



Q3 & 9M 2017 FINANCIAL RESULTS

3 November 2017



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Q3 & 9M 2017 highlights



Financial performance

- Q3 2017 Revenue of US\$482.1m, EBITDA of US\$21.3m, PBT* of US\$12.1m, Operating Profit of US\$15.3m
- 9M 2017 Revenue of US\$1,519.0m, EBITDA of US\$65.2m, PBT* of US\$40.5m, Operating Profit of US\$48.3m
- Recorded strong net cash inflow of US\$35.7m from operating activities in Q3



Rubber prices continue to face short-term volatility

- Rubber prices down 6.3% for the quarter with high volatility
- Q3 trough to peak was an increase of 20.6%



Disposal of 35% in SIAT S.A. for €192.56m

- All proceeds of €192.56m received on 31 October 2017 upon completion of transaction
- Cash proceeds have further enhanced the Group's financial liquidity position

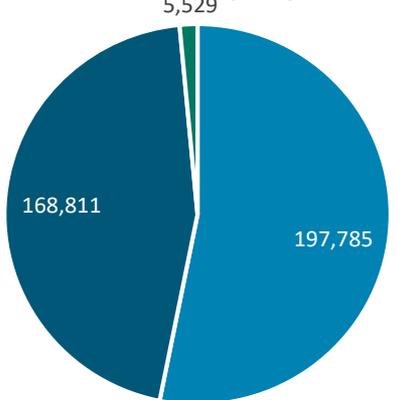
*Revenue, EBITDA, PBT & OP adjusted for discontinued operations

Key Financials

US\$m	Q3		9M	
	2017	2016	2017	2016
Revenue	482.1	187.1	1,519.0	569.0
Gross profit	35.7	7.2	116.1	28.2
EBITDA	21.3	(1.8)	65.2	0.7
Operating profit/(loss)	15.3	(4.2)	48.3	(6.3)
Net income/(loss)	8.7	(12.0)	29.5	(26.3)
Sales volume (mT)	300,295	131,170	834,472	432,983
EBITDA after working capital interest (US\$m)	19.7	(3.6)	59.7	(5.3)
Operating profit/(loss) after working capital interest (US\$m)	13.7	(6.0)	42.7	(12.2)
Revenue/mT (US\$)	1,606	1,426	1,820	1,314
Operating profit/(loss)/mT (US\$)	51	(32)	58	(14)
Operating profit/(loss) after working capital interest/mT (US\$)	46	(46)	51	(28)

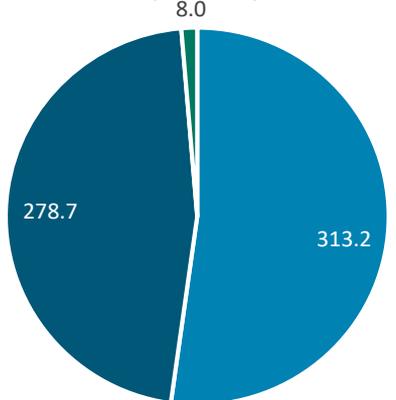
Q3 2017 segment contributions

Sales volume¹ (mT)



■ Processing ■ Distribution ■ Plantation

Revenue¹ (US\$m)

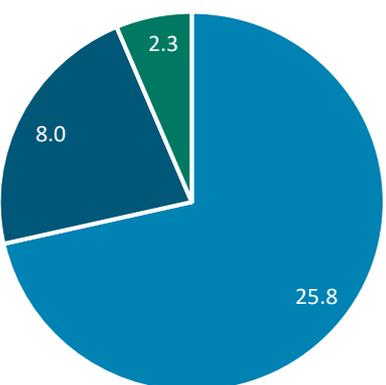


■ Processing ■ Distribution ■ Plantation

Note (1) Sales volume and revenue include intersegment amounts of 71,830 tonnes and US\$120.3m respectively

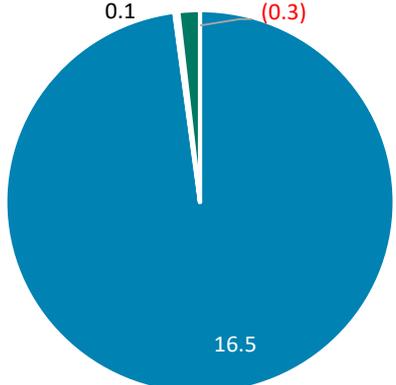
Larger volume and revenue contribution from processing vs distribution

Gross profit (US\$m)



■ Processing ■ Distribution ■ Plantation

Operating profit / (loss) (US\$m)



■ Processing ■ Distribution ■ Plantation

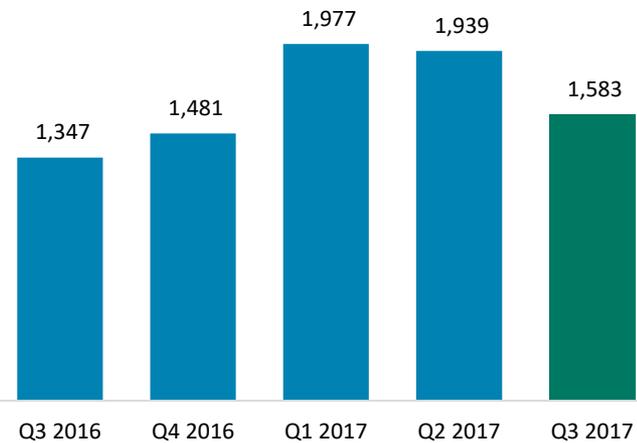
Distribution marginally profitable due to volatile markets

Operational metrics: Processing

Sales volume (mT)

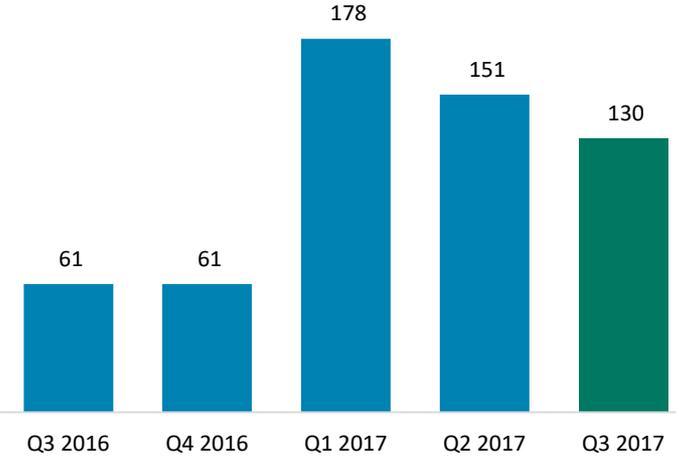


Average revenue/mT (US\$)

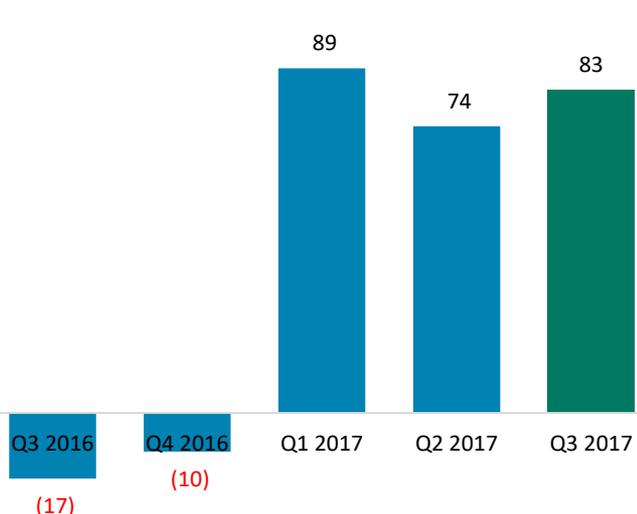


Avg revenue per tonne decrease driven by lower market prices

Gross profit/mT (US\$)



Operating profit/(loss)/mT (US\$)

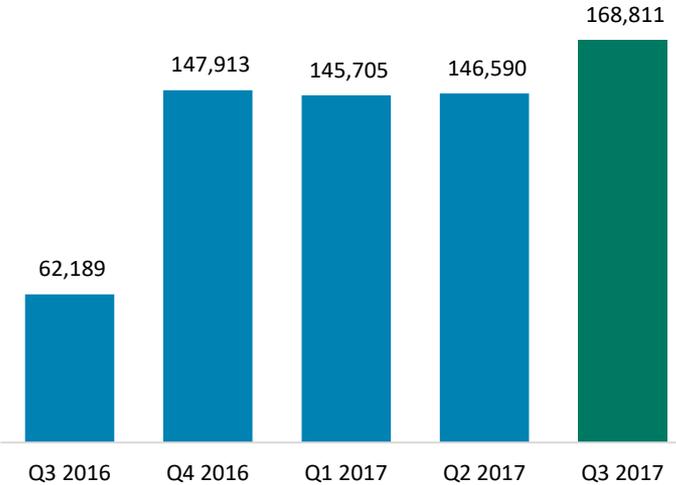


Operating profit increased due to more efficient SG&A expenses

Operational metrics: Distribution

Sales volume (mT)

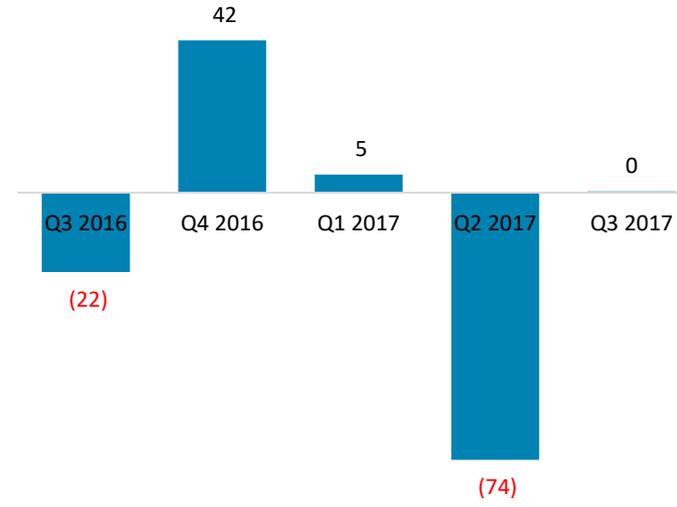
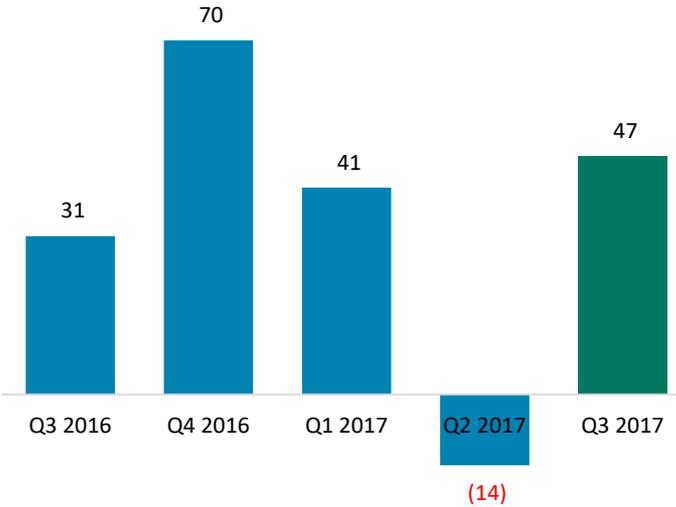
Average revenue/mT (US\$)



15% increase in sales volume from previous quarter driven by higher tonnage

Gross profit / (loss) / mT (US\$)

Operating profit/(loss)/mT (US\$)

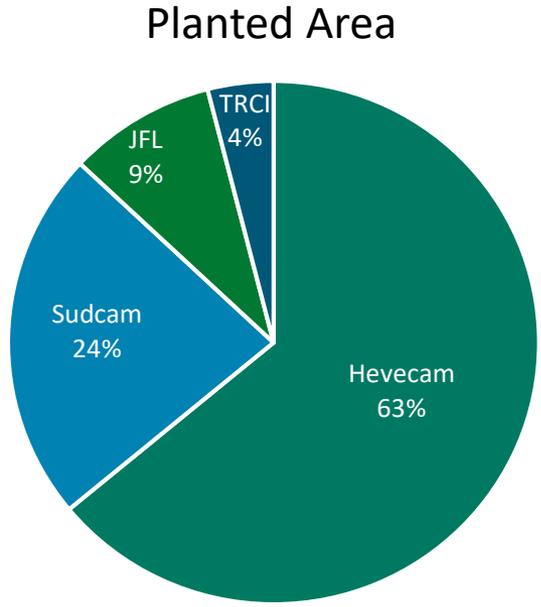


Reversal of distribution loss per tonne in Q2 resulting in breakeven operating profit for Q3.

Operational Metrics: Plantations

	Cumulative
Land area (freehold and leasehold)	122,857 ha
Plantable area	82,840 ha
Planted area	34,025 ha
-Immature plantation	18,705 ha
-Mature plantation	15,320 ha

Plantation	Planted Area (ha)
Hevecam	21,328
Sudcam	8,128
JFL	3,154
TRCI	1,415
Total planted area	34,025



Information as of June 2017.

Cash flow

US\$m	Q3		9M	
	2017	2016	2017	2016
Net cash generated (used in) / from operating activities, before working capital changes	(4.9)	4.6	58.0	1.7
Changes in working capital	40.6	4.6	(127.4)	25.7
Net cash generated from/(used in) operating activities	35.7	9.2	(69.4)	27.4
Investing activities	(16.4)	(1.6)	(36.7)	(5.0)
Financing activities	(145.6)	(25.0)	143.9	(42.8)
Net (decrease) / increase in cash and cash equivalents	(126.3)	(17.4)	37.8	(20.4)

Balance sheet

US\$m	30-Sep-17	31-Dec-16
Total assets	1,797.2	1,558.4
Working capital cash and bank balances	104.9	66.6
Inventories	341.0	320.0
Trade receivables	137.2	98.1
Total working capital assets	583.1	484.7
Total liabilities	(926.0)	(910.5)
Trade payables	(42.9)	(46.3)
Working capital loans (current)	(318.7)	(234.2)
Total working capital liabilities	(361.6)	(280.5)
Term loans and MTN	(412.7)	(464.0)
Total equity	871.1	647.8
Net working capital	221.5	204.2



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