



GMG GLOBAL LTD
Incorporated in Singapore
Reg. No. 199904244E

UNAUDITED RESULTS FOR THE QUARTER ENDED 31 MARCH 2016

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3),
HALF-YEAR AND FULL YEAR RESULTS**

- 1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		
	3 months to 31/03/2016	3 months to 31/03/2015 (Restated)	Change
	S\$'000	S\$'000	%
Revenue	124,158	150,736	(17.6)
Cost of sales	(117,402)	(133,527)	(12.1)
Gross profit	6,756	17,209	(60.7)
Other operating income	180	831	(78.3)
Administrative expenses	(9,810)	(10,484)	(6.4)
Distribution cost	(5,726)	(5,618)	1.9
Other operating (expenses)/ gain	(219)	2,535	NM
Share of profit/(loss) of associates	493	(517)	NM
Finance costs	(1,797)	(1,171)	53.5
Foreign currency exchange adjustment gain/(loss)	1,921	(1,800)	NM
Net gain on financial derivatives	1,463	2,256	(35.2)
(Loss)/Profit before income tax	(6,739)	3,241	NM
Income tax credit/(expense)	1,112	(486)	NM
(Loss)/Profit after income tax	(5,627)	2,755	NM
Profit attributable to:			
Shareholders of the company	(3,537)	2,655	NM
Non-controlling interests	(2,090)	100	NM
	(5,627)	2,755	NM

Notes:

	3 months to 31/03/2016	3 months to 31/03/2015
	S\$'000	S\$'000
(a) <u>Adjusted (loss)/profit before income tax (exclude FX and fair value on consumable biological assets)</u>	(6,690)	2,301
(b) <u>Other disclosure items included in the above income statement:</u>		
1 Interest income	142	230
2 Interest on borrowings	(1,797)	(1,171)
3 Depreciation	(3,955)	(4,489)
4 Gain/(Loss) on disposal of property, plant and equipment	1	(5)
5 Reversal/ (Provision) for stock NRV	1,913	(183)
6 Write back of doubtful receivable	-	116
7 Fair value (loss)/ gain on consumable biological assets	(1,970)	2,740

(c) NM - not meaningful

STATEMENTS OF COMPREHENSIVE INCOME

Group

Profit after income tax
Exchange differences on translation of foreign operations
Total comprehensive income, net of tax

3 months to 31/03/2016	3 months to 31/03/2015 (Restated)
S\$'000	S\$'000
(5,627)	2,755
(4,827)	(28,703)
(10,454)	(25,948)

Total comprehensive income attributable to:

Shareholders of the company
Non-controlling interests

(8,123)	(24,269)
(2,331)	(1,679)
(10,454)	(25,948)

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	31/03/2016	31/12/2015	31/03/2016	31/12/2015
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	36,797	39,033	1,113	1,490
Pledged fixed deposits	5,640	5,728	-	-
Trade receivables	28,519	32,798	-	-
Other receivables	75,942	69,368	144,983	140,365
Current portion of loan receivables	5,355	5,413	8,206	8,357
Derivative financial instruments	855	149	103	149
Consumable biological assets	106	159	-	-
Inventories	99,665	79,195	-	-
Total current assets	252,879	231,843	154,405	150,361
Non-current assets				
Investment in subsidiaries	-	-	355,135	355,135
Goodwill	11,019	11,124	-	-
Investments in associates	298,508	299,480	317,480	317,480
Investments –Available-for-sale	229	232	-	-
Plantation assets	333,360	328,002	-	-
Property, plant and equipment	117,171	117,648	2,894	2,991
Investment properties	14,996	15,229	-	-
Other receivables	4,665	4,716	11,657	11,789
Club memberships	581	555	581	555
Deferred tax assets	8,198	6,884	-	-
Total non-current assets	788,727	783,870	687,747	687,950
Total assets	1,041,606	1,015,713	842,152	838,311
LIABILITIES AND EQUITY				
Current liabilities				
Short term loans	139,391	133,880	52,034	19,575
Trade payables	30,603	23,340	-	-
Other payables	24,267	21,378	164,978	193,608
Current portion of long term loans	511	2,011	-	-
Current portion of finance leases	83	105	38	38
Derivative financial instruments	307	790	27	428
Income tax payable	2,114	2,072	6	6
Total current liabilities	197,276	183,576	217,083	213,655

	Group		Company	
	31/03/2016	31/12/2015	31/03/2016	31/12/2015
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current liabilities				
Long term loans	97,223	74,433	-	-
Finance leases	62	76	54	63
Deferred tax liabilities	9,036	9,165	2,139	2,139
Total non-current liabilities	106,321	83,674	2,193	2,202
Capital, reserves and non-controlling interests				
Share capital	611,330	611,330	611,330	611,330
Treasury shares	(1,995)	(1,995)	(1,995)	(1,995)
Capital reserves	5,374	5,374	-	-
Currency translation reserve	(91,297)	(86,711)	-	-
Retained earnings	184,059	187,596	13,541	13,119
Equity attributable to owners of the company	707,471	715,594	622,876	622,454
Non-controlling interests	30,538	32,869	-	-
Total equity	738,009	748,463	622,876	622,454
Total liabilities and equity	1,041,606	1,015,713	842,152	838,311

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31/03/2016		As at 31/12/2015	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
594	139,391	2,116	133,880

Amount repayable after one year

As at 31/03/2016		As at 31/12/2015	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
2,585	94,700	2,366	72,143

Details of any collateral

The secured facilities of the Group, comprise term loans and finance leases. The finance leases are secured by certain fixed assets of subsidiaries and the Company with a carrying amount of \$ 249,000 as at 31 March 2016 (31 December 2015: \$289,000). The term loans are secured by assets of two of the subsidiaries.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Operating activities

(Loss)/Profit before income tax

Adjustments for:

Depreciation expenses

Fair value (gain)/loss of financial derivatives

Interest income

Interest expense

(Reversal)/ Provision for stock NRV

Write back of doubtful receivables

(Gain)/Loss on disposal of property, plant and equipment

Fair value loss/(gain) on consumable biological assets

Share of loss of associates

Operating cash flows before movements in working capital

Trade receivables

Other receivables

Inventories

Trade payables

Other payables

Cash flows used in operations

Interest received

Interest paid

Income tax paid

Net cash used in operating activities

Investing activities

Proceeds from sale of property, plant and equipment

Purchase of plantation assets, property, plant and equipment

Purchase of club memberships

Net cash used in investing activities

Group	
3 months to 31/03/2016	3 months to 31/03/2015 (Restated)
S\$'000	S\$'000
(6,739)	3,241
3,955	4,489
(836)	334
(142)	(230)
1,797	1,171
(1,913)	183
-	(116)
(1)	5
1,970	(2,740)
(493)	517
(2,402)	6,854
3,573	(2,333)
(7,429)	(3,978)
(23,504)	(24,523)
7,845	(6,007)
2,971	(6,798)
(18,946)	(36,785)
142	230
(884)	(977)
(221)	(256)
(19,909)	(37,788)
14	40
(12,282)	(12,049)
(26)	-
(12,294)	(12,009)

Financing activities

Proceeds from long term bank loans
Repayment of long-term bank loans
Proceeds from short term loans
Repayment of short term loans
Repayment of finance leases
Movements in pledged fixed deposits

Net cash generated from financing activities

Net (decrease)/increase in cash and cash equivalents

Cash and cash equivalents at the beginning of period
Effect of exchange rate changes on the balance sheet of cash and cash equivalent held in foreign currencies

Cash and cash equivalents at the end of period

Group	
3 months to 31/03/2016	3 months to 31/03/2015 (Restated)
S\$'000	S\$'000
23,324	11,350
(1,220)	(4,563)
71,142	83,786
(61,695)	(23,072)
(36)	(46)
88	2,887
31,603	70,342
(600)	20,545
39,033	41,161
(1,636)	(2,658)
36,797	59,048

Note:

Cash and cash equivalents consist of:

Cash and bank balances
Fixed deposits
Less: pledged deposits
Bank Overdrafts

S\$'000	S\$'000
44,927	45,063
6,210	21,489
(5,640)	(4,702)
(8,700)	(2,802)
36,797	59,048

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group

Balance at 1 January 2016
Total comprehensive losses for the period

Balance at 31 March 2016

Balance at 1 January 2015 (as restated)
Effects of adopting amendments to FRS 41
Total comprehensive losses for the period

Balance at 31 March 2015(as restated)

Share capital	Treasury shares	Capital reserves	Currency translation reserve	Retained Earnings	Attributable to owners of the company	Non-controlling interests	Total Equity
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
611,330	(1,995)	5,374	(86,711)	187,596	715,594	32,869	748,463
-	-	-	(4,586)	(3,537)	(8,123)	(2,331)	(10,454)
611,330	(1,995)	5,374	(91,297)	184,059	707,471	30,538	738,009
611,330	(1,995)	9,238	(66,413)	205,892	758,052	39,126	797,178
-	-	-	-	2,493	2,493	247	2,740
-	-	-	(26,924)	162	(26,762)	(1,926)	(28,688)
611,330	(1,995)	9,238	(93,337)	208,547	733,783	37,447	771,230

Company

Balance at 1 January 2016

Total comprehensive income for the period

Balance at 31 March 2016

Balance at 1 January 2015

Total comprehensive income for the period

Balance at 31 March 2015

Share capital	Treasury shares	Retained Earnings	Total
S\$'000	S\$'000	S\$'000	S\$'000
611,330	(1,995)	13,119	622,454
-	-	422	422
611,330	(1,995)	13,541	622,876
611,330	(1,995)	3,627	612,962
-	-	2,475	2,475
611,330	(1,995)	6,102	615,437

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on.
State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There has been no change in the Company's issued share capital.

	Group		Company	
	31/03/2016	31/03/2015	31/03/2016	31/03/2015
Total number of issued shares including treasury shares	767,584,636	7,675,848,772	767,584,636	7,675,848,772
Total number of treasury shares	1,565,000	15,650,000	1,565,000	15,650,000

The Company proposed a share consolidation of every ten existing issued ordinary shares into one consolidated share which was approved by the Shareholders at the Annual General Meeting on 23 April 2015, and the share consolidation became effective on 18 May 2015.

- (d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	Group		Company	
	31/03/2016	31/12/2015	31/03/2016	31/12/2015
Total number of issued shares excluding treasury shares	766,019,636	766,019,636	766,019,636	766,019,636

The Company proposed a share consolidation of every ten existing issued ordinary shares into one consolidated share which was approved by the Shareholders at the Annual General Meeting on 23 April 2015, and the share consolidation became effective on 18 May 2015.

- (d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

	Group	Company
	31/03/2016	31/03/2015
Total number of treasury shares at the beginning and end of the period	1,565,000	15,650,000

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited but have been reviewed by the auditors in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

The figures have been reviewed and please see attached review report.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The same accounting policies and methods of computation as in the Group and Company's audited financial statements for the year ended 31 December 2015 have been applied.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	Group	
	3 months to 31/03/2016	3 months to 31/03/2015 (Restated)
Earnings per ordinary share:		
- Based on the weighted average number of ordinary shares in issue	(0.46) cents	0.35 cents
- On a fully diluted basis	(0.46) cents	0.35 cents
Weighted average number of ordinary shares in issue	766,019,636	766,019,636

The Company proposed a share consolidation of every ten existing issued ordinary shares into one consolidated share which was approved by the Shareholders at the Annual General Meeting on 23 April 2015, and the share consolidation became effective on 18 May 2015. The weighted number of ordinary shares used for the calculation of earnings per share for the comparatives had been adjusted for the effect of the share consolidation.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	31/03/2016	31/12/2015	31/03/2016	31/12/2015
Net asset value per ordinary share based on issued share capital	92.36 cents	93.42 cents	81.31 cents	81.26 cents
Equity attributable to owners of the company (S\$'000)	707,471	715,594	622,876	622,454
Total number of issued shares excluding treasury shares	766,019,636	766,019,636	766,019,636	766,019,636

The net asset per ordinary share is computed based on equity attributable to owners of the company divided by the issued and paid-up capital of 766,019,636 ordinary shares as at 31 March 2016 (766,019,636 at 31 December 2015).

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

8.1 **Commentary on income statement for the 3 months ended 31 March 2016 ("1Q 2016")**

The Group incurred net loss after tax of S\$5.6 mil in 1Q 2016, as compared to a net gain after tax S\$2.8 mil the quarter ended 31 March 2015 ("1Q 2015"). The 1Q 2015 results was restated to reflect the effects of adopting amendments to FRS 41. There was a fair valuation gain of S\$ 2.7mil in 1Q 2015 for consumable biological assets, due to higher cuplumps prices and higher inventory levels at the end of March 2015. However, for 1Q 2016, there was a S\$2.0 mil fair valuation loss instead due to lower produce from our plantations at the end of March 2016 compared to December 2015.

Revenue

Revenue for 1Q 2016 was S\$124.2 mil (75,248 tons sold), a decrease of S\$26.5 mil compared with S\$150.7 mil (73,860 tons sold) for 1Q 2015.

	1Q 2016	1Q 2015
Turnover (S\$ mil)	124.2	150.7
Tonnage sold (MT)	75,248	73,860
Average selling price/ton (S\$/MT)	1,650	2,041

Average exchange rate US\$ to S\$	1.4054	1.3481
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The decrease in revenue was due to the lower rubber selling prices which declined from S\$2,041 per ton in 1Q 2015 to S\$1,650 per ton in 1Q 2016. The decrease was partially offset by the favourable exchange translation rate. Foreign currency translation favourably impacted sales due to appreciation of US\$ against S\$ (Group's reporting currency) during the period from 1Q 2015 US\$/ S\$ rate of 1.3481 to 1Q 2016 US\$/ S\$ rate of 1.4054.

Cost of sales

Cost of sales for 1Q 2016 was S\$117.4 mil (75,248 tons sold) compared with S\$133.5 mil for 1Q 2015 (73,860 tons sold).

The decrease in cost of sales was due largely to the lower prices paid for external purchases of raw materials which moved in tandem with selling prices which had decreased by approximately 12% compared with 1Q 2015.

Gross profit

The gross profit margin was lower at 5.4% in 1Q 2016 as compared with 11.4% in 1Q 2015. This is due to lower selling price.

Other operating income

Other operating income decreased to S\$0.2 mil in 1Q 2016 from S\$0.8 mil in 1Q 2015 mainly due to a lower interest income earned in 1Q 2016 and receipt of insurance subsidy from Thailand government and proceeds from sale of plantation spare parts and materials in 1Q 2015.

Administrative expenses

The decrease in administrative expenses from S\$10.5 mil in 1Q 2015 to S\$9.8 mil in 1Q 2016 was mainly due to the ongoing cost control measures in place throughout the year.

Distribution expenses

Distribution expense of S\$5.7 mil in 1Q 2016 was marginally higher compared with S\$5.6 mil in 1Q 2015 reflecting higher tonnage sold in that quarter.

Other operating (expenses)/ gain

Other operating expense was S\$0.2 mil in 1Q 2016 compared to a gain of S\$2.5 mil in 1Q 2015, mainly due to fair valuation of consumable biological assets and reversal of provision for stock NRV.

A S\$2.0 mil loss in fair valuation was recorded for 1Q 2016 due to low produce from our plantations at end of March 2016 compared to end of December 2015. A S\$2.7 mil gain in fair valuation was recorded for 1Q 2015 mainly due to higher price of cuplumps and higher closing inventory levels at the end of March 2015 compared to end of December 2014.

There was a reversal of S\$1.9 mil in provision for stock NRV in 1Q 2016 compared to a provision of S\$0.2 mil expense in 1Q 2015.

Share of associates' profit/ (loss)

Share of profit of associates in 1Q 2016 was S\$0.5 mil gain compared with a loss of S\$0.5 mil in 1Q 2015. SIAT SA had achieved better results in line with improvement of palm oil price in 1Q 2016.

Finance costs

Finance costs in 1Q 2016 was S\$1.8mil compared with S\$1.2mil in 1Q 2015. The increase in finance costs was due to higher bank borrowings undertaken to finance new plantations and operations.

Foreign Exchange Gain/(Loss)

	1Q 2016	1Q 2015
	S\$ mil	S\$ mil
Realised exchange (loss)/ gain	(2.0)	3.1
Unrealised exchange (loss)/ gain	3.9	(4.9)
Total	1.9	(1.8)

Closing exchange rates*	As at 31 Mar 2016	As at 31 Mar 2015
USD/IDR	13,255	12,940
Euro/USD	1.1159	1.0937
USD/SGD	1.3710	1.3613
SGD/Baht	0.03876	0.04230

*Based on the Group's in-house rate according to Bank of China.

Net gain on financial derivatives

	1Q 2016	1Q 2015
	S\$ mil	S\$ mil
Realised derivatives (loss)/ gain	0.6	2.6
Unrealised derivatives (loss)/ gain	0.8	(0.3)
Total	1.4	2.3

Realised gain from rubber hedging and forex hedging amounted to S\$0.3mil and S\$0.3mil respectively in 1Q 2016. Unrealised gain from rubber hedging amounted to S\$0.2mil in 1Q2016, with unrealised forex hedging gain of S\$0.6mil. Both rubber and forex hedging are undertaken to manage against volatility and fluctuations of natural rubber prices and foreign currencies.

Income tax (expense)/ credits

Income tax credits in 1Q 2016 was S\$1.1 mil compared with income tax expense S\$0.5 mil in 1Q 2015 mainly due to over-provision of deferred tax liability recorded in 1Q 2016 compared to 1Q 2015.

8.2 Commentary on Cash Flow Statement

For Q1 2016, the Group recorded a negative operating cash outflow of S\$19.9 mil compared to negative operating cash outflow of S\$37.8 mil in Q1 2015.

The Group recorded a cash outflow from investing activities of S\$12.2 mil in Q1 2016 mainly due to continued investment and expansion of the Group's plantation areas.

Financing activities recorded a cash inflow of S\$31.6 mil during 1Q 2016 compared to cash inflow of S\$70.3 mil in 1Q 2015. Higher bank borrowings were undertaken in 1Q 2015 to finance working capital and new plantations.

8.3 Commentary on Balance Sheet as at 31 March 2016

Assets

The Group's total assets increased by S\$25.9 mil from S\$1,015.7 mil as at 31 December 2015 to S\$1,041.6 mil as at 31 March 2016. The increase was mainly contributed by increases in other receivables and inventories, partially offset by a decrease in trade receivables, property plant and equipment and investment in associates.

Trade receivables decreased by S\$4.3 mil to S\$28.5 mil in line with lower revenue as a result of lower selling prices.

Inventories increased by S\$20.5 mil to S\$99.7 mil for rubber factories to secure raw materials in anticipation of lower supply during the coming wintering season.

Other receivables increased by S\$6.5 mil to S\$75.9 mil mainly due to advances given to suppliers to purchase machinery equipment for plantations.

The fair value for biological produce as at 31 March 2016 was S\$0.1 mil and S\$0.2 mil as at 31 December 2015.

Liabilities

The Group's total liabilities increased by S\$36.3 mil from S\$267.3 mil as at 31 December 2015 to S\$303.6 mil as at 31 March 2016. The increase was mainly due to additional borrowings for working capital purposes and capital expenditure for plantation investments.

Equity

Equity attributable to owners of the Company as at 31 March 2016 was S\$707.5 mil as compared to S\$715.6 mil as at 31 December 2015. The decrease was largely due to the loss in foreign currency translation reserve arising from the weakening of Euro and CFA Francs against the Singapore dollar.

As a result of higher loss in currency translation reserve, the Group's net asset value per share has decreased slightly from 93.42 cents per share as at 31 December 2015 to 92.36 cents as at 31 March 2016.

The financial position of the Group as at 31 March 2016 is summarized below:

	31 March 2016	31 December 2015
Net asset per share	92.36 cents	93.42 cents
Total loans	S\$237.3 mil	S\$210.5 mil
Equity attributable to the owners of the company	S\$707.5 mil	S\$715.6 mil
Debt: Equity ratio	0.34	0.29

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group's performance is highly dependent on the price of natural rubber which was averaging US\$1,428 per ton(S\$1,958 per ton) in March 2016 and the changes in foreign currencies namely Euro, United States Dollars, Thai Baht and Indonesia Rupiah as well as climatic changes. Barring unforeseen circumstances, we expect rubber prices for 2016 to remain range-bound at current levels.

We will continue to focus on increasing sales volume and sales premium, managing our costs and improving on productivity to improve performance. At the same time, the Group continues to strengthen and enhance risk management in order to manage the exposure to foreign exchange and commodity price risks.

On 28 March 2016, Deutsche Bank AG, Singapore Branch had, for and on behalf of Halycon Agri Corporation Limited (the "Offeror") announced that, subject to the fulfilment or waiver of certain pre-conditions, the Offeror will make a voluntary conditional offer (the "Pre-Conditional VGO") for all the issued and paid-up 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 it.

The Board of Directors of the Company will, in due course, appoint an independent financial adviser to advise the directors who are considered independent for the purposes of the Pre-Conditional VGO (the "Independent Directors"). If and when the Offeror announces a formal offer for the Company (after fulfilment or waiver of the pre-conditions to the Pre-Conditional VGO), a circular containing the advice of the independent financial adviser and the recommendation of the Independent Directors will be despatched to the shareholders of the Company.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared/recommended for the current financial quarter.

13. INTERESTED PERSON TRANSACTIONS

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
	3 months ended	3 months ended	3 months ended	3 months ended
	31/03/2016	31/03/2015	31/03/2016	31/03/2015
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Sinochem Group</u>				
(A) Sinochem International (Overseas) Pte Ltd				
Sale of Goods	-	-	16,300	61,184
(B) Sinochem Plastics Co., Ltd				
Sale of Goods	-	-	-	523
(C) Euroma Rubber Ind. Sdn Bhd				
Sale of Goods	-	-	934	493
PT Asuransi Rama Satria Wibawa				
Insurance expense	12	17	-	-

14. Use of proceeds

Not applicable

15. NEGATIVE ASSURANCE CONFIRMATION

Confirmation By Directors Pursuant to Rule 705(5) of the Listing Manual of SGX-ST

We, Qin Hengde and Li Xuetao, being two Directors of GMG Global Limited (the "Company"), confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render these interim financial statements for the period ended 31 March 2016 to be false or misleading in any material aspect.

For and on behalf of the Board of Directors of

GMG Global Limited

Qin Hengde
Director

Li Xuetao
Director



16. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

Yes

BY ORDER OF THE BOARD

Alan Wong
Chief Financial Officer
28 April 2016

INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

GMG GLOBAL LTD

Introduction

We have reviewed the accompanying condensed consolidated interim financial information of GMG Global Ltd (the "company") and its subsidiaries (the "group"), which comprise the condensed consolidated interim statement of financial position of the group and the condensed interim statement of financial position of the company as at 31 March 2016, and the related condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity, condensed consolidated interim statement of cash flows of the group and the condensed interim statement of changes in equity of the company for the three-month period ended 31 March 2016 and a summary of significant accounting policies and other explanatory notes.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with Singapore Financial Reporting Standard ("FRS") 34 *Interim Financial Reporting*. Such condensed interim financial information has been prepared by the company for announcement on the Singapore Exchange Securities Trading Limited. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with FRS 34 *Interim Financial Reporting*.

Other Matter

Other than the group's and company's condensed statement of financial position as of 31 December 2015 which has been audited, the comparative figures have not been audited nor reviewed. The condensed consolidated interim financial information for the corresponding three-month period ended 31 March 2015 is the responsibility of the management.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

28 April 2016