

HALCYON AGRI CORPORATION LIMITED

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

U.S.\$200 MILLION 3.80% GUARANTEED SUBORDINATED PERPETUAL SECURITIES TO BE ISSUED BY HALCYON AGRI CORPORATION LIMITED AND UNCONDITIONALLY AND IRREVOCABLY GUARANTEED ON A SUBORDINATED BASIS BY SINOCHEM INTERNATIONAL CORPORATION (中化国际(控股)股份有限公司)

The Board of Directors (the “**Board**”) of Halcyon Agri Corporation Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 22 June 2020, 28 August 2020, 2 September 2020 and 14 September 2020 and is pleased to announce the pricing of U.S.\$200 million 3.80% guaranteed subordinated perpetual securities (the “**Securities**”) to be unconditionally and irrevocably guaranteed on a subordinated basis (the “**Guarantee of the Securities**”) by Sinochem International Corporation (中化国际(控股)股份有限公司) (the “**Guarantor**”).

DBS Bank Ltd., China Construction Bank Corporation Singapore Branch and CMBC Securities Company Limited have been appointed as joint global coordinators, and together with ING Bank N.V., Singapore Branch, they have been appointed as joint bookrunners and joint lead managers in relation to the Securities.

Unless otherwise defined herein, capitalised terms used in this announcement and which are defined in the terms and conditions of the Securities (the “**Conditions**”) shall bear the same meanings ascribed to them in the Conditions.

The Securities are perpetual securities in respect of which there is no fixed redemption date and they have been assigned a rating of “Baa2” by Moody’s Investors Service, Inc. The Securities will confer a right to receive distribution payments at a fixed rate of 3.80% per annum for the period from, and including, the Issue Date (as defined below) to, but excluding 18 November 2025 (the “**First Call Date**”). If the Securities are not redeemed on the First Call Date, the distribution rate will be reset on the First Call Date and every five calendar years thereafter to a Relevant Reset Distribution Rate equivalent to the sum of (a) the initial spread of 3.345%, (b) the then-prevailing five-year U.S. treasury rate and (c) a margin of 3.00% per annum.

Distributions shall be payable on the Securities semi-annually in arrear on 18 May and 18 November of each year, commencing on 18 May 2021, unless deferred in accordance with the Conditions. Any distribution unpaid in accordance with the Conditions will be cumulative and the Company is not under any obligation to pay that or any other distributions that have not been paid in whole or in part. The Securities may be redeemed at the option of the Company, in whole, but not in part, on 18 October 2025 (being the date falling one month prior to the First Call Date) or any distribution payment date thereafter and otherwise upon the occurrence of certain redemption events specified in the Conditions, including, but not limited to, the occurrence of a Change of Control.

The Securities will constitute direct, unconditional, subordinated and unsecured obligations of the Company which will at all times rank *pari passu* without any preference or priority among themselves and *pari passu* with any Parity Securities of the Company. The Guarantee of the Securities will constitute a direct, unconditional, subordinated and unsecured obligation of the Guarantor which shall at all times rank at least *pari passu* with any Parity Securities of the Guarantor.

The Securities are expected to be issued on 18 November 2020 (the “**Issue Date**”). Any offering of the Securities in Singapore has been and will be made pursuant to exemptions under Sections 274 and/or 275 of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time (the “**SFA**”) or an applicable exemption under the SFA.

The net proceeds of the issue of the Securities (after deduction of the expenses incurred in connection with the issue of the Securities) is intended to be used for operating cash flows and other fixed commitments of the Group, including refinancing of its existing indebtedness.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of and quotation for the Securities on the Official List of the SGX-ST. SGX-ST's approval in-principle is not to be taken as an indication of the merits of the Securities, the Company, the Guarantor, their respective subsidiaries and their respective associated companies (if any) or the Guarantee of the Securities.

By Order of the Board

Liew Guat Yi
Company Secretary
11 November 2020

IMPORTANT NOTICE

This announcement does not constitute or form part of any offer to purchase, a solicitation of an offer to purchase, an offer to sell or a solicitation of an offer to sell, securities in the United States or any jurisdiction in which such offer or solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the Securities Act, or any state securities laws or other jurisdiction of the United States, and may not be offered, sold or delivered in or into the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and applicable state or local securities laws of the United States. The securities referred to herein will be offered and sold only outside the United States in accordance with Regulation S under the Securities Act. No public offering of securities will be made in the United States.