

# HALCYON AGRI CORPORATION LIMITED

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

---

## APPEAL APPLICATION FOR WAIVER TO COMPLY WITH RULES 705(1), 707(1) AND 711A OF THE SGX-ST LISTING MANUAL AND EXTENSION OF TIME

---

*Unless otherwise specified, all capitalised items shall have the same meaning as ascribed to the announcements dated 12 February 2026 and 25 February 2026 in relation to the application for waiver to comply with Rules 705(1), 707(1) and 711A of the SGX-ST Listing Manual and extension of time (“**Previous Announcements**”).*

The Board of Directors (the “**Board**”) of Halcyon Agri Corporation Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to Previous Announcements and wishes to announce that the Company has submitted an appeal to the Singapore Exchange Regulation to seek a waiver from compliance with Rules 705(1), 707(1) and 711A of the Singapore Exchange Securities Trading Limited Listing Manual (the “**Listing Manual**”) and extension of time.

The Company is appealing for:

- (i) a waiver from announcing the Company’s unaudited financial statements for the financial year ended 31 December 2025 (“**FY2025 Results**”) by 1 March 2026 and an extension of **two months** to announce the Company’s FY2025 Results on or before 30 April 2026;
- (ii) a waiver from holding the Company’s AGM by 30 April 2026 and an extension of **two months** to hold the Company’s AGM by 30 June 2026; and
- (iii) a waiver from issuing the Company’s sustainability report for FY2025 (“**FY2025 Sustainability Report**”) and an extension of **two months** to issue the Company’s FY2025 Sustainability Report by 15 June 2026 (i.e. at least 14 days before the date of its AGM),

(collectively, the “**Appeal**”).

The reasons for the Appeal are as follows:

- (i) the Group experienced an unusual high level of turnover within the reporting and consolidation team. At the beginning of 2025, the team comprised six (6) staff. Over the course of the year, five (5) members of the team resigned and the remaining staff is relatively junior with limited scope of work

While the Company has redeployed internal resources and filled the Senior Manager, Reporting, role internally in January 2026, the replacement personnel had to assume a significantly expanded and complex portfolio, including preparation of the Group’s consolidated financial statements, coordination of the year-end financial closing process, management of valuation exercise and liaison with the external auditors and valuers.

The Group also experienced senior finance staff turnover in key subsidiaries in China, Ivory Coast and Cameroon during FY2025, which disrupted the preparation of local statutory accounts and consequently delayed consolidation at Group level.

The transition and loss of institutional knowledge inevitably resulted in additional time required for year-end closing procedures, including preparation of audit schedules, responding to audit queries, and supporting valuation assessments.

- (ii) In FY2025, the Company encountered several complex accounting and valuation matters requiring additional time and review to ensure the accuracy, completeness and reliability of the Group's financial statements.

The key matters include the following:

Biological asset valuation – The Group is required to perform impairment assessment for its long-term assets across multiple cash generating units. The Cameroon's plantation biological asset, which represent the largest non-current asset for the Group, required additional review during the valuation process due to changes to the weighted average cost of capital ("WACC") assumptions, including:

- Inclusion of Tyre Industry Beta, whereas in prior years Agricultural Beta had been applied.
- Use of international industrial beta instead of U.S. beta used previously; and
- Adoption of actual average borrowing interest rates instead of the previously applied highest borrowing rate.

These changes required multiple revisions to internal budgets and cash flow projections, additional sensitivity analysis and scenario modelling, and further discussions and alignment between management, the valuer and the external auditors.

Enhanced transactional review – In light of the recent personnel changes within the organisation, management has undertaken an expanded scope of transactional review across its trading subsidiaries to ensure the completeness, accuracy and proper recognition of revenue and related transactions. This was due to the high volume and complexity of trading transactions across multiple jurisdictions. Limitations of existing system automation required a substantial portion of the review to be conducted manually. Given the scope and manual nature of this exercise, additional time is required to complete the review and address any follow-up queries from the external auditors.

- (iii) with the anticipated delay in the finalisation of the FY2025 Results, we anticipate consequential delays in issuing of the audit report. As mentioned earlier, the new finance team have to spend a relatively greater proportion of their time and resources in familiarising themselves with the Group's financial policies and also to review the audit supporting documents. Therefore, we are encountering a much slower turnaround time in responding to the external auditors' requests for confirmations and audit evidence required to finalise the Company's financial results and audit report;
- (iv) in view of the above, additional time would be required for the issuance of the audit report as well as the preparation, printing and delivery of the annual report to the shareholders of the Company; and additionally,
- (v) as the finalisation of the annual report for FY2025 will be delayed, the Company is also seeking an extension of time to issue its FY2025 Sustainability Report, together with the issuance of the annual report for FY2025.

The Company will also be applying to the Accounting and Corporate Regulatory Authority for an extension of time to hold the Company's AGM and to file the annual return for FY2025 under Sections 175(1) and 197(1) of the Companies Act 1967 respectively.

The Company will update the shareholders on the outcome of the Appeal in due course.

Notwithstanding that the shares in the Company have been suspended from trading since 25 April 2023, shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors should 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

Wong Teck Kow  
Company Secretary  
20 March 2026