

LETTER FROM THE AUDITORS IN RELATION TO THE PROFIT GUIDANCE

The Board of Directors
GMG Global Ltd
8 Marina View
#34-05 Asia Square Tower 1
Singapore 018960

Dear Sirs

LETTER FROM AUDITORS ON PROFIT GUIDANCE

We have provided this letter solely to the Directors of GMG Global Ltd (the “Company” and together with its subsidiaries, the “Group”) in relation to the Profit Guidance for the second quarter ending 30 June 2016 dated 13 July 2016 issued to the shareholders of the Company in connection with the voluntary conditional offer by Deutsche Bank AG, Singapore Branch for and on behalf of Halcyon Agri Corporation Limited, to acquire for all the issued ordinary shares in the capital of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror.

As disclosed in the Profit Guidance for the second quarter ending 30 June 2016, the Directors of the Company have stated with regard to the Group that:

“...the Group is expected to extend its net loss for the second quarter ending 30 June 2016. This is mainly attributable to a loss resulting from the disposal of its palm oil assets by SIAT Gabon, a subsidiary of SIAT SA, an associate of the Company.”

The Directors of the Company are solely responsible for the Profit Guidance.

We have been requested by the Company to report on the Profit Guidance in accordance with Rule 25 of The Singapore Code on Take-overs and Mergers. We conducted our examination in accordance with the Singapore Standard on Assurance Engagements 3400 – *The examination of Prospective Financial Information* in so far as the Profit Guidance is properly prepared in accordance with the bases determined by the Directors, as disclosed in Appendix I, and is consistent with accounting policies of the Group. Our responsibilities under Rule 25.3 of the Take-over Code is to examine and report, in so far as the accounting policies of the Group and calculations are concerned, that the Profit Guidance has been properly prepared based on the bases made by the Directors.

Based on our examination of the evidence supporting the statement, nothing has come to our attention which causes us to believe that they do not provide a reasonable basis for the Profit Guidance. Further, in our opinion, the Profit Guidance, in so far as the accounting policies of the Group and calculations are concerned, is consistent with the accounting policies normally adopted by the Group.

Our work in connection with the Profit Guidance has been undertaken solely for the purpose of reporting to the Directors under the Take-over Code for the purpose of meeting regulatory requirements for the Profit Guidance for the second quarter ending 30 June 2016, and is not intended to be used or relied on for any other purposes.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Deloitte', followed by a flourish.

Public Accountants and
Chartered Accountants

29 July 2016

BASES OF THE PROFIT GUIDANCE

1. Loss for the second quarter ending 30 June 2016 amount to \$12,872,000.
2. The share of loss resulting from the disposal of SIAT Gabon palm oil assets in second quarter amounted to \$14,088,000.