

HALCYON AGRI CORPORATION LIMITED

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

RECEIPT OF PRE-CONDITIONAL MANDATORY CASH OFFER

1. INTRODUCTION

The Board of Directors ("**Directors**") of Halcyon Agri Corporation Limited ("**Company**") refers to the pre-conditional mandatory cash offer announcement by China Hainan Rubber Industry Group Co., Ltd. ("**Offeror**") for all the ordinary shares in the capital of the Company (each a "**Share**") dated the same date hereof ("**Pre-Conditional MGO Announcement**").

As announced in the Pre-Conditional MGO Announcement, the Offeror had on the date hereof entered into a share purchase agreement ("**Agreement**") with Sinochem International (Overseas) Pte. Ltd. ("**Seller**") to acquire an aggregate of 574,204,299 Shares ("**Sale Shares**") representing 36.00% of the total issued Shares, held by the Seller ("**Share Acquisition**") at the price of US\$0.315 per Share, for a total consideration of \$180,874,354.19 to be satisfied in cash. Completion of the Agreement is subject to the fulfilment of the conditions precedent set out in Section 2 of the Pre-Conditional MGO Announcement ("**Pre-Conditions**").

In the event completion of the Acquisition upon fulfilment or waiver of the Pre-Conditions ("**Closing**") occurs, the Offeror will own or control 36.00% of the total issued Shares. Accordingly, the Offeror will announce a firm intention on the part of the Offeror to make the Offer ("**Formal Offer Announcement**"). The offer price will be denominated in Singapore dollars and shall be the Singapore dollars equivalent of US\$0.315 per share based on the United States dollars : Singapore dollars exchange rate published on the Monetary Authority of Singapore website at the Closing.

A copy of the Pre-Conditional MGO Announcement is annexed to this announcement.

Shareholders of the Company are advised to read carefully the Pre-Conditional MGO Announcement in its entirety and in particular, note the Pre-Conditions which are required to be fulfilled or waived (as the case may be) before the mandatory unconditional cash offer ("Offer") is made by the Offeror.

2. OFFER DOCUMENT

As set out in the Pre-Conditional MGO Announcement, further information on the Offer (if and when made) will be set out in the offer document to be issued the Offeror ("**Offer Document**"). The Offer Document, which will contain the terms and conditions of the Offer and enclose the appropriate form(s) of acceptance, will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the date of the Firm Offer Announcement, or such other date permitted by the Securities Industry Council.

3. APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER AND CIRCULAR TO BE SENT TO SHAREHOLDERS

Subject to the Offer being made, the Directors will in due course appoint an independent financial adviser ("**IFA**") to advise the Directors who are considered independent for the purposes of the Offer ("**Independent Directors**").

If and when the Offer is made, a circular containing, *inter alia*, the advice of the IFA and the recommendation of the Independent Directors ("**Offeree Circular**") will be sent to Shareholders within 14 days from the date of the despatch of the Offer Document.

In the meantime, Shareholders are advised to exercise caution when dealing with their Shares and to refrain from taking any action in respect of their Shares which may be prejudicial to their interests, until they or their advisers have considered the information and the recommendation of the Independent Directors, as well as the advice of the IFA set out in the Offeree Circular to be issued (if and when the Offer are made) in due course.

The Company will release further announcements at the appropriate junctures.

4. RESPONSIBILITY STATEMENT

The Directors (including any who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and, where appropriate, no material facts have been omitted, the omission of which would make any statement in this announcement misleading and they hereby collectively and individually accept full responsibility.

Where any information in this announcement has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, the Pre-Conditional MGO Announcement), the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

By Order of the Board

Wong Teck Kow
Company Secretary
16 November 2022