

HALCYON AGRI CORPORATION LIMITED

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

TAX RULING RELATING TO THE US\$200,000,000 3.80% GUARANTEED SUBORDINATED PERPETUAL SECURITIES (THE "SECURITIES") ISSUED BY HALCYON AGRI CORPORATION LIMITED AND UNCONDITIONALLY AND IRREVOCABLY GUARANTEED ON A SUBORDINATED BASIS BY SINOCHEM INTERNATIONAL CORPORATION (中化国际(控股)股份有限公司)

Further to the announcement dated 18 November 2020, the Board of Directors (the "**Board**") of Halcyon Agri Corporation Limited (the "**Company**") is pleased to announce that the Company has received a ruling letter dated 3 February 2021 from the Inland Revenue Authority of Singapore in relation to the Securities (the "**Tax Ruling**").

Based on the Tax Ruling and the return on debt securities in respect of the Securities filed with the Monetary Authority of Singapore:

1. the Securities would be regarded as "debt securities" for the purpose of Section 43N(4) of the Income Tax Act, Chapter 134 of Singapore and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations and accordingly, the distributions due and payable on the Securities (including arrears of distribution and any additional distribution amounts) will be regarded as interest payable on indebtedness; and
2. the Securities should correspondingly qualify as qualifying debt securities ("**QDS**") and the holders of the Securities are therefore eligible for the relevant tax concessions and exemptions that are available under the QDS scheme, provided that the conditions set out under the section "Taxation – Singapore" of the offering circular dated 11 November 2020 issued by the Company in relation to the Securities are met.

By Order of the Board

Liew Guat Yi
Company Secretary
3 February 2021