

# HALCYON AGRI CORPORATION LIMITED

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

## RESPONSE TO QUERIES FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED'S ON ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The Board of Directors (the "**Board**") of Halcyon Agri Corporation Limited (the "**Company**") and together with its subsidiaries, the "**Group**") refers to the queries received from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 20 May 2020 with regard to the Company's annual report for the financial year ended 31 December 2019 ("**FY2019**"), and wishes to respond to the queries as follows:

*Query 1 : Listing Rule 210(5)(a) requires directors who has no prior experience as a director of an issuer listed on the Exchange to undergo training in the roles and responsibilities of director of a listed issuer as prescribed by the Exchange. We note that Mr Simon Lam Chun Kai had been appointed to your Board on 23 April 2019. Please disclose if Mr Simon Lam Chun Kai had attended trainings as required, the date of the training(s) attended, and if no trainings have been attended, the reason why.*

**Company's response :** As stated in the Company's Corporate Governance Report, it is the Company's policy and is a mandatory requirement for a new Director who has no prior experience as a director of a listed company to attend the Listed Entity Director Programme (the "**LED**") organised by the Singapore Institute of Directors.

Mr Simon Lam Chun Kai was appointed to the Board on 23 April 2019 and had completed the four core modules of LED on the following dates:

<b>LED Modules</b>	<b>Date</b>
Listed Entity Director Essentials	8 May 2019
Board Dynamics	10 May 2019
Board Performance	23 July 2019
Stakeholder Engagement	24 July 2019

*Query 2 : Listing Rule 715(2) provides that the issuer must engage a suitable auditing firm for its significant foreign-incorporated subsidiaries and associated companies and Listing Rule 717 requires disclosure of the names of the auditing firm(s) appointed for each of its significant subsidiaries and associated companies. We note that some of the foreign-incorporated subsidiaries and associated companies listed on page 181 to 186 are audited by other firms of Certified Public Accountants; while some do not require statutory audit in the country of incorporation or are newly incorporated.*

*With regard to these entities:-*

- (i) Please state if they are significant foreign-incorporated subsidiaries and associated companies of the Company;*
- (ii) If so, please provide the names of the auditing firm(s); and*
- (iii) If these are significant foreign-incorporated subsidiaries and associated companies of the Company, please disclose if their financial statements have been audited by Ernst & Young LLP for consolidation purposes?*

Company's response : Corrie MacColl Limited ("**CMCL**"), a 100% wholly owned subsidiary incorporated in the United Kingdom is considered significant pursuant to the provision of Listing Rule 718 as its pre-tax loss amounting to more than 20% of the Group's consolidated pre-tax profits in absolute terms. The auditors of CMCL is Rouse Audit LLP, an affiliate to Rouse Partners, chartered accountants named in the Top 100 accountancy firms by influential trade journal Accountancy Age. CMCL's financial statements for FY2019 were not audited by Ernst & Young LLP as it is an investment holding company and is not a component of financial significance to the Group.

Save as disclosed above, none of the other foreign-incorporated subsidiaries and associated companies (which are not audited by Ernst & Young LLP, Singapore or its global member firms and affiliates) are considered significant for the purpose of Listing Rule 715(2).

By Order of the Board

Pascal Demierre  
Executive Director  
26 May 2020