

HALCYON DAYS

- 03 Halcyon Rebranding
- 10 Corrie MacColl
- 12 Country Updates
- 19 Know Your Colleagues
- 22 Our Internship Programme

SUDCAM Initial Commencement Ceremony

ROBERT'S MESSAGE



ROBERT MEYER



NEW WEBSITE, NEW LOOK AND FEEL

Welcome to the latest edition of Halcyon Days. You will notice that we continue to expand the depth and breadth of our content – in line with the multidimensional growth of Halcyon Agri. From an editorial perspective, we have also increased our journalistic team, which translates to content that is more diverse.

2018 has been a busy year for us. We have continued the streamlining process of our three business units, which now operate as virtually independent businesses based on a shared platform that provides corporate management services, guides market positioning and manages financial resources.

On the Corrie MacColl front, our rebranding efforts are largely complete. Corrie MacColl International (“CMI”) is the distribution umbrella that houses our specialist wholesale and marketing franchises globally, as well as our supporting logistics and laboratory services.

Corrie MacColl Plantations (“CMP”) owns and operates our plantations in Cameroon, namely HeveCam and SudCam. A key event took place in April, when SudCam commenced tapping operations in a beautiful ceremony that I attended together with our Independent Director Ray Ferguson, CMP Managing Director Jim Bugansky, and the local management and staff.

Halcyon Rubber Company successfully completed the acquisitions of PT Pulau Bintan Djaya (one factory in Bintan) and the sister companies PT Sumber Alam and PT Sumber Djantini (four factories in and around Pontianak, Kalimantan). I paid a visit to our new factories in Pontianak in May, and I can attest to the excellent quality of the operations there. Rarely have I seen better

housekeeping - congrats to the management team there under Pak Seng Chai and his team – and I am convinced that the HEVEAPRO adoption process will be smooth and swift. Over in Ivory Coast, factory operations at TRCI have improved markedly, and our daily volumes have now reached budgeted levels. A collaborative effort between the HEVEAPRO team in Africa led by John Lootvoet, and our Cameroonian colleague Mon. Edimo has proven to be both efficient and effective.

As to external circumstances, the rubber market continues to be plagued by the notion of oversupply, in spite of healthy global demand and increased consumption. The 500,000mT inventory of Whole Field (“WF”) rubber held on warrant in warehouses linked to the Shanghai Futures Exchange (“SHFE”) looms large, and stifles any attempt by the broader rubber market to stage a price recovery. Provided the price level is sufficiently attractive, tyre producers can use this material in lieu of Technically Specified Rubber (“TSR”), at least to a degree. The latest correction in prices, led by a sharp drop in SHFE, has now brought WF grade within striking distance of tyre makers targeted price levels. With the recent announcement by SHFE that a new TSR contract is about to be launched on the SHFE platform, it is not surprising that long-holders of SHFE WF rubber are beginning to liquidate their positions ahead of time, in order to escape the inevitable further price deflation of this contract.

As we move through summer, I would like to extend my best wishes to all families with children: enjoy the summer holidays, whether at home or abroad. Halcyon Days will be back before the year is out with more updates from the land of rubber.

HALCYON REBRANDING

Connect with us online!  Halcyon Agri Corporation Limited  @HalcyonAgri

In line with our rebranding of Halcyon Agri, we designed the annual report with a new tagline. The tagline shows the growth of our company from “Transformation” in 2014, to “Global Integration” in 2015, to “Changing the Game” in 2016 and now “Halcyon is Rubber”.

You will also see another tagline “THINK RUBBER THINK HALCYON” used frequently in our communication and the end goal is for our customers, our suppliers and our employees to start to think “Rubber is HALCYON” as we continue to cement our position as the leading rubber franchise in the world.

We also launched our new website in May 2018. We have a blog section and we are seeking contributors from you as well as from our customers and suppliers to blog about the rubber industry. Do contact us if you have a blog to contribute.

We revamped our social media channels LinkedIn and Twitter with more of our own content as well as sharing content about the rubber industry in general. Do let us know if you have any feedback.

INVESTOR RELATIONS



ANNUAL GENERAL MEETING

Our investor activities for 2nd Quarter was our AGM held on 23 April for our shareholders, and our Q1 results held on 8 May for investors and analysts. We announced the dividend distribution on the back of a strong FY2017 performance at the AGM and what a spirited AGM it was with lots of questions from our shareholders.

Our Q1 results briefing was much more muted with questions about our financial performance where despite poor market conditions, we managed to deliver record volumes.

Q1 RESULTS BRIEFING

"Global natural rubber prices continued to remain depressed in Q1 2018 despite the implementation of market curbs by member countries of the Tripartite Rubber Council.

The outdated nature of the rubber industry's price discovery model leads to volatile distortions of price and value, creating the current price situation that does not incentivise farmers to tap trees, or invest in new plantings.

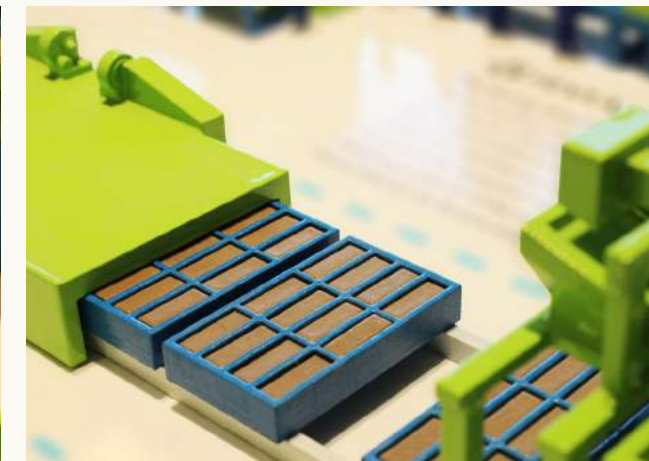
This is the greatest threat to the long-term sustainability of the rubber industry."

- Robert Meyer

FACTORY 3D MODEL

We created a 3D model of our SGO factory in Palembang so that our guests and customers can see how our natural rubber is processed at our factory.

This model will be displayed at the office of Momentum Technologies Laboratories in Ohio. A smaller model will be built for our head office in Singapore.



NEW FACTORIES

We became the world's largest producer of SIR with 19 factories in Indonesia.

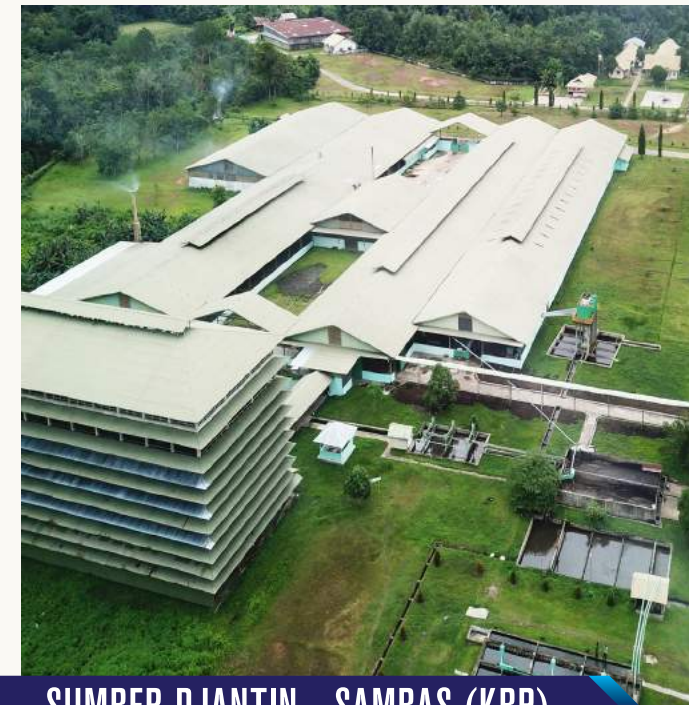


2018 got off to a great start with the completion of our acquisition of five factories in Indonesia, making us the world's largest producer and exporter of Standard Indonesian Rubber.

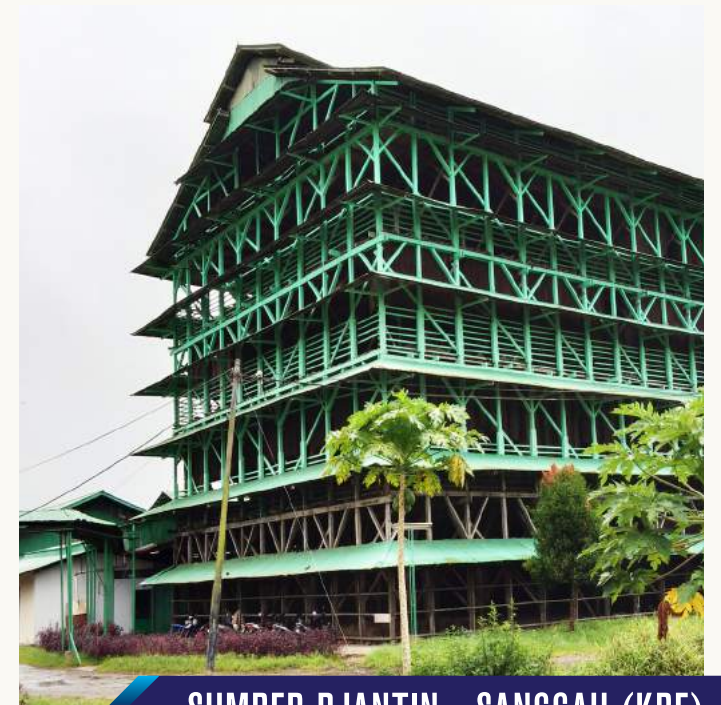
PT PULAU BINTAN DJAYA

This factory is the only one in Indonesia allowed to import raw materials free of import duties/taxes, making us very competitive in the market place. The location in Bintan, with its proximity to our trading centre in Singapore, gives us an entry into the Riau islands.

Pulau Bintan Djaya is a fourth-generation family business with close ties to the local rubber community. Mr Derrick Tan had initiated a project to rejuvenate some of the smaller plantations owned by local farmers. The project involves education of effective cultivation techniques and could also be used to study traceability and digitisation development.



SUMBER DJANTIN - SAMBAS (KBP)



SUMBER DJANTIN - SANGGAU (KBE)

Another fourth-generation family business located in Pontianak, West Kalimantan on the banks of the Kapuas River, adds four more factories to our portfolio. The strategic location in the port of Pontianak allows the rubber to be transferred by feeder vessels into containers in Singapore.



SUMBER ALAM (KBD)



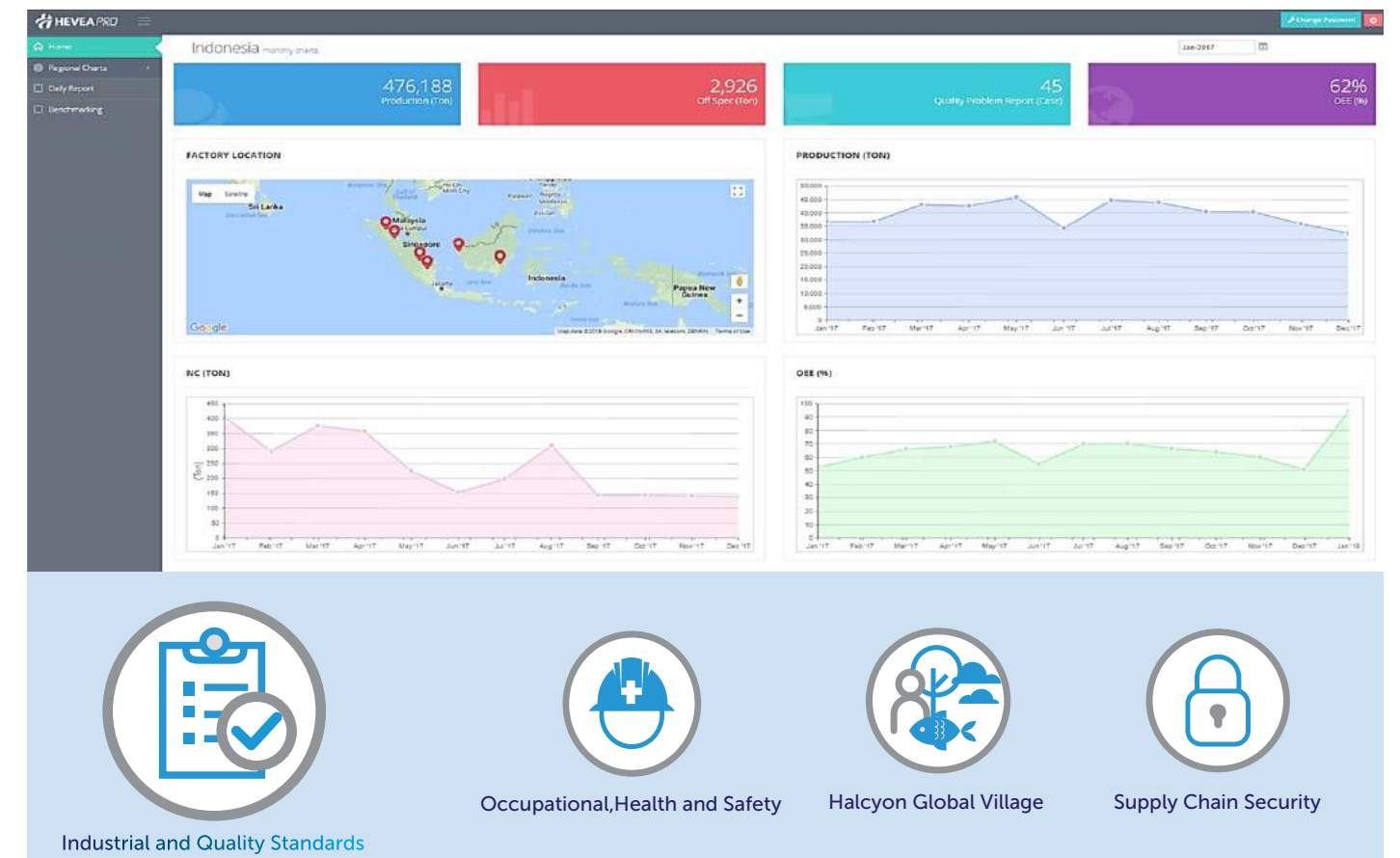
SUMBER DJANTIN - PONTIANAK (KAB)

The five acquisitions have a combined licensed annual capacity of 192,000 metric tonnes pushing our total processing capacity in Indonesia to 826,000 mT.

FACTORY FACTSHEET

Our Factory Factsheets are ready! These are displayed in our trading rooms in the Singapore office and we will be sending them to our other sales offices as well.

HEVEA*PRO*



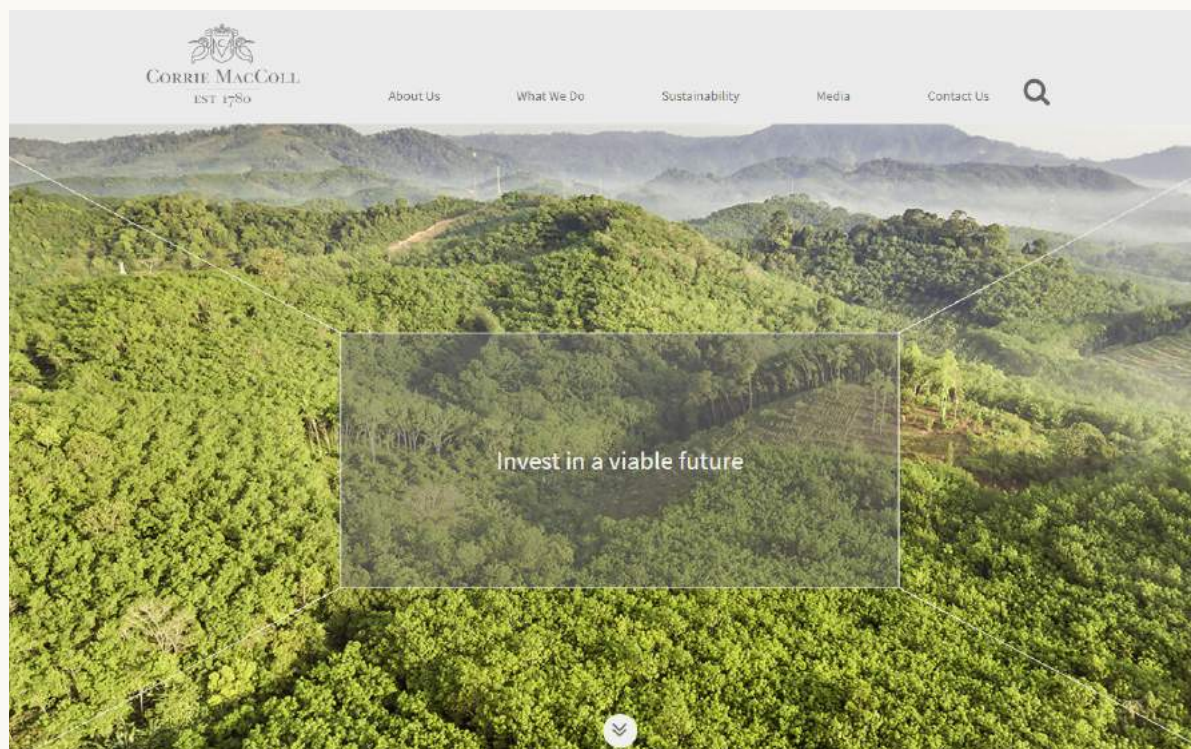
Statistical Process Control ("SPC") is an industry standard method of measuring and controlling product quality in a manufacturing process. Think of it as a data-driven approach for quality control. The collection of significant amount of operating and production data would refine solutions suggested and aid decision-making process.

In natural rubber production, the SPC is typically done at the drying stage in the factory laboratories. The operators at the dry line will cut a small piece of the block as samples and send them to the factory laboratories for testing and inspection. The testing serves two purposes: (i) To keep as proof of compliance to customers' specification and (ii) data tracking as part of SPC.

The lab operators will conduct a variety of tests to rubber physical properties, including but not limited to plasticity and viscosity. The outcome of the tests will then be plotted on control charts along with dryer parameters. Depending on the deviation against the preset parameters, the settings along the process of dryer will be adjusted and tweaked in order to minimise

the deviation. With the launch of the SPC module in the HEVEA PRO Data Center, we are now able to standardise control methods across all Halcyon factories. We would require all factories to upload their data onto the SPC module, which is web-based. This allows real time monitoring of the process parameters using X-bar and R charts by the management regardless of their location. The cloud-based data collection process also enables the HEVEA PRO team to analyse rubber properties and process conditions to create tools and offer better suggestions on how to continuously improve our product quality.

The ultimate target of the introduction of SPC is to allow our production lines to produce a uniform product with tight compliance to each customer's specifications, which ultimately would lead to customers' retention with a premium product. The HEVEA PRO online SPC system is a major step in working towards this goal.



Our new Corrie MacColl website

You would have seen our new Corrie MacColl logo and you are probably asking why the crest and the birds. The logo design incorporates the Halcyon symbol (kingfisher) and hence, the parent company Halcyon Agri. "Halcyon," by the way, is the name for a bird in Greek mythology generally associated with the kingfisher. The mythology of the Halcyon is that the kingfisher 'calms' the sea so that it can lay its eggs on a floating nest. Hence, the use of the word "Halcyon" as a term to describe peace and calmness.

The Corrie MacColl brand name is about heritage, 200+ years of history in the rubber industry and the crest represents that heritage (use of a modernised crest + year of establishment), + our Halcyon symbol (birds). The logo, while looking like a royal crest, is also a modernised version, representing us as a company that wants to future-proof the rubber industry – we have a long heritage but we are forward looking. Check out the new website at www.corrie-maccoll.com.



The earliest origins of Wurfbain go back to 1897, when two well known Dutch families, Wurfbain and Dudok van Heel, founded L.Wurfbain & Co in Amsterdam.

The original activity was to trade sugar, coffee and copra, and then in the early part of the twentieth century, rubber was added to the list. In 1985 the company was acquired by RCMA (Rubber Culture Maatschappij Amsterdam) which was one of the oldest public quoted companies on the Amsterdam stock exchange.

Wurfbain was always interested in adding more service for our customers by having its own rubber technicians and laboratory, along with rubber storage and also latex tank installation in Amsterdam.

In order to enlarge the trading volumes and also expand to different geographical markets, Wurfbain then purchased other rubber trading companies, and in 1991 acquired Pacol-Harborn, a long established London rubber trading company, which also had an office in Malaysia, thus giving Wurfbain direct Far Eastern

representation. This was then followed in 2000 with Fenley Trading in North America, and then in 2001 the Nordmann Rassmann Kautschuk operation in Hamburg Germany.

Wurfbain always had very close relations with STT (Singapore Tong Teik) who then took over the shareholding of Wurfbain, and in 2010 the joint operation was sold to a Singapore hedge fund, Kincol Holdings, again invoking the old trading name of RCMA.

During this period the rubber activity grew with the addition of Corrie Maccoll in London, to the extent that it became the largest rubber trading operation in Europe, with around 150,000 tonnes of physical sales, with 60% direct to the tyre industry.

Wurfbain now has a staff strength of 26 employees, and although the main sales activity is in Europe, it also has activities in all destinations, including Africa and the Americas, and although much origination is still from the Far East, we are the leader in African supply.

Contributed by:
Alec McDougall

Watch out for the story of Alan L Grant in our next issue!

COUNTRY UPDATES

AFRICA



SUDCAM INITIAL RUBBER TAPPING COMMENCEMENT CEREMONY

Our first tapping occurred on 17th April in SudCam attended by our senior management team as well as our board member Ray Ferguson. Our plantation located in South Cameroon broke ground with the tapping of the first block of 500 ha of rubber trees planted six years ago.

“Wonderful couple of days at Halcyon Agri’s SudCam plantation in Cameroon. Celebrated the first tapping from the first blocks of 500 hectares of trees planted six years ago and the groundbreaking for the new processing factory. Incredible to witness the positive impact for local employment and modern sustainability approach in action.”

- Ray Ferguson

WOMEN EMPOWERMENT: FEMALE TAPPERS

Our Sud Cameroun Hevea S.A plantation located in the south region of Cameroon is 58,824 ha in size. 8,000 ha of land to date has been developed into a rubber plantation, providing long-term employment to over 800 staff. The surrounding villagers have long depended on short-term contracts and with our plantation, we can change this as well as provide employment to women, a group marginalised to only domestic work and not being able to supplement their families’ income.

SudCam employs and trains over 200 women in our plantations. They work as budders in our nurseries to take care of our budded plants to help ensure high yield. We also employ women as tappers to extract the latex from the trees. Women comprised more than 30% of our tappers and dedicated training is provided for all budders and tappers.

At SudCam, we take care not only of our employees but also their families. We provide housing, medical facilities, markets and subsidised amenities for the whole family.



INDONESIA



PT HOK TONG GROUP LABOUR DAY CELEBRATION

PT Hok Tong Group celebrated Labour Day on 1st May by organising an annual football tournament for our employees from our factories in Palembang area. This is the fourth time that Hok Tong Group has organised the event and the aim is to strengthen the relationships and camaraderie between the employees.

Hevea MK1 emerged as champion bringing home a trophy as well as cash prizes of IDR5 million. Hok Tong Palembang Team B came in second taking home a trophy as well as IDR3 million in cash and Hok Tong Palembang Team A secured the third place and bagged IDR2 million in cash prizes.

Other activities organised by the factories were group prayer sessions, awareness talks about drugs usage as well as mini-games with exciting prizes up for grabs.

It is also well worth noting that the Indonesian National Narcotics Agency awarded a certificate for zero drugs usage to our Indonesian factories. We received publicity in the local newspaper which we are rather proud of!



CHINA



HAINAN CORPORATE SOCIAL RESPONSIBILITY

On the eve of Chinese New Year, Halcyon Shanghai visited some of our employees in Hainan whom we learnt had difficulties as they were single-income household with high education and medical expenses. The visit was to gain a better understanding of their financial situation and how best to help them. A donation drive was also organised. In April, a two-day team-building and bonding session with our employees was held to get to know each other better, through a series of fun activities.



YUNNAN CORPORATE SOCIAL RESPONSIBILITY



Over at our Yunnan factories, the same visit was organised including a donation drive for medical needs. Through our visits, we gained a better understanding of some of their medical issues while wishing them a speedy recovery. On 8th March, we held a panel discussion with our female employees and females in our community to educate them on the country's "Marital Laws", "Women Empowerment and Protection Laws" and shared stories on women's issues.

The discussion theme was 'Women Employee Rights' where an engaging discussion took place and participants shared their expertise and experience on exercising, cooking, reading, gardening and more. Furthermore, we conducted safety and environmental training, discussed good practices to minimise our impact on the environment and resource management. We also conducted health screenings for our employees in April.



WORLD BALLOON CONVENTION 2018



What happens when nearly 900 balloon artists from 52 countries come to San Diego for four days of competition, classes, and camaraderie? The World Balloon Convention 2018 ("WBC")! Centrotech was a premier sponsor for this Qualatex-hosted event that featured approximately 2 million balloons!

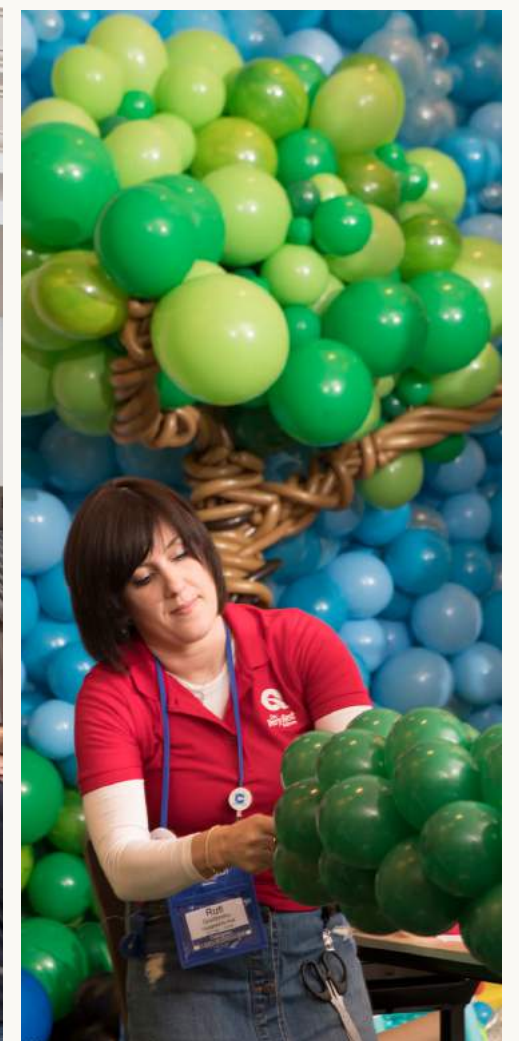
Attendees could participate in nine competitions. These competitions included timed events such as Large and Medium Sculpture, Balloon Column, 12-Minute Figure, and Picture Frame and untimed events such as Fashion and Costume, Balloon Hat, Deliverable Sculpture and Bouquet, and Centerpiece. Many attendees competed in multiple competitions!

The ultimate goal of WBC is to ensure delegates return home empowered with knowledge and skills to improve their businesses. With that in mind, delegates could choose from 55 stellar classes taught by 33 world-class balloon instructors. Classes ran the gamut from balloon decor and balloon twisting to better business practices and marketing.

While WBC puts a high value on competition and education, there was also ample opportunities for attendees to play as hard as they worked. WBC hosted a Welcome Event, as well as a Centrotech-sponsored Beach Party and Red Carpet Grand Gala. Each of these events featured breath-taking balloon decor designed by internationally renowned balloon artists. Centrotech added to the fun by sponsoring two cocktail hours and two balloon twisting jams.

Overall, WBC was a testament to the power of balloons. Whether a seasoned balloon convention veteran or an absolute newcomer, everyone was in awe of the raw talent on display!

Contributed by:
Pioneer Balloon





From left: Ryan Wiener, Boris Engelhardt, Horst Sakreida, Michael Berthel, Guenter Mueller and Dr. Christoph Sokolowski

WDK MEETING

In May, Centrotrade welcomed members from the Wirtschaftsverband der deutschen Kautschukindustrie ("WDK"). WDK is the leading German organisation of manufacturers of tyres and technical elastomers, representing more than 160 companies with an estimated 75,000 employees. It was a pleasure hosting Mr. Engelhardt (Secretary General), Mr. Berthel

(Economics, Statistics) and Dr. Sokolowski (Press Officer) for the afternoon, with conversation focused on price volatility and supply chain sustainability. We look forward to working closer with WDK as we intensify our efforts to ensure an economically, environmentally and socially sustainable natural rubber supply chain.

EUROPE OFFSITE MANAGEMENT MEETING



From left: Horst Sakreida, Ewout Hartman, Guenter Mueller, Brian Jarvis, Christof Passinger, Henning Jochims, Jankees Maats, Ryan Wiener, John Heath, Dirk Hartmann, Robert Meyer and Pascal de Maat

April saw the inaugural Europe Management Meeting, held in Jork in the German countryside. Having recently brought established trading company Wurfbain and our own Centrotrade together under the same umbrella, it was important for senior management to get together and map out the road forward. First task at hand was to agree on the name of the newly established holding company for the plantation business in Cameroon, the distribution businesses in Europe and America, and the support services of Momentum Technologies

Laboratories ("MTL") and Kelvin Terminals. It was agreed that we would use the historic trading business name of Corrie MacColl. Two days of presentations, meetings and some R&R in the form of traditional German schnapps tasting and dinner in a windmill, ensured the sprouting of mutual trust. The teams remain independent and in good competition, with our senior management working towards resolving macro issues in the industry.

GET TO KNOW YOUR COLLEAGUES

“ Don't look at the situation as a problem, but an opportunity to learn and create a better system. ”



Centrotrade Vice-President Administration & Accounting

KAREN TRIPP (USA)

In love with her job and sunsets

Q1. Tell us more about yourself and your work.

I work in the Centrotrade USA office located in Chesapeake, VA. We became part of the Halcyon Group in 2015. My experience in the rubber/ latex business expands over 20 plus years.

Q2: What is your role at Halcyon Agri?

My role at Centrotrade USA is Vice President Administration and Accounting. In this role I oversee all aspects of the administrative side of the division. This includes human resources, accounting, ISO Certification, C-TPAT and reporting commitments.

Q3: What aspect of your role do you enjoy most?

I enjoy all aspects of my job. To say what I enjoy most is doing special product and problem solving. For special products, it permits you to do something out of the norm and learn more about the business. With problem solving, this helps to build better systems and keeps up with changes in the business world around us.

Q4: What motivates you at work?

My motivation is making sure our work environment and system work sufficiently to support the staff and provide excellent service to our customers.

Q5: What makes you look forward to work every day?

Working with such a great group of individuals from Sales, Logistics to Accounting who give their very best to build and maintain a wonderful team of colleagues.

Q6: People would be surprised to know that you:

I never miss a good sunset.

Q7: Motto or Personal Mantra:

Don't look at the situation as a problem, but an opportunity to learn and create a better system.

Q8: Any advice for new staff?

You have begun working at a company that will provide you with more than just a job, but a career. Take this opportunity to build your knowledge of the business, and make the most of the opportunity given to be part of the Halcyon Family.



“ You get what you give! ”

HYACINTHE KOFFI (CÔTE D'IVOIRE)

Chief Executive Officer, SDCI, Ivory Coast

Always giving his best

Q1: Tell us more about yourself and your work.

I joined Halcyon team on May 2017, as Regional Africa Chief Financial Officer. Since 1st January 2018, I handle both SDCI Chief Executive Officer position, and Côte d'Ivoire CFO position. Before joining Halcyon, I spent 10 years in Audit and Advisory, and 8 years as CFO of the west African leading group in agribusiness operating in rubber, palm oil and sugar industries.

Q2: What is your role at Halcyon Agri?

Société de Développement du Caoutchouc Ivoirien (“SDCI”) is a management company established in Côte d'Ivoire, with pre-eminence roles in supervising operations of both ITCA and TRCI and in business development on rubber industry in Côte d'Ivoire. I also cover financial reporting and compliance, treasury and financing management, tax and corporate compliance, IT management and SAP implementation.

Q3: What aspect of your role do you enjoy most?

SDCI is a new entity. It is very exciting to build up a group in Côte d'Ivoire and to ensure that the teams

consistently demonstrate a collective focus to achieve HQ objectives in the country.

Q4: What motivates you at work?

Being part of an extremely dynamic team with strong ambitions in Côte d'Ivoire.

Q5: What makes you look forward to work every day?

I look forward to coming to work knowing that I am an important piece of the puzzle to build the “bridge” between the Group and our local entities.

Q6: People would be surprised to know that you:

I have created a non-profit foundation and build a small health clinic in Abidjan. I will be glad to be part of Halcyon social actions in Côte d'Ivoire.

Q7: Motto or Personal Mantra:

The human brain is infinite, constantly processing new thoughts and emotions and interactions. It is ever-searching, ever-seeking, and rarely at rest.

Q8: Any advice for new staff?

You get what you give! So please stop worrying and give your best.

“ Being grateful where you are, will get you to where you're going. ”



Hevea Global, Sales & Marketing Executive

QUIRK JIN XING (SG)

Moving out from behind the scenes

Q1: Tell us more about yourself and your work.

Hi Guys..... I'm Jin Xing (People call me JX in the office), I joined Halcyon Agri 4 years ago from Lee Rubber in the logistics department. I am currently part of the Commercial team for Hevea Global as a Sales & Marketing Executive.

Q2: What is your role at Halcyon Agri?

My daily work scope with Hevea Global team includes: procurement from our 19 Indonesian factories, marketing our HEVEAPRO factories symbol to our customers globally, as well as keeping sales target aligned and in accordance to market movements.

Q3: What aspect of your role do you enjoy most?

Halcyon being one of the world largest Natural Rubber producer, an organisation that promotes diversity, I love interacting with people from all walks of life, exchanging ideas that may differ due different cultural backgrounds. I also particularly enjoy daily problem solving and brainstorming for solutions in high pressure and sticky situations. (internal/external).

Q4: What motivates you at work?

Coming through from ranks from the logistics department, I basically have limited marketing knowledge, therefore learning new things, equipping myself with

market knowledge, identifying challenges ahead, working in teams to meet deadlines, targets and goals is motivational..

Q5: What makes you look forward to work every day?

Having great colleagues and mentors within the team who have a combined experience of over 100 years, they have been real generous in sharing their experiences and tips. These valuable guidance from them allows me to have the opportunity to understand the market better and broaden my horizon in marketing.

Q6: People would be surprised to know that you:

As a Manchester United fan ever since school days, I went over to Old Trafford twice to catch a live match. During my 1st attempt, the match got postponed due to FA Cup involvement. As for the 2nd attempt during my honeymoon, the match got abandoned due to a bomb scare in the stadium. Warning to all: NEVER WATCH A MAN UNITED MATCH WITH ME.

Q7: Motto or Personal Mantra:

Being grateful where you are, will get you to where you're going.

Q8: Any advice for new staff?

Take every day as a learning path and work towards your goal.

OUR INTERNSHIP PROGRAMME

Our Interns

Our internship programme aims to nurture and provide school students with guidance and practical hands-on experience. We hope they will gain insight and knowledge of the rubber industry and see first-hand how critical rubber as a raw material is for our daily lives. We also hope we can help prepare them to enter the 'real' working world upon graduation.

Ngee Ann Polytechnic

Singapore Management University



CHARLOTTE MENTZ

HR & Marketing

“ I gained lots of experience in the HR and Marketing department and was able to make lots of new contacts. Everyone was nice to me and always helped me as much as they could. ”

Overseas Internship from Germany

Q1: Tell us about yourself and what you did at Halcyon.
I am from Germany and was as an intern for seven weeks in Halcyon's HR and Marketing Department.

Q2: How did you like your internship?
I really enjoyed working at Halcyon. I gained a lot of experience and made many new contacts. Everyone was very nice to me and always helped me as much as they could. One question though, why is the air-con always so cold? I would have loved to wear my winter jacket in the office, I don't understand how everyone is not freezing!

Q3: What are the differences between Germans and Singaporeans?
Punctuality! In Singapore, when meetings are at 10 o'clock, they usually appear 15 to 20 minutes later - but not in Germany. We tend to be 10 minutes early.

Q4: How did you like Singapore?
It is such a great and multi-ethnic city! And the variety of

food is amazing! Now I know why people told me Singapore is all about its great food! I did have to struggle with spicy food from time to time though...

Q5: What is one thing that people would be surprised to know about you?
That I am actually 21. Many people thought I'm 18 or younger! But I mean.. when I'm 30+, looking young will actually be a good thing!

Q6: What are your plans after this internship?
I will be heading back to Hamburg, Germany, and complete my Bachelors degree this summer. After which I will be planning to do my Masters degree.

Q7: Would you come back to Singapore for work?
I would definitely like to come back, but maybe not so soon. I really enjoyed my stay here in Singapore and had amazing experiences and met amazing people. I will be back soon!



NATASHA ANG

Marketing & Communications

“ Stepping foot into the corporate world even before university begins is an important learning opportunity for me to build a diverse skillset. Such experiences further streamline my goals for the future and with that, I’ll always be three steps ahead. ”

One - Two many internships

Q1: Tell us about yourself and what you did at Halcyon.
I joined Halcyon when I was a graduating student from Ngee Ann Polytechnic and did a 3-month internship with them during my holidays, I wanted to gain exposure from the world of corporate communications and investor relations; one which was not heavily covered in school.

Q2: How did you like your internship?

Working at Halcyon allowed me to stretch myself creatively in terms of copywriting and designing visuals. Being a part of the company’s recent rebranding efforts and redesigning the new look was very fulfilling. I am very thankful towards my team for always guiding me along the way.

Q3: Which aspect of your role did you enjoy most?

Seeing the collaterals I designed published was the best part of my role. A lot goes into designing every visual and I believe that if the visuals speak for themselves, then I have successfully done my job.

Q4: What motivates you at work?

Definitely my team’s support of my work. They always made this department feel like a second home to return to.

Q5: What is one thing that people would be surprised to know about you.

I think people would be surprised to know that this is my second internship. Many often ask why when I “have the rest of my life to work”, but stepping foot into the corporate world before university begins is an important learning opportunity for me to build a diverse skillset. Such experiences further streamline my goals for the future and with that, I’ll always be three steps ahead.

Q6: What will you do after this internship?

I’ll be winding down with a bit of travelling before commencing my undergraduate studies in Singapore Management University (SMU), with the school of Social Sciences. I’m definitely excited to embark on a new journey in a course that challenges me to think critically while addressing complex societal issues.

Q7: Motto or Personal Mantra:

“Success is not final, failure is not fatal. It is the courage to continue that counts.”

HAVE YOUR SAY

GLOBAL RUBBER CONSUMPTION IN TYRE APPLICATIONS

In our previous issue, we asked for your interpretation of the table on the right. Let us look at how Brendan, our strategic development manager, interpreted the table.



Manager - Strategic Development

BRENDAN

Chart 1 is an interesting table to look at, but to dissect the story we must look beyond the numbers.

Looking at the above, SR has slightly drifted upwards in terms of absolute tonnages, due to an overall increment in the total rubber consumption. The relative prices drove the supply-demand dynamics of both components. Chart 2 shows a correlation between SGX SICOM TSR 20, and Brent Crude (rebased to TSR20) – to depict the movements in prices by fixing the starting price of both commodities in Jan 2004. Brent has been selected as a proxy of Synthetic Rubber, which is in itself an oil derivative.

In Chart 2, the Brent crude and TSR 20 moves almost on parallel with each other until a spike from 2007 to mid-2008. Due to speculations in the oil futures market and Global Financial Crisis, the gap between the price of NR and SR suddenly widened, and many tyre manufacturers consumed less SR due to its higher price point. NR came in as a cheaper alternative, which, I believe, caused the decrease in the percentage of SR over total rubber consumption.

History repeated 4 years later in 2012, where price gap between SR and NR opened up again. During this period, there is a decline in TSR prices, which were driven by the Shanghai Futures Exchange. The declining percentage of SR of total rubber consumption reappeared. The trend of SR of total rubber consumption reappears. It is possible that a surge in SR usage percentage, in the years that follow as its economics proves to show higher flexibility by the tyre majors, when determining the mix between NR and SR for the different types of tyres.

However, with the recent recovery of oil prices in early 2018 after developments in the Middle East and the lacklustre price level of TSR20, it is expected that the existing composition of NR:SR will remain the same, and possibly lean towards NR – which hopefully, will benefit our company!

| (000 tons) | Global Rubber Consumption in Tire Applications | | | |
|------------|--|-----------|--------|------------|
| | Natural | Synthetic | Total | Percent SR |
| 2007 | 6810 | 6263 | 13,073 | 47.9% |
| 2008 | 7201 | 6103 | 13,304 | 45.9% |
| 2009 | 6496 | 5620 | 12,116 | 46.4% |
| 2010 | 7501 | 6493 | 13,994 | 46.4% |
| 2011 | 7669 | 7006 | 14,675 | 47.7% |
| 2012 | 7645 | 6942 | 14,587 | 47.6% |
| 2013 | 7898 | 7210 | 15,108 | 47.7% |
| 2014 | 8676 | 6711 | 15,387 | 43.6% |
| 2015 | 8655 | 6858 | 15,513 | 44.2% |
| 2016 | 8921 | 7297 | 16,218 | 45.0% |
| 2017 | 9221 | 7331 | 16,552 | 44.3% |

Source: World Rubber Industry Outlook/Tire Industry Research

Chart 1

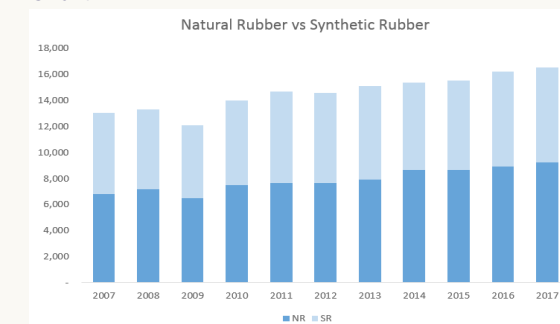


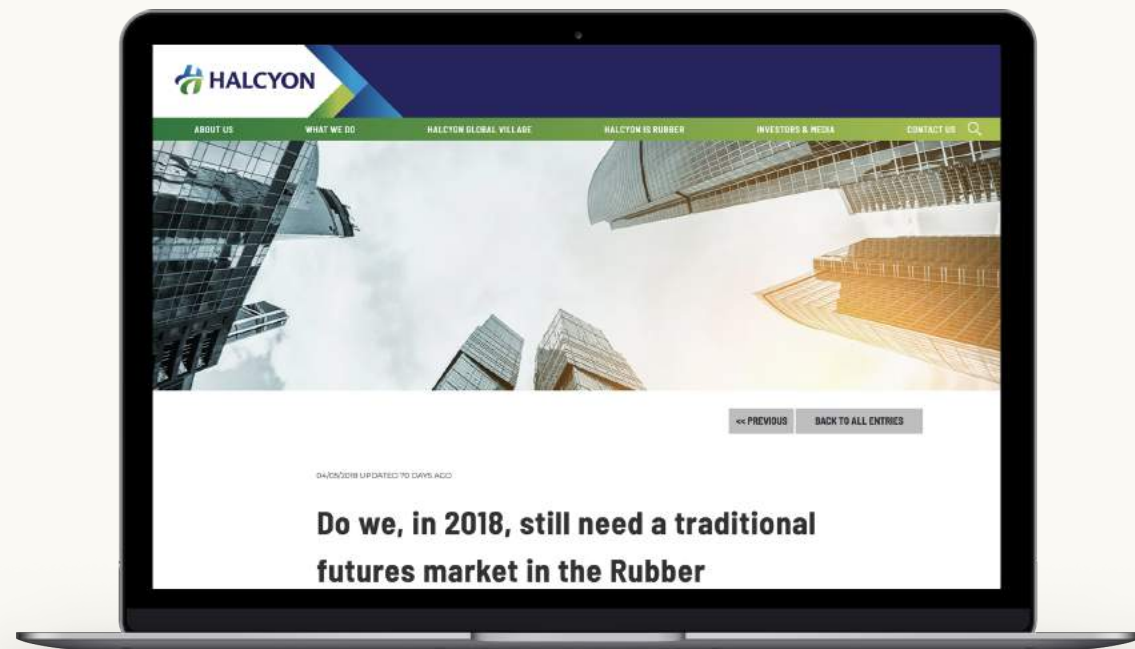
Chart 2



HAVE YOUR SAY

RUBBER BITS FROM ALL OVER THE WORLD

Let us know what you think and we will publish your response in our next issue!



RUBBER FUTURES MARKET

Do we, in 2018, still need a traditional futures market in the Rubber Industry?

Our Chief Economist George Sulkowski wrote a blog on our website about whether we still need a traditional futures market in the rubber industry – read the blog here <http://bit.ly/halcyonblog>.

Do you agree with him? Let us have your view in 500 words or so and we will publish it on our blog page. Customers, suppliers and staff can participate.

Please write to
CorpComms@halcyonagri.com

NEXT UP:

MTL

ALAN L GRANT

SUSTAINABILITY REPORT 2017

More intel about our structure
and more...

Email to
CorpComms@halcyonagri.com
if you have any stories to share.



Halcyon Agri Corporation Limited
250 North Bridge Road
#12-01 Raffles City Tower
Singapore 179101
Tel: +65 6460 0200
Fax: +65 6460 0257
www.halcyonagri.com

