

News Release



For immediate release

HALCYON AGRI REPORTS 2015 FULL YEAR ADJUSTED EBITDA OF US\$49M ON REVENUES OF US\$995M

- Total sales volume for FY2015 of 667,800 tonnes
- Sales volume and revenue for FY2015 up 131% and 108% respectively
- Full year Adjusted EBITDA US\$49.2m in 2015 vs US\$18.9m in 2014 , Adjusted Net Profit for 2015 of US\$11.2m vs US\$1.1m in 2014
- Fourth quarter Adjusted EBITDA US\$9.9m in 2015 vs US\$12.1m in 2014, Adjusted Net Profit for 2015 of US\$0.7m vs US\$3.6m in 2014

Singapore, 26 February 2016 Natural rubber supply chain manager Halcyon Agri Corporation Limited (“Halcyon Agri” or the “Group”) today announced its results for the full year 2015, with revenue, adjusted EBITDA and adjusted net profit all rising significantly due to the contributions of acquired businesses. The results for Q4 2015 decreased compared to Q4 2014 due to the impact of the continued decline in the market price for natural rubber.

Halcyon Agri Executive Chairman and CEO Robert Meyer commented: *“The Group recorded a credible performance in 2015, despite facing significant headwinds in the market, particularly in the fourth quarter. The integration of our business both across the supply chain and across the globe provided us with the resilience to continue to succeed in these challenging market conditions”*. Over the course of 2015, the market price for natural rubber fluctuated 45%, before finishing the year 20% lower.

The Group’s processing and distribution businesses both recorded solid contributions for the full year 2015, each representing approximately half of revenues and accounting for 57% and 31% of operating profit respectively. In Q4 2015, due to constrained raw material supplies resulting from low prices, wintering and regional haze, the Group’s processing business recorded a narrow operating loss of US\$1.2 million, while distribution remained profitable with a US\$3.6m operating profit. Hevea Estates, the Group’s plantation arm, made commendable progress in 2015, completing the planting of the first of four natural rubber estates, with more than 600,000 rubber trees planted on 1,281 hectares.

With the natural rubber price decline continuing into 2016, Mr Meyer remarked *“While we believe that the supply-demand equation for natural rubber is fundamentally intact, near term macro sentiment has continued to pressure the natural rubber price and drive it to levels below cost for most rubber producers. We’re optimistic that the price will soon adjust back to a level which provides fair remuneration for smallholder farmers and supports the sustainable operation and development of the natural rubber industry”*.

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Note: This press release is to be read in conjunction with the related mandatory announcement filed by Halcyon Agri Corporation Limited on SGXNET.

About Halcyon Agri

Halcyon Agri is a natural rubber supply chain manager, supporting the world’s growing mobility needs through the origination, production and distribution of natural rubber. The Group owns 14 natural rubber processing facilities in Indonesia and Malaysia and produces sustainable, premium Technically Specified Rubber under its proprietary HEVEAPRO brand. It distributes HEVEAPRO and a range of other natural rubber grades, including latex, to an international customer base through its network of warehouses and sales offices in South East Asia, China, South Africa, the United States and Europe. Halcyon Agri’s workforce totals approximately 4,000 people and its aggregate natural rubber distribution capacity is approximately 1 million tonnes per annum.

This media release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this media release, including the correctness of any of the statements or opinions made or reports contained in this media release.

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