



## **Halcyon Agri Corporation Limited**

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

Condensed Interim Financial Statements  
For the First Half ended 30 June 2025  
("H1 2025")

## Halcyon Agri Corporation Limited and its Subsidiaries

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# Halcyon Agri Corporation Limited and its Subsidiaries

## PART A: CONDENSED INTERIM FINANCIAL STATEMENTS

### A1: Condensed Interim Consolidated Income Statement For the First Half ended 30 June 2025

|   |         | Group       |             |        |
|---|---------|-------------|-------------|--------|
|   | Note in | H1 2025     | H1 2024     | Change |
|   | Part C  | Unaudited   | Unaudited   |        |
|   |         | US\$'000    | US\$'000    | %      |
| <b>Revenue</b>  |         | 1,756,066   | 1,524,915   | 15.2   |
| Cost of sales   |         | (1,711,028) | (1,451,370) | 17.9   |
| <b>Gross profit</b>   |         | 45,038      | 73,545      | (38.8) |
| Other income  | 4       | 2,207       | 304         | >100   |
| Selling expenses  |         | (25,997)    | (26,547)    | (2.1)  |
| General and administrative expenses                         |         | (36,388)    | (35,539)    | 2.4    |
| General and administrative expenses – foreign exchange gain |         | 711         | 251         | >100   |
| <b>Operating (loss)/profit</b>                              |         | (14,429)    | 12,014      | n/m    |
| Finance income  |         | 1,796       | 1,333       | 34.7   |
| Finance costs   | 5       | (31,615)    | (33,946)    | (6.9)  |
| Share of loss of associates                                 |         | (263)       | (333)       | (21.0) |
| Loss before tax   | 6       | (44,511)    | (20,932)    | >100   |
| Income tax expense  | 7       | (2,648)     | (3,188)     | (16.9) |
| <b>Loss for the financial period</b>                        |         | (47,159)    | (24,120)    | 95.5   |
| <b>Loss attributable to:</b>                                |         |             |             |        |
| Owners of the Company                                       |         | (42,046)    | (21,751)    | 93.3   |
| Non-controlling interests                                   |         | (5,113)     | (2,369)     | >100   |
|   |         | (47,159)    | (24,120)    | 95.5   |
| <b>Loss per share (“LPS”):</b>                              |         |             |             |        |
| Basic and diluted (US cents per share)                      | 8       | (2.87)      | (1.60)      | 79.4   |

*n/m – not meaningful*

## Halcyon Agri Corporation Limited and its Subsidiaries

### A2: Condensed Interim Consolidated Statement of Comprehensive Income For the First Half ended 30 June 2025

|  | <b>Group</b>   |                |               |
|--|----------------|----------------|---------------|
|  | <b>H1 2025</b> | <b>H1 2024</b> | <b>Change</b> |
|  | Unaudited      | Unaudited      |               |
|  | US\$'000       | US\$'000       | %             |
| <b>Loss for the financial period</b>   | (47,159)       | (24,120)       | 95.5          |
| <b>Other comprehensive income</b>  |                |                |               |
| <i>Items that may be reclassified subsequently to profit or loss</i>         |                |                |               |
| Exchange differences on translation of foreign operations                    | 43,473         | (20,052)       | n/m           |
| <i>Items that will not be reclassified subsequently to profit or loss</i>    |                |                |               |
| <b>Other comprehensive income/(loss) for the financial period net of tax</b> | 43,473         | (20,052)       | n/m           |
| <b>Total comprehensive loss for the financial period net of tax</b>          | (3,686)        | (44,172)       | (91.7)        |
| <b>Attributable to:</b>  |                |                |               |
| - Owners of the Company  | (509)          | (41,031)       | (98.8)        |
| - Non-controlling interests  | (3,177)        | (3,141)        | 1.1           |
| <b>Total comprehensive loss for the financial period net of tax</b>          | (3,686)        | (44,172)       | (91.7)        |

*n/m – not meaningful*

## Halcyon Agri Corporation Limited and its Subsidiaries

### A3: Condensed Interim Statements of Financial Position As at 30 June 2025 and 31 December 2024

|                                    |                | Group              |                  | Company            |                  |
|------------------------------------|----------------|--------------------|------------------|--------------------|------------------|
|                                    | Note in Part C | 30 June 2025       | 31 December 2024 | 30 June 2025       | 31 December 2024 |
|                                    |                | Unaudited US\$'000 | Audited US\$'000 | Unaudited US\$'000 | Audited US\$'000 |
| <b>ASSETS</b>                      |                |                    |                  |                    |                  |
| <b>Non-current assets</b>          |                |                    |                  |                    |                  |
| Intangible assets                  | 9              | 297,418            | 297,581          | –                  | –                |
| Property, plant and equipment      | 10             | 211,147            | 211,040          | 1,094              | 1,545            |
| Plantation and biological assets   | 13             | 594,087            | 551,895          | –                  | –                |
| Investment properties              | 11             | 40,271             | 39,536           | –                  | –                |
| Deferred tax assets                | 12             | 21,959             | 19,528           | –                  | –                |
| Deferred charges                   |                | 1,286              | 1,162            | –                  | –                |
| Other assets                       |                | 165                | 160              | –                  | –                |
| Loans and other receivables        |                | 1,771              | 1,607            | –                  | –                |
| Investment in subsidiaries         |                | –                  | –                | 956,764            | 955,464          |
| Investment in associates           |                | 2,028              | 2,287            | 405                | 896              |
| Total non-current assets           |                | 1,170,132          | 1,124,796        | 958,263            | 957,905          |
| <b>Current assets</b>              |                |                    |                  |                    |                  |
| Cash and bank balances             |                | 129,373            | 83,654           | 76,715             | 27,599           |
| Trade receivables                  |                | 145,043            | 195,683          | –                  | –                |
| Loans and other receivables        |                | 123,773            | 145,046          | 498,713            | 484,127          |
| Tax receivables                    |                | 6,342              | 5,461            | –                  | –                |
| Derivative financial instruments   |                | 71,218             | 31,211           | 9,233              | 10,003           |
| Inventories                        | 14             | 389,452            | 506,143          | –                  | –                |
| Consumable biological assets       | 13             | 51                 | 38               | –                  | –                |
| Assets classified as held for sale | 15             | 1,132              | 1,132            | –                  | –                |
| Total current assets               |                | 866,384            | 968,368          | 584,661            | 521,729          |
| <b>Total assets</b>                |                | <b>2,036,516</b>   | <b>2,093,164</b> | <b>1,542,924</b>   | <b>1,479,634</b> |
| <b>LIABILITIES AND EQUITY</b>      |                |                    |                  |                    |                  |
| <b>Current liabilities</b>         |                |                    |                  |                    |                  |
| Derivative financial instruments   |                | 23,858             | 23,800           | 10,688             | 15,360           |
| Trade payables                     |                | 41,630             | 98,200           | –                  | –                |
| Other payables                     |                | 153,213            | 133,287          | 168,018            | 149,589          |
| Loan payables                      | 16             | 1,078,445          | 1,144,945        | 744,730            | 752,649          |
| Provision for taxation             |                | 3,665              | 6,730            | 780                | 300              |
| Lease liabilities                  |                | 1,411              | 2,045            | 306                | 792              |
| Total current liabilities          |                | 1,302,222          | 1,409,007        | 924,522            | 918,690          |
| <b>Net current liabilities</b>     |                | <b>(435,838)</b>   | <b>(440,639)</b> | <b>(339,861)</b>   | <b>(396,961)</b> |

## Halcyon Agri Corporation Limited and its Subsidiaries

### A3: Condensed Interim Statements of Financial Position As at 30 June 2025 and 31 December 2024

|   |                | Group                                 |   | Company                               |   |
|---|----------------|---------------------------------------|---|---------------------------------------|---|
|   | Note in Part C | 30 June 2025<br>Unaudited<br>US\$'000 | 31 December 2024<br>Audited<br>US\$'000 | 30 June 2025<br>Unaudited<br>US\$'000 | 31 December 2024<br>Audited<br>US\$'000 |
| <b>Non-current liabilities</b>                      |                |                                       |   |                                       |   |
| Loan payables                                       | 16             | 164,152                               | 106,047                                 | 64,000                                | –                                       |
| Retirement benefit obligations                      |                | 14,662                                | 13,746                                  | –                                     | –                                       |
| Deferred tax liabilities                            | 12             | 39,912                                | 41,595                                  | 617                                   | 363                                     |
| Lease liabilities                                   |                | 5,759                                 | 5,513                                   | 39                                    | 53                                      |
| Other payables                                      |                | 7,154                                 | 7,115                                   | 61,780                                | 44,859                                  |
| Total non-current liabilities                       |                | 231,639                               | 174,016                                 | 126,436                               | 45,275                                  |
| <b>Net assets</b>                                   |                | 502,655                               | 510,141                                 | 491,966                               | 515,669                                 |
| <b>Capital and reserves</b>                         |                |                                       |   |                                       |   |
| Share capital                                       | 18             | 603,874                               | 603,874                                 | 603,874                               | 603,874                                 |
| Perpetual securities                                | 19             | 192,640                               | 192,640                                 | 192,640                               | 192,640                                 |
| Capital reserve                                     |                | 4,937                                 | 4,937                                   | –                                     | –                                       |
| Other reserves                                      |                | (1,517)                               | (1,517)                                 | (1,310)                               | (1,310)                                 |
| Accumulated losses                                  |                | (314,493)                             | (268,647)                               | (303,238)                             | (279,535)                               |
| Foreign currency translation reserve                |                | 1,178                                 | (40,359)                                | –                                     | –                                       |
| <b>Equity attributable to owners of the Company</b> |                | 486,619                               | 490,928                                 | 491,966                               | 515,669                                 |
| Non-controlling interests                           |                | 16,036                                | 19,213                                  | –                                     | –                                       |
| Total equity  |                | 502,655                               | 510,141                                 | 491,966                               | 515,669                                 |
| <b>Total liabilities and equity</b>                 |                | 2,036,516                             | 2,093,164                               | 1,542,924                             | 1,479,634                               |

**Halcyon Agri Corporation Limited and its Subsidiaries**

**A4: Condensed Interim Statements of Changes in Equity  
For the First Half ended 30 June 2025**

|  | Attributable to owners of the Company |                      |                 |                |                    |                                      | Non-controlling interests                          | Total equity |
|--|---------------------------------------|----------------------|-----------------|----------------|--------------------|--------------------------------------|--|--------------|
|  | Share capital                         | Perpetual securities | Capital reserve | Other reserves | Accumulated losses | Foreign currency translation reserve | Total equity attributable to owners of the Company |              |
|  | US\$'000                              | US\$'000             | US\$'000        | US\$'000       | US\$'000           | US\$'000                             | US\$'000   | US\$'000     |
| <b>Group (Unaudited)</b>                                 |                                       |                      |                 |                |                    |                                      |  |              |
| <b>At 1 January 2025</b>                                 | 603,874                               | 192,640              | 4,937           | (1,517)        | (268,647)          | (40,359)                             | 490,928  | 510,141      |
| Loss for the period                                      | –                                     | –                    | –               | –              | (42,046)           | –                                    | (42,046)   | (47,159)     |
| Other comprehensive income                               | –                                     | –                    | –               | –              | –                  | 41,537                               | 41,537   | 43,473       |
| Total comprehensive (loss)/income for the period         | –                                     | –                    | –               | –              | (42,046)           | 41,537                               | (509)  | (3,686)      |
| <u>Contributions by and distributions to owners</u>      |                                       |                      |                 |                |                    |                                      |  |              |
| Distribution to perpetual securities holders             | –                                     | –                    | –               | –              | (3,800)            | –                                    | (3,800)  | (3,800)      |
| <b>Total contributions by and distributions to owner</b> | –                                     | –                    | –               | –              | (3,800)            | –                                    | (3,800)  | (3,800)      |
| <b>At 30 June 2025</b>                                   | 603,874                               | 192,640              | 4,937           | (1,517)        | (314,493)          | 1,178                                | 486,619  | 502,655      |

# Halcyon Agri Corporation Limited and its Subsidiaries

## A4: Condensed Interim Statements of Changes in Equity For the First Half ended 30 June 2024

|  | Attributable to owners of the Company |                                  |                             |                            |                                |  | Non-controlling interests                                      | Total equity |
|--|---------------------------------------|----------------------------------|-----------------------------|----------------------------|--------------------------------|--|--|--------------|
|  | Share capital<br>US\$'000             | Perpetual securities<br>US\$'000 | Capital reserve<br>US\$'000 | Other reserves<br>US\$'000 | Accumulated losses<br>US\$'000 | Foreign currency translation reserve<br>US\$'000 | Total equity attributable to owners of the Company<br>US\$'000 | US\$'000     |
| <b>Group (Unaudited)</b>                                 |                                       |                                  |                             |                            |                                |  |  |              |
| <b>At 1 January 2024</b>                                 | 603,874                               | 192,640                          | 3,530                       | (1,517)                    | (230,971)                      | (26,684)   | 540,872  | 24,819       |
| Loss for the period                                      | –                                     | –                                | –                           | –                          | (21,751)                       | –  | (21,751)   | (2,369)      |
| Other comprehensive loss                                 | –                                     | –                                | –                           | –                          | –                              | (19,280)   | (19,280)   | (772)        |
| Total comprehensive loss for the period                  | –                                     | –                                | –                           | –                          | (21,751)                       | (19,280)   | (41,031)   | (3,141)      |
| <u>Contributions by and distributions to owners</u>      |                                       |                                  |                             |                            |                                |  |  |              |
| Distribution to perpetual securities holders             | –                                     | –                                | –                           | –                          | (3,800)                        | –  | (3,800)  | –            |
| Statutory reserve fund                                   | –                                     | –                                | (92)                        | –                          | 92                             | –  | –  | –            |
| Dividend declared to non-controlling interests           | –                                     | –                                | –                           | –                          | –                              | –  | –  | (193)        |
| <b>Total contributions by and distributions to owner</b> | –                                     | –                                | (92)                        | –                          | (3,708)                        | –  | (3,800)  | (193)        |
| <b>At 30 June 2024</b>                                   | 603,874                               | 192,640                          | 3,438                       | (1,517)                    | (256,430)                      | (45,964)   | 496,041  | 21,485       |



# Halcyon Agri Corporation Limited and its Subsidiaries

## A4: Condensed Interim Statements of Changes in Equity For the First Half ended 30 June 2025 and 30 June 2024

|   | Share<br>capital<br>US\$'000 | Perpetual<br>securities<br>US\$'000 | Other<br>reserves<br>US\$'000 | (Accumulated<br>losses)/<br>Retained<br>earnings<br>US\$'000 | Total equity<br>US\$'000 |
|---|------------------------------|-------------------------------------|-------------------------------|--|--------------------------|
| <b>Company (Unaudited)</b>  |                              |                                     |                               |  |                          |
| <b>At 1 January 2025</b>  | 603,874                      | 192,640                             | (1,310)                       | (279,535)  | 515,669                  |
| Loss for the period, representing<br>total comprehensive loss for the<br>period | –                            | –                                   | –                             | (19,903)   | (19,903)                 |
| <u>Contributions by and distributions<br/>to owners</u>                         |                              |                                     |                               |  |                          |
| Distribution to perpetual<br>securities holders                                 | –                            | –                                   | –                             | (3,800)  | (3,800)                  |
| <b>Total transactions with owners<br/>in their capacity as owners</b>           | –                            | –                                   | –                             | (3,800)  | (3,800)                  |
| <b>At 30 June 2025</b>  | 603,874                      | 192,640                             | (1,310)                       | (303,238)  | 491,966                  |
| <b>At 1 January 2024</b>  | 603,874                      | 192,640                             | (1,310)                       | (218,895)  | 576,309                  |
| Loss for the period, representing<br>total comprehensive loss for the<br>period | –                            | –                                   | –                             | (22,794)   | (22,794)                 |
| <u>Contributions by and distributions<br/>to owners</u>                         |                              |                                     |                               |  |                          |
| Distribution to perpetual<br>securities holders                                 | –                            | –                                   | –                             | (3,800)  | (3,800)                  |
| <b>Total transactions with owners<br/>in their capacity as owners</b>           | –                            | –                                   | –                             | (3,800)  | (3,800)                  |
| <b>At 30 June 2024</b>  | 603,874                      | 192,640                             | (1,310)                       | (245,489)  | 549,715                  |

## Halcyon Agri Corporation Limited and its Subsidiaries

### A5: Condensed Interim Consolidated Cash Flow Statement For the First Half ended 30 June 2025

|   | Note in<br>Part C | Group                |                      |
|---|-------------------|----------------------|----------------------|
|   |                   | H1 2025<br>Unaudited | H1 2024<br>Unaudited |
|   |                   | US\$'000             | US\$'000             |
| <b>Operating activities</b>   |                   |                      |                      |
| Loss before tax   |                   | (44,511)             | (20,932)             |
| Adjustments for:  |                   |                      |                      |
| Depreciation expense  | 6                 | 15,380               | 12,635               |
| Amortisation of intangible assets   | 6                 | 267                  | 290                  |
| Amortisation of right-of-use assets   | 6                 | 952                  | 1,077                |
| Retirement benefit expense  |                   | 986                  | 845                  |
| Interest income   |                   | (1,796)              | (1,333)              |
| Interest expense  |                   | 31,420               | 33,741               |
| Interest on operating lease liabilities   |                   | 195                  | 205                  |
| Fair value loss/(gain) on open forward commodities<br>contracts and inventories, unrealised |                   | 40,627               | (8,875)              |
| Unrealised foreign exchange (gain)/loss   |                   | (4,418)              | 3,515                |
| Loss on disposal of property, plant and equipment   | 6                 | –                    | 12                   |
| Write off of property, plant and equipment  | 6                 | 67                   | 15                   |
| Reversal of allowance for other receivables   |                   | –                    | (96)                 |
| Impairment losses on financial assets   | 6                 | –                    | 1,312                |
| Share of loss of associates   |                   | 263                  | 333                  |
| <b>Operating cash flows before changes in working capital</b>                               |                   | 39,432               | 22,744               |
| Trade and other receivables   |                   | 83,782               | (75,477)             |
| Inventories   |                   | 42,617               | (93,205)             |
| Trade and other payables  |                   | (49,976)             | 102,060              |
| <b>Cash generated from/(used in) operations</b>   |                   | 115,855              | (43,878)             |
| Interest received   |                   | 1,796                | 1,281                |
| Tax paid  |                   | (6,460)              | (6,461)              |
| <b>Net cash generated from/(used in) operating activities</b>                               |                   | 111,191              | (49,058)             |
| <b>Investing activities</b>   |                   |                      |                      |
| Capital expenditure on property, plant and equipment, and<br>intangible assets              |                   | (3,052)              | (6,931)              |
| Capital expenditure on plantation and biological assets                                     |                   | (1,157)              | (2,530)              |
| Proceeds received from disposal of property, plant and<br>equipment                         |                   | –                    | 418                  |
| Repayment from loan to a third party  |                   | –                    | 42,283               |
| <b>Net cash (used in)/generated from investing activities</b>                               |                   | (4,209)              | 33,240               |

# Halcyon Agri Corporation Limited and its Subsidiaries

## A5: Condensed Interim Consolidated Cash Flow Statement For the First Half ended 30 June 2025

|   | Note in<br>Part C | Group     |           |
|---|-------------------|-----------|-----------|
|   |                   | H1 2025   | H1 2024   |
|   |                   | Unaudited | Unaudited |
|   |                   | US\$'000  | US\$'000  |
| <b>Financing activities</b>   |                   |           |           |
| (Repayment)/net proceeds of term loans  |                   | (16,374)  | 9,808     |
| (Repayment)/net proceeds of other working capital loans                           |                   | (9,126)   | 56,370    |
| Repayment of obligation under lease arrangements                                  |                   | (1,241)   | (1,268)   |
| Interest paid   |                   | (30,448)  | (29,425)  |
| Dividend distributed to perpetual securities holders                              |                   | (3,800)   | (3,800)   |
| Dividend paid to non-controlling interest   |                   | (2,029)   | (193)     |
| <b>Net cash (used in)/generated from financing activities</b>                     |                   | (63,018)  | 31,492    |
| <b>Net increase in cash and cash equivalents</b>                                  |                   | 43,964    | 15,674    |
| Cash and cash equivalents at the beginning of period                              |                   | 83,654    | 48,286    |
| Effect of exchange rate changes on the balance of cash held in foreign currencies |                   | 1,755     | (1,491)   |
| <b>Cash and cash equivalents at the end of period</b>                             |                   | 129,373   | 62,469    |

## PART B: REVIEW OF THE PERFORMANCE OF THE GROUP AND MARKET OUTLOOK

### B1: Review of Performance of the Group

#### REVIEW OF THE INCOME STATEMENT OF THE GROUP FOR H1 2025 VS H1 2024

##### Performance by segment

|                          |              | CMCP Group |         | CMCI Group |         | HRC Group |         | Group   |         |
|--------------------------|--------------|------------|---------|------------|---------|-----------|---------|---------|---------|
|                          |              | H1 2025    | H1 2024 | H1 2025    | H1 2024 | H1 2025   | H1 2024 | H1 2025 | H1 2024 |
| Sales volume             | tonnes       | 13,464     | 11,987  | 90,904     | 160,308 | 754,621   | 750,302 | 838,005 | 901,780 |
| Total revenue            | US\$ Million | 27.9       | 19.2    | 234.0      | 319.1   | 1,536.1   | 1,234.1 | 1,756.1 | 1,524.9 |
| Gross (loss)/profit      | US\$ Million | (5.8)      | (1.6)   | 31.3       | 26.8    | 19.7      | 48.4    | 45.0    | 73.5    |
| Operating (loss)/profit* | US\$ Million | (15.0)     | (11.3)  | 14.9       | 10.5    | (6.4)     | 19.4    | (14.4)  | 12.0    |

\* Segmental operating profits figures mentioned herein excluded management fees.

##### Group

The Group's overall sales volume declined by 7.1%, from 901,780 tonnes in H1 2024 to 838,005 tonnes in H1 2025, primarily due to weaker demand amid ongoing global economic uncertainty stemming from the US tariff war. In contrary to the lower sales volume, total revenue increased by 15.2%, from US\$1,524.9 million in H1 2024 to US\$1,756.1 million in H1 2025, driven by sales order that priced at higher rubber market prices during Quarter 4 2024 to Quarter 1 2025. Despite higher average selling price, gross profit declined from US\$73.5 million to US\$45.0 million mainly due to margin compression resulted from:

- (i) rubber market prices fell from an average of US\$2,000 per tonne in Quarter 1 2025 to an average of US\$1,600 in Quarter 2 2025 as a result of US tariff war; and
- (ii) while raw material prices downward adjustment was limited and less substantial than the decline in rubber market prices due to supply constraint.

Due to aforementioned reasons, the Group reported an operating loss of US\$14.4 million in H1 2025, compared to an operating profit of US\$12.0 million in H1 2024.

##### CMC Plantations (CMCP)

CMCP's sales volume increased from 11,987 tonnes in H1 2024 to 13,464 tonnes in H1 2025. Revenue increased from US\$19.2 million in H1 2024 to US\$27.9 million in H1 2025, which was aligned with higher sales volume and market prices in Quarter 1 2025. As a consequential operating loss from declining market prices in Quarter 2 2025, CMCP's gross loss increased from US\$1.6 million in H1 2024 to US\$5.8 million in H1 2025, an operating loss increased from US\$11.3 million in H1 2024 to US\$15.0 million in H1 2025.

##### CMC International (CMCI)

The ongoing uncertainty resulting from the US tariff war contributed to a weaker demand in the US and EU market. This was reflected in CMCI's sales volume, which declined from approximately 160,308 tonnes in H1 2024 to 90,904 tonnes in H1 2025. Despite decrease in sales volume, CMCI's strong contribution margin drove the operating profit increased from US\$10.5 million in H1 2024 to US\$14.9 million in H1 2025.

##### Halcyon Rubber Company (HRC)

HRC group's sales volume increased to 754,621 tonnes in H1 2025 from 750,302 tonnes in H1 2024, and revenue rose to US\$1,536.1 million in H1 2025 from US\$1,234.1 million in H1 2024. The margin compression as explained above has resulted gross profit decreased from US\$48.4 million in H1 2024 to US\$19.7 million in H1 2025 and operating profit declined from US\$19.4 million in H1 2024 to an operating loss of US\$6.4 million in H1 2025.

**PART B: REVIEW OF PERFORMANCE OF THE GROUP AND MARKET OUTLOOK (CONT'D)**  
**B1: Review of Performance of the Group (cont'd)**

**Operating and financial statistics**

|                    |              | <b>H1 2025</b> | <b>H1 2024</b> | <b>Change</b> |
|--------------------|--------------|----------------|----------------|---------------|
| Total sales volume | tonnes       | 838,005        | 901,780        | (7.1)%        |
| Revenue            | US\$ Million | 1,756.1        | 1,524.9        | 15.2%         |
| Revenue per tonne  | US\$         | 2,095.5        | 1,691.0        | 23.9%         |
| Gross profit       | US\$ Million | 45.0           | 73.5           | (38.8)%       |
| Net Loss           | US\$ Million | (47.2)         | (24.1)         | 95.9%         |

**Revenue**

The Group recorded revenue of US\$1,756.1 million in H1 2025, an increase of US\$231.2 million or 15.2% from US\$1,524.9 million in the previous corresponding H1 2024. This was mainly due to

- (i) increase in revenue per tonne from US\$1,691.0 in H1 2024 to US\$2,095.5 in H1 2025, driven by sales order priced at high rubber market prices from an average of US\$1,800 to US\$2,000 during Quarter 4 2024 to Quarter 1 2025;

which was partially offset by:

- (i) decrease in sales volume by 63,775 tonnes (7.1%), from 901,780 tonnes in H1 2024 to 838,005 tonnes in H1 2025, primarily due to weaker market demand amid global economic uncertainty.

**Cost of sales**

Cost of sales comprises plantation costs, cost of procuring and processing raw materials into finished goods, and other incidental costs relating to transportation of the raw materials.

The Group's cost of sales for H1 2025 amounted to US\$1,711.0 million, representing an increase of US\$259.6 million (17.9%) compared to US\$1,451.4 million in H1 2024. The cost of sales per tonne also rose by US\$432.3 (26.9%), from US\$1,609.5 in H1 2024 to US\$2,041.8 in H1 2025, in line with the upward trend in rubber prices.

**Gross profit**

|                               | <b>H1 2025</b> | <b>H1 2024</b> | <b>Change</b> |
|-------------------------------|----------------|----------------|---------------|
| Gross profit (US\$ Million)   | 45.0           | 73.5           | (38.8)%       |
| Sales volume (tonnes)         | 838,005        | 901,780        | (7.1)%        |
| Gross profit per tonne (US\$) | 53.7           | 81.5           | (34.1)%       |

Gross profit declined by 38.8% from US\$73.5 million in H1 2024 to US\$45.0 million in H1 2025 primarily due to margin compression from raw material supply prices falling less proportionately than declining rubber market prices.

**PART B: REVIEW OF PERFORMANCE OF THE GROUP AND MARKET OUTLOOK (CONT'D)**  
**B1: Review of Performance of the Group (cont'd)**

**Loss before tax**

Loss before tax in H1 2025 was US\$44.5 million compared with US\$20.9 million loss before tax recorded in H1 2024, mainly due to the following reasons:

- (i) decrease in gross profit by US\$28.5 million due to the reasons aforementioned;

which was partially offset by:

- (i) higher other income by US\$1.9 million mainly due to government grant in H1 2025 (Note 4); and
- (ii) decrease in net financing costs by US\$2.8 million mainly attributable to lower interest rates.

**Loss after tax**

Loss after tax in H1 2025 was US\$47.2 million, compared to US\$24.1 million in H1 2024 mainly driven by the increase in loss before tax of US\$23.6 million as mentioned above.

**REVIEW OF THE FINANCIAL POSITION OF THE GROUP AS AT 30 JUNE 2025 VS 31 DECEMBER 2024**

**Non-current assets**

Non-current assets increased by US\$45.3 million (4.0%) from 31 December 2024 (US\$1,124.8 million) to 30 June 2025 (US\$1,170.1 million), mainly due to the following factors:

- (i) foreign translation gain of US\$50.2 million due to the weakening of US Dollars against local currencies;
- (ii) capital expenditure made during H1 2025 of US\$4.2 million and interest capitalisation in plantation and biological asset of US\$4.8 million; and

which was partially offset by:

- (i) depreciation and amortisation expenses during H1 2025 of US\$16.6 million.

## **PART B: REVIEW OF PERFORMANCE OF THE GROUP AND MARKET OUTLOOK (CONT'D)**

### ***B1: Review of Performance of the Group (cont'd)***

#### **Current assets**

Current assets decreased by US\$102.0 million (10.5%) in H1 2025 from US\$968.4 million as at 31 December 2024 to US\$866.4 million as at 30 June 2025, mainly due to:

- (i) decrease in trade receivables of US\$50.6 million, which was in line with lower market prices in H1 2025;
- (ii) decrease in inventories of US\$116.7 million, mainly driven by a lower average inventory cost. The Group's inventory turnover days as at 30 June 2024 were 50 days (2024: 50 days) reflecting the Group's consistent operational and risk management practices;
- (iii) decrease in loans and other receivables of US\$21.3 million, mainly due to decrease in advance payments to third parties for purchases;

which was partially offset by:

- (i) increase in cash and bank balances of US\$45.7 million; and
- (ii) increase in derivative financial instruments of US\$40.0 million, mainly due to higher valuation gains on open contracts as at 30 June 2025.

#### **Current liabilities**

Current liabilities decreased by US\$106.8 million (7.6%) during the period, from US\$1,409.0 million as at 31 December 2024 to US\$1,302.2 million as at 30 June 2025. The decrease was mainly attributable to:

- (i) decrease in trade payables of US\$56.6 million, which was in line with lower market prices in H1 2025;
- (ii) decrease in loan payables of US\$66.5 million, mainly due to a reclassification of short-term shareholder loan of US\$64 million to non-current liabilities as it was extended to a two years loan in Feb 2025;
- (iii) decrease in provision for taxation of US\$3.1 million;

which was partially offset by:

- (i) increase in other payables of US\$19.9 million, mainly due to US\$10.4 million rise in advances related to contracted sales from third parties, and US\$9.3 million increase in accrued interest.

#### **Non-current liabilities**

Non-current liabilities increased by US\$57.6 million (33.1%) from US\$174.0 million as at 31 December 2024 to US\$231.6 million as at 30 June 2025. The increase was mainly due to a reclassification of US\$64.0 million short term shareholder loan from current liabilities to non-current liabilities as mentioned above.

#### **Equity**

The Group's equity decreased by US\$7.5 million, from US\$510.1 million as at 31 December 2024 to US\$502.7 million as at 30 June 2025, mainly due to a net loss of US\$47.2 million and distribution to perpetual securities holders of US\$3.8 million, partially offset by a gain of US\$43.5 million from foreign currency translation reserve during the period.

**PART B: REVIEW OF PERFORMANCE OF THE GROUP AND MARKET OUTLOOK (CONT'D)**  
**B1: Review of Performance of the Group (cont'd)**

**Group funding structure**

The table below summarises the funding structure of the Group:

|  | <b>Balance at<br/>30 June 2025<br/>US\$ Million</b> | <b>Balance at<br/>31 December 2024<br/>US\$ Million</b> |
|--|---|---|
| Net working capital assets <sup>(1)</sup>  | 514.6   | 622.7   |
| Cash and cash equivalents  | 129.4   | 83.7  |
| Total net working capital employed   | 644.0   | 706.3   |
| Working capital loans  | 675.2   | 535.6   |
| <b>% Efficiency of Working Capital Funding</b>                                   | <b>104.8%</b>                                       | <b>75.8%</b>  |
| Shareholder's loans  | 440.0   | 581.7   |
| <b>% Efficiency of Working Capital Funding<br/>Including shareholders' loans</b> | <b>173.2%</b>                                       | <b>158.2%</b>   |
| Operational long-term assets <sup>(2)</sup>                                      | 1,068.2   | 1,022.7   |
| Non-core assets <sup>(3)</sup>   | 40.3  | 39.5  |
| Other borrowings   | 134.6   | 141.3   |
| <b>% Fixed Asset Gearing</b>   | <b>12.1%</b>  | <b>13.3%</b>  |
| <b>Total equity</b>  | <b>502.7</b>  | <b>510.1</b>  |

<sup>(1)</sup> Net working capital assets for the Group are defined as the sum of operational trade and other receivables, net derivative assets, inventories, assets held for sale, net off against trade and other payables.

<sup>(2)</sup> Operational long-term assets of the Group are defined as intangible assets, PPE, plantation and biological assets, and other non-current assets and right-of-use assets, net off against non-current liabilities.

<sup>(3)</sup> Non-core assets mainly made up of investment properties.

**Group Cash Flow**

The Group's cash and cash equivalents increased by US\$45.7 million during H1 2025.

The Group generated cash inflows of US\$39.4 million from operating activities before working capital changes mainly due to lower inventory levels and a reduction in trade and other receivables during the period. As a result, net cash generated from operating activities amounted to US\$111.2 million in H1 2025.

Net cash used in investing activities of US\$4.2 million was mainly attributable to capital expenditure on property, plant and equipment, plantation and biological assets.

Net cash used in financing activities was US\$63.0 million, mainly due to interest paid of US\$30.4 million, repayment of loans amounting to US\$25.5 million, distributions to perpetual securities holders of US\$3.8 million, and dividends paid to non-controlling interests of US\$2.0 million.



## PART B: REVIEW OF PERFORMANCE OF THE GROUP AND MARKET OUTLOOK (CONT'D)

### ***B2: The significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months***

The International Monetary Fund (“IMF”) and the Organization for Economic Cooperation and Development (“OECD”), in their respective estimates, both project global growth rates to be slower than historical averages (2010-19) and have adjusted the 2025 and 2026 forecast rates down to 3.0% or less from the estimate of around 3.3% last year. The IMF also projected that global inflation would decline to 4.2 and 3.5 percent in 2025 and 2026, respectively, and that inflation in developed economies would return to target levels earlier than in emerging markets.

| Economic growth | 2023 | 2024 | 2025f | 2026f |
|-----------------|------|------|-------|-------|
| IMF             | 3.3% | 3.2% | 2.8%↓ | 3.0%↓ |
| OECD            | 3.2% | 3.2% | 2.9%↓ | 2.9%↓ |

Zooming into the natural rubber industry, SICOM prices surged from mid-2023 and stabilized within the range of US\$1,877 to US\$2,063 per ton through Quarter 1 2025. However, in April 2025, the SICOM price experienced a significant pullback due to the threat of increased U.S. tariffs and remained in between the range of US\$1,579 and US\$1,772 per ton in Quarter 2 2025. Raw material supply remained tight in traditional natural rubber-producing countries and has kept the raw material procurement.

Despite the EU’s postponement of EU Deforestation Regulation (EUDR) implementation to 2026, the Group is poised to seize the opportunity of higher EUDR demand in H2 2025 and maximises profit through delivery of more EUDR-compliant products.

While global economic conditions are expected to remain uncertain over the next 12 months, positive industry trends, particularly the stable growth in downstream demand from the automotive sector and increasing demand for sustainable products, are anticipated to augment the Group's performance. The Group's proactive approach in delivering EUDR-compliant products has positioned itself to capitalize on the increasing demand for traceable and sustainable rubber. Considering the aforementioned factors, the Group maintains a cautiously optimistic view on the supply and demand dynamics and prospects of the natural rubber industry.

**PART C: NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**For the First Half ended 30 June 2025**

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**1. Corporate information**

Halcyon Agri Corporation Limited (the "Company") is a public limited liability company incorporated and domiciled in Singapore and is listed on the Mainboard of the Singapore Exchange Securities Trading Limited.

The registered office of the Company is located at 180 Clemenceau Avenue, #05-02 Haw Par Centre, Singapore 239922.

As at 30 June 2025, the Company is 68.1% owned by China Rubber Technology Group Company Limited ("CRTG"), a company incorporated and domiciled in Hong Kong, and 29.2% owned by Sinochem International (Overseas) Pte. Ltd. ("SIO"). The penultimate holding company is China Hainan Rubber Industry Group Co., Ltd. ("HRG"), which is a state-owned enterprise of the People's Republic of China, domiciled in the People's Republic of China and listed on the Shanghai Stock Exchange. HRG is directly owned by 海南省农垦投资控股集团有限公司 (also known as Hainan Province Agribusiness Investment Holding Group Co., Ltd., or "HSF", or the "ultimate holding company"), a state-owned enterprise of the People's Republic of China.

The principal activity of the Company is investment holding. The main principal activities of the Group are:

- 1) Natural rubber processing
- 2) Natural rubber plantation
- 3) Natural rubber trading and distribution

**2. Basis of preparation**

The condensed interim financial statements for the First Half ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"), except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies adopted in the last annual financial statements.

The financial statements are presented in United States Dollar ("USD" or "US\$") and all values in the tables are rounded to the nearest thousand ("US\$'000") unless otherwise indicated.

The consolidated financial statement of the Group was prepared based on going concern assumption, further details are disclosed in Note 25 – Going Concern.

**2.1 Adoption of new and amended standards and interpretations**

The Group has adopted all applicable SFRS(I) that are mandatory for financial years beginning on or after 1 January 2025. The adoption of these standards did not have any material effect on the financial performance or financial position of the Group.

**PART C: NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**For the First Half ended 30 June 2025**

**3. Use of estimates and judgements**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements as at and for the year ended 31 December 2024.

Information about critical judgements in applying accounting policies and the assumptions concerning the future and other key sources of estimation uncertainty at the end of reporting period that have most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 9 – Impairment of goodwill and process know-how
- Note 13 – Classification of rubber trees as bearer plants and non-bearer plants
- Note 13 – Measurement of biological assets
- Note 25 – Going Concern.

**4. Other income**

|                  | <b>Group</b>    |                 |
|------------------|-----------------|-----------------|
|                  | <b>H1 2025</b>  | <b>H1 2024</b>  |
|                  | <b>US\$'000</b> | <b>US\$'000</b> |
| Government grant | 1,765           | 167             |
| Others           | 442             | 137             |
|                  | <u>2,207</u>    | <u>304</u>      |

**5. Finance costs**

|                         | <b>Group</b>    |                 |
|-------------------------|-----------------|-----------------|
|                         | <b>H1 2025</b>  | <b>H1 2024</b>  |
|                         | <b>US\$'000</b> | <b>US\$'000</b> |
| Interest expense on:    |                 |                 |
| - Term loans            | 7,342           | 6,604           |
| - Working capital loans | 24,078          | 27,137          |
| - Lease liabilities     | 195             | 205             |
| Total finance costs     | <u>31,615</u>   | <u>33,946</u>   |

**PART C: NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**For the First Half ended 30 June 2025**
**6. Loss before tax**

|  | <b>Group</b>    |                 |
|--|-----------------|-----------------|
|  | <b>H1 2025</b>  | <b>H1 2024</b>  |
|  | <b>US\$'000</b> | <b>US\$'000</b> |
| Loss before tax has been arrived at after charging:  |                 |                 |
| Depreciation of property, plant and equipment and plantation related properties included in: |                 |                 |
| - Cost of sales  | 12,456          | 10,136          |
| - Selling expenses   | 26              | 28              |
| - Administrative expenses  | 2,898           | 2,471           |
|  | <b>15,380</b>   | <b>12,635</b>   |
| Foreign exchange (gain)/loss included in:  |                 |                 |
| - Cost of sales  | (1,775)         | 277             |
| - Administrative expenses  | (711)           | (251)           |
|  | <b>(2,486)</b>  | <b>26</b>       |
| Amortisation:  |                 |                 |
| - Intangible assets  | 267             | 290             |
| - Right-of-use assets  | 952             | 1,077           |
|  | <b>1,219</b>    | <b>1,367</b>    |
| Employee benefit expenses (including directors' remuneration)                                |                 |                 |
| - Cost of sales  | 24,968          | 26,518          |
| - Selling expenses   | 2,248           | 2,334           |
| - Administrative expenses  | 18,434          | 14,193          |
|  | <b>45,650</b>   | <b>43,045</b>   |
| Professional fees  | 2,537           | 2,982           |
| Lease expenses on short-term leases and low-value assets                                     | 251             | 291             |
| Write off of property, plant and equipment   | 67              | 15              |
| Loss on disposal of property, plant and equipment  | —               | 12              |
| Impairment losses on financial assets  | —               | 1,312           |
| Inventories recognised as an expense in cost of sales  | 1,711,028       | 1,451,370       |

**PART C: NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**For the First Half ended 30 June 2025**
**7. Income tax expense**

|  | <b>Group</b>    |                 |
|--|-----------------|-----------------|
|  | <b>H1 2025</b>  | <b>H1 2024</b>  |
|  | <b>US\$'000</b> | <b>US\$'000</b> |
| <b>Consolidated income statement</b>   |                 |                 |
| <b><i>Current tax</i></b>  |                 |                 |
| Current tax expense  | (5,477)         | (5,983)         |
| Under provision in prior years   | (15)            | (272)           |
| <b><i>Deferred tax</i></b>   |                 |                 |
| Tax credit relating to the origination and reversal of temporary differences | 2,844           | 3,067           |
| Income tax expense recognised in consolidated income statement               | (2,648)         | (3,188)         |

**8. Loss per share ("LPS")**

|   | <b>Group</b>                          |                 |
|---|---------------------------------------|-----------------|
|   | <b>Basic and diluted</b>              |                 |
|   | <b>H1 2025</b>                        | <b>H1 2024</b>  |
|   | <b>US\$'000</b>                       | <b>US\$'000</b> |
| Loss for the period attributable to owners of the Company                     | (42,046)                              | (21,751)        |
| Dividend on perpetual securities*   | (3,800)                               | (3,800)         |
| Adjusted loss attributable to owners of the Company                           | (45,846)                              | (25,551)        |
|   | <b>Number of ordinary shares '000</b> |                 |
|   | <b>Basic and diluted</b>              |                 |
| Weighted average number of ordinary shares used to compute earnings per share | 1,595,012                             | 1,595,012       |
| Basic and diluted loss per share ("LPS") in US cents                          | (2.87)                                | (1.60)          |
| Loss per share (US Cents)   | (2.87)                                | (1.60)          |
| Loss per share (SGD Cents) <sup>(1)</sup>                                     | (3.79)                                | (2.16)          |

\* This amount represents dividend reserved for distribution to perpetual securities holders for the period.

<sup>(1)</sup> Translated at the average exchange rates for each respective period.

**PART C: NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**For the First Half ended 30 June 2025**

**9. Intangible assets**

***Goodwill***

Goodwill acquired through business combinations have been allocated to following cash-generating units ("CGU"), for impairment testing:

|                                   | <b>Group</b>            |                             |
|-----------------------------------|-------------------------|-----------------------------|
|                                   | <b>30 June<br/>2025</b> | <b>31 December<br/>2024</b> |
|                                   | US\$'000                | US\$'000                    |
| A CGU within HRC Group            | 256,601                 | 256,601                     |
| A CGU within Corrie MacColl Group | 29,778                  | 29,778                      |
|                                   | <u>286,379</u>          | <u>286,379</u>              |
| Process know-how                  | 10,000                  | 10,000                      |

***Impairment testing of goodwill and process know-how with indefinite life***

The above goodwill and process know-how were tested for impairment as at 31 December 2024. The recoverable amount of the CGUs has been determined based on value in use calculations using 5 to 10 years cash flow projections from financial budgets approved by management and assumed a terminal growth rate thereafter.

As at 30 June 2025, the Group reviewed the key assumptions used in the value in use calculation as at 31 December 2024 impairment test and noted that the assumptions remained reasonable. No impairment loss was recognised as at 30 June 2025 and 31 December 2024 as the recoverable amounts of the respective CGU to which goodwill and process know-how have been allocated to were in excess of their respective carrying values.

**10. Property, plant and equipment**

During H1 2025, the Group's property, plant and equipment increased by US\$107,000, mainly due to acquired assets amounting to US\$2,952,000 (30 June 2024: US\$6,894,000), and exchange gain of US\$8,354,000 (30 June 2024: loss of US\$8,158,000), offset by depreciation charges of US\$10,722,000 (30 June 2024: US\$9,730,000).

**11. Investment properties**

Valuation of investment properties

Investment properties are stated at fair value, which has been determined based on valuations performed as at 31 December 2024. The valuations were performed by independent valuers with recognised and relevant professional qualification and with recent experience in the location and category of the properties being valued. Details of valuation techniques and inputs used are disclosed in Note 22.

During H1 2025, the Group did not engage independent valuers to determine the fair value of the properties. However, the Management had taken into considerations those underlying factors that would have impacts to the fair value of the investment properties since the last valuations completed in December 2024. There are no major aspects that could affect the fair value of the investment properties as at 30 June 2025.

**PART C: NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
For the First Half ended 30 June 2025

**12. Deferred taxes**

The decrease in deferred tax liabilities of US\$4,114,000 is mainly due to derecognition of deferred tax liabilities on temporary differences during the current financial period.

**13. Plantation and biological assets**

The increase of the Group's plantation and biological assets by US\$42,192,000 during the First Half ended 30 June 2025 is mainly due to exchange gain of US\$41,370,000 and additional cost capitalised of US\$5,983,000 offset by depreciation charges of US\$3,944,000.

Interest expense amounting to US\$4,826,000 was capitalised in H1 2025 (US\$6,215,000 in H1 2024). The rate used to determine the amount of borrowing costs eligible for capitalisation was 6.00% - 7.50% (31 December 2024: 7.33% - 7.50%) per annum, which is the effective interest rate of borrowings.

Classification of rubber trees as bearer plants or non-bearer plants

The Group has assessed that there is an established commercial market for end-of-life rubber trees in Malaysia and Cameroon, and it is the Group's business plan to convert the rubber trees into products other than incidental scrap at the end of the rubber production life. As such, the classification of rubber plantations in Malaysia and Cameroon remains the same as preceding period as at 30 June 2025.

Measurement of biological assets

The fair value of biological assets is estimated using the discounted cash flow model ("DCF") by independent professional valuers as at 31 December 2024. This requires an estimate of the expected future cash flows from the biological assets to be made and a suitable discount rate to be chosen, in order to calculate the present value of future cash flows.

During H1 2025, the Group did not engage independent valuers to determine the fair value of biological assets. However, management has considered the assumptions and estimates on parameters used in the last valuation completed in December 2024. There are no major aspects that could materially affect the fair value of the biological assets as at 30 June 2025.

**14. Inventories**

|                                   | <b>Group</b>            |                             |
|-----------------------------------|-------------------------|-----------------------------|
|                                   | <b>30 June<br/>2025</b> | <b>31 December<br/>2024</b> |
|                                   | <b>US\$'000</b>         | <b>US\$'000</b>             |
| Inventories carried at cost       | 21,712                  | 20,987                      |
| Inventories carried at fair value | 367,740                 | 485,156                     |
|                                   | <b>389,452</b>          | <b>506,143</b>              |

Inventories as at the end of the reporting period on 30 June 2025 included fair value loss of US\$42,836,000 (31 December 2024: fair value gain of US\$35,709,000). The group's inventory turnover days as at 30 June 2025 were 50 days (31 December 2024: 50 days).

**PART C: NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**For the First Half ended 30 June 2025**
**15. Assets classified as held for sale**

During 2024, the Group has decided to sell offices located in Indonesia. Accordingly, these properties amounting to US\$1,132,000 have been reclassified from investment properties to assets classified as held for sale with disposal expected to be completed in 2025.

**16. Loan payables**

|                         | <b>Group</b>            |                             | <b>Company</b>          |                             |
|-------------------------|-------------------------|-----------------------------|-------------------------|-----------------------------|
|                         | <b>30 June<br/>2025</b> | <b>31 December<br/>2024</b> | <b>30 June<br/>2025</b> | <b>31 December<br/>2024</b> |
|                         | US\$'000                | US\$'000                    | US\$'000                | US\$'000                    |
| Current:                |                         |                             |                         |                             |
| - Working capital loans | 659,424                 | 529,875                     | 368,730                 | 219,837                     |
| - Shareholders' loans   | 376,000                 | 581,502                     | 376,000                 | 532,812                     |
| - Term loans            | 43,021                  | 33,568                      | —                       | —                           |
|                         | <b>1,078,445</b>        | <b>1,144,945</b>            | <b>744,730</b>          | <b>752,649</b>              |
| Non-current:            |                         |                             |                         |                             |
| - Working capital loans | 15,785                  | 5,913                       | —                       | —                           |
| - Shareholders' loans   | 64,000                  | —                           | 64,000                  | —                           |
| - Term loans            | 84,367                  | 100,134                     | —                       | —                           |
|                         | <b>164,152</b>          | <b>106,047</b>              | <b>64,000</b>           | <b>—</b>                    |
| Total loan payables     | <b>1,242,597</b>        | <b>1,250,992</b>            | <b>808,730</b>          | <b>752,649</b>              |

|  | <b>Group</b>        |                       |                         |                       |
|--|---------------------|-----------------------|-------------------------|-----------------------|
|  | <b>30 June 2025</b> |                       | <b>31 December 2024</b> |                       |
|  | Secured<br>US\$'000 | Unsecured<br>US\$'000 | Secured<br>US\$'000     | Unsecured<br>US\$'000 |
| Amount repayable in one year<br>or less, on demand | 534,915             | 543,530               | 463,803                 | 681,142               |
| Amount repayable after one year                    | 81,961              | 82,191                | 100,134                 | 5,913                 |

**Details of any collateral**

Certain loans are secured by corporate guarantees from the Company and major shareholders or by a charge over certain of the Group's inventories, property, plant and equipment, trade receivables and certain cash and bank balances.



**PART C: NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**For the First Half ended 30 June 2025**

**17. Net asset value**

|   | <b>Group</b>            |                             | <b>Company</b>          |                             |
|---|-------------------------|-----------------------------|-------------------------|-----------------------------|
|   | <b>30 June<br/>2025</b> | <b>31 December<br/>2024</b> | <b>30 June<br/>2025</b> | <b>31 December<br/>2024</b> |
| Net asset value per ordinary share<br>based on issued share capital (US<br>cents)                 | 31.51                   | 31.98                       | 30.84                   | 32.33                       |
| Net asset value per ordinary share<br>based on issued share capital (SGD<br>cents) <sup>(1)</sup> | 40.35                   | 43.50                       | 39.49                   | 43.98                       |
| Number of ordinary shares<br>outstanding (in thousands)   | 1,595,012               | 1,595,012                   | 1,595,012               | 1,595,012                   |

<sup>(1)</sup> Translated at the closing exchange rates for each respective period.

**18. Share capital**

(i) Issued and paid-up capital

|                                      | <b>No. of shares<br/>'000</b> | <b>US\$'000</b> |
|--------------------------------------|-------------------------------|-----------------|
| At 31 December 2024 and 30 June 2025 | 1,595,012                     | 603,874         |

There were no outstanding options, convertibles, treasury shares or subsidiary holdings as at 30 June 2025 and 31 December 2024.

(ii) The Company did not hold any treasury shares as at 30 June 2025 and 31 December 2024. As such, the number of issued shares excluding treasury shares as at 30 June 2025 and 31 December 2024 were 1,595,011,941 shares.

(iii) There were no subsidiary holdings during and as at the end of the current financial period reported on.

**PART C: NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**For the First Half ended 30 June 2025**

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**19. Perpetual securities**

The perpetual securities bear distributions at a rate of 3.8% per annum which are payable semi-annually. Subject to the relevant terms and conditions of the perpetual securities, the Company may elect to defer any scheduled distribution perpetually on the perpetual securities and is not subject to any limits as to the number of times a distribution can be deferred.

**20. Related party transactions**

Some of the Company's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements.

The Group entities entered into the following transactions with related parties:

|  | <b>Group</b>                               |   |
|--|--|---|
|  | <b>6 months<br/>ended 30<br/>June 2025</b> | <b>12 months<br/>ended 31<br/>December 2024</b> |
|  | <b>US\$'000</b>                            | <b>US\$'000</b>                                 |
| Banking facilities jointly covered by letter of comfort from SIC and HRG   | 40,807                                     | 63,016  |
| Banking facilities jointly covered by corporate guarantee from SIC and HRG | 368,729                                    | 219,837   |
| Fee charged by SIC for issuance of letter of comfort                       | 323  | 1,362   |
| Shareholder's loan from HRG  | 330,986                                    | 430,276   |
| Shareholder's loan from CRTG   | –  | 42,400  |
| Shareholder's loan from HSF  | 64,000                                     | 63,812  |
| Shareholder's loan from SIC  | 45,014                                     | 45,014  |
| Interest charged by HRG  | 10,207                                     | 22,683  |
| Interest charged by CRTG   | 187  | 4,499   |
| Interest charged by HSF  | 2,072                                      | 2,731   |
| Interest charged by SIC  | 1,320                                      | 3,022   |
| Sales of rubber to subsidiaries of HRG                                     | 22,524                                     | 34,645  |
| Purchases of rubber from subsidiaries of HRG                               | 18,490                                     | 79,622  |

**PART C: NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**For the First Half ended 30 June 2025**

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**21. Segment information**

The Group is a global leader in natural rubber industry, supporting the world's growing mobility needs through the origination, production and distribution of natural rubber. The Group sources a broad range of grades from all major origins globally, operates 37 natural rubber processing facilities in Indonesia, Malaysia, Thailand, China, Cameroon and Ivory Coast, and distributes to an international customer base through its network of warehouses and sales offices in South East Asia, China, the United States of America and Europe.

The key segments of the Group comprise the following:

- (a) Corrie MacColl Group – This Group comprises of CMC Plantations (“CMCP Group”) and CMC International (“CMCI Group”). CMCP Group includes plantation and processing business in Cameroon and Malaysia and CMCI Group is our distribution business for industrial and non-tyre applications.
- (b) HRC Group – This business segment includes our processing factories in Indonesia, China, Malaysia, Thailand and Ivory Coast, and distribution business in Singapore and China, whose customers are predominantly top-tier global tyre makers.
- (c) Corporate segment – covers group strategic management, corporate finance, group administration and legal matters, treasury, and taxation.

Segmental performance is continuously monitored to optimise the allocation of resources between segments.

Segment assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Halcyon Agri Corporation Limited and its Subsidiaries

**PART C: NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
For the First Half ended 30 June 2025

**21. Segment information (cont'd)**

|  | CMCP Group          |                     | CMCI Group          |                     | HRC Group           |                     | Corporate           |                     | Elimination         |                     | Consolidated        |                     |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|  | H1 2025<br>US\$'000 | H1 2024<br>US\$'000 | H1 2025<br>US\$'000 | H1 2024<br>US\$'000 | H1 2025<br>US\$'000 | H1 2024<br>US\$'000 | H1 2025<br>US\$'000 | H1 2024<br>US\$'000 | H1 2025<br>US\$'000 | H1 2024<br>US\$'000 | H1 2025<br>US\$'000 | H1 2024<br>US\$'000 |
| Revenue to third party                                   | 660                 | 717                 | 233,978             | 304,474             | 1,521,428           | 1,219,724           | –                   | –                   | –                   | –                   | 1,756,066           | 1,524,915           |
| Inter-segment revenue                                    | 27,251              | 18,490              | 52                  | 14,630              | 14,627              | 14,402              | 6,181               | 5,826               | (48,111)            | (53,348)            | –                   | –                   |
| Total revenue  | <b>27,911</b>       | <b>19,207</b>       | <b>234,030</b>      | <b>319,104</b>      | <b>1,536,055</b>    | <b>1,234,126</b>    | <b>6,181</b>        | <b>5,826</b>        | <b>(48,111)</b>     | <b>(53,348)</b>     | <b>1,756,066</b>    | <b>1,524,915</b>    |
| Gross (loss)/profit                                      | <b>(5,837)</b>      | <b>(1,607)</b>      | <b>31,266</b>       | <b>26,829</b>       | <b>19,686</b>       | <b>48,449</b>       | <b>6,181</b>        | <b>5,826</b>        | <b>(6,258)</b>      | <b>(5,952)</b>      | <b>45,038</b>       | <b>73,545</b>       |
| Operating (loss)/profit                                  | <b>(14,952)</b>     | <b>(11,286)</b>     | <b>14,896</b>       | <b>10,463</b>       | <b>(12,541)</b>     | <b>13,624</b>       | <b>(1,263)</b>      | <b>(514)</b>        | <b>(569)</b>        | <b>(273)</b>        | <b>(14,429)</b>     | <b>12,014</b>       |
| Operating (loss)/profit<br>excluding management fee      | <b>(14,952)</b>     | <b>(11,286)</b>     | <b>14,896</b>       | <b>10,509</b>       | <b>(6,360)</b>      | <b>19,403</b>       | <b>(7,444)</b>      | <b>(6,339)</b>      | <b>(569)</b>        | <b>(273)</b>        | <b>(14,429)</b>     | <b>12,014</b>       |
| Finance income   |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     | 1,796               | 1,333               |
| Finance costs  |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     | (31,615)            | (33,946)            |
| Share of result of associates                            |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     | (263)               | (333)               |
| Loss before tax  |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     | <b>(44,511)</b>     | <b>(20,932)</b>     |
| Income tax expense                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     | (2,648)             | (3,188)             |
| Loss for the financial period                            |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     | <b>(47,159)</b>     | <b>(24,120)</b>     |
| Total sales volume (tonnes)                              | 13,464              | 11,987              | 90,904              | 160,308             | 754,621             | 750,302             | –                   | –                   | (20,984)            | (20,817)            | 838,005             | 901,780             |
| Gross (loss)/profit per tonne<br>(US\$)                  | (434)               | (134)               | 344                 | 167                 | 26                  | 65                  | –                   | –                   | –                   | –                   | 54                  | 82                  |
| Other information:                                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Management fee<br>expense/(income)                       | –                   | –                   | –                   | 46                  | 6,181               | 5,780               | (6,181)             | (5,826)             | –                   | –                   | –                   | –                   |
| Depreciation expense<br>(include right-of-use<br>assets) | 6,568               | 3,951               | 446                 | 646                 | 8,453               | 8,402               | 499                 | 510                 | 366                 | 203                 | 16,332              | 13,712              |
| Capital expenditure                                      | 1,321               | 3,368               | 26                  | 16                  | 2,815               | 6,075               | 47                  | 2                   | –                   | –                   | 4,209               | 9,461               |

Halcyon Agri Corporation Limited and its Subsidiaries

**PART C: NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**For the First Half ended 30 June 2025**

**21. Segment information (cont'd)**

|                     | CMCP Group      |                     | CMCI Group      |                     | HRC Group       |                     | Corporate       |                     | Elimination     |                     | Consolidated |                 |                     |
|---------------------|-----------------|---------------------|-----------------|---------------------|-----------------|---------------------|-----------------|---------------------|-----------------|---------------------|--------------|-----------------|---------------------|
|                     | 30 June<br>2025 | 31 December<br>2024 | 30 June<br>2025 | 31 December<br>2024 | 30 June<br>2025 | 31 December<br>2024 | 30 June<br>2025 | 31 December<br>2024 | 30 June<br>2025 | 31 December<br>2024 |              | 30 June<br>2025 | 31 December<br>2024 |
|                     | US\$'000        | US\$'000            | US\$'000        | US\$'000            | US\$'000        | US\$'000            | US\$'000        | US\$'000            | US\$'000        | US\$'000            |              | US\$'000        | US\$'000            |
| Segment assets      | 817,031         | 781,407             | 631,500         | 628,633             | 1,174,324       | 1,276,436           | 1,542,896       | 1,460,067           | (2,129,235)     | (2,053,379)         | C            | 2,036,516       | 2,093,164           |
| Segment liabilities | 346,038         | 326,617             | 329,485         | 338,946             | 715,104         | 823,347             | 1,051,077       | 944,530             | (907,843)       | (850,417)           | D            | 1,533,861       | 1,583,023           |

Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements

- A. Inter-segment revenues are eliminated on consolidation.
- B. Management fee is eliminated on consolidation.
- C. Elimination on investment in subsidiaries and intercompany balances.
- D. Elimination on intercompany balances.

**PART C: NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**For the First Half ended 30 June 2025**

**22. Fair value of assets and liabilities**

**(a) Fair value hierarchies**

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

**(b) Assets and liabilities measured at fair value**

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

|   | Group<br>2025   |  |  |
|---|---|--|--|
|   | Fair value measurements at the end of the reporting period using                |  |  |
|   | Quoted prices in active markets for identical instruments (Level 1)<br>US\$'000 | Significant observable inputs other than quoted prices (Level 2)<br>US\$'000 | Significant un-observable inputs (Level 3)<br>US\$'000 |
|   |   |  | Total<br>US\$'000                                      |
| <b>Assets measured at fair value</b>            |   |  |  |
| <b>Financial assets:</b>                        |   |  |  |
| Derivative financial instruments                | –   | 71,218   | –  |
| <b>Financial assets as at 30 June 2025</b>      | <b>–</b>  | <b>71,218</b>  | <b>–</b>   |
| <b>Non-financial assets:</b>                    |   |  |  |
| Inventories                                     | –   | 367,740  | –  |
| Biological assets                               | –   | –  | 429,834  |
| Investment properties                           | –   | –  | 40,271   |
| <b>Non-financial assets as at 30 June 2025</b>  | <b>–</b>  | <b>367,740</b>   | <b>470,105</b>   |
| <b>Liabilities measured at fair value</b>       |   |  |  |
| <b>Financial liabilities:</b>                   |   |  |  |
| Derivative financial instruments                | –   | 23,858   | –  |
| <b>Financial liabilities as at 30 June 2025</b> | <b>–</b>  | <b>23,858</b>  | <b>–</b>   |

**PART C: NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**For the First Half ended 30 June 2025**

**22. Fair value of assets and liabilities (cont'd)**

**(b) Assets and liabilities measured at fair value (cont'd)**

|   | Group<br>2024<br>Fair value measurements at the end of the reporting<br>period using              |  |   |                   |
|---|---|--|---|-------------------|
|   | Quoted<br>prices in<br>active<br>markets for<br>identical<br>instruments<br>(Level 1)<br>US\$'000 | Significant<br>observable<br>inputs<br>other than<br>quoted<br>prices<br>(Level 2)<br>US\$'000 | Significant<br>un-<br>observable<br>inputs<br>(Level 3)<br>US\$'000 | Total<br>US\$'000 |
| <b>Assets measured at fair value</b>                    |   |  |   |                   |
| <b>Financial assets:</b>                                |   |  |   |                   |
| Derivative financial instruments                        | —   | 31,211   | —   | 31,211            |
| <b>Financial assets as at 31<br/>December 2024</b>      | <b>—</b>  | <b>31,211</b>  | <b>—</b>  | <b>31,211</b>     |
| <b>Non-financial assets:</b>                            |   |  |   |                   |
| Inventories   | —   | 485,156  | —   | 485,156           |
| Biological assets                                       | —   | —  | 390,169   | 390,169           |
| Investment properties                                   | —   | —  | 39,536  | 39,536            |
| <b>Non-financial assets as at 31<br/>December 2024</b>  | <b>—</b>  | <b>485,156</b>   | <b>429,705</b>  | <b>914,861</b>    |
| <b>Liabilities measured at fair value</b>               |   |  |   |                   |
| <b>Financial liabilities:</b>                           |   |  |   |                   |
| Derivative financial instruments                        | —   | 23,800   | —   | 23,800            |
| <b>Financial liabilities as at 31<br/>December 2024</b> | <b>—</b>  | <b>23,800</b>  | <b>—</b>  | <b>23,800</b>     |

**PART C: NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**For the First Half ended 30 June 2025**

**22. Fair value of assets and liabilities (cont'd)**

**(b) Assets and liabilities measured at fair value (cont'd)**

|   | Company<br>2025   |   |   |                   |
|---|---|---|---|-------------------|
|   | Fair value measurements at the end of the reporting<br>period using                               |   |   |                   |
|   | Quoted<br>prices in<br>active<br>markets for<br>identical<br>instruments<br>(Level 1)<br>US\$'000 | Significant<br>observable<br>inputs other<br>than quoted<br>prices<br>(Level 2)<br>US\$'000 | Significant<br>un-<br>observable<br>inputs<br>(Level 3)<br>US\$'000 | Total<br>US\$'000 |
| Assets measured at fair value                   |   |   |   |                   |
| Financial assets:                               |   |   |   |                   |
| Derivative financial instruments                | —   | 9,233   | —   | 9,233             |
| Financial assets as at 30 June<br>2025          | —   | 9,233   | —   | 9,233             |
| Liabilities measured at fair value              |   |   |   |                   |
| Financial liabilities:                          |   |   |   |                   |
| Derivative financial instruments                | —   | 10,688  | —   | 10,688            |
| Financial liabilities as at 30 June<br>2025     | —   | 10,688  | —   | 10,688            |
|   |   |   |   |                   |
|   | Company<br>2024   |   |   |                   |
|   | Fair value measurements at the end of the reporting<br>period using                               |   |   |                   |
|   | Quoted<br>prices in<br>active<br>markets for<br>identical<br>instruments<br>(Level 1)<br>US\$'000 | Significant<br>observable<br>inputs other<br>than quoted<br>prices<br>(Level 2)<br>US\$'000 | Significant<br>un-<br>observable<br>inputs<br>(Level 3)<br>US\$'000 | Total<br>US\$'000 |
| Assets measured at fair value                   |   |   |   |                   |
| Financial assets:                               |   |   |   |                   |
| Derivative financial instruments                | —   | 10,003  | —   | 10,003            |
| Financial assets as at 31<br>December 2024      | —   | 10,003  | —   | 10,003            |
| Liabilities measured at fair value              |   |   |   |                   |
| Financial liabilities:                          |   |   |   |                   |
| Derivative financial instruments                | —   | 15,360  | —   | 15,360            |
| Financial liabilities as at 31<br>December 2024 | —   | 15,360  | —   | 15,360            |



**PART C: NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**For the First Half ended 30 June 2025**

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**22. Fair value of assets and liabilities (cont'd)**

**(c) Level 2 fair value measurements**

The fair value of inventories (except consumables) is calculated using quoted prices in relevant commodity exchanges at the end of the reporting period, making adjustments according to the stage of production of the inventories, port of loading, and grades of products. Where such prices are not available, the Group uses valuation models to determine the fair values based on relevant factors, including trade price quotations, time value and volatility factors underlying the commodities and commodity exchange price quotations and dealer quotations for similar commodities traded in different markets and geographical areas, existing at the end of the reporting period.

The fair value of forward currency contract is calculated using quoted prices (adjusted) offered by the financial institutions at the end of reporting period.

**(d) Level 3 fair value measurements**

**(i) Information about significant unobservable inputs used in Level 3 fair value measurements**

Biological assets

The fair value of the Group's major biological assets has been determined based on valuations by independent professional valuers using the discounted cash flow valuation approach for 31 December 2024. The key assumptions used by the independent professional valuers as disclosed in annual report 2024 remain reasonable for 30 June 2025.

Investment properties

The fair value of the Group's investment properties has been derived using the sales comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property location, accessibility, topography, facilities and utilities, size and date of transaction. The fair value used in annual report 2024 remains reasonable for 30 June 2025 based on property market outlook.

**(ii) Closing balance in Level 3 assets measured at fair value**

The fair value of the Group's biological assets and investment properties based on significant unobservable inputs (Level 3) as at 30 June 2025 are US\$429,834,000 (31 December 2024: US\$390,169,000) and US\$40,271,000 (31 December 2024: US\$39,536,000) respectively.

**PART C: NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**For the First Half ended 30 June 2025**

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**22. Fair value of assets and liabilities (cont'd)**

**(d) Level 3 fair value measurements (cont'd)**

**(iii) Valuation policies and procedures**

It is the Group's policy to engage external valuation experts to perform the valuation of biological assets and investment properties at financial year end. The management is responsible for selecting and engaging valuation experts that possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies, and SFRS(I) 13 fair value measurement guidance.

Management reviews the appropriateness of the valuation methodologies and assumptions adopted, and the reliability of the inputs used in the valuations at the end of last reporting period. Management assessed the reasonableness of the assumptions adopted in the valuation at the end of last reporting period and concluded that they are still appropriate for the current interim financial reporting period.

**23. Dividends on ordinary shares**

The Group has not paid dividend on ordinary shares as at 30 June 2025 and 31 December 2024.

**24. Commitments**

Capital expenditures contracted for at the balance sheet date but not recognised in the financial statements relating to purchase of the property, plant and equipment of US\$2,366,000 (2024: US\$3,255,000).

**25. Going Concern**

The condensed interim financial statements of the Group have been prepared on a going concern basis notwithstanding the fact that:

- The Group incurred loss after tax of US\$47,159,000 (H1 2024: loss after tax of US\$24,120,000) for the financial period ended 30 June 2025; and
- As of 30 June 2025, the statement of financial position of the Group recorded a net current liabilities of US\$435,838,000 (31 December 2024: net current liabilities position of US\$440,639,000).

China Rubber Technology Group Co., Ltd, a wholly-owned subsidiary of China Hainan Rubber Industry Group Co., Ltd. ("HRG") and Sinochem International Corporation ("SIC"), being the two major shareholders with a combined shareholding of 97.3%, continue to provide their full support and commitment to the Group to ensure that the Group is able to refinance and meet all of its short-term obligations when they fall due.

**PART C: NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**For the First Half ended 30 June 2025**

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**25. Going Concern (cont'd)**

Below are the key management actions taken together with the support from both major shareholders to address the going concern assumption of HAC Group:

**(a) Shareholder loan**

In February 2025, the Group has extended US\$64,000,000 of shareholder's loan tenure to two years.

**(b) Long term loans**

In H1 2025, the Group has secured various working capital loans with a total of US\$ 185,000,000 with tenure ranging from one and a half year to two years with expected drawdowns in H2 2025.

**(c) Fulfill significant payment obligations in the next 12 months**

The Group's key plans to address its payment obligations in the next 12 months are as follows:

- (i) Continue to work closely with financiers and both HRG and SIC to restore the financing tenor and to further improve the Group's liquidity headroom.
- (ii) HRG and SIC have also provided their full support and commitment to the Group to complete its refinancing exercise by supporting the negotiation with the financiers, as have applied other appropriate measures, such as extension of shareholders' loan tenure and expansion of shareholder loan limits to ensure that the Group has sufficient financial resources to meet its operational needs.

In addition, there are unused banking facilities available to drawdown.

Based on the above factors, the Directors are of the view that the Group is able to fulfil its short-term liabilities as and when they fall due and going concern assumptions in the preparation of the financial statement are appropriate.

## PART D: OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

### 1. Review

The condensed interim consolidated statement of financial position of Halcyon Agri Corporation Limited and its subsidiaries as at 30 June 2025 and the related condensed interim consolidated income statement and statement of comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the First Half ended and certain explanatory notes have not been audited or reviewed.

### 2. Where a forecast, or a prospect statement, has been previously disclosed to Shareholders, any variance between it and the actual results.

The Company did not issue any forecast or prospect statement.

### 3. Dividend

#### (a) *Current Financial Period Reported On*

Any dividend declared for the current financial period reported on?

No dividends have been declared or recommended for the current financial period.

#### (b) *Corresponding Period of the Immediately Preceding Financial Year*

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

#### (c) *Date payable*

Not applicable.

#### (d) *Books closure date*

Not applicable.

#### (e) *If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision*

No dividend is recommended for period ended 30 June 2025. The Company will review this at the end of the year.

### 4. Interested person transactions

The Group has obtained a general mandate from shareholders of the Group for Interested Person Transactions.

The aggregate value of interested person transactions entered into during H1 2025 are as follows:

**6 months ended  
30 June 2025**

US\$'000

|  |        |
|--|--------|
| Sales & purchases rubber to/from related parties             | 41,014 |
| Interest charged by shareholders                             | 13,786 |
| Fee charged by shareholder for issuance of letter of comfort | 323    |
|  | <hr/>  |

**5. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)**

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

**6. Negative confirmation by the Board pursuant to Rule 705(5)**

We, Eddie Chan Yean Hoe and Sun Weiliang, hereby confirm on behalf of the Board that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited financial results for the First Half ended 30 June 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Eddie Chan Yean Hoe  
Independent Director and  
Audit Committee Chairman

Sun Weiliang  
Executive Director and CEO

**By Order of the Board**

Wong Teck Kow  
Company Secretary

Singapore,  
13 August 2025