

# HALCYON AGRI CORPORATION LIMITED

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

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## DISCLOSURE PURSUANT TO RULE 704(31) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

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The Board of Directors (the “**Board**”) of Halcyon Agri Corporation Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that:

1. The Company has secured a one-year syndicated loan of US\$189.6 million ((the “**Syndicated Loan**”). Industrial and Commercial Bank of China Limited, Shanghai Municipal Branch, No. 2 Business Department (“**ICBC Shanghai**”) is the facility agent (the “**Agent**”) as well as the mandated arranging bank for the Syndicated Loan.
2. The Syndicated Loan is made available to the Company by ICBC Shanghai together with several Original Lenders, namely China Everbright Bank Company Limited, Shanghai Branch, and China CITIC Bank Corporation Limited, Shanghai Branch.
3. Pursuant to the facility agreement for the Syndicated Loan (the “**Facility Agreement**”), if so requested by the Agent, the Company is required to, *inter alia*, immediately repay the outstanding amounts under the Facility Agreement (the “**Repayment Event**”) in the event that a Change of Control occurs.

“**Change of Control**” means the occurrence of one or both of the following events:

- 1) State-owned Assets Supervision and Administration Commission of the State Counsel of the People’s Republic of China (“**SASAC**”), directly or indirectly, ceases to Control Sinochem International Corporation Co., Ltd. (“**SIC**”).
- 2) Hainan State-owned Assets Supervision and Administration Commission (“**Hainan SASAC**”), directly or indirectly, ceases to Control China Hainan Rubber Industry Group Co., Ltd. (“**Hainan Rubber**”).
- 3) Controlling Person(s), directly or indirectly, ceases to Control the Company.

“**Controlling Person(s)**” means the SASAC, Hainan SASAC, or any person(s) directly or indirectly controlled by the central government and/or the relevant provincial government of the People’s Republic of China.

“**Control**” means:

- a) in respect of SIC:
  - (i) SASAC, directly or indirectly or in combination (through subsidiaries or otherwise), own(s), acquire(s) or control(s) more than 50% of the voting rights of the issued share capital of SIC;
  - (ii) a majority of the members of SIC’s Board of Directors or other equivalent or successor governing body are nominated by SASAC; or
  - (iii) SASAC posses(es) the ability or power to direct the management policies of SIC.
- b) in respect of Hainan Rubber:
  - (i) Hainan SASAC, directly or indirectly or in combination (through subsidiaries or otherwise), own(s), acquire(s) or control(s) more than 50% of the voting rights of the issued share capital of Hainan Rubber;
  - (ii) a majority of the members of Hainan Rubber’s Board of Directors or other equivalent or successor governing body are nominated by Hainan SASAC; or
  - (iii) Hainan SASAC posses(es) the ability or power to direct the management policies of Hainan Rubber.

- c) in respect of the Company:
- (i) SIC, directly or indirectly or in combination (through subsidiaries or otherwise), own(s), acquire(s) or control(s) more than 25% of the voting rights of the issued share capital of the Company;
  - (ii) Hainan Rubber, directly or indirectly or in combination (through subsidiaries or otherwise), own(s), acquire(s) or control(s) more than 50% of the voting rights of the issued share capital of the Company; or
  - (iii) the Controlling Person(s) posses(es) the right to indirectly appoint and/or remove all or the majority of the members of the Company's Board of Directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise.
4. If the Repayment Event occurs and the Company fails to pay the outstanding amounts due and payable under the Facility Agreement, the aggregate level of the Group's other loan facilities (excluding interest and other applicable funding costs (if any)) that may be affected by the breach is approximately US\$71.5 million as at 14 June 2023.
5. None of the events described above has occurred as at the date of this announcement.
6. Completion and drawdown of Syndicated Loan are subject to certain conditions precedent, which are expected to be satisfied in June 2023.

Shareholders and potential investors should exercise caution when trading in the Company's securities, and where in doubt as to the action they should take, they should consult their financial, tax or other advisors.

By Order of the Board

Wong Teck Kow  
Company Secretary  
14 June 2023