December* *2009* $'000	*2008* $'000
Operating profit before changes in working capital		54,270	44,276
Changes in working capital		(41,182)	(19,508)
Net cash generated from operations		13,088	24,768
Net income tax paid		(2,929)	(3,283)
Net cash generated from operating activities		10,159	21,485
Net cash used in investing activities		(33,992)	(30,340)
Net cash used in financing activities		(44,100)	(38,310)
Net decrease in cash and cash equivalents		(67,933)	(47,165)
Cash and cash equivalents at beginning of the period	*13*	191,250	241,124
Effect of foreign exchange rate changes		4,817	(469)
Cash and cash equivalents at end of the period	*13*	128,134	193,490
		=======	=======

Notes
(Expressed in United States dollars unless otherwise indicated)

1. Basis of preparation

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("IAS") 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("IASB"). It was authorised for issuance on 15 March 2010.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2009 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2010 annual financial statements. Details of these changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2009 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs") promulgated by the IASB. IFRSs include all applicable IFRS, IAS and related interpretations.

2. Changes in accounting policies

The IASB has issued a number of amendments and a new standard that are first effective for the current accounting period of the Group. The following developments may result in new or amended disclosures in the financial statements:

- IFRS 8, *Operating segments*
- IAS 1 (revised 2007), *Presentation of financial statements*
- IAS 23 (revised 2007), *Borrowing costs*
- IFRS 3 (revised), *Business combinations*
- Amendments to IAS 27, *Consolidated and separate financial statements*

The amendments to IAS 23 and IFRS 3 have had no material impact on the Group's financial statements as the amendments were consistent with policies already adopted by the Group. The impact of the remainder of these developments on the interim financial report is as follows:

2. Changes in accounting policies (continued)

- IFRS 8 requires segment disclosure to be based on the way that the group's chief operating decision maker regards and manages the group, with the amounts reported for each reportable segment being the measures reported to the group's chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. This contrasts with the presentation of segment information in prior years which was based on a disaggregation of the group's financial statements into segments based on related products and services and on geographical areas. The adoption of IFRS 8 has resulted in the presentation of segment information in a manner that is more consistent with internal reporting provided to the Group's most senior executive management. Corresponding amounts have been provided on a basis consistent with the revised segment information.

- As a result of the adoption of IAS 1 (revised 2007), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expense are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. Corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.

- The amendments to IAS 27 dealt with how to measure and recognise all further acquisitions of interest (i.e. transactions which reduce the minority interests) after control is obtained. Such acquisitions should be accounted for as equity transactions and hence no gain or loss from these changes should be recognised in the consolidated income statement and no change in the carrying amounts of the subsidiary's assets (including goodwill) or liabilities should be recognised.

3. Turnover

Turnover mainly represents the sales value of goods supplied to customers less returns and discounts and income from provision of timber extraction, river transportation and repairs and re-conditioning of equipment and machinery services. The amount of each significant category of revenue recognised in turnover during the period is as follows:

	Six months ended 31 December	
	2009	*2008*
	$'000	$'000
Sales of goods	248,325	271,929
Revenue from provision of services	20,661	3,672
	268,986	275,601

4. Net financing income/(costs)

	Six months ended 31 December	
	2009	*2008*
	$'000	$'000
Interest on loans and overdrafts from banks and other borrowings wholly repayable within 5 years	(10,528)	(6,971)
Interest on loans and overdrafts from banks and other borrowings wholly repayable after 5 years	-	(4,630)
	(10,528)	(11,601)
Less: Borrowing costs capitalised into plantation assets *(note 10)*	3,490	4,135
Interest expense	(7,038)	(7,466)
Net loss on changes in fair value of financial instruments	(671)	(6,827)
Foreign exchange losses	(54)	(11,791)
Financial expenses	(7,763)	(26,084)
Interest income	1,168	2,839
Foreign exchange gains	13,771	3,680
Financial income	14,939	6,519
	7,176	(19,565)

Borrowing costs have been capitalised at a rate of 3.67% to 7.31% (2008: 5.29% to 7.31%) per annum.

5. Profit/(loss) before taxation

Profit/(loss) before taxation is arrived at after charging:	*Six months ended 31 December*	
	2009	*2008*
	$'000	$'000
Depreciation	30,951	31,764
Less: Depreciation capitalised as plantation assets *(note 10)*	(111)	(283)
	30,840	31,481
Amortisation of lease prepayments	555	479
Amortisation of intangible assets	3,789	2,527
Impairment loss on fixed assets	-	2,896
Write-down of inventories	259	1,596

6. Income tax

	Six months ended 31 December	
	2009	*2008*
	$'000	$'000
Current tax		
Provision for the year	3,233	4,853
Under/(over) provision in respect of prior years	534	(83)
	3,767	4,770
Deferred tax		
Origination and reversal of temporary differences	343	1,508
	4,110	6,278

Notes:

(a) Pursuant to the rules and regulations of Bermuda and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in Bermuda and the BVI.

(b) No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during the six months ended 31 December 2008 and 2009.

(c) The subsidiaries in Malaysia are liable to Malaysian income tax at a rate of 25%.

(d) The subsidiaries in Guyana are liable to Guyana income tax at a rate of 45%. One of the subsidiaries of the Group in Guyana was granted a tax holiday period for five years by the Ministry of Finance of Guyana from March 2005. No provision for Guyana income tax has been made as the subsidiaries either sustained a loss for tax purposes or were exempted from income tax during the six months ended 31 December 2008 and 2009.

(e) The subsidiaries in New Zealand are liable to New Zealand income tax at a rate of 30%.

(f) The subsidiary in Australia is liable to Australian income tax at a rate of 30%.

(g) According to the Corporate Income Tax Law ("New Tax Law") of the People's Republic of China ("PRC") which took effect on 1 January 2008, the standard PRC income tax rate was changed from 33% to 25%.

Foothill LVL & Plywood (Cangshan) Co., Ltd. and Riverside Plywood Corporation are subject to the standard PRC income tax rate of 25%.

Baroque Timber (Zhongshan) Co., Ltd. ("Baroque ZS") and Baroque Timber Industry (Tianjin) Co., Ltd. ("Baroque TJ") were fully exempted from PRC enterprise income tax from 1 January 2008 to 31 December 2009 and subject to a preferential tax rate of 11%, 12% and 12.5% for each of the years ending 31 December 2010, 2011 and 2012 respectively. From 1 January 2013 onwards, Baroque ZS and Baroque TJ are subject to the standard PRC income tax rate of 25%.

Pursuant to section 86(4) of the New Tax Law, Anhui Tongling Anlin Wood Plantation Co., Ltd. is fully exempted from PRC enterprise income tax.

7. Dividends

The Directors do not recommend the payment of any interim dividend for the six months ended 31 December 2009 (six months ended 31 December 2008 : $NIL).

Dividends payable to equity shareholders attributable to the previous financial year, approved and paid during the interim period

	Six months ended 31 December	
	2009	*2008*
	$'000	$'000
Final dividend in respect of the previous financial year, approved and paid during the following interim period of 0.080 US cents per share (six months ended 31 December 2008 : 0.080 US cents)	3,441 ======	3,441 ======

8. Earnings/(loss) per share

The calculation of basic earnings/(loss) per share for the six months ended 31 December 2009 is based on the profit attributable to equity shareholders of the Company for the six months ended 31 December 2009 of $15,885,000 (six months ended 31 December 2008: loss of $22,171,000) and the number of 4,301,737,000 (2008 : 4,301,737,000) ordinary shares in issue during the period.

There were no dilutive potential ordinary shares during the six months ended 31 December 2008 and 2009. Diluted earnings per share is the same as the basic earnings per share.

9. Fixed assets, net

a) Acquisition and disposal

During the six months ended 31 December 2009, the Group acquired fixed assets with an aggregate cost of $18,012,000 (six months ended 31 December 2008: $18,158,000). Items of fixed assets with a net book value of $2,104,000 were disposed of during the six months ended 31 December 2009 (six months ended 31 December 2008: $586,000), resulting in a gain on disposal of $907,000 (six months ended 31 December 2008: $175,000).

b) Certain interests in leasehold land held under operating leases, buildings, plant and machinery and equipment are pledged to banks for certain banking facilities granted to the Group as disclosed in note 14.

10. Plantation assets

Included in additions to the Group's plantation assets are interest capitalised of $3,490,000 (six months ended 31 December 2008: $4,135,000) and depreciation of fixed assets of $111,000 (six months ended 31 December 2008: $283,000) for the six months ended 31 December 2009.

A significant portion of trees in New Zealand are planted on freehold forest and a small portion on leasehold forest with 79 years term, expiring in 2060. The Group has been granted 7 (2008: 7) forest plantation licences for a gross area of approximately 458,000 (2008: 458,000) hectares in Malaysia. The licences are for 60 years, the earliest of which expires in December 2058. The Group was granted the plantation rights to a total land area of 3,079 hectares in PRC.

The Group's plantation assets in Malaysia and the PRC were independently valued by Pöyry Forest Industry Pte Ltd ("Pöyry") while the plantation assets in New Zealand were independently valued by Chandler Fraser Keating Limited ("CFK"). In view of the non-availability of market value for trees plantation in New Zealand, Malaysia and the PRC, both Pöyry and CFK have applied the net present value approach whereby projected future net cash flows, based on their assessments of current timber log prices, were discounted at the rate of 10.2% (2008: 10.2%) for plantation assets in Malaysia, 10% (2008: 10%) for plantation assets in the PRC and 7.25% (2008: 7.25%) for plantation assets in New Zealand for the year applied to pre-tax cash flows to provide a current market value of the plantation assets.

The discount rate used in the valuation of the plantation assets in New Zealand as at each balance sheet date was determined by reference to published discount rates, weighted average cost of capital analysis, internal rate of return analysis, surveyed opinion of forest valuers practice and the implied discount rate of forest sales transactions mainly in New Zealand over a period of time, with more weight given to the implied discount rate. In the absence of forest sales transactions in Malaysia, the discount rate used in Malaysia was based on the weighted average cost of capital which recognises the weighted average cost of debt funded capital and equity capital. The discount rate used in the valuation of the plantation assets in the PRC was based on an average discount rate used by plantation assets in Asia-Pacific region.

The principal valuation methodology and assumptions adopted are as follows:

- A stand-based approach was employed whereby stands are scheduled to be harvested at or near their optimum economic rotation age.
- The cash flows are those arising from the current rotation of trees only. No account was taken of revenues or costs from re-establishment following harvest, or of land not yet planted.
- The cash flows do not take into account income tax and finance costs.
- The cash flows have been prepared in real terms and have not therefore included inflationary effects.
- The impact of any planned future activity of the business that may impact the pricing of the logs harvested from the forest is not taken into account.
- Costs are current average costs. No allowance has been made for costs improvements in future operations.

Certain plantation assets are pledged to banks for certain banking facilities granted to the Group as disclosed in note 14.

11. Inventories

(a) Inventories in the balance sheet comprise:

	At 31 December 2009	*At 30 June 2009*
	$'000	$'000
Timber logs	39,674	35,910
Raw materials	11,628	8,990
Work-in-progress	17,469	17,225
Manufactured inventories	48,856	39,583
Stores and consumables	34,706	33,749
	152,333	135,457

(b) The analysis of the amount of inventories recognised as an expense is as follows:

	Six months ended 31 December	
	2009	*2008*
	$'000	$'000
Carrying amount of inventories sold	236,244	250,329
Write-down of inventories	259	1,596
	236,503	251,925

12. Trade and other receivables

	At 31 December 2009	*At 30 June 2009*
	$'000	$'000
Trade receivables	58,917	44,561
Prepayments, deposits and other receivables	49,959	27,926
Loan to a jointly controlled entity	-	1,618
	108,876	74,105

Included in the Group's trade receivables are amounts due from related parties of $6,759,000 and $7,799,000 as at 31 December 2009 and 30 June 2009 respectively.

The Group normally allows a credit period ranging from 30 days to 90 days to its customers.

12. Trade and other receivables (continued)

An ageing analysis of trade receivables, net of impairment allowances, is as follows:

	At 31 December 2009 $'000	*At 30 June 2009 $'000*
Within 30 days	34,143	26,511
31 - 60 days	10,793	5,816
61 - 90 days	5,753	2,152
91 - 180 days	3,710	5,812
181 - 365 days	2,799	2,907
1 - 2 years	973	1,179
Over 2 years	746	184
	58,917	44,561

13. Cash and cash equivalents

	At 31 December 2009 $'000	*At 30 June 2009* $'000
Deposits with banks and other financial institutions	147,871	197,285
Cash at bank and in hand	31,918	43,591
Cash and cash equivalents in the balance sheet	179,789	240,876
Bank overdrafts *(note 14)*	(13,131)	(19,990)
Secured deposits with banks and other financial institutions	(38,524)	(29,636)
Cash and cash equivalents in the cash flow statement	128,134	191,250

14. Bank loans and overdrafts

The bank loans and overdrafts were repayable as follows:

	At 31 December 2009 $'000	*At 30 June 2009* $'000
Within 1 year or on demand	103,456	101,084
After 1 year but within 2 years	26,780	28,801
After 2 years but within 5 years	168,620	96,814
After 5 years	-	80,783
	195,400	206,398
	298,856	307,482

The bank loans and overdrafts were secured as follows:

	At 31 December 2009 $'000	*At 30 June 2009* $'000
Overdrafts *(note 13)*		
- unsecured	6,725	15,937
- secured	6,406	4,053
	13,131	19,990
Bank loans		
- unsecured	142,825	139,227
- secured	142,900	148,265
	285,725	287,492
	298,856	307,482

14. Bank loans and overdrafts (continued)

The carrying values of assets secured for bank loans and borrowings were as follows:

	At 31 December 2009 $'000	*At 30 June 2009* $'000
Fixed assets	66,092	58,857
Interests in leasehold land held under operating leases	4,958	5,374
Plantation assets	218,401	193,326
Cash and cash equivalents	38,524	29,636
	327,975	287,193

A bank loan amounting to $50,000,000 as at 31 December 2009 (30 June 2009: $50,000,000) of the Group was secured by the Group's investment in Lingui Developments Berhad.

15. Trade and other payables

	At 31 December 2009 $'000	*At 30 June 2009* $'000
Trade payables	71,831	57,204
Other payables	25,577	29,514
Accrued expenses	26,783	28,823
Derivative financial instruments	9,474	8,635
	133,665	124,176

Included in the Group's trade payables are amounts due to related parties of $6,784,000 and $6,694,000 as at 31 December 2009 and 30 June 2009 respectively.

15. Trade and other payables (continued)

An ageing analysis of trade payables is as follows:

	At 31 December 2009 $'000	*At 30 June 2009* $'000
Within 30 days	24,398	20,365
31 - 60 days	11,142	8,652
61 - 90 days	8,744	5,874
91 - 180 days	11,522	5,916
181 - 365 days	9,809	11,356
1 - 2 years	5,730	4,782
Over 2 years	486	259
	71,831	57,204

16. Contingent liabilities

Further to the disclosures in the 2009 Annual Report, the updated status of the legal claims stated therein is as follows:

i. Legal claims from inhabitants of longhouses

a) In respect of the legal claims against one of the Company's subsidiaries, Merawa Sdn. Bhd. ("Merawa") together with the Director of Forests and the State Government of Sarawak in the Malaysian courts by certain inhabitants of longhouses and settlements situated on timber concession held by Merawa remained pending before the Malaysian courts as at 31 December 2009. The Directors believe that the Group has merit in their defence to the claims and accordingly, no provision for this legal claim was made in the financial statements.

b) Two of the Company's subsidiaries, Samling Plywood (Lawas) Sdn. Bhd. ("Samling Plywood") and Samling Reforestation (Bintulu) Sdn. Bhd. ("Samling Reforestation") have been served with the following two writs of summons on 15 December 2009:

- Samling Plywood and Samling Reforestation together with the Director of Forests, Sarawak and State of Government of Sarawak are jointly named as defendants by certain families of the village communities of Long Pakan and Long Lilim and all residents proprietors, occupiers, holders and claimants of native customary rights land at and around Long Pakan and Long Lilim, Baram, Sarawak as the plaintiffs (collectively, "Plaintiff A"). Plaintiff A are claiming for various orders, reliefs and damages including declarations that issuance of the timber licence and licence for planted forests by the Director of Forests, Sarawak to Samling Plywood and Samling Reforestation respectively which overlap Plaintiff A's claimed areas are unlawful, unconstitutional, null and void.

16. Contingent liabilities (continued)

i. Legal claims from inhabitants of longhouses (continued)

- Samling Plywood together with the Director of Forests, Sarawak and State of Government of Sarawak are jointly named as defendants by certain families of the village communities of Ba Abang, Long Item and Long Kawi and all residents proprietors, occupiers, holders and claimants of native customary rights land at and around Kampung Ba Abang, Long Item and Long Kawi, Baram, Sarawak as the plaintiffs (collectively, "Plaintiff B"). Plaintiff B are claiming for various orders, reliefs and damages including declarations that issuance of the timber licence by the Director of Forests, Sarawak to Samling Plywood which overlap Plaintiff B's claimed areas are unlawful, unconstitutional, null and void.

The timber licence and the licence for planted forest held by Samling Plywood and Samling Reforestation respectively have been issued by governmental authorities in Sarawak. The Company will contest the legal suits brought against Samling Plywood and Samling Reforestation.

ii. Contingent consideration in respect of business combination

The contingent consideration of $8.3 million for the acquisition of the business of Elegant Living (Hong Kong) Limited, Elegant Living International Holdings Limited and New Elegant Living Timber Manufacturing (Zhongshan) Co., Ltd. (collectively the "Elegant Living companies") was paid during the period. The Group may be required to pay additional contingent consideration of up to $17.4 million under the terms of the acquisition.

MANAGEMENT DISCUSSION AND ANALYSIS

Key Financial Highlights

Segment Revenue	*Logs** *US$'000*	*Plywood and veneer* *US$'000*	*Upstream support* *US$'000*	*Flooring products* *US$'000*	*Other operations* *US$'000*	*Eliminations* *US$'000*	*Total* *US$'000*
For the six months ended 31 December 2009							
External customers	85,951	84,373	20,661	24,894	53,107	-	268,986
Inter-segment revenue	33,059	11,633	82,350	1,278	3,197	(131,517)	-
Total revenue	119,010	96,006	103,011	26,172	56,304	(131,517)	268,986
For the six months ended 31 December 2008							
External customers	86,554	125,639	3,672	15,859	43,877	-	275,601
Inter-segment revenue	37,525	10,469	79,819	-	2,933	(130,746)	-
Total revenue	124,079	136,108	83,491	15,859	46,810	(130,746)	275,601

Segment Gross Profit (before inter-segment elimination)

	Logs*	Plywood and veneer	Upstream support	Flooring products	Other operations	Eliminations	Total
For the six months ended 31 December 2009							
Gross profit	8,505	332	7,774	6,621	9,251	-	32,483
Gross profit margin (%)	*7.1*	*0.3*	*7.5*	*25.3*	*16.4*	-	*12.1*
Percentage of segment contribution (%)	*26.2*	*1.0*	*23.9*	*20.4*	*28.5*	-	*100.0*
For the six months ended 31 December 2008							
Gross profit/(loss)	17,507	1,743	(6,778)	4,078	7,126	-	23,676
Gross profit/(loss) margin (%)	*14.1*	*1.3*	*(8.1)*	*25.7*	*15.2*	-	*8.6*
Percentage of segment contribution (%)	*73.9*	*7.4*	*(28.6)*	*17.2*	*30.1*	-	*100.0*

** Logs comprised of the hardwood and softwood logs segments*

Profit Attributable to Equity Shareholders of the Company

	Six months ended 31 December	
	2009	*2008*
	US$'000	US$'000
Gross profit	32,483	23,676
Other expenses net of other income before loss from changes in fair value of plantation assets less estimated point-of-sale costs	(22,445)	(24,593)
Gain from changes in fair value of plantation assets less estimated point-of-sale costs	5,184	5,367
Profit from operations	15,222	4,450
Net financing income/(costs)	7,176	(19,565)
Share of profits less losses of associates and jointly controlled entities	8,181	(8,860)
Profit/(loss) before taxation	30,579	(23,975)
Income tax	(4,110)	(6,278)
Profit/(loss) for the period	26,469	(30,253)
Minority interests	(10,584)	8,082
Profit/(loss) attributable to equity shareholders of the Company	15,885	(22,171)

Review of Group Results

Although the financial crisis and its corresponding drastic impact on the world major economies appears to have abated, there still remains an air of uncertainty as to whether the turnaround can be sustained. With end users generally remaining cautious, the pick up in demand has been relatively slow but at least further slide was prevented. Although turnover achieved of US$269.0 million was 2.4% lower than that of the corresponding preceding financial period, gross profit and gross profit margin have improved. Gross profit margin has increased to 12.1% compared to 8.6% for the corresponding preceding financial period. This was mainly due to lower fuel, lubricant and glue prices which were much off the highs experienced in the corresponding preceding financial period when the financial crisis was creating havoc to the major economies of the world. The results also had the benefit of an extra two months results from the Elegant Living group of companies when compared to the corresponding preceding financial period when only four months results of this group was consolidated after the acquisition was completed.

With higher gross profit margin achieved by the upstream logging operations (inclusive of timber support services) and higher contribution from the Elegant Living group of companies, gross profit has increased to US$32.5 million from US$23.7 million achieved in the corresponding preceding financial period. Other expenses net of other income has decreased to US$22.4 million, which was 8.7% lower than the corresponding preceding financial period. This decrease was mainly due to the inclusion of other income from the licensing of its trade name by the Elegant Living group of companies in the financial period under review. After recognising a gain of US$5.2 million from changes in fair value of plantation assets less estimated point-of-sale costs, profit from operations was US$15.2 million, an increase of US$10.7 million from the

US$4.5 million recorded in the corresponding preceding financial period. With unrealised foreign exchange gains of US$9.9 million from the translation of US Dollar loans by a foreign subsidiary in New Zealand and foreign currency deposits, the Group recognised net financing income of US$7.2 million for the financial period under review. Contribution from the Group's share of profits less losses of associates and jointly controlled entities was higher at US$8.2 million as compared to a loss of US$8.9 million in the corresponding preceding financial period. This was mainly due to profits from changes in fair value of oil palm plantation assets less estimated point-of-sale costs of US$4.6 million as a result of higher crude palm oil prices. Due to the above positive factors, the Group reported a profit before taxation of US$30.6 million compared to a loss before taxation of US$24.0 million for the corresponding preceding financial period. After accounting for minority interests of US$10.6 million, profits attributable to equity shareholders of the Company was US$15.9 million, compared to a loss of US$22.2 million achieved in the corresponding preceding financial period. On an earnings before income tax, depreciation and amortisation and gain/(loss) from changes in fair value of plantation assets less estimated point-of-sale costs ("EBITDA") basis, the Group achieved US$59.5 million which was US$30.5 million higher than that of the corresponding preceding financial period.

Review of Business Segment Results

Log Trading

Log trading, a major business segment, accounted for approximately 32.0% and 31.4% of total turnover for the financial period under review and the corresponding preceding financial period respectively. The following table shows selected operating and financial data with respect to our sales volume, weighted average price and revenue of logs sold, including inter-company log sales.

	Six months ended 31 December 2009			*Six months ended 31 December 2008*		
	Sales Volume m^3	Weighted Average US\$/ m^3	Revenue US\$'000	Sales Volume m^3	Weighted Average US\$/ m^3	Revenue US\$'000
Hardwood logs - export sales	392,027	*149.13*	58,464	304,045	*180.70*	54,942
Hardwood logs - local sales	166,036	*73.94*	12,276	167,040	*106.20*	17,740
Softwood logs - export sales	183,312	*68.84*	12,620	174,700	*67.57*	11,804
Softwood logs - local sales	27,037	*95.83*	2,591	25,714	*80.42*	2,068
Total external log sales	768,412	*111.86*	85,951	671,499	*128.90*	86,554
Internal log sales (i)	357,704	*92.42*	33,059	401,556	*93.45*	37,525
Total log sales	1,126,116	*105.68*	119,010	1,073,055	*115.63*	124,079

(i) Internal log sales do not include logs consumed by the downstream mills where the mill and forest concession from which the logs were extracted are held by the same company.

The Group sold 558,063 cubic metres ("m^3") of hardwood logs and 210,349 m^3 of softwood logs which was 18.5% and 5.0% higher respectively than the corresponding preceding financial period. With lower volume of hardwood logs processed by the Group's plywood mills which was not running at capacity, the volume of hardwood log exports increased by 28.9% compared to the corresponding preceding financial period.

During the financial period under review, China remained a key export market for the Group's hardwood logs. Although China's export of finished and semi-finished products were affected by lower demand, in particular from the USA, its domestic housing sector remained strong, partially fuelled by the economic stimulus packages. With fears of a housing bubble being created, the China authorities has recently curbed/tightened lending to this sector which has for the period under review a factor for the sustained log imports by China. In view of this, the Group sold 29.7% of its log exports to China in the financial period under review compared to 21.8% for the corresponding preceding financial period. The Indian economy has also shown signs of economic recovery and coupled with higher demand for housing by the increasingly affluent population, demand by India of the harder species logs, which was the preference for flooring, furniture and construction industry, has also remained stable. For the financial period under review, sales to India accounts for 31.9% of the Group's total log sales. For Japan, with new housing starts at record low levels, domestic plywood mills have lowered their production volumes and as a consequence, demand for logs has dropped. The Group sold 8.4% of its log exports to Japan, generally at premium prices as Japan normally sources the best quality logs for its domestic consumption.

The Group continued on its plan to progressively ramp up its softwood log production from its maturing New Zealand tree plantations. Of the total softwood logs sold during the financial period under review of 210,349 m^3, the Group's exports increased by 4.9%, principally to China and Korea.

The average hardwood log export prices achieved for the financial period under review was US$149.1 per m^3 compared to US$180.7 per m^3 achieved for the corresponding preceding financial period. The lower hardwood log price was mainly due to different mix and species of logs exported during these two financial periods. The average softwood log prices achieved was 4.5% higher at US$72.3 per m^3 compared to the corresponding preceding financial period.

With the impact of the lower volume and prices of hardwood logs sold, gross profit from log trading was lower at US$8.5 million compared to US$17.5 million achieved in the corresponding preceding financial period. Gross profit margin also decreased to 7.1% from 14.1% in the corresponding preceding financial period.

Plywood and Veneer

Plywood and veneer contributed 31.4% to the Group's total turnover for the financial period under review. The following table shows selected operating and financial data with respect to our sales volume, weighted average price and revenue of plywood and veneer sold, including inter-company sale.

Plywood

	Six months ended 31 December 2009			*Six months ended 31 December 2008*		
	Sales Volume m^3	**Weighted Average US$/ m^3**	**Revenue US$'000**	Sales Volume m^3	Weighted Average US$/ m^3	Revenue US$'000
Plywood- export sales	150,709	*412.86*	62,222	208,934	*455.08*	95,082
Plywood- local sales	18,189	*375.45*	6,829	24,239	*402.37*	9,753
Total external plywood sales	168,898	*408.83*	69,051	233,173	*449.60*	104,835
Internal plywood sales	9,984	*646.13*	6,451	8,486	*528.40*	4,484
Total plywood sales	178,882	*422.08*	75,502	241,659	*452.37*	109,319

Veneer

	Six months ended 31 December 2009			*Six months ended 31 December 2008*		
	Sales Volume m^3	**Weighted Average US$/ m^3**	**Revenue US$'000**	Sales Volume m^3	Weighted Average US$/ m^3	Revenue US$'000
Veneer- export sales	21,092	*313.67*	6,616	34,619	*331.09*	11,462
Veneer- local sales	34,878	*249.61*	8,706	37,369	*249.99*	9,342
Total external veneer sales	55,970	*273.75*	15,322	71,988	*288.99*	20,804
Internal veneer sales	16,253	*318.83*	5,182	20,534	*291.47*	5,985
Total veneer sales	72,223	*283.90*	20,504	92,522	*289.54*	26,789

For the financial period under review, the Group sold 168,898 m^3 of plywood and 55,970 m^3 of veneer to external parties which when compared to 233,173 m^3 of plywood and 71,988 m^3 of veneer sold in the corresponding preceding financial period was 27.6% and 22.3% lower respectively.

The plywood segment was affected by the slowdown in demand from its key markets, notably Japan, which recorded record low housing starts for 2009 of 800,000 units. This was the lowest level of housing starts for the past 45 years. Although Japan's demand was relatively low, the Group still sold 83,098 m^3 of plywood to Japan compared to 109,461 m^3 in the corresponding preceding financial period. In the USA, after a sharp downward spiral in housing starts brought about by the financial crisis, there are indicators that the lower housing starts are stabilising with signs of a gradual upward movement. The Group continues to support its customers in the USA and for the financial period under review, sales to the USA was 13.3% of total Group's plywood export sales. Although the Group was able to sell its plywood products to other markets, including South Korea, which imported 14.3% of the Group's total plywood exports, it continued on its strategy of preserving its timber resource by not processing up to capacity when margins realised do not provide the required return. With the slim margins, the Group paid close attention to the cash cost of production and focused on customers purchasing higher value niche plywood which fetched a better premium. Due to the low demand, exported plywood prices of US$412.9 per m^3 was 9.3% lower compared to the corresponding preceding financial period

Demand for veneer, which has a certain correlation with the plywood, was similarly affected and recorded lower sales when compared to the corresponding preceding financial period. The Group strived to maximise returns by focusing on producing more face and back veneer which gave better margins. Veneer prices realised of US$273.8 per m^3 was 5.3% marginally lower than that of the corresponding preceding financial period.

Production cost per m^3 of plywood and veneer has decreased in the financial period under review by approximately 2.9 % and 11.7% respectively compared to the corresponding preceding financial period. This decrease in cost was mainly due to lower glue and lubricant prices. There is still room for further reduction in cost per m^3 when the production is increased as fixed and semi-fixed costs are now allocated over a lower production volume. However due to the lower plywood and veneer prices, gross profit realised of US$0.3 million remained slim and as a result, gross profit margin achieved for plywood and veneer operations was 0.3% compared to 1.3% in the corresponding preceding financial period.

With the current marginal profits from plywood and veneer, the Group continues to work towards maximising its return on its timber resource by comparing the incremental contribution of processing logs into plywood or veneer versus its sale in its raw form. When appropriate, as noted above, it will take steps to preserve its timber resource by reducing its downstream production but yet at the same time maintaining its workforce so that the Group will be ready for a ramp up when recovery takes place. The Group has this flexibility due to its integrated operations supported by an adequate wood resource.

Upstream Support

The upstream support operations encompass the extraction of logs from the forest, the logistics of transporting the extracted logs from the forest by road and riverine systems either for sale or to the downstream mills for further processing, central purchasing of parts and the reconditioning and repairs of the Group's equipment fleet. As this operation is principally out-door, weather condition is an important factor and has an impact on the level of log extraction. For the financial period under review, weather conditions were generally dryer and more conducive for harvesting. As such, the volume of logs extracted was 15.2% higher than that of the corresponding preceding financial period.

As the upstream support services involves a large fleet of machineries and vehicles operating at the forest resource, controlling operating costs and increasing productivity is of paramount importance. For the financial period under review, the Group had the benefit of lower diesel prices which decreased to US$0.59 per litre from an average of US$0.89 per litre in the corresponding preceding financial period. Coupled with semi-fixed and fixed operating costs being allocated over the higher volumes extracted, average operating cost per m^3 has decreased. The focus of the Group for the financial period under review was on increasing productivity and containing costs. For the financial period under review, upstream support services recorded a gross profit of US$7.8 million as compared to a gross loss of US$6.8 million achieved in the corresponding preceding financial period.

Flooring products

On 26 August 2008, the Group successfully completed the acquisition of the business of Elegant Living (Hong Kong) Limited, Elegant Living International Holdings Limited and New Elegant Living Timber Manufacturing (Zhongshan) Co., Ltd. The new group into which the assets are injected, of which the Company owns 70% (collective the "Elegant Living group of companies"), manufactures and sells flooring products. It is the current market leader in China for hand sculptured engineered flooring. As at the end of the financial period under review, the Elegant Living companies has 646 outlets in China, an increase of 98 outlets from the last financial year end.

In the corresponding preceding financial period, after the completion of the acquisition, the Group consolidated four months results of the Elegant Living group of companies and recognised an operating profit of US$3.0 million. For the financial period under review, it had the benefit of an additional two months with the consolidation of six months results coupled with higher sales, operating profits improved to US$6.2 million. This increase was, however, offset by the start up cost incurred by a new flooring factory operated by another subsidiary in China.

Other Operations

Other operations mainly comprise the operations of housing products, chipboard, wood chip processing and selling and distribution of building materials. These operations are efforts by the Group to move further downstream into more value added products, using either the Group's primary product of plywood or wood waste from the plywood operations as a production input. This segment also includes quarry, rubber retread compound and property investment operations.

Revenue from other operations increased by US$9.2 million or approximately 21.0%, to US$53.1 million in the financial period under review from US$43.9 million in the corresponding preceding financial period. This increase was primarily due to the higher sales by the distribution company in Australia and the housing products division which expanded its product lines into the Japanese market. In terms of gross profit, other operations achieved US$9.3 million which was 29.8% higher than the corresponding preceding financial period.

Net Financing Costs

The Group recorded a net financing income of US$7.2 million compared to a net financing cost of US$19.6 million for the corresponding preceding financial period. The net financing income was principally due to the recognition of an unrealised foreign exchange gains of US$9.9 million on US Dollar denominated loans by a foreign subsidiary in New Zealand and foreign currency deposits. In the corresponding preceding financial period, the Group also recognised an unrealised loss of US$6.8 million on interest rate swap and foreign currency forward transactions as compared to US$0.7 million loss recognised in the financial period under review.

Share of Profits less Losses of Associates

The Group recognised a profit of US$7.2 million as share of profits less losses of associates compared to a loss of US$8.6 million recognised as our net share of profits less losses of associates for the corresponding preceding financial period. This profit was primarily attributable to the effects of gain from the changes in fair value of oil palm plantation assets less estimated point-of-sale costs recognised by the associate involved in oil palm plantations due to the higher crude palm oil prices achieved.

Share of Profits less Losses of Jointly Controlled Entities

The Group recognised a profit of US$1.0 million as net share of profits less losses of jointly controlled entities compared to a loss of US$0.3 million recognised in the corresponding preceding financial period. This turnaround was primarily attributable to the better performance of the door manufacturing joint venture, Foremost Crest Sdn. Bhd.

Income Tax

An income tax expense of US$4.1 million was accounted for in the financial period under review as compared to US$6.3 million for the corresponding preceding financial period. The decrease in the tax charge in spite of higher profits was due to effect of higher non taxable income and the utilisation of tax credits not recognised in prior years.

Liquidity and Financial Resources

As at 31 December 2009, the Group's cash and bank balances amounted to US$179.8 million compared to US$240.9 million as at 30 June 2009.

The gearing ratio was 27.4% and 29.7% as at 31 December 2009 and 30 June 2009, respectively. The gearing ratio is derived by dividing the total of bank overdrafts, loans and borrowings and finance lease liabilities by total assets. The gearing ratio remained relatively stable in the financial year under review compared to 30 June 2009.

Available facilities that were not drawndown as at 31 December 2009 amounted to US$51.6 million compared to US$59.9 million as at 30 June 2009. At 31 December 2009, the Group has outstanding indebtedness of US$348.1 million compared to US$369.8 million as at 30 June 2009. Of the US$348.1 million of indebtedness, US$126.8 million is repayable within one year with the balance of US$221.3 million having a maturity of more than one year as presented below:

	US$ million
Within one year	126.8
After one year but within two years	42.4
After two years but within five years	178.9
After five years	-
Total	348.1

	US$ million
Secured	198.6
Unsecured	149.5
Total	348.1

The indebtedness carry interest rates ranging from 2.5% to 12.0%.

Material Acquisitions and Disposals of Subsidiaries and Associated Companies

On 19 November 2009, the Group announced the signing of a convertible loan agreement to provide PT Borneo Pacific a convertible loans amounting to US$36.9 million. The Group has an option to convert these convertible loans into ordinary shares of PT Borneo Pacific up to a maximum of 82% of all ordinary shares issued by PT Borneo Pacific. The completion of this convertible loan agreement is subject to the completion of a satisfactory due diligence on PT Borneo Pacific which is currently being carried out.

On 26 November 2009, the Group completed the acquisition of the additional 7.54% stake in Lingui Developments Berhad ("Lingui") for a consideration of US$12.2 million. With this additional stake, the Group now holds 67.23% of the ordinary shares in Lingui.

Other than the above, the Group had no material acquisition or disposal of subsidiaries, associates and jointly controlled entities during the six months ended 31 December 2009.

Employees

As at 31 December 2009, the Group employed a total of 11,822 employees. Employees were remunerated on the basis of their performance, experience and prevailing industry practices. The Group's remuneration policies and packages were reviewed on a regular basis. As an incentive for the employees, bonuses and cash awards may also be given to employees based on individual evaluation.

Pursuant to the written resolutions passed by the shareholders of the Company on 2 February 2007 and the directors on 4 February 2007, the Company has conditionally adopted a share option scheme. As at 31 December 2009, there were no options granted to any employees.

Prospects

Although there are uncertainties surrounding the sustainability of the global economic recovery, there are some indications that the worst financial crisis in decades may have abated and major global economies are showing signs of recovery. Faced with this uncertainty, end users still remain cautious on whether the recovery will be sustained before making commitments on purchases. In Japan, after experiencing a record low housing starts for 2009, the government continues its efforts in giving the depressed housing industry a boost. Among the many plans to encourage house construction, an eco-point system for houses has been established to complement preferential taxation treatment for the acquisition of houses. Whether this will have its effects is yet to be seen as economic stagnation and anxiety over the future will be important considerations to end buyers who may delay purchases until the outlook is clearer. Currently, timber stockholding in Japan is relatively low and once restocking activities take place, it is hoped that there will be a rise in selling price. In China, the property sector, with support from the economic stimulus initiatives, has been booming with prices moving to un-precedented levels creating the fear that a property bubble may be forming. To manage this possible overheating in the property market, the Chinese government has taken steps to curb and control lending to this sector. However, its impact remains uncertain and whether a slowdown in demand from China may happen. India will continue to be a key buyer for the harder species of logs to meet the increasing demand for improved housing as the population's standard of living improves. It is hoped the momentum of the USA government efforts to turn around its economy can achieve the desired results.

In terms of supply, the economic crisis has caused many timber mills without strong financial resources to either curtail or shut down their operations completely. This has helped to balance supply with the reduced demand. With Russia announcing that the proposed increase in export tax on round logs to 80% has been further postponed to 2011, the timber market will not likely experience an immediate surge of log prices. In terms of log supply dynamics, a gradual shift in supplying countries is evident as Russia raw log exports has been on the decreasing trend (replaced by exports in the form of finished and semi-finished products). As a result, sources from New Zealand, Papua New Guinea and Sarawak, Malaysia are expected to fill this gap. The Group will continue in its plan to ramp up its production volume of softwood logs to meet the expected increase in demand and higher prices of softwood. China's plywood exports will continue to pose a threat to other plywood exporting countries to compete at the current much reduced market.

Faced with the intense competitive environment in which the Group operates in and with constant pressure on margins, the Group continues to work on improving operational efficiency by enhancing the productivity of its workforce and its equipment fleet. When appropriate, it will take steps to preserve its timber resources and monitor harvest pattern with margin consideration in mind.

Interim Dividend

The Board does not recommend the payment of interim dividend for the six months ended 31 December 2009. Accordingly, no closure of the Register of Members of the Company is proposed.

Purchase, Sale or Redemption of the Listed Securities of the Company

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the six months ended 31 December 2009.

Compliance with the Code on Corporate Governance Practices

The Board is committed to maintaining its high standards of corporate governance based on its established corporate governance practices in accordance with the code provisions of corporate governance contained in the Code on Corporate Governance Practices ("the CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("the Listing Rules"). The Board is accountable to the Company's shareholders for good governance in directing and controlling the businesses of the Group.

The Company has, throughout the six months period ended 31 December 2009, complied with the code provisions and most of the recommended best practices in the CG Code except for Code Provision A.4.1 in respect of the specific term of non-executive directors. The Code Provision A.4.1 has been met by the bye-laws requiring that in each annual general meeting of the Company, one-third of the directors retire from office by rotation so that every director shall be subject to retirement of at least once in every three years.

The Board had received assurance from the Audit Committee that the system of internal control and internal audit function has been operating effectively during the period. On 15 March 2010, the Audit Committee reviewed the Group's unaudited interim financial statements for the six months period ended 31 December 2009 and resolved to submit the interim financial report to the Board for approval.

The Audit Committee, Remuneration Committee, Nomination Committee and Independent Non-Executive Directors ("INED") Committee continued to discharge their duties and responsibilities in accordance with the authorities specified in its terms of reference, which are made available on the Company's website at http://www.samling.com.

In accordance with the arrangements disclosed in the Prospectus, the Independent Non-Executive Directors are to review whether or not to exercise any of the call options granted to the Company in respect of the Remaining Businesses held by the Controlling Shareholders of the Company under the Call Options agreement on a quarterly basis.

The Independent Non-Executive Directors have reviewed the relevant information up to or as at 2 March 2010, and have decided not to exercise any of the call options granted to the Company under the Call Options agreement.

In accordance with the arrangements disclosed in the Prospectus, the Independent Non-Executive Directors are to review whether or not to pursue or decline any investment or other commercial opportunity referred to the Company by the Controlling Shareholders of the Company under the non-competition agreement entered into between the Company and the Controlling Shareholders. No such investment or other commercial opportunity has been referred to the Company by the Controlling Shareholders of the Company for consideration by the Independent Non-Executive Directors

Directors' Securities Transactions

The Board has adopted a Code of Conduct regarding securities transactions by Directors on terms no less exacting than the required standards set out in the Model Code (Appendix 10 to the Listing Rules). Having made specific enquiries to all Directors, they confirmed their compliance with the standards set out in the Model Code throughout the six months period ended 31 December 2009.

Scope of Work of KPMG

The figures in respect of the preliminary announcement of the Group's interim results for the six months ended 31 December 2009 have been compared by the Company's auditors, KPMG, Certified Public Accountants, to the amounts set out in the Group's draft interim financial statements for the six months ended 31 December 2009 and the amounts were found to be in agreement. The work performed by KPMG in this respect was limited and did not constitute an audit, review or other assurance engagement and consequently no assurance has been expressed by the auditors on this announcement.

Publication of Interim Results and Interim Report

This results announcement is available for viewing at the website of Hong Kong Exchanges and Clearing Limited at www.hkex.com.hk and at the website of the Company at www.samling.com. The interim report will be dispatched to shareholders and published on the above websites as soon as practicable.

By Order of the Board of
Samling Global Limited

Chan Hua Eng
Chairman

Hong Kong, 15 March 2010

At the date of this announcement, the board of directors of Samling Global Limited comprises the following directors:

Executive Directors
Yaw Chee Ming
Cheam Dow Toon

Non-Executive Director
Chan Hua Eng

Independent Non-Executive Directors
David William Oskin
Tan Li Pin, Richard
Fung Ka Pun