



Halcyon Agri Corporation Limited

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

Financial Statements
For the Second Half 2025 (“H2 2025”) and
Financial Year ended 31 December 2025
 (“FY2025”)

Halcyon Agri Corporation Limited and its Subsidiaries

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Halcyon Agri Corporation Limited and its Subsidiaries

PART A: CONDENSED INTERIM FINANCIAL STATEMENTS

A1: Condensed Interim Consolidated Income Statement For the Second Half 2025 and Financial Year ended 31 December 2025

| | Note in Part C | Group | | | Group | | |
|--|----------------------|-----------------------|-------------------------------------|--------|-----------------------|-----------------------------------|--------|
| | | H2 2025 | H2 2024 | Change | FY 2025 | FY 2024 | Change |
| | | Unaudited US\$'000 | Unaudited (Restated) US\$'000 | % | Unaudited US\$'000 | Audited (Restated) US\$'000 | % |
| Revenue | 4 | 1,543,522 | 1,774,582 | (13.0) | 2,961,538 | 2,941,049 | 0.7 |
| Cost of sales | | (1,475,848) | (1,657,194) | (10.9) | (2,848,826) | (2,750,116) | 3.6 |
| Gross profit | | 67,674 | 117,388 | (42.4) | 112,712 | 190,933 | (41.0) |
| Other income | 5 | 3,874 | 4,185 | (7.4) | 6,081 | 4,489 | 35.5 |
| Selling expenses | | (27,573) | (29,709) | (7.2) | (53,570) | (56,256) | (4.8) |
| General and administrative expenses | | (58,404) | (48,165) | 21.3 | (94,792) | (83,704) | 13.2 |
| General and administrative expenses – foreign exchange (loss)/gain | | (507) | (6,063) | (91.6) | 204 | (5,812) | n/m |
| Operating (loss)/profit | | (14,936) | 37,636 | n/m | (29,365) | 49,650 | n/m |
| Finance income | | 1,001 | 1,594 | (37.2) | 2,797 | 2,927 | (4.4) |
| Finance costs | 6 | (31,072) | (32,854) | (5.4) | (62,687) | (66,800) | (6.2) |
| Share of loss of associates | | (347) | (163) | >100 | (610) | (496) | 23.0 |
| (Loss)/Profit before tax | 7 | (45,354) | 6,213 | n/m | (89,865) | (14,719) | >100 |
| Income tax expense | 8 | (7,035) | (13,002) | (45.9) | (9,683) | (16,190) | (40.2) |
| Loss for the financial period/year | | <u>(52,389)</u> | <u>(6,789)</u> | >100 | <u>(99,548)</u> | <u>(30,909)</u> | >100 |
| Loss attributable to: | | | | | | | |
| Owners of the Company | | (46,673) | (7,392) | >100 | (88,719) | (29,143) | >100 |
| Non-controlling interests | | (5,716) | 603 | n/m | (10,829) | (1,766) | >100 |
| | | <u>(52,389)</u> | <u>(6,789)</u> | >100 | <u>(99,548)</u> | <u>(30,909)</u> | >100 |
| Loss per share (“LPS”): | | | | | | | |
| Basic and diluted (US cents per share) | 9 | <u>(3.16)</u> | <u>(0.70)</u> | >100 | <u>(6.04)</u> | <u>(2.30)</u> | >100 |

n/m – not meaningful

Halcyon Agri Corporation Limited and its Subsidiaries

A2: Condensed Interim Consolidated Statement of Comprehensive Income For the Second Half 2025 and Financial Year ended 31 December 2025

| | Group | | | Group | | |
|---|-----------------------|-----------------------|--------|-----------------------|---------------------|--------|
| | H2 2025 | H2 2024 | Change | FY 2025 | FY 2024 | Change |
| | Unaudited US\$'000 | Unaudited US\$'000 | % | Unaudited US\$'000 | Audited US\$'000 | % |
| Loss for the financial period/year | (52,389) | (6,789) | >100 | (99,548) | (30,909) | >100 |
| Other comprehensive income | | | | | | |
| Exchange differences on translation of foreign operations | 10,271 | 5,219 | 96.8 | 53,744 | (14,833) | n/m |
| Actuarial (loss)/gain on retirement benefit obligation (net of tax) | (485) | 449 | n/m | (485) | 449 | n/m |
| Other comprehensive income/(loss) for the financial period/year net of tax | 9,786 | 5,668 | 72.7 | 53,259 | (14,384) | n/m |
| Total comprehensive loss for the financial period/year net of tax | (42,603) | (1,121) | >100 | (46,289) | (45,293) | (0.9) |
| Attributable to: | | | | | | |
| - Owners of the Company | (36,961) | (1,313) | >100 | (37,470) | (42,344) | (14.8) |
| - Non-controlling interests | (5,642) | 192 | n/m | (8,819) | (2,949) | >100 |
| Total comprehensive loss for the financial period/year net of tax | (42,603) | (1,121) | >100 | (46,289) | (45,293) | (0.9) |

n/m – not meaningful

Halcyon Agri Corporation Limited and its Subsidiaries

A3: Condensed Interim Statements of Financial Position As at 31 December 2025 and 31 December 2024

| | Note in Part C | Group | | Company | |
|------------------------------------|-------------------|-----------------------|---------------------|-----------------------|---------------------|
| | | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | | Unaudited US\$'000 | Audited US\$'000 | Unaudited US\$'000 | Audited US\$'000 |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Intangible assets | 10 | 297,231 | 297,581 | – | – |
| Property, plant and equipment | 11 | 206,530 | 211,040 | 2,321 | 1,545 |
| Plantation and biological assets | 14 | 591,561 | 551,895 | – | – |
| Investment properties | 12 | 41,799 | 39,536 | – | – |
| Deferred tax assets | 13 | 20,525 | 19,528 | – | – |
| Deferred charges | | 1,193 | 1,162 | – | – |
| Other assets | | 172 | 160 | – | – |
| Loans and other receivables | | 1,793 | 1,607 | – | – |
| Investment in subsidiaries | | – | – | 970,188 | 955,464 |
| Investment in associates | | 1,686 | 2,287 | – | 896 |
| Total non-current assets | | 1,162,490 | 1,124,796 | 972,509 | 957,905 |
| Current assets | | | | | |
| Cash and bank balances | | 58,732 | 83,654 | 15,153 | 27,599 |
| Trade receivables | | 178,481 | 195,683 | – | – |
| Loans and other receivables | | 125,270 | 145,046 | 465,273 | 484,127 |
| Tax receivables | | 3,094 | 5,461 | – | – |
| Derivative financial instruments | | 12,725 | 31,211 | 6,754 | 10,003 |
| Inventories | 15 | 377,550 | 506,143 | – | – |
| Plantation and biological assets | 14 | 65 | 38 | – | – |
| Assets classified as held for sale | 16 | – | 1,132 | – | – |
| Total current assets | | 755,917 | 968,368 | 487,180 | 521,729 |
| Total assets | | 1,918,407 | 2,093,164 | 1,459,689 | 1,479,634 |
| LIABILITIES AND EQUITY | | | | | |
| Current liabilities | | | | | |
| Derivative financial instruments | | 299 | 23,800 | 4,840 | 15,360 |
| Trade payables | | 48,247 | 98,200 | – | – |
| Other payables | | 152,754 | 133,287 | 167,410 | 149,589 |
| Loan payables | 17 | 1,071,221 | 1,144,945 | 715,492 | 752,649 |
| Provision for taxation | | 3,748 | 6,730 | 1,263 | 300 |
| Lease liabilities | | 1,553 | 2,045 | 746 | 792 |
| Total current liabilities | | 1,277,822 | 1,409,007 | 889,751 | 918,690 |
| Net current liabilities | | (521,905) | (440,639) | (402,571) | (396,961) |

Halcyon Agri Corporation Limited and its Subsidiaries

A3: Condensed Interim Statements of Financial Position As at 31 December 2025 and 31 December 2024

| | Note in Part C | Group | | Company | |
|---|-------------------|-------------|-------------|-------------|-------------|
| | | 31 December | 31 December | 31 December | 31 December |
| | | 2025 | 2024 | 2025 | 2024 |
| | | Unaudited | Audited | Unaudited | Audited |
| | | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Non-current liabilities | | | | | |
| Loan payables | 17 | 314,919 | 106,047 | 240,702 | – |
| Retirement benefit obligations | | 15,684 | 13,746 | – | – |
| Deferred tax liabilities | 13 | 38,936 | 41,595 | 641 | 363 |
| Lease liabilities | | 7,496 | 5,513 | 499 | 53 |
| Other payables | | 7,584 | 7,115 | 62,276 | 44,859 |
| Total non-current liabilities | | 384,619 | 174,016 | 304,118 | 45,275 |
| Net assets | | 255,966 | 510,141 | 265,820 | 515,669 |
| Capital and reserves | | | | | |
| Share capital | 19 | 603,874 | 603,874 | 603,874 | 603,874 |
| Perpetual securities | 20 | – | 192,640 | – | 192,640 |
| Capital reserve | | 4,937 | 4,937 | – | – |
| Other reserves | | (8,877) | (1,517) | (8,670) | (1,310) |
| Accumulated losses | | (365,434) | (268,647) | (329,384) | (279,535) |
| Foreign currency translation reserve | | 11,358 | (40,359) | – | – |
| Equity attributable to owners of the Company | | 245,858 | 490,928 | 265,820 | 515,669 |
| Non-controlling interests | | 10,108 | 19,213 | – | – |
| Total equity | | 255,966 | 510,141 | 265,820 | 515,669 |
| Total liabilities and equity | | 1,918,407 | 2,093,164 | 1,459,689 | 1,479,634 |

Halcyon Agri Corporation Limited and its Subsidiaries

**A4: Condensed Interim Statements of Changes in Equity
For the Financial Year ended 31 December 2025**

| | Attributable to owners of the Company | | | | | | Non-controlling interests | Total equity | |
|--|---------------------------------------|----------------------------------|-----------------------------|----------------------------|--------------------------------|--|--|--------------|-----------|
| | Share capital US\$'000 | Perpetual securities US\$'000 | Capital reserve US\$'000 | Other reserves US\$'000 | Accumulated losses US\$'000 | Foreign currency translation reserve US\$'000 | Total equity attributable to owners of the Company US\$'000 | US\$'000 | |
| Group (Unaudited) | | | | | | | | | |
| At 1 January 2025 | 603,874 | 192,640 | 4,937 | (1,517) | (268,647) | (40,359) | 490,928 | 19,213 | 510,141 |
| Loss for the year | – | – | – | – | (88,719) | – | (88,719) | (10,829) | (99,548) |
| Other comprehensive (loss)/income | – | – | – | – | (468) | 51,717 | 51,249 | 2,010 | 53,259 |
| Total comprehensive (loss)/income for the year | – | – | – | – | (89,187) | 51,717 | (37,470) | (8,819) | (46,289) |
| <u>Contributions by and distributions to owners</u> | | | | | | | | | |
| Distribution to perpetual securities holders | – | – | – | – | (7,600) | – | (7,600) | – | (7,600) |
| Redemption of perpetual securities | – | (192,640) | – | (7,360) | – | – | (200,000) | – | (200,000) |
| Dividend declared to non-controlling interests | – | – | – | – | – | – | – | (286) | (286) |
| Total contributions by and distributions to owner | – | (192,640) | – | (7,360) | (7,600) | – | (207,600) | (286) | (207,886) |
| At 31 December 2025 | 603,874 | – | 4,937 | (8,877) | (365,434) | 11,358 | 245,858 | 10,108 | 255,966 |

Halcyon Agri Corporation Limited and its Subsidiaries

A4: Condensed Interim Statements of Changes in Equity
For the Financial Year ended 31 December 2025

| | Attributable to owners of the Company | | | | | | Non-controlling interests | Total equity | |
|---|---------------------------------------|----------------------------------|-----------------------------|----------------------------|--------------------------------|--|--|--------------|----------|
| | Share capital US\$'000 | Perpetual securities US\$'000 | Capital reserve US\$'000 | Other reserves US\$'000 | Accumulated losses US\$'000 | Foreign currency translation reserve US\$'000 | Total equity attributable to owners of the Company US\$'000 | US\$'000 | |
| Group (Audited) | | | | | | | | | |
| At 1 January 2024 | 603,874 | 192,640 | 3,530 | (1,517) | (230,971) | (26,684) | 540,872 | 24,819 | 565,691 |
| Loss for the year | – | – | – | – | (29,143) | – | (29,143) | (1,766) | (30,909) |
| Other comprehensive loss | – | – | – | – | 474 | (13,675) | (13,201) | (1,183) | (14,384) |
| Total comprehensive loss for the year | – | – | – | – | (28,669) | (13,675) | (42,344) | (2,949) | (45,293) |
| <u>Contributions by and distributions to owners</u> | | | | | | | | | |
| Distribution to perpetual securities holders | – | – | – | – | (7,600) | – | (7,600) | – | (7,600) |
| Statutory reserve fund | – | – | 1,498 | – | (1,498) | – | – | – | – |
| Dividend declared to non-controlling interests | – | – | – | – | – | – | – | (2,657) | (2,657) |
| Total contributions by and distributions to owner | – | – | 1,498 | – | (9,098) | – | (7,600) | (2,657) | (10,257) |
| Changes in ownership interests in subsidiaries | | | | | | | | | |
| Struck off of a subsidiary | – | – | (91) | – | 91 | – | – | – | – |
| Total changes in ownership interests in subsidiaries | – | – | (91) | – | 91 | – | – | – | – |
| At 31 December 2024 | 603,874 | 192,640 | 4,937 | (1,517) | (268,647) | (40,359) | 490,928 | 19,213 | 510,141 |

Halcyon Agri Corporation Limited and its Subsidiaries

**A4: Condensed Interim Statements of Changes in Equity
For the Financial Year ended 31 December 2025 and 31 December 2024**

| | Share capital US\$'000 | Perpetual securities US\$'000 | Other reserves US\$'000 | Accumulated losses US\$'000 | Total equity US\$'000 |
|---|------------------------------|-------------------------------------|-------------------------------|-----------------------------------|--------------------------|
| Company (Unaudited) | | | | | |
| At 1 January 2025 | 603,874 | 192,640 | (1,310) | (279,535) | 515,669 |
| Loss for the period, representing total comprehensive loss for the period | – | – | – | (42,249) | (42,249) |
| <u>Contributions by and distributions to owners</u> | | | | | |
| Distribution to perpetual securities holders | – | – | – | (7,600) | (7,600) |
| Redemption of perpetual securities | – | (192,640) | (7,360) | – | (200,000) |
| Total transactions with owners in their capacity as owners | – | (192,640) | (7,360) | (7,600) | (207,600) |
| At 31 December 2025 | 603,874 | – | (8,670) | (329,384) | 265,820 |
| Company (Audited) | | | | | |
| At 1 January 2024 | 603,874 | 192,640 | (1,310) | (218,895) | 576,309 |
| Loss for the year representing total comprehensive income for the year | – | – | – | (53,040) | (53,040) |
| <u>Contributions by and distributions to owners</u> | | | | | |
| Distribution to perpetual securities holders | – | – | – | (7,600) | (7,600) |
| Total transactions with owners in their capacity as owners | – | – | – | (7,600) | (7,600) |
| At 31 December 2024 | 603,874 | 192,640 | (1,310) | (279,535) | 515,669 |

Halcyon Agri Corporation Limited and its Subsidiaries

A5: Condensed Interim Consolidated Cash Flow Statement For the Second Half 2025 and Financial Year ended 31 December 2025

| | Note in Part C | Group | | Group | |
|--|-------------------------|-----------------------|-----------------------|-----------------------|---------------------|
| | | H2 2025 | H2 2024 | FY 2025 | FY 2024 |
| | | Unaudited US\$'000 | Unaudited US\$'000 | Unaudited US\$'000 | Audited US\$'000 |
| Operating activities | | | | | |
| (Loss)/Profit before tax | | (45,354) | 6,213 | (89,865) | (14,719) |
| Adjustments for: | | | | | |
| Depreciation expense | 7 | 13,813 | 13,928 | 29,193 | 26,689 |
| Amortisation of intangible assets | 7 | 239 | 290 | 506 | 580 |
| Amortisation of right-of-use assets | 7 | 973 | 1,053 | 1,925 | 2,130 |
| Retirement benefit expense | | 2,768 | 235 | 3,754 | 1,371 |
| Interest income | | (1,001) | (1,594) | (2,797) | (2,927) |
| Interest expense | 6 | 30,848 | 32,639 | 62,268 | 66,380 |
| Interest on operating lease liabilities | 6 | 224 | 215 | 419 | 420 |
| Unrealised fair value loss/(gain) on open forward commodities contracts and inventories | | (15,518) | (6,706) | 25,109 | (15,581) |
| Fair value gain on investment properties | 5 | (1,187) | (415) | (1,187) | (415) |
| Fair value loss/(gain) on biological assets | 5,7 | 10,888 | (2,071) | 10,888 | (2,092) |
| Unrealised foreign exchange (gain)/loss | | (5,763) | 5,968 | (10,181) | 9,483 |
| (Gain)/Loss on disposal of property, plant and equipment, plantation and investment properties | 5,7 | (57) | 13 | (57) | 25 |
| Write off of property, plant and equipment | 7 | 100 | 202 | 167 | 217 |
| (Reversal of impairment loss)/Impairment loss on property, plant and equipment | 7 | (1,093) | 1,188 | (1,093) | 1,188 |
| (Reversal of Impairment loss)/ Impairment loss on financial assets | 7 | 519 | 48 | 519 | (122) |
| Loss on disposal of asset held for sale | 7 | 2 | – | 2 | – |
| Impairment loss on investment in an associate | 7 | 897 | 3,207 | 897 | 3,207 |
| Share of (profit)/loss of associates | | (550) | 163 | (287) | 496 |
| Operating cash flows before changes in working capital | | (9,252) | 54,576 | 30,180 | 76,330 |
| Trade and other receivables | | (25,109) | (25,355) | 58,674 | (96,785) |
| Inventories | | 67,134 | 45,833 | 109,750 | (48,909) |
| Trade and other payables | | (13,044) | (113,189) | (63,020) | (10,194) |
| Cash generated from/(used in) operations | | 19,729 | (38,135) | 135,584 | (79,558) |
| Interest received | | 1,001 | 1,646 | 2,797 | 2,927 |
| Tax paid | | (272) | (2,351) | (6,732) | (9,285) |
| Net cash generated from/(used in) operating activities | | 20,458 | (38,840) | 131,649 | (85,916) |

Halcyon Agri Corporation Limited and its Subsidiaries

A5: Condensed Interim Consolidated Cash Flow Statement For the Second Half 2025 and Financial Year ended 31 December 2025

| | Group | | Group | |
|---|-----------------|-----------------|------------------|----------------|
| | H2 2025 | H2 2024 | FY 2025 | FY 2024 |
| | Unaudited | Unaudited | Unaudited | Audited |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Investing activities | | | | |
| Capital expenditure on property, plant and equipment, and intangible assets | (1,594) | (9,552) | (4,646) | (16,497) |
| Capital expenditure on plantation and biological assets | (2,718) | (4,397) | (3,875) | (6,781) |
| Proceeds from disposal of property, plant and equipment, plantation and investment properties | 217 | 12 | 217 | 12 |
| Proceed from disposal of assets held for sale | 1,106 | – | 1,106 | – |
| Proceed from repayment of loan to a third party | – | – | – | 41,616 |
| Net cash (used in)/generated from investing activities | (2,989) | (13,937) | (7,198) | 18,350 |
| Financing activities | | | | |
| Net proceeds of borrowings | 136,603 | 98,349 | 111,103 | 164,527 |
| Repayment of obligation under lease arrangements | (1,197) | (1,209) | (2,438) | (2,477) |
| Interest paid | (19,473) | (20,147) | (49,921) | (48,184) |
| Dividend paid to non-controlling interests | (286) | (160) | (2,315) | (353) |
| Dividend paid to perpetual securities holders | (3,800) | (3,800) | (7,600) | (7,600) |
| Guarantee fee paid in relation to issuance of perpetual securities | (720) | – | (720) | (2,400) |
| Repayment of perpetual securities | (200,000) | – | (200,000) | – |
| Net cash (used in)/generated from financing activities | (88,873) | 73,033 | (151,891) | 103,513 |
| Net (decrease)/increase in cash and cash equivalents | (71,404) | 20,256 | (27,440) | 35,947 |
| Cash and cash equivalents at the beginning of period/year | 129,373 | 62,469 | 83,654 | 48,286 |
| Effect of exchange rate changes on the balance of cash held in foreign currencies | 763 | 929 | 2,518 | (579) |
| Cash and cash equivalents at the end of period/year | 58,732 | 83,654 | 58,732 | 83,654 |
| Cash and bank balances comprise the following: | | | | |
| Cash and cash equivalents | 58,732 | 83,654 | 58,732 | 83,654 |

PART B: REVIEW OF THE PERFORMANCE OF THE GROUP AND MARKET OUTLOOK

B1: Review of Performance of the Group

REVIEW OF THE INCOME STATEMENT OF THE GROUP FOR H2 2025 VS H2 2024

Performance by segment

| | | CMCP Group | | CMCI Group | | HRC Group | | Group | |
|-----------------|---------|------------|---------|------------|---------|-----------|----------|---------|----------|
| | | H2 2025 | H2 2024 | H2 2025 | H2 2024 | H2 2025 | H2 2024 | H2 2025 | H2 2024 |
| Sales volume | tonnes | 14,901 | 17,099 | 98,139 | 94,791 | 660,263 | 801,951* | 748,044 | 887,403* |
| | US\$ | | | | | | | | |
| Total revenue | Million | 27.8 | 31.1 | 231.4 | 228.6 | 1,329.0 | 1,568.5* | 1,543.5 | 1,774.6* |
| Gross | US\$ | | | | | | | | |
| (loss)/profit | Million | 4.3 | 7.3 | 29.6 | 32.7 | 34.0 | 77.5 | 67.7 | 117.4 |
| Operating | US\$ | | | | | | | | |
| (loss)/profit** | Million | (20.8) | (2.3) | 13.2 | 16.2 | (0.3) | 31.9 | (14.9) | 37.6 |

* Restated

** Segmental operating profits figures mentioned herein excluded management fees.

Group

The Group's overall sales volume declined by 15.7%, from 887,403 tonnes in H2 2024 to 748,044 tonnes in H2 2025, mainly due to weaker demand amid ongoing global economic uncertainty. In line with the lower sales volume, total revenue decreased by 13.0%, from US\$1,774.6 million in H2 2024 to US\$1,543.5 million in H2 2025, with the decline largely attributable to reduced volumes. Gross profit decreased from US\$117.4 million to US\$67.7 million, mainly due to margin compression arising from:

- (i) a reduction in EUDR premiums following delays in the implementation of EUDR; and
- (ii) limited decline in raw material prices due to supply constraints, resulting in tighter processing margins.

Consequently, the Group reported an operating loss of US\$14.9 million in H2 2025, compared with an operating profit of US\$37.6 million in H2 2024.

CMC Plantations (CMCP)

CMCP's sales volume and revenue decreased by 12.9% and 10.6% respectively, mainly due to softer market conditions following the announcement of US tariff measures, which weighed on demand and selling prices. In addition, lower plantation yields arising from manpower shortages further reduced harvest volumes. The combined impact of weaker prices and lower output resulted in operating losses widening to US\$20.8 million in H2 2025, compared to US\$2.3 million in H2 2024.

CMC International (CMCI)

Although sales volume grew by 3.5% amid continued uncertainty in the US and EU markets and the delayed EUDR implementation, margin pressure arising from the challenging operating environment led to a decline in operating profit from US\$16.2 million to US\$13.2 million in H2 2025.

Halcyon Rubber Company (HRC)

HRC Group's sales volume decreased from 801,951 tonnes in H2 2024 to 660,263 tonnes in H2 2025, while revenue declined from US\$1,568.5 million to US\$1,329.0 million. Gross profit fell from US\$77.5 million to US\$34.0 million, mainly due to margin compression driven by higher raw material costs amid supply shortages and reduced EUDR premiums. These factors, together with the lower sales volumes, contributed to operating profit declining sharply from US\$31.9 million in H2 2024 to operating loss of US\$0.3 million in H2 2025.

PART B: REVIEW OF PERFORMANCE OF THE GROUP AND MARKET OUTLOOK (CONT'D)

B1: Review of Performance of the Group (cont'd)

Operating and financial statistics

| | | H2 2025 | H2 2024 | Change | FY2025 | FY2024 | Change |
|--------------------|--------------|---------|----------|---------|-----------|------------|---------|
| Total sales volume | tonnes | 748,044 | 887,403* | (15.7%) | 1,422,810 | 1,596,195* | (10.9%) |
| Revenue | US\$ Million | 1,543.5 | 1,774.6* | (13.0%) | 2,961.5 | 2,941.0* | 0.7% |
| Revenue per tonne | US\$ | 1,984 | 2,000* | (0.8%) | 2,039 | 1,843* | 10.6% |
| Gross profit | US\$ Million | 67.7 | 117.4 | (42.4%) | 112.7 | 190.9 | (41.0%) |
| Net loss | US\$ Million | (52.4) | (6.8) | >100 | (99.5) | (30.9) | >100 |

* Restated

Revenue

H2 2025 vs H2 2024

Revenue decreased by US\$231.1 million, or 13.0%, from US\$1,774.6 million in H2 2024 to US\$1,543.5 million in H2 2025, mainly due to a 15.7% reduction in sales volume of tonnes from 887,403 tonnes in H2 2024 to 748,044 tonnes in H2 2025. In addition, revenue per tonne declined by 0.8%, from US\$2,000 per tonne in H2 2024 to US\$1,984 per tonne in H2 2025.

FY 2025 vs FY 2024

Revenue increased by US\$20.5 million, or 0.7%, from US\$2,941.0 million in FY2024 to US\$2,961.5 million in FY2025. This was achieved despite a reduction in sales volume of 173,385 tonnes, or 10.9%, from 1,596,195 tonnes to 1,422,810 tonnes, and was partially offset by a 10.6% increase in revenue per tonne, from US\$1,843 to US\$2,039.

Cost of sales

Cost of sales comprises plantation costs, cost of procuring and processing raw materials into finished goods, and other incidental costs relating to transportation of the raw materials.

H2 2025 vs H2 2024

Cost of sales decreased by US\$181.3 million, or 10.9%, from US\$1,657.1 million in H2 2024 to US\$1,475.8 million in H2 2025, mainly due to the reduction in sales volume .

FY 2025 vs FY 2024

Cost of sales increased by US\$98.7 million, or 3.6%, from US\$2,750.1 million in FY2024 to US\$2,848.8 million in FY2025, mainly due to higher cost per tonne in line with rising market prices, partially offset by a 10.9% decline in sales volume.

Gross profit

| | H2 2025 | H2 2024 | Change | FY2025 | FY2024 | Change |
|-------------------------------|---------|----------|---------|-----------|------------|---------|
| Gross profit (US\$ Million) | 67.7 | 117.4 | (42.4%) | 112.7 | 190.9 | (41.0%) |
| Sales volume (tonnes) | 748,044 | 887,403* | (15.7%) | 1,422,810 | 1,596,195* | (10.9%) |
| Gross profit per tonne (US\$) | 90 | 132* | (31.6%) | 79 | 120* | (33.8%) |

* Restated

H2 2025 vs H2 2024

Gross profit decreased by US\$49.7 million, or 42.4%, from US\$117.4 million in H2 2024 to US\$67.7 million in H2 2025. This was mainly due to a 31.6% decline in unit margins, from US\$132 per tonne in H2 2024 to US\$90 per tonne in H2 2025, as well as a 15.7% reduction in sales volume, from 887,403 tonnes in H2 2024 to 748,044 tonnes in H2 2025.

PART B: REVIEW OF PERFORMANCE OF THE GROUP AND MARKET OUTLOOK (CONT'D)

B1: Review of Performance of the Group (cont'd)

FY 2025 vs FY 2024

Gross profit decreased by US\$78.2 million, or 41.0%, from US\$190.9 million in FY 2024 to US\$112.7 million in FY 2025. This was mainly due to a decline of 33.8% in unit margins, from US\$120 per tonne in FY 2024 to US\$79 per tonne in FY 2025, as well as a 10.9% reduction in sales volume, from 1,596,195 tonnes in FY 2024 to 1,422,810 tonnes in FY 2025.

(Loss)/Profit before tax

H2 2025 vs H2 2024

Loss before tax in H2 2025 was US\$45.4 million, compared with a profit before tax of US\$6.2 million in the previous corresponding period, mainly due to the following reasons:

- (i) decrease in gross profit by US\$49.7 million, as explained earlier;

which was partially offset by:

- (ii) lower foreign exchange losses of US\$5.6 million, driven by the combined impact of translation gains, hedging activities, and movements in foreign currency balances; and
- (iii) decrease in net financing costs by US\$1.2 million, mainly attributable to lower interest rates.

FY 2025 vs FY 2024

The Group reported a loss before tax of US\$89.9 million, as compared to a loss before tax of US\$14.7 million in FY 2024. The increase of US\$75.2 million is mainly due to the following reasons:

- (i) decrease in gross profit by US\$78.2 million, as explained in the aforementioned reasons;

which was partially offset by:

- (ii) lower foreign exchange losses of US\$6.0 million driven by the combined impact of translation gains, hedging activities, and movements in foreign currency balances; and
- (iii) decrease in net financing costs by US\$4.0 million, mainly attributable to lower interest rates.

(Loss)/ Profit after tax

H2 2025 vs H2 2024

Loss after tax in H2 2025 was US\$52.4 million, compared with a loss after tax of US\$6.8 million in H2 2024. This was mainly driven by the increase in loss before tax of US\$51.6 million, as mentioned above, partially offset by a decrease in tax expense of US\$6.0 million, due to lower taxes across the businesses.

FY 2025 vs FY 2024

Loss after tax in FY 2025 was US\$99.5 million, compared with a loss after tax of US\$30.9 million in FY 2024. This was mainly driven by the increase in loss before tax of US\$75.2 million, partially offset by a decrease in tax expense of US\$6.5 million, due to the reasons mentioned above.

PART B: REVIEW OF PERFORMANCE OF THE GROUP AND MARKET OUTLOOK (CONT'D)
B1: Review of Performance of the Group (cont'd)

REVIEW OF THE FINANCIAL POSITION OF THE GROUP AS AT 31 DECEMBER 2025 VS 31 DECEMBER 2024

Non-current assets

Non-current assets increased by US\$37.7 million (3.4%) from US\$1,124.8 million on 31 December 2024 to US\$1,162.5 million on 31 December 2025, mainly due to the following factors:

- (i) foreign translation gain of US\$61.2 million due to the strengthening of US Dollars against local currencies;
- (ii) capital expenditure made during FY 2025 of US\$8.5 million

which was partially offset by:

- (iii) depreciation and amortisation expenses during FY 2025 of US\$31.6 million.

Current assets

Current assets decreased by US\$212.5 million (21.9%) from US\$968.4 million as at 31 December 2024 to US\$755.9 million as at 31 December 2025, mainly due to decrease in:

- (i) inventories of US\$128.6 million, mainly driven by a lower average inventory cost. The Group's inventory turnover days as at 31 December 2025 were 50 days (2024: 50 days) reflecting the Group's consistent operational and risk management practices;
- (ii) cash and bank balances of US\$24.9 million, mainly driven by cash outflow from financing activities;
- (iii) trade receivables of US\$17.2 million, as a result of decrease in revenue;
- (iv) loans and other receivables of US\$23.3 million, mainly due to decrease in advance payments to third parties for purchases; and
- (v) derivative financial instruments of US\$18.5 million, mainly due to lower valuation gains on open contracts.

Current liabilities

Current liabilities decreased by US\$131.2 million (9.3%) during the year, from US\$1,409.0 million as at 31 December 2024 to US\$1,277.8 million as at 31 December 2025. The decrease was mainly attributable to:

- (i) loan payable of US\$73.7 million, mainly due to reclassification of short-term shareholder loan of US\$64 million to non-current liabilities as its tenure was extended to two years;
- (ii) trade payables of US\$50.0 million, driven by the decrease in purchases;
- (iii) derivative financial instruments of US\$23.5 million, as a result of lower valuation losses on open contracts;
- (iv) provision for taxation of US\$3.0 million; and

which was partially offset by:

- (v) other payables of US\$19.5 million, mainly due to increase in accrued interest.

PART B: REVIEW OF PERFORMANCE OF THE GROUP AND MARKET OUTLOOK (CONT'D)

B1: Review of Performance of the Group (cont'd)

Non-current liabilities

Non-current liabilities increased by US\$210.6 million, from US\$174.0 million as at 31 December 2024 to US\$384.6 million as at 31 December 2025. The increase was mainly attributable to:

- (i) the reclassification of a US\$64.0 million short-term shareholder loan from current liabilities to non-current liabilities;
- (ii) working capital loans of US\$181.9 million; and

this was partially offset by:

- (iii) the reclassification term loans of US\$30.5 million of non-current liabilities to current liabilities upon maturity within the next 12 months.

Equity

The Group's equity decreased by US\$254.1 million (49.8%), from US\$510.1 million as at 31 December 2024 to US\$256.0 million as at 31 December 2025, mainly due to a net loss of US\$96.8 million and redemption of perpetual securities of US\$192.6 million, partially offset by a gain of US\$51.7 million from foreign currency translation reserve during the year.

Group funding structure

The table below summarises the funding structure of the Group:

| | Balance at 31 December 2025 | Balance at 31 December 2024 |
|--|--|--|
| | US\$ Million | US\$ Million |
| Net working capital assets ⁽¹⁾ | 486.8 | 621.1 |
| Cash and cash equivalents | 58.7 | 83.7 |
| Loan receivables | 1.8 | 1.6 |
| Total net working capital employed | 547.3 | 706.4 |
| Working capital loans | 651.1 | 535.6 |
| % Efficiency of Working Capital Funding | 119.0% | 75.8% |
| Shareholder's loans | 628.5 | 581.7 |
| % Efficiency of Working Capital Funding Including shareholders' loans | 233.8% | 158.2% |
| Operational long-term assets ⁽²⁾ | 1,062.0 | 1,022.8 |
| Non-core assets ⁽³⁾ | 41.9 | 39.5 |
| Other borrowings | 115.6 | 141.3 |
| % Fixed Asset Gearing | 10.5% | 13.3% |
| Total equity | 256.0 | 510.1 |

(1) Net working capital assets for the Group are defined as the sum of operational trade and other receivables, net derivative assets, inventories, assets held for sale, net off against trade and other payables.

(2) Operational long-term assets of the Group are defined as intangible assets, PPE, plantation and biological assets, and other non-current assets and right-of-use assets, net off against non-current liabilities.

(3) Non-core assets mainly made up of investment properties.

PART B: REVIEW OF PERFORMANCE OF THE GROUP AND MARKET OUTLOOK (CONT'D)

B1: Review of Performance of the Group (cont'd)

Group Cash Flow

H2 2025

The Group's cash and cash equivalents decreased by US\$71.4 million during H2 2025.

The Group recorded a cash outflow from operating activities before working capital changes of US\$9.7 million. Working capital movements resulted in a net inflow of US\$29.4 million, primarily driven by lower inventory levels during the period. As a result, net cash generated from operating activities amounted to US\$20.5 million in H2 2025.

Net cash used in investing activities of US\$3.0 million was mainly due to capital expenditure on property, plant and equipment and plantation related assets of US\$4.3 million.

Net cash used in financing activities was US\$88.9 million, mainly due to net proceeds from working capital loans and term loans of US\$136.6 million, offset by interest paid of US\$19.5 million, distributions paid to perpetual securities holders of US\$203.8 million, repayment of lease liabilities of US\$1.2 million.

FY 2025

The Group's cash and cash equivalents decreased by US\$27.4 million during FY 2025.

The Group has recorded a cash inflow from operating activities before working capital changes of US\$29.8 million, and paid US\$6.7 million for tax. Working capital changes realised inflow of US\$105.8 million mainly due to lower inventory levels and a reduction in trade and other receivables during the year.

Net cash used in investing activities of US\$7.2 million was mainly due to offset by capital expenditure on property, plant and equipment and plantation related assets of US\$8.5 million.

Net cash used in financing activities was US\$151.9 million, mainly due to net proceeds from working capital loans and term loans of US\$111.1 million, offset by interest paid of US\$49.9 million, distributions paid to perpetual securities holders of US\$207.6 million, repayment of lease liabilities of US\$2.4 million.

PART B: REVIEW OF PERFORMANCE OF THE GROUP AND MARKET OUTLOOK (CONT'D)

B2: The significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

The International Monetary Fund (“IMF”) and the Organization for Economic Cooperation and Development (“OECD”), in their respective estimates, both project global growth rates to be slower than historical averages (2010-19) and have adjusted the 2025 and 2026 forecast rates down to 3.0% or less from the estimate of around 3.3% last year. The IMF also projected that global inflation would decline to 4.2 and 3.5 percent in 2025 and 2026, respectively, and that inflation in developed economies would return to target levels earlier than in emerging markets.

| Economic growth | 2023 | 2024 | 2025f | 2026f |
|------------------------|-------------|-------------|--------------|--------------|
| IMF | 3.3% | 3.2% | 2.8%↓ | 3.0%↓ |
| OECD | 3.2% | 3.2% | 2.9%↓ | 2.9%↓ |

Zooming into the natural rubber industry, SICOM prices surged from mid-2023 and stabilized within the range of US\$1,877 to US\$2,063 per ton through Quarter 1 2025. However, in April 2025, the SICOM price experienced a significant pullback due to the threat of increased U.S. tariffs and subsequently traded within a lower range of US\$1,579 to US\$1,772 per ton in Quarter 2 2025. Raw material supply remained tight in traditional natural rubber-producing countries and has kept raw material prices elevated. Despite the postponement of EUDR implementation to 2026, demand for compliant and traceable rubber remains and is expected to strengthen progressively. The Group is well-positioned to adapt to this transition supported by its capabilities in supplying EUDR-compliant products.

While global economic conditions are expected to remain uncertain over the next 12 months, positive industry trends, particularly the stable growth in downstream demand from the automotive sector and increasing demand for sustainable products, are anticipated to augment the Group's performance. The Group's proactive approach in delivering EUDR-compliant products has positioned itself to capitalize on the increasing demand for traceable and sustainable rubber. Considering the aforementioned factors, the Group maintains a cautiously optimistic view on the supply and demand dynamics and prospects of the natural rubber industry.

PART C: NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the Financial Year ended 31 December 2025

1. Corporate information

Halcyon Agri Corporation Limited (the "Company") is a public limited liability company incorporated and domiciled in Singapore and is listed on the Mainboard of the Singapore Exchange Securities Trading Limited.

The registered office of the Company is located at 180 Clemenceau Avenue, #05-02 Haw Par Centre, Singapore 239922.

As at 31 December 2025, the Company is 68.1% owned by China Rubber Technology Group Company Limited ("CRTG"), a company incorporated and domiciled in Hong Kong. The penultimate holding company is China Hainan Rubber Industry Group Co., Ltd. ("HRG"), a state-owned enterprise of the People's Republic of China, domiciled in the People's Republic of China and listed on the Shanghai Stock Exchange. HRG is directly owned by 海南省农垦投资控股集团有限公司 (also known as Hainan Province Agribusiness Investment Holding Group Co., Ltd., or the "ultimate holding company" or "HSF"), a state-owned enterprise of the People's Republic of China.

As at 31 December 2025, the Company is 29.2% owned by Sinochem International (Overseas) Pte. Ltd. ("SIO"), a company incorporated and domiciled in Singapore. The penultimate holding company was Sinochem International Corporation ("SIC"), which is domiciled in the People's Republic of China and listed on the Shanghai Stock Exchange. SIC is owned by Sinochem Holdings Corporation Ltd., a state-owned enterprise of the People's Republic of China.

The principal activity of the Company is investment holding. The main principal activities of the Group are:

- 1) Natural rubber processing
- 2) Natural rubber plantation
- 3) Natural rubber trading and distribution

2. Basis of preparation

The condensed interim financial statements for the Second Half ended 31 December 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last financial statements for the period ended 30 June 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"), except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies adopted in the last annual financial statements.

The financial statements are presented in United States Dollar ("USD" or "US\$") and all values in the tables are rounded to the nearest thousand ("US\$'000") unless otherwise indicated.

The consolidated financial statement of the Group was prepared based on going concern assumption, further details are disclosed in Note 26 – Going Concern.

PART C: NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the Financial Year ended 31 December 2025

2. Basis of preparation (cont'd)

2.1 Adoption of new and amended standards and interpretations

The Group has adopted all applicable SFRS(I) that are mandatory for financial years beginning on or after 1 January 2025. The adoption of these standards did not have any material effect on the financial performance or financial position of the Group.

3. Use of estimates and judgements

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements as at and for the year ended 31 December 2024.

Information about critical judgements in applying accounting policies and the assumptions concerning the future and other key sources of estimation uncertainty at the end of reporting period that have most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 10 – Impairment of goodwill and process know-how
- Note 14 – Classification of rubber trees as bearer plants and non-bearer plants
- Note 14 – Measurement of biological assets
- Note 26 – Going Concern.

4. Restatement of Revenue and Cost of Sales

On 27 March 2026, Hainan Natural Rubber Industry Group Co. Ltd ("HRG") received a Correction Order (the "Order") from the Hainan branch of the China Security Regulatory Commission ("CSRC"). The Order stated that certain trading transactions carried out by HRG and its subsidiaries may not be recorded in accordance with the commercial substance of those transactions, and directed HRG to undertake a self-review and make necessary corrections to previously disclosed financial information.

As a subsidiary of HRG, the Company conducted a review of the Group's accounting practice for its trading transactions. Following the review, new information was uncovered and the Company determined that certain sales transactions of its China subsidiaries should be presented on a net basis instead of a gross basis in the profit or loss account to better reflect the substance and purpose of entering into these transactions.

Accordingly, the revenue and cost of sales for the six-month period (H2 2025) and financial year ended 31 December 2024 are restated to present these transactions on a net basis. The adjustments have no impact on the Group's gross profit, operating (loss)/profit and loss for the six-month period (H2 2025) and financial year ended 31 December 2024 and net assets as at 31 December 2024.

PART C: NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the Financial Year ended 31 December 2025

4. Restatement of Revenue and Cost of Sales (cont'd)

| Financial year ended 31 December 2024 | (Restated) US\$'000 | Group | |
|---------------------------------------|------------------------|-------------------------|---------------------------------|
| | | Adjustments US\$'000 | (Previously stated) US\$'000 |
| Revenue | 2,941,049 | (836,074) | 3,777,123 |
| Cost of sales | (2,750,116) | 836,074 | (3,586,190) |
| Gross profit | 190,933 | – | 190,933 |
| Loss for the financial year | (30,909) | – | (30,909) |

| Six-month period ended 31 December 2024 | (Restated) US\$'000 | Group | |
|---|------------------------|-------------------------|---------------------------------|
| | | Adjustments US\$'000 | (Previously stated) US\$'000 |
| Revenue | 1,774,582 | 498,732 | 2,273,314 |
| Cost of sales | (1,657,194) | (498,732) | (2,155,926) |
| Gross profit | 117,388 | – | 117,388 |
| Loss for the financial year | (6,789) | – | (6,789) |

5. Other income

| | Group | | Group | |
|---|---------------------|---------------------|---------------------|---------------------|
| | H2 2025 US\$'000 | H2 2024 US\$'000 | FY 2025 US\$'000 | FY 2024 US\$'000 |
| Gain on disposal of property, plant and equipment, plantation and investment properties | 148 | – | 148 | – |
| Fair value gain on investment properties | 1,187 | 415 | 1,187 | 415 |
| Fair value gain on biological assets | – | 2,071 | – | 2,092 |
| Government grants | 528 | 199 | 2,293 | 394 |
| Others | 2,011 | 1,500 | 2,453 | 1,588 |
| | <u>3,874</u> | <u>4,185</u> | <u>6,081</u> | <u>4,489</u> |

6. Finance costs

| | Group | | Group | |
|-------------------------|---------------------|---------------------|---------------------|---------------------|
| | H2 2025 US\$'000 | H2 2024 US\$'000 | FY 2025 US\$'000 | FY 2024 US\$'000 |
| Interest expense on: | | | | |
| - Term loans | 7,202 | 6,587 | 14,544 | 13,192 |
| - Working capital loans | 23,646 | 26,052 | 47,724 | 53,188 |
| - Lease liabilities | 224 | 215 | 419 | 420 |
| Total finance costs | <u>31,072</u> | <u>32,854</u> | <u>62,687</u> | <u>66,800</u> |

PART C: NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the Financial Year ended 31 December 2025

7. Loss/(Profit) before tax

| | Group | | Group | |
|--|----------------|----------------|----------------|----------------|
| | H2 2025 | H2 2024 | FY 2025 | FY 2024 |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Loss/(Profit) before tax has been arrived at after charging: | | | | |
| Depreciation of property, plant and equipment, plantation and biological assets included in: | | | | |
| - Cost of sales | 10,807 | 11,118 | 23,263 | 21,254 |
| - Selling expenses | 27 | 27 | 53 | 55 |
| - Administrative expenses | 2,979 | 2,783 | 5,877 | 5,380 |
| | 13,813 | 13,928 | 29,193 | 26,689 |
| Foreign exchange loss/(gain) included in: | | | | |
| - Cost of sales | 1,833 | 240 | 58 | 517 |
| - Administrative expenses | 507 | 6,063 | (204) | 5,812 |
| | 2,340 | 6,303 | (146) | 6,329 |
| Amortisation: | | | | |
| - Intangible assets | 239 | 290 | 506 | 580 |
| - Right-of-use assets | 973 | 1,053 | 1,925 | 2,130 |
| | 1,212 | 1,343 | 2,431 | 2,710 |
| Employee benefits expenses (including directors' remuneration) | | | | |
| - Cost of sales | 30,686 | 24,879 | 55,654 | 53,106 |
| - Selling expenses | 2,184 | 3,223 | 4,432 | 5,557 |
| - Administrative expenses | 18,112 | 25,074 | 36,546 | 39,267 |
| | 50,982 | 53,176 | 96,632 | 97,930 |

PART C: NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the Financial Year ended 31 December 2025

7. Loss/(Profit) before tax (cont'd)

| | Group | | Group | |
|---|---------------------|---------------------|---------------------|---------------------|
| | H2 2025 US\$'000 | H2 2024 US\$'000 | FY 2025 US\$'000 | FY 2024 US\$'000 |
| Professional fees | 4,166 | 2,462 | 6,703 | 5,773 |
| Lease expenses on short-term leases and low-value assets | 150 | 230 | 401 | 521 |
| Write off of property, plant and equipment | 100 | 202 | 167 | 217 |
| Fair value loss on biological assets | 10,888 | – | 10,888 | – |
| (Reversal of impairment loss)/Impairment loss on property, plant and equipment | (1,093) | 1,188 | (1,093) | 1,188 |
| Loss on disposal of property, plant and equipment and investment properties | 91 | 13 | 91 | 25 |
| (Reversal of impairment loss)/Impairment loss on financial assets | 519 | 48 | 519 | (122) |
| Loss on disposal of asset held for sale | 2 | – | 2 | – |
| Impairment loss on investment in an associate | 897 | 3,207 | 897 | 3,207 |
| Inventories recognised as an expense in cost of sales | 1,475,848 | 1,657,194 | 2,848,826 | 2,750,116 |

8. Income tax expense

| | Group | | Group | |
|--|---------------------|---------------------|---------------------|---------------------|
| | H2 2025 US\$'000 | H2 2024 US\$'000 | FY 2025 US\$'000 | FY 2024 US\$'000 |
| Consolidated income statement | | | | |
| Current tax | | | | |
| Current tax expense | (5,138) | (12,346) | (10,615) | (18,122) |
| Over/(Under) provision in prior years | 172 | (52) | 157 | (559) |
| Deferred tax | | | | |
| Tax (expense)/credit relating to the origination and reversal of temporary differences | (2,069) | (604) | 775 | 1,055 |
| Reversal of over provision in respect of prior years | – | – | – | 1,436 |
| Income tax expense recognised in consolidated income statement | (7,035) | (13,002) | (9,683) | (16,190) |

PART C: NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the Financial Year ended 31 December 2025

9. Loss per share (“LPS”)

| | Group | | Group | |
|---|----------------------------------|--------------------------|--------------------------|--------------------------|
| | Basic and diluted | Basic and diluted | Basic and diluted | Basic and diluted |
| | H2 2025 | H2 2024 | FY 2025 | FY 2024 |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Loss for the period/year attributable to owners of the Company | (46,673) | (7,392) | (88,719) | (29,143) |
| Dividend on perpetual securities* | (3,800) | (3,800) | (7,600) | (7,600) |
| Adjusted loss attributable to owners of the Company | <u>(50,473)</u> | <u>(11,192)</u> | <u>(96,319)</u> | <u>(36,743)</u> |
| | Number of ordinary shares | | | |
| | '000 | | | |
| | Basic and diluted | | Basic and diluted | |
| Weighted average number of ordinary shares used to compute earnings per share | 1,595,012 | 1,595,012 | 1,595,012 | 1,595,012 |
| Basic and diluted Loss per share (“LPS”) | | | | |
| Loss per share (US Cents) | (3.16) | (0.70) | (6.04) | (2.30) |
| Loss per share (SGD Cents) ⁽¹⁾ | <u>(4.13)</u> | <u>(0.94)</u> | <u>(7.88)</u> | <u>(3.08)</u> |

* This amount represents dividend reserved for distribution to perpetual securities holders for the period.

⁽¹⁾ Translated at the average exchange rates for each respective period/year.

10. Intangible assets

Goodwill

Goodwill acquired through business combinations have been allocated to following cash-generating units (“CGU”), for impairment testing:

| | Group | |
|-----------------------------------|-------------------------|-------------------------|
| | 31 December 2025 | 31 December 2024 |
| | US\$'000 | US\$'000 |
| A CGU within HRC Group | 256,601 | 256,601 |
| A CGU within Corrie MacColl Group | 29,778 | 29,778 |
| | <u>286,379</u> | <u>286,379</u> |
| Process know-how | <u>10,000</u> | <u>10,000</u> |

PART C: NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the Financial Year ended 31 December 2025

10. Intangible assets (cont'd)

Impairment testing of goodwill and process know-how with indefinite life

The above goodwill and process know-how were tested for impairment as at 31 December 2025. No impairment loss was recognised as at 31 December 2025 as the recoverable amounts of the respective CGU to which goodwill and process know-how have been allocated to were in excess of their respective carrying values. The recoverable amount of the CGU has been determined based on value in use calculations using 5 years cash flow projections from financial budgets approved by management and assumed a terminal growth rate thereafter.

Key assumptions used in the value in use calculations

| Cash generating units/intangible assets | Discount rate | Growth rate |
|---|---------------|-------------|
| HRC Group: | | |
| - Goodwill | 10% | 2% |
| - Process know-how | 10% | 2% |
| Corrie MacColl Group: | | |
| - Goodwill | 10% | 2% |

11. Property, plant and equipment

As at 31 December 2025, the Group acquired assets amounting to US\$4,482,000 (31 December 2024: US\$16,497,000) and disposed of assets amounting to US\$161,000 (31 December 2024: US\$7,000).

12. Investment properties

Valuation of investment properties

Investment properties are stated at fair value, which has been determined based on valuations performed as at 31 December 2025 by independent valuers with recognised and relevant professional qualification and with recent experience in the location and category of the properties being valued. Details of valuation techniques and inputs used are disclosed in Note 23.

13. Deferred taxes

The decrease in deferred tax liabilities of US\$3,656,000 is mainly due to derecognition of deferred tax liabilities on temporary differences during the current financial year.

14. Plantation and biological assets

The Group's plantation and biological assets increased mainly due to an exchange gain of US\$49,055,000 and additional costs capitalised of US\$12,170,000, partially offset by depreciation charges of US\$7,876,000 and fair value loss of US\$10,888,000.

Interest expense amounting to US\$8,295,000 was capitalised in 2025 (2024: US\$5,792,000). The rate used to determine the amount of borrowing costs eligible for capitalisation was 6.00% - 7.50% (2024: 6.90% - 7.50%) per annum, representing the effective interest rate of the relevant borrowings.

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14. Plantation and biological assets (cont'd)

The fair value of the plantation in Cameroon and Malaysia were determined by independent valuers. A review of the recoverable amount for the plantation in Cameroon was determined based on the value in use calculation and the discount rate of 11.85% (2024: 13.0%) per annum.

Classification of rubber trees as bearer plants or non-bearer plants

The Group has assessed that there is an established commercial market for end-of-life rubber trees in Malaysia and Cameroon, and it is the Group's business plan to convert the rubber trees into products other than incidental scrap at the end of the rubber production life. As such, the classification of rubber plantations in Malaysia and Cameroon remains the same as preceding year.

Measurement of biological assets

The fair value of biological assets is estimated using the discounted cash flow model ("DCF") by independent professional valuers as at 31 December 2025. This requires estimation of the expected future cash flows from the biological assets and discounted to using a discount rate.

15. Inventories

| | Group | |
|-----------------------------------|-----------------------------|-----------------------------|
| | 31 December 2025 | 31 December 2024 |
| | US\$'000 | US\$'000 |
| Inventories carried at cost | 20,436 | 20,987 |
| Inventories carried at fair value | 357,114 | 485,156 |
| | 377,550 | 506,143 |

The inventories as at 31 December 2025 included fair value gain of US\$9,511,000 (2024: fair value gain of US\$35,709,000).

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For the Financial Year ended 31 December 2025

16. Assets classified as held for sale

During FY2025, the Group has completed the sales of offices located in Indonesia.

17. Loan payables

| | Group | | Company | |
|-------------------------|------------------|------------------|------------------|------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Current: | | | | |
| - Working capital loans | 458,869 | 529,875 | 179,492 | 219,837 |
| - Shareholders' loans | 564,454 | 581,502 | 536,000 | 532,812 |
| - Term loans | 47,898 | 33,568 | – | – |
| | 1,071,221 | 1,144,945 | 715,492 | 752,649 |
| Non-current: | | | | |
| - Working capital loans | 192,280 | 5,913 | 176,702 | – |
| - Shareholders' loans | 64,000 | – | 64,000 | – |
| - Term loans | 58,639 | 100,134 | – | – |
| | 314,919 | 106,047 | 240,702 | – |
| Total loan payables | 1,386,140 | 1,250,992 | 956,194 | 752,649 |

| | Group | | | |
|---|------------------|-----------|------------------|-----------|
| | 31 December 2025 | | 31 December 2024 | |
| | Secured | Unsecured | Secured | Unsecured |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Amount repayable in one year or less, on demand | 391,395 | 679,826 | 463,803 | 681,142 |
| Amount repayable after one year | 234,702 | 80,217 | 100,134 | 5,913 |

Certain working capital loans of the Group and the Company amounting to US\$262,600,000 are subject to financial covenants requiring compliance with specified key financial ratios. As at year end, the covenants for the following loans were breached:

- i. loan of US\$123,200,000 (current) and US\$600,000 (non-current) totalling US\$123,800,000 - the Group's subsidiary breached the current ratio covenant and waiver was obtained from the bank prior to year-end.
- ii. US\$138,500,000 loan - the Company breached the total liabilities-to-total assets covenant, and the loan was classified as a current liability as at 31 December 2025. Subsequent to year end, the loan was fully repaid in January 2026.

Details of any collateral

Certain loans are secured by corporate guarantees from the Company and major shareholders or by a charge over certain of the Group's inventories, property, plant and equipment, trade receivables and certain cash and bank balances.

PART C: NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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18. Net asset value

| | Group | | Company | |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| Net asset value per ordinary share based on issued share capital (US cents) | 16.05 | 31.98 | 16.66 | 32.33 |
| Net asset value per ordinary share based on issued share capital (SGD cents) ⁽¹⁾ | 20.61 | 43.50 | 21.40 | 43.98 |
| Number of ordinary shares outstanding (in thousands) | 1,595,012 | 1,595,012 | 1,595,012 | 1,595,012 |

(1) Translated at the closing exchange rates for each respective period/year.

19. Share capital

(i) Issued and paid-up capital

| | No. of shares '000 | US\$'000 |
|--|-------------------------------|-----------------|
| At 31 December 2025 and 31 December 2024 | <u>1,595,012</u> | <u>603,874</u> |

There were no outstanding options, convertibles, treasury shares or subsidiary holdings as at 31 December 2025 and 31 December 2024.

(ii) The Company did not hold any treasury shares as at 31 December 2025 and 31 December 2024. As such, the number of issued shares excluding treasury shares as at 31 December 2025 and 31 December 2024 were 1,595,011,941 shares.

(iii) There were no subsidiary holdings during and as at the end of the current financial year reported on.

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20. Perpetual securities

The perpetual securities bear distributions at a rate of 3.8% per annum which are payable semi-annually. Subject to the relevant terms and conditions of the perpetual securities, the Company may elect to defer any scheduled distribution perpetually on the perpetual securities and is not subject to any limits as to the number of times a distribution can be deferred.

During FY 2025, the Board of Directors approved to distribute payment to the holders of the securities. On 19 November 2025, the Company has redeemed all the principal amount of the perpetual securities of US\$200,000,000.

21. Related party transactions

Some of the Company's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements.

The Group entities entered into the following transactions with related parties:

| | Group | |
|--|----------------------|----------------------|
| | 12 months | 12 months |
| | ended 31 | ended 31 |
| | December 2025 | December 2024 |
| | US\$'000 | US\$'000 |
| Banking facilities jointly covered by letter of comfort from SIC and HRG | 28,215 | 63,016 |
| Banking facilities jointly covered by corporate guarantee from SIC and HRG | 246,119 | 219,837 |
| Fee charged by SIC for issuance of letter of comfort | 437 | 1,362 |
| Shareholder's loan from HRG | 279,440 | 430,276 |
| Shareholder's loan from CRTG | 240,000 | 42,400 |
| Shareholder's loan from HSF | 64,000 | 63,812 |
| Shareholder's loan from SIC | 45,014 | 45,014 |
| Interest charged by HRG | 17,946 | 22,683 |
| Interest charged by CRTG | 3,527 | 4,499 |
| Interest charged by HSF | 4,777 | 2,731 |
| Interest charged by SIC | 2,624 | 3,022 |
| Sales of rubber to subsidiaries of HRG | 41,759 | 34,645 |
| Purchases of rubber from subsidiaries of HRG | 44,862 | 79,622 |

22. Segment information

The Group is a global leader in natural rubber industry, supporting the world's growing mobility needs through the origination, production and distribution of natural rubber. The Group sources a broad range of grades from all major origins globally, operates 37 natural rubber processing facilities in Indonesia, Malaysia, Thailand, China, Cameroon and Ivory Coast, and distributes to an international customer base through its network of warehouses and sales offices in South East Asia, China, the United States of America and Europe.

The key segments of the Group comprise the following:

- (a) Corrie MacColl Group – This Group comprises of CMC Plantations (“CMCP Group”) and CMC International (“CMCI Group”). CMCP Group includes plantation and processing business in Cameroon and Malaysia and CMCI Group is our distribution business for industrial and non-tyre applications.
- (b) HRC Group – This business segment includes our processing factories in Indonesia, China, Malaysia, Thailand and Ivory Coast, and distribution business in Singapore and China, whose customers are predominantly top-tier global tyre makers.
- (c) Corporate segment – covers group strategic management, corporate finance, group administration and legal matters, treasury, and taxation.

Segmental performance is continuously monitored to optimise the allocation of resources between segments.

Segment assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

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22. Segment information (cont'd)

| | CMCP Group | | CMCI Group | | HRC Group | | Corporate | | Elimination | | Consolidated | |
|--|---------------|---------------|----------------|----------------|------------------|-----------------------|--------------|--------------|-----------------|-----------------|------------------|-----------------------|
| | H2 2025 | H2 2024 | H2 2025 | H2 2024 | H2 2025 | H2 2024 (Restated) | H2 2025 | H2 2024 | H2 2025 | H2 2024 | H2 2025 | H2 2024 (Restated) |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Revenue to third party | 1,571 | 745 | 225,972 | 227,379 | 1,315,979 | 1,546,458 | – | – | – | – | 1,543,522 | 1,774,582 |
| Inter-segment revenue | 26,202 | 30,372 | 5,394 | 1,173 | 13,090 | 22,070 | 4,947 | 5,812 | (49,633) | (59,427) A | – | – |
| Total revenue | 27,773 | 31,117 | 231,366 | 228,552 | 1,329,069 | 1,568,528 | 4,947 | 5,812 | (49,633) | (59,427) | 1,543,522 | 1,774,582 |
| Gross (loss)/profit | 4,254 | 7,296 | 29,579 | 32,661 | 33,974 | 77,475 | 4,947 | 5,812 | (5,080) | (5,856) B | 67,674 | 117,388 |
| Operating (loss)/profit | (20,865) | (2,263) | 12,905 | 15,998 | (4,892) | 26,301 | (2,212) | (2,865) | 128 | 465 | (14,936) | 37,636 |
| Operating (loss)/profit excluding management fee | (20,865) | (2,263) | 13,222 | 16,240 | (261) | 31,871 | (7,160) | (8,677) | 128 | 465 | (14,936) | 37,636 |
| Finance income | | | | | | | | | | | 1,001 | 1,594 |
| Finance costs | | | | | | | | | | | (31,072) | (32,854) |
| Share of result of associates | | | | | | | | | | | (347) | (163) |
| Loss before tax | | | | | | | | | | | (45,354) | 6,213 |
| Income tax expense | | | | | | | | | | | (7,035) | (13,002) |
| Loss for the financial period | | | | | | | | | | | (52,389) | (6,789) |
| Total sales volume (tonnes) | 14,901 | 17,099 | 98,139 | 94,791 | 660,263 | 801,951 | – | – | (25,259) | (26,438) | 748,044 | 887,403 |
| Gross (loss)/profit per tonne (US\$) | 285 | 427 | 301 | 345 | 51 | 97 | – | – | – | – | 90 | 132 |
| Other information: | | | | | | | | | | | | |
| Management fee expense/(income) | – | – | 317 | 243 | 4,631 | 5,569 | (4,948) | (5,812) | – | – | – | – |
| Depreciation expense (include right-of-use assets) | 4,631 | 5,506 | 637 | 605 | 8,683 | 7,888 | 469 | 501 | 366 | 481 | 14,786 | 14,981 |
| Capital expenditure | 3,093 | 5,116 | 148 | 66 | 744 | 8,403 | 327 | 364 | – | – | 4,312 | 13,949 |

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22. Segment information (cont'd)

| | CMCP Group | | CMCI Group | | HRC Group | | Corporate | | Elimination | | Consolidated | |
|---|---------------|---------------|----------------|----------------|------------------|-----------------------|---------------|---------------|-----------------|------------------|------------------|-----------------------|
| | FY 2025 | FY 2024 | FY 2025 | FY 2024 | FY 2025 | FY 2024 (Restated) | FY 2025 | FY 2024 | FY 2025 | FY 2024 | FY 2025 | FY 2024 (Restated) |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Revenue to third party | 2,231 | 1,462 | 460,002 | 531,853 | 2,499,305 | 2,407,734 | – | – | – | – | 2,961,538 | 2,941,049 |
| Inter-segment revenue | 53,453 | 48,862 | 5,446 | 15,803 | 27,717 | 36,472 | 11,128 | 11,639 | (97,744) | (112,776) A | – | – |
| Total revenue | 55,684 | 50,324 | 465,448 | 547,656 | 2,527,022 | 2,444,206 | 11,128 | 11,639 | (97,744) | (112,776) | 2,961,538 | 2,941,049 |
| Gross profit | (1,583) | 5,689 | 60,845 | 59,490 | 53,660 | 125,924 | 11,128 | 11,639 | (11,338) | (11,809) B | 112,712 | 190,933 |
| Operating (loss)/profit | (35,817) | (13,752) | 27,801 | 26,461 | (17,433) | 39,925 | (3,474) | (3,379) | (442) | 395 | (29,365) | 49,650 |
| Operating (loss)/profit excluding management fee | (35,817) | (13,752) | 28,118 | 26,750 | (6,621) | 51,275 | (14,603) | (15,018) | (442) | 395 | (29,365) | 49,650 |
| Finance income | | | | | | | | | | | 2,797 | 2,927 |
| Finance costs | | | | | | | | | | | (62,687) | (66,800) |
| Share of result of associates | | | | | | | | | | | (610) | (496) |
| Loss before tax | | | | | | | | | | | (89,865) | (14,719) |
| Income tax expense | | | | | | | | | | | (9,683) | (16,190) |
| Loss for the financial year | | | | | | | | | | | (99,548) | (30,909) |
| Total sales volume (tonnes) | 28,365 | 29,086 | 189,043 | 255,099 | 1,251,645 | 1,359,265 | – | – | (46,243) | (47,255) | 1,422,810 | 1,596,195 |
| Gross profit per tonne (US\$) | (56) | 196 | 322 | 233 | 43 | 93 | – | – | – | – | 79 | 120 |
| Other information: | | | | | | | | | | | | |
| Management fee expense/(income) | – | – | 317 | 289 | 10,812 | 11,350 | (11,129) | (11,639) | – | – | – | – |
| Depreciation expense (include right-of-use assets) | 11,200 | 9,786 | 1,082 | 1,251 | 17,136 | 16,290 | 967 | 1,011 | 733 | 481 | 31,118 | 28,819 |
| Capital expenditure | 4,415 | 8,338 | 174 | 82 | 3,559 | 14,492 | 373 | 366 | – | – | 8,521 | 23,278 |

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PART C: NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the Financial Year ended 31 December 2025

22. Segment information (cont'd)

| | CMCP Group | | CMCI Group | | HRC Group | | Corporate | | Elimination | | Consolidated | | |
|---------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------|
| | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 | |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | |
| Segment assets | 805,273 | 781,407 | 629,383 | 628,633 | 1,109,968 | 1,276,436 | 1,459,767 | 1,460,067 | (2,085,984) | (2,053,379) | C | 1,918,407 | 2,093,164 |
| Segment liabilities | 333,629 | 326,617 | 316,798 | 338,946 | 666,887 | 823,347 | 1,194,124 | 944,530 | (848,997) | (850,417) | D | 1,662,441 | 1,583,023 |

Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements

- A. Inter-segment revenues are eliminated on consolidation.
- B. Management fee is eliminated on consolidation.
- C. Elimination on investment in subsidiaries and intercompany balances.
- D. Elimination on intercompany balances.

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22. Segment information (cont'd)

Geographical information

| | FY 2025 | FY 2024 (Restated) |
|--------------------------------------|----------------|-------------------------------|
| Sales of natural rubber | US\$'000 | US\$'000 |
| Singapore | 115,271 | 57,465 |
| Asia (excluding Singapore and China) | 480,571 | 545,471 |
| China | 1,689,832 | 1,670,044 |
| USA/Canada | 281,701 | 302,526 |
| Europe | 314,145 | 303,489 |
| Others | 80,018 | 62,054 |
| Total | 2,961,538 | 2,941,049 |

The table above shows the Group's revenue by geographical locations (based on the origin of the customers' ultimate parent company).

The Group's segment assets (non-current assets including intangible assets, property, plant and equipment, investment properties, plantation related properties, biological assets, other assets, deferred charges, loan receivable and investment in associates) by geographical location are presented below:

| | 31 December 2025 | 31 December 2024 |
|---------------------------|-----------------------------|-----------------------------|
| Non-current assets | US\$'000 | US\$'000 |
| Singapore | 63,133 | 17,259 |
| Asia | 481,890 | 481,918 |
| Africa | 561,838 | 571,268 |
| Europe | 23,717 | 23,784 |
| Others | 11,387 | 11,039 |
| Total | 1,141,965 | 1,105,268 |

23. Fair value of assets and liabilities

(a) *Fair value hierarchies*

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

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23. Fair value of assets and liabilities (cont'd)

(b) Assets and liabilities measured at fair value

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

| | Group 2025 | | | Total US\$'000 |
|---|---|--|---|-------------------|
| | Fair value measurements at the end of the reporting period using | | | |
| | Quoted prices in active markets for identical instruments (Level 1) US\$'000 | Significant observable inputs other than quoted prices (Level 2) US\$'000 | Significant un- observable inputs (Level 3) US\$'000 | |
| Assets measured at fair value | | | | |
| Financial assets: | | | | |
| Derivative financial instruments | – | 12,725 | – | 12,725 |
| Financial assets as at 31 December 2025 | – | 12,725 | – | 12,725 |
| Non-financial assets: | | | | |
| Inventories | – | 357,114 | – | 357,114 |
| Biological assets | – | – | 425,887 | 425,887 |
| Investment properties | – | – | 41,799 | 41,799 |
| Non-financial assets as at 31 December 2025 | – | 357,114 | 467,686 | 824,800 |
| Liabilities measured at fair value | | | | |
| Financial liabilities: | | | | |
| Derivative financial instruments | – | 299 | – | 299 |
| Financial liabilities as at 31 December 2025 | – | 299 | – | 299 |

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23. Fair value of assets and liabilities (cont'd)

(b) Assets and liabilities measured at fair value (cont'd)

| | Group 2024 | | | Total US\$'000 |
|---|---|--|---|-------------------|
| | Fair value measurements at the end of the reporting period using | | | |
| | Quoted prices in active markets for identical instruments (Level 1) US\$'000 | Significant observable inputs other than quoted prices (Level 2) US\$'000 | Significant un- observable inputs (Level 3) US\$'000 | |
| Assets measured at fair value | | | | |
| Financial assets: | | | | |
| Derivative financial instruments | – | 31,211 | – | 31,211 |
| Financial assets as at 31 December 2024 | – | 31,211 | – | 31,211 |
| Non-financial assets: | | | | |
| Inventories | – | 485,156 | – | 485,156 |
| Biological assets | – | – | 390,169 | 390,169 |
| Investment properties | – | – | 39,536 | 39,536 |
| Non-financial assets as at 31 December 2024 | – | 485,156 | 429,705 | 914,861 |
| Liabilities measured at fair value | | | | |
| Financial liabilities: | | | | |
| Derivative financial instruments | – | 23,800 | – | 23,800 |
| Financial liabilities as at 31 December 2024 | – | 23,800 | – | 23,800 |

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23. Fair value of assets and liabilities (cont'd)

(b) *Assets and liabilities measured at fair value (cont'd)*

| | Company 2025 | | | Total US\$'000 |
|---|---|---|---|-------------------|
| | Fair value measurements at the end of the reporting period using | | | |
| | Quoted prices in active markets for identical instruments (Level 1) US\$'000 | Significant observable inputs other than quoted prices (Level 2) US\$'000 | Significant un- observable inputs (Level 3) US\$'000 | |
| Assets measured at fair value | | | | |
| <i>Financial assets:</i> | | | | |
| Derivative financial instruments | – | 6,754 | – | 6,754 |
| Financial assets as at 31 December 2025 | – | 6,754 | – | 6,754 |
| Liabilities measured at fair value | | | | |
| <i>Financial liabilities:</i> | | | | |
| Derivative financial instruments | – | 4,840 | – | 4,840 |
| Financial liabilities as at 31 December 2025 | – | 4,840 | – | 4,840 |
| Company 2024 | | | | |
| Fair value measurements at the end of the reporting period using | | | | |
| | Quoted prices in active markets for identical instruments (Level 1) US\$'000 | Significant observable inputs other than quoted prices (Level 2) US\$'000 | Significant un- observable inputs (Level 3) US\$'000 | Total US\$'000 |
| Assets measured at fair value | | | | |
| <i>Financial assets:</i> | | | | |
| Derivative financial instruments | – | 10,003 | – | 10,003 |
| Financial assets as at 31 December 2024 | – | 10,003 | – | 10,003 |
| Liabilities measured at fair value | | | | |
| <i>Financial liabilities:</i> | | | | |
| Derivative financial instruments | – | 15,360 | – | 15,360 |
| Financial liabilities as at 31 December 2024 | – | 15,360 | – | 15,360 |

23. Fair value of assets and liabilities (cont'd)

(c) Level 2 fair value measurements

The fair value of inventories (except consumables) is calculated using quoted prices in relevant commodity exchanges at the end of the reporting period, making adjustments according to the stage of production of the inventories, port of loading, and grades of products. Where such prices are not available, the Group uses valuation models to determine the fair values based on relevant factors, including trade price quotations, time value and volatility factors underlying the commodities and commodity exchange price quotations and dealer quotations for similar commodities traded in different markets and geographical areas, existing at the end of the reporting period.

The fair value of forward currency contract is calculated using quoted prices (adjusted) offered by the financial institutions at the end of reporting period.

(d) Level 3 fair value measurements

(i) Information about significant unobservable inputs used in Level 3 fair value measurements

Biological assets

The fair value of the Group's major biological assets has been determined based on valuations by independent professional valuers using the discounted cash flow valuation approach for 31 December 2025. The most significant inputs into the discounted cash flow valuation model are the average annual yield and discount rate.

Investment properties

The fair value of the Group's investment properties has been derived using the sales comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property location, accessibility, topography, facilities and utilities, size and date of transaction.

(ii) Closing balance in Level 3 assets measured at fair value

The fair value of the Group's biological assets and investment properties based on significant unobservable inputs (Level 3) as at 31 December 2025 are US\$425,887,000 (31 December 2024: US\$390,169,000) and US\$41,799,000 (31 December 2024: US\$39,536,000) respectively.

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23. Fair value of assets and liabilities (cont'd)

(d) **Level 3 fair value measurements (cont'd)**

(iii) *Valuation policies and procedures*

It is the Group's policy to engage external valuation experts to perform the valuation of biological assets and investment properties at financial year end. The management is responsible for selecting and engaging valuation experts that possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies, and SFRS(I) 13 fair value measurement guidance.

Management reviews the appropriateness of the valuation methodologies and assumptions adopted, and the reliability of the inputs used in the valuations at the end of last reporting period. Management assessed the reasonableness of the assumptions adopted in the valuation at the end of last reporting period and concluded that they are still appropriate for the current interim financial reporting period.

24. Dividends on ordinary shares

The Group has not paid dividend on ordinary shares as at 31 December 2025 and 31 December 2024.

25. Commitments

Capital expenditures contracted for at the balance sheet date but not recognised in the financial statements relating to purchase of the property, plant and equipment of US\$2,488,000 (2024: US\$3,255,000).

26. Going Concern

As at 31 December 2025, the financial statements of the Group have been prepared on a going concern basis notwithstanding the fact that:

- The Group incurred loss after tax of US\$99,548,000 (2024: loss after tax of US\$30,909,000); and
- As of 31 December 2025, the statement of financial position of the Group recorded a net current liability of US\$521,905,000 (31 December 2024: net current liabilities position of US\$440,639,000).

China Rubber Technology Group Co., Ltd, a wholly-owned subsidiary of China Hainan Rubber Industry Group Co., Ltd. ("HRG") and Sinochem International Corporation ("SIC"), being the two major shareholders with a combined shareholding of 97.3%, continue to provide their full support and commitment to the Group to ensure that the Group is able to refinance and meet all of its short-term obligations when they fall due.

26. Going Concern (cont'd)

Below are the key management actions taken together with the support from both major shareholders to address the going concern assumption of HAC Group:

(a) Shareholders' loans

- (i) During April 2026, HRG and SIC granted extensions to the repayment period of the current loans amounting to US\$296,000,000, with the revised maturity date extended to February 2027.
- (ii) During April 2026, CRTG granted an extension to the repayment period of the current loans amounting to US\$240,000,000, with the revised maturity date extended to July 2027.

(b) New loan facilities

- (i) During 2025, the Group secured a short-term working capital loan facility of US\$40,000,000 and an eighteen-month working capital loan facility of RMB 300,000,000 (approximately US\$40,000,000). No amounts were drawn down under these facilities.
- (ii) During January 2026, the Group secured a two-year working capital loan facility of RMB 1,150,000,000 (approximately US\$153,000,000) and had drawn down the full amount.

(c) Fulfill significant payment obligations in the next 12 months

The Group's key plans to address its payment obligations in the next 12 months are as follows:

- (i) Continue to work closely with financiers and both HRG and SIC to restore the financing tenor and to further improve the Group's liquidity headroom.
- (ii) HRG and SIC have also provided their full support and commitment to the Group to complete its refinancing exercise by supporting the negotiation with the financiers, as have applied other appropriate measures, such as extension of shareholders' loan tenure and expansion of shareholder loan limits to ensure that the Group has sufficient financial resources to meet its operational needs.

In addition, there are unused banking facilities available to drawdown.

Based on the above, the Directors are of the view that the Group is able to fulfil its short-term liabilities as and when they fall due and going concern assumptions in the preparation of the financial statement are appropriate.

PART D: OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Review

The consolidated statement of financial position of Halcyon Agri Corporation Limited and its subsidiaries as at 31 December 2025 and the related consolidated income statement and statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the Second Half and Financial Year ended and certain explanatory notes have not been audited or reviewed.

2. Where a forecast, or a prospect statement, has been previously disclosed to Shareholders, any variance between it and the actual results.

The Company did not issue any forecast or prospect statement.

3. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No dividends have been declared or recommended for the current financial period.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

(e) If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision

No dividend is recommended for period ended 31 December 2025 as the Company deems it appropriate to conserve funds for the Group's business activities and working capital requirement.

4. Interested person transactions

The Group has obtained a general mandate from shareholders of the Group for Interested Person Transactions.

The aggregate value of interested person transactions entered into during FY2025 are as follows:

| | 12 months ended 31 December 2025 |
|--|---|
| | US\$'000 |
| Sales & purchases rubber to/from related parties | 86,621 |
| Interest charged by shareholders | 29,071 |
| Rental income from related parties | 1,401 |
| Fee charged by shareholder for issuance of letter of comfort | 437 |
| IT services fees | 234 |
| | <hr/> <hr/> |

5. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

6. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Pursuant to Rule 704(13) of the Listing Manual of the SGX-ST, the Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a Director, Chief Executive Officer or substantial shareholder of the Company.

7. Negative confirmation by the Board pursuant to Rule 705(5)

We, Eddie Chan Yean Hoe and Sun Weiliang, hereby confirm on behalf of the Board that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited financial results for the Financial Year ended 31 December 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Eddie Chan Yean Hoe
Independent Chairman and
Audit Committee Chairman

Sun Weiliang
Executive Director and CEO

By Order of the Board
Wong Teck Kow
Company Secretary

Singapore,
17 April 2026