

**SUCCESSFUL APPEAL JUDGEMENT IN FAVOUR OF GMG INVESTMENT (S) PTE LTD IN THE
SUIT INVOLVING TROPICAL RUBBER COTE D'IVOIRE**

Reference is made to the announcement made by the Company on 26 February 2009 (the "**2009 Announcement**") in relation to the litigation suit brought by the Societe Africaine pour la Promotion Heveicole et d'Industrialisation du Caoutchouc ("**Saphic**") against the Company's subsidiary, GMG Investment (S) Pte Ltd ("**GMGI**") involving shares in Tropical Rubber Cote d'Ivoire ("**TRCI**"), an entity established in Ivory Coast. TRCI was a privatization of the assets of Ivory Coast and its current shareholders are GMGI, the Republic of Cote d'Ivoire, Mr Joseph Biley and Saphic each holding 51.2%, 20%, 20% and 8.8% respectively.

Further to an appeal by Saphic (represented by a Mr Yace Gabriel) of the Court of Appeal judgment referred to in the 2009 Announcement, the Administrative Chamber of the Supreme Court of Abidjan had in 2013 issued a judgment in favour of Saphic and held that GMGI should transfer certain shares it holds in TRCI (the "**TRCI Shares**") to Saphic ("**2013 AC Judgment**"), subject to Saphic paying GMGI the value of the shares.

Subsequent to the 2013 AC Judgment, GMGI has been seeking to obtain clarity through court processes, appeals and the seeking of legal and governmental advice on the matter. On the advice of its counsel in Ivory Coast, GMGI had commenced appeal proceedings against the 2013 AC Judgment.

The Board of Directors of the Company is pleased to inform shareholders that it has on 13 April 2016 received the official English translation of the appeal judgment of the OHADA Common Court of Justice and Arbitration (CCJA) ruling in favour of GMGI that the 2013 AC Judgment is null and void on the basis that the Administrative Chamber of the Supreme Court had no jurisdiction to hear issues relating to the application of a Uniform act in breach of Articles 14 and 18 of the constitutive Treaty of the OHADA (the "**Appeal Judgment**").

GMGI was also recently advised by Ivory Coast counsel that it is possible for the counterparties to further appeal the judgement within two months of the Appeal Judgment and there is no guarantee that the further appeal will be ruled in its favour. GMGI will continue to vigorously defend its position and ownership of 51.2% shareholding in TRCI in the courts of the Ivory Coast if any further appeal is lodged.

The Board will issue further announcements as appropriate, as and when there are any material developments in the matter.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in this matter.

BY ORDER OF THE BOARD

LI XUETAO
CHIEF EXECUTIVE OFFICER

24 April 2016