

HALCYON AGRI CORPORATION LIMITED

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

EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING (“AGM”) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (“FY2020”)

1. EXTENSION OF TIME TO HOLD AGM FOR FY2020

1.1 The Board of Directors (the “**Board**”) of Halcyon Agri Corporation Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) wishes to inform the shareholders that the Company has submitted applications to the Singapore Exchange Regulation Pte. Ltd. (“**SGX RegCo**”) and the Accounting and Corporate Regulatory Authority (“**ACRA**”) in order to defer holding of its AGM in respect of FY2020.

2. APPLICATION FOR WAIVER TO COMPLY WITH RULE 707(1) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “LISTING RULE”)

2.1 An application for a waiver of the requirement to hold the Company’s AGM within four (4) months from the end of its financial year pursuant to Listing Rule 707(1) and for a 60-day extension to hold the Company’s AGM to approve its financial statements in respect of FY2020 had been submitted to the SGX RegCo on 17 March 2021.

2.2 The SGX RegCo had on 31 March 2021, advised that based on the Company’s submissions and representations, it has no objection to the Company’s application for a 2-month extension of time from 30 April 2021 till 29 June 2021 (the “**Waiver**”) with regard to compliance with Listing Rule 707(1) subject to the following conditions (the “**Waiver Conditions**”):

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Listing Rule 107 and if the Waiver Conditions have been satisfied. If the Waiver Conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and
- (b) the Company convening the AGM by 29 June 2021.

It should be noted that the Waiver will not be effective if any of the Waiver Conditions has not been fulfilled.

2.3 The Company’s application for the Waiver is on the following basis:

- (a) The Company has faced practical difficulties and disruptions to the process in the preparation of its financial statements due to the COVID-19 pandemic which has resulted in the Company’s finance team across all jurisdictions being unable to operate at full capacity. The requirement to segregate the staff to different working groups resulted in reduction of manpower resources for timely preparation of financial statements and information, and provide the support necessary for the statutory audits of the Group.
- (b) The Group has subsidiaries operating across various jurisdictions including Indonesia, Malaysia, China, Africa and Europe, the consolidation of the unaudited financial statements of these subsidiaries, as required for the preparation of the Group’s consolidated financial statements for FY2020, particularly in Indonesia,

Malaysia and Africa where the COVID-19 infection remains severe, has been extremely challenging as the governments of these countries have also imposed various measures which restrict the movement of people to curb the spread of COVID-19.

- (c) The statutory audits for FY2020 were affected as auditors' physical access to financial records has been greatly constrained due to the travel restrictions and/or other measures imposed by the local authorities in response to the COVID-19 pandemic. Remote access to such records may not always be feasible despite the Group's best efforts to digitalise the necessary documents.
- (d) In light of the foregoing, the Company and its statutory auditor will not be able to complete the audit for the Group's consolidated financial statements for FY2020 in time for the AGM to be held by 30 April 2021. Accordingly, the Company would not be able to meet the deadline under Rule 707(1) of the Listing Manual for an issuer to hold the AGM within four (4) months from the end of its financial year end.

2.4 The Company confirms that it will hold the AGM for FY2020 before the extended deadline of 29 June 2021. The notice of AGM will be issued to the shareholders at least 14 days before the date of AGM.

3. APPLICATION FOR 60-DAY EXTENSION OF TIME UNDER SECTION 175 AND SECTION 197 OF THE COMPANIES ACT (CHAPTER 50) OF SINGAPORE (THE "COMPANIES ACT")

3.1 An application for 60-day extension of time under Section 175 and Section 197 of the Companies Act for the Company to hold its AGM and file its annual return, has been submitted to the ACRA on 31 March 2021. Once approved, the Company will be allowed to hold its AGM by 29 June 2021, and file the annual return within 30 days after its AGM.

4. INDICATIVE DATE FOR THE AGM

4.1 Notwithstanding the foregoing, the Company and its auditors will use their best endeavours to complete the audit procedures for the Group's consolidated financial statements and publish its FY2020 annual report (which includes the sustainability report) soonest practicable.

4.2 The Company will make further announcement(s) to keep the shareholders updated when there are material updates to the matters set out above as may be necessary or appropriate, including the outcome of the application to the ACRA as well as any material development relating to the Company's AGM arrangements.

4.3 Shareholders of the Company and potential investors should exercise caution when trading in the shares of the Company, 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
1 April 2021