

HALCYON AGRI CORPORATION LIMITED

Company Registration No. 200504595D
(Incorporated in the Republic of Singapore)

CLARIFICATION ANNOUNCEMENT ON THE PROPOSED ISSUANCE OF GUARANTEED PERPETUAL SECURITIES

Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the announcements of the Company dated 22 June 2020, 8 July 2020 and 28 August 2020.

1. The Board of Directors (the “**Board**”) of Halcyon Agri Corporation Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement of 28 August 2020 relating to the (1) Proposed Issuance of Guaranteed Perpetual Securities and (2) Updates on the Proposed Renounceable Non-underwritten Rights Issue (the “**Announcement**”), and wishes to reiterate as follows:
 - (a) The alternative fund raising proposal through issuing Guaranteed Perpetual Securities that the Company is pursuing is subject to, *inter alia*, the SIC’s Shareholders Approval for the SIC Guarantee. There is therefore no assurance that the Guaranteed Perpetual Securities issuance will proceed pending such approval.
 - (b) The Company is reviewing the indicative terms of the Guaranteed Perpetual Securities received from the financial institutions. As such, its principal terms and conditions have not been finalised.
2. The Company has received the below query from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) with regard to the Announcement, and wishes to respond to the query as follows:

SGX-ST’s Query	: <i>The Company should provide clarity as to whether the Rights Issue is cancelled in light of the proposed issuance of Guaranteed Perpetual Securities.</i>
Company’s response	: Notwithstanding the proposed issuance of Guaranteed Perpetual Securities is the preferred funding option, it should be noted that as highlighted under section 1.5 of the Announcement, the SIC Guarantee is subject to SIC Shareholders’ Approval which will be sought at an extraordinary general meeting to be held on 14 September 2020. Pending such approval, the proposed Rights Issue is not cancelled.

The Company will, in compliance with its obligations under the Listing Manual of the SGX-ST, make the relevant announcement on SGXNET if or when the proposed Rights Issue is cancelled.
3. In the meantime, Shareholders and potential investors should take note that there is no assurance that the SIC Shareholders’ Approval will be obtained and that the issuance of Guaranteed Perpetual Securities will proceed or be completed successfully. Shareholders and potential investor should therefore exercise caution when trading in the Company’s securities, and where in doubt as to the action they should take, they should consult their financial, tax or other advisors.

By Order of the Board

Liew Guat Yi
Company Secretary
2 September 2020