

# HALCYON AGRI CORPORATION LIMITED

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

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## MANDATORY CONDITIONAL CASH OFFER BY CHINA INTERNATIONAL CAPITAL CORPORATION (SINGAPORE) PTE. LIMITED FOR AND ON BEHALF OF CHINA RUBBER INVESTMENT GROUP COMPANY LIMITED FOR ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF HALCYON AGRI CORPORATION LIMITED

### LOSS OF FREE FLOAT

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#### 1. INTRODUCTION

- 1.1 The board of directors (the "**Board**") of Halcyon Agri Corporation Limited (the "**Company**") wishes to refer shareholders of the Company (the "**Shareholders**") to:
- 1.1.1 the offer announcement dated 3 February 2023 made by China International Capital Corporation (Singapore) Pte. Limited ("**CICC**") for and on behalf of China Rubber Investment Group Company Limited (the "**Offeror**") in relation to the mandatory conditional cash offer (the "**Offer**") to acquire all the issued and paid-up ordinary shares in the capital of the Company other than those already owned, controlled or agreed to be acquired by the Offeror and China Hainan Rubber Industry Group Co., Ltd. (the "**Formal Offer Announcement**");
  - 1.1.2 the offer document dated 24 February 2023 (the "**Offer Document**") and related documents in connection with the Offer issued by CICC for and on behalf of the Offeror;
  - 1.1.3 the announcement dated 24 February 2023 made by CICC for and on behalf of the Offeror in relation to the electronic despatch of the Offer Document and the despatch of the notification containing instructions on the electronic retrieval of the Offer Document by ordinary post to the Shareholders;
  - 1.1.4 the offeree circular dated 10 March 2023 (the "**Offeree Circular**") issued by the Board to the Shareholders, containing *inter alia* the advice of the IFA and the recommendations of the Recommending Directors in respect of the Offer in accordance with the Singapore Code on Take-overs and Mergers;
  - 1.1.5 the announcement dated 10 March 2023 made by the Company in relation to the electronic despatch of the Offeree Circular and the despatch of the notification containing instructions on the electronic retrieval of the Offeree Circular by ordinary post to the Shareholders;
  - 1.1.6 the announcement dated 15 March 2023 made by the Company in relation to the corrigendum to the notification;
  - 1.1.7 the announcement dated 17 March 2023 made by CICC for and on behalf of the Offeror in relation to, *inter alia*, the Offer becoming unconditional as to acceptances and being declared unconditional in all respects (the "**Unconditional Offer Announcement**"); and
  - 1.1.8 the announcement dated 22 March 2023 made by CICC for and on behalf of the Offeror in relation to the level of acceptances of the offer and loss of free float (the "**Loss of Free Float Announcement**").
- 1.2 Unless otherwise defined, all capitalised terms not defined herein shall have the same meanings ascribed to them in the Offeree Circular.

## 2. LOSS OF FREE FLOAT AND SUSPENSION OF TRADING

- 2.1 Rule 723 of the Listing Manual of the SGX-ST (the "**Listing Manual**") requires the Company to ensure that at least 10% of the total number of issued Shares (excluding Shares held by the Company in treasury) are to be held by the public at all times (the "**Free Float Requirement**").
- 2.2 Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and the concert parties to above 90% of the total number of issued Shares (excluding Shares held by the Company in treasury), the SGX-ST may suspend the trading of the Shares until it is satisfied that at least 10% of the total number of issued Shares (excluding Shares held by the Company in treasury) are held by at least 500 Shareholders who are members of the public.
- 2.3 Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding Shares held by the Company in treasury), thus causing the percentage of the total number of issued Shares (excluding Shares held by the Company in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.
- 2.4 In addition, under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not satisfied, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of the total number of issued Shares (excluding Shares held by the Company in treasury) held in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.
- 2.5 In accordance with Rule 724(1) of the Listing Manual, the Company wishes to announce that based on the information provided in the Loss of Free Float Announcement, as at 6.00 p.m. (Singapore time) on 22 March 2023:
- (a) the total number of (i) Shares owned, controlled or agreed to be acquired by the Offeror and its concert parties; and (ii) valid acceptances of the Offer, amount to an aggregate of 994,600,012 Shares, representing approximately 62.357% of the total number of Shares (excluding Shares held by the Company in treasury);
  - (b) Sinochem has provided an Irrevocable Undertaking that it would not accept the Offer and continues to hold 465,716,356 Shares representing 29.20% of the total number of Shares; and
  - (c) the percentage of Shares held by the public is approximately 8.44% and is therefore less than the requisite 10% under the Free Float Requirement.
- 2.6 The Offeror has stated in the Offer Document, that it is the intention of the Offeror to maintain the listing status of the Company on the SGX-ST following the Offer. Accordingly, if the trading of the Shares is suspended pursuant to the abovementioned rules of the Listing Manual, the Offeror reserves the right to undertake or support any action as may be necessary for any such listing suspension by the SGX-ST to be lifted.

## 3. REMINDER OF EXTENSION OF CLOSING DATE

Shareholders should note that as announced in the Unconditional Offer Announcement, the closing date of the Offer is extended from 5.30 p.m. (Singapore Time) on 24 March 2023 to 5.30 p.m. (Singapore Time) on 10 April 2023 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

#### **4. RESPONSIBILITY STATEMENT**

The directors of the Company have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement (other than those relating to the Offeror and the Offer) are fair and accurate and that there are no material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Formal Offer Announcement, the Offer Document, the Unconditional Offer Announcement, the Loss of Free Float Announcement and any other announcements made by or on behalf of the Offeror), the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement in its proper form and context.

By Order of the Board

Wong Teck Kow  
Company Secretary  
22 March 2023