

# HALCYON AGRI CORPORATION LIMITED

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

---

## RESPONSE TO THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED'S QUERY REGARDING TRADING ACTIVITY

---

The Board of Directors (the "**Board**") of Halcyon Agri Corporation Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the query on 4 December 2020 from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") regarding the unusual price movements in the Company's shares, and wishes to respond to the query as follows:

*Question 1 : Are you (the issuer) aware of any information not previously announced concerning you, your subsidiaries or associated companies which, if known, might explain the trading? Such information may include events that are potentially material and price-sensitive, such as discussions and negotiations that may lead to joint ventures, mergers, acquisitions or purchase or sale of a significant asset. You may refer to paragraph 8 in Appendix 7.1 of the Mainboard Rules for further examples.*

*- If yes, the information shall be announced immediately.*

Company's response : The Company is unaware of any material information not previously announced concerning the Company, its subsidiaries or associated companies which, if known, might explain the share price movements.

The Board has a duty to assess all strategic options to maximise shareholder value and from time to time, enters into discussions on possible transaction involving the Company. There is no certainty that any transaction will materialise.

The Company will, in compliance with its obligations under the Listing Manual of the SGX-ST (the "**Mainboard Rules**"), make the relevant announcement(s) on SGXNET if or when required.

*Question 2 : Are you aware of any other possible explanation for the trading? Such information may include public circulation of information by rumours or reports.*

Company's response : Natural rubber prices, indicated by SICOM TSR20 1st position, is in an upward trend and closed at US\$1,654 per tonne on 3 December 2020, a 21.9% increase from 30 September 2020.

As disclosed in the voluntary business update for the quarter ended 30 September 2020 issued by the Company on 26 November 2020, the Company has been able to take advantage of the recovery in rubber prices to capture higher margin, and reported an improved performance compared to the preceding quarter.

The Company has recently announced completion of the issuance of US\$200 million 3.8% guaranteed subordinated perpetual securities, which has strengthened the Group's net working capital and liquidity position.

Save for the information or developments which have been disclosed to the market via SGXNET, the Board is not aware of any other possible explanation for the trading activity.

*Question 3 : Can you confirm your compliance with the listing rules and, in particular, Mainboard Rule 703?*

Company's response : The Company confirms that it is in compliance with the listing rules of the SGX-ST, in particular, Rule 703 of the Mainboard Rules regarding disclosure of material information.

The Company has obtained the Board's approval on the aforesaid replies to the query raised by the SGX-ST. In addition, the Board collectively and individually takes responsibility for the accuracy of the aforesaid replies to the query raised by the surveillance function of the SGX-ST.

By Order of the Board

Liew Guat Yi  
Company Secretary  
4 December 2020