



ANNUAL GENERAL MEETING

28 April 2017



Meeting Schedule

Time	Item
9:30am - 9:35am	Chairman's address
9:35am - 9:55am	Reading of AGM resolutions polling
9:55am - 10:15am	Group update and FY 2016 results presentation
10:15am - 10:30am	Q&A session
10:30am - 10:45am	Polling results announcement
End	Refreshments

Important notice

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Halcyon's Global Village



New Appointments: Board of Directors

Liu Hongsheng

Non- Executive Chairman



Current Appointment:

- Appointed Non-Executive Chairman on 16 January 2017
- Co-Chairman of the Strategy and Investment Committee
- Executive Director and President of Sinochem International Corporation.

Previous roles in Sinochem International Corporation:

- Vice President of Sinochem International Corporation
- Senior Vice President in the chemicals segment
- GM of the logistics business division.

Prior to joining Sinochem (2000):

- Deputy Head of the Human Resources department of the Ministry of Foreign Trade and Economic Cooperation
- First Secretary of the Economic & Commercial Counsellor's Office at the Chinese Embassy in Thailand

Education:

- Bachelor Degree in philosophy from Peking University
- Executive Master's Degree in Business Administration (EMBA) from Shanghai Maritime University.

Li Dajun

Executive Deputy Chairman



Current Appointment:

- Appointed Executive Deputy Chairman on 15 November 2016
- Member of the Nominating Committee

Previous Roles in Sinochem International Corporation,

- Senior Vice President at Sinochem International Corporation
- GM of Sinochem Crop Protection Products Co., Ltd.
- GM (Agrochemical Business) of Sinochem International Corporation
- GM of Sinochem International Corp Care Co., Ltd.
- GM of Sinochem Argo Co., Ltd.

Education:

- Bachelor Degree in Biology from Shaanxi Normal University
- Bachelor Degree in International Trade from the University of International Business and Economics
- Master's Degree in Business Administration from Fudan University – BI Norwegian School of Management.

Raymond John Ferguson

Independent Director



Current Appointment:

- Appointed Independent Director on 15 November 2016
- Co-Chairman of the Strategy and Investment Committee
- Executive Chairman of Caber Financial Pte Ltd.

Previous Appointments

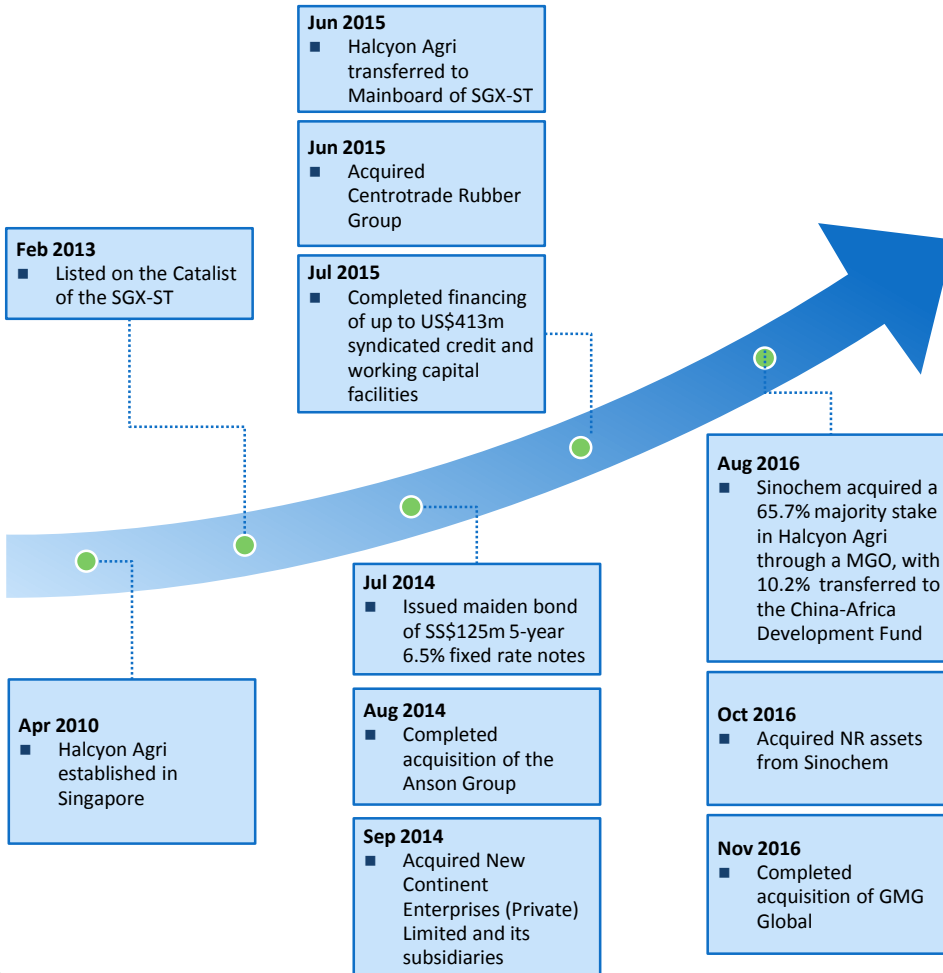
- Chairman and Director of several Standard Chartered Bank (SCB) subsidiary boards
- Chief Executive Officer of SCB, Singapore from Aug 2009 until March 2014, in addition to his role as Regional Chief Executive Officer, Southeast Asia, a position which he held from December 2007 to January 2012
- Group Deputy Chief Executive Officer, Executive Vice President and Group Chief Banking Officer of Arab Banking Corporation from April 2014 to January 2017

Education:

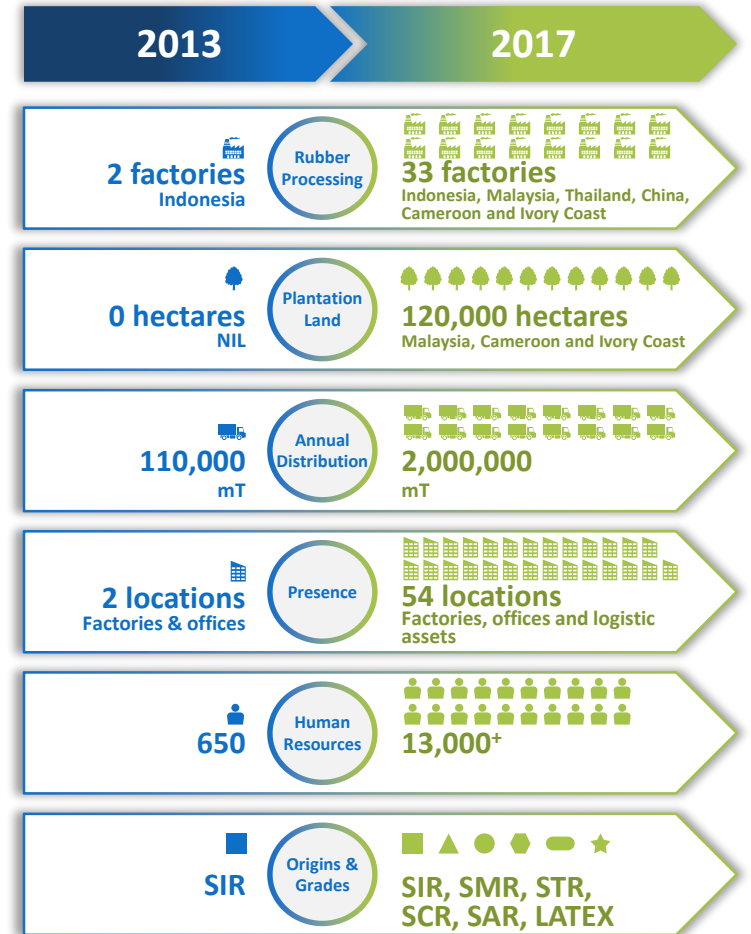
- Masters Degree in Business Administration from Henley Management College and Brunel University

The transformation of Halcyon Agri

Key milestones

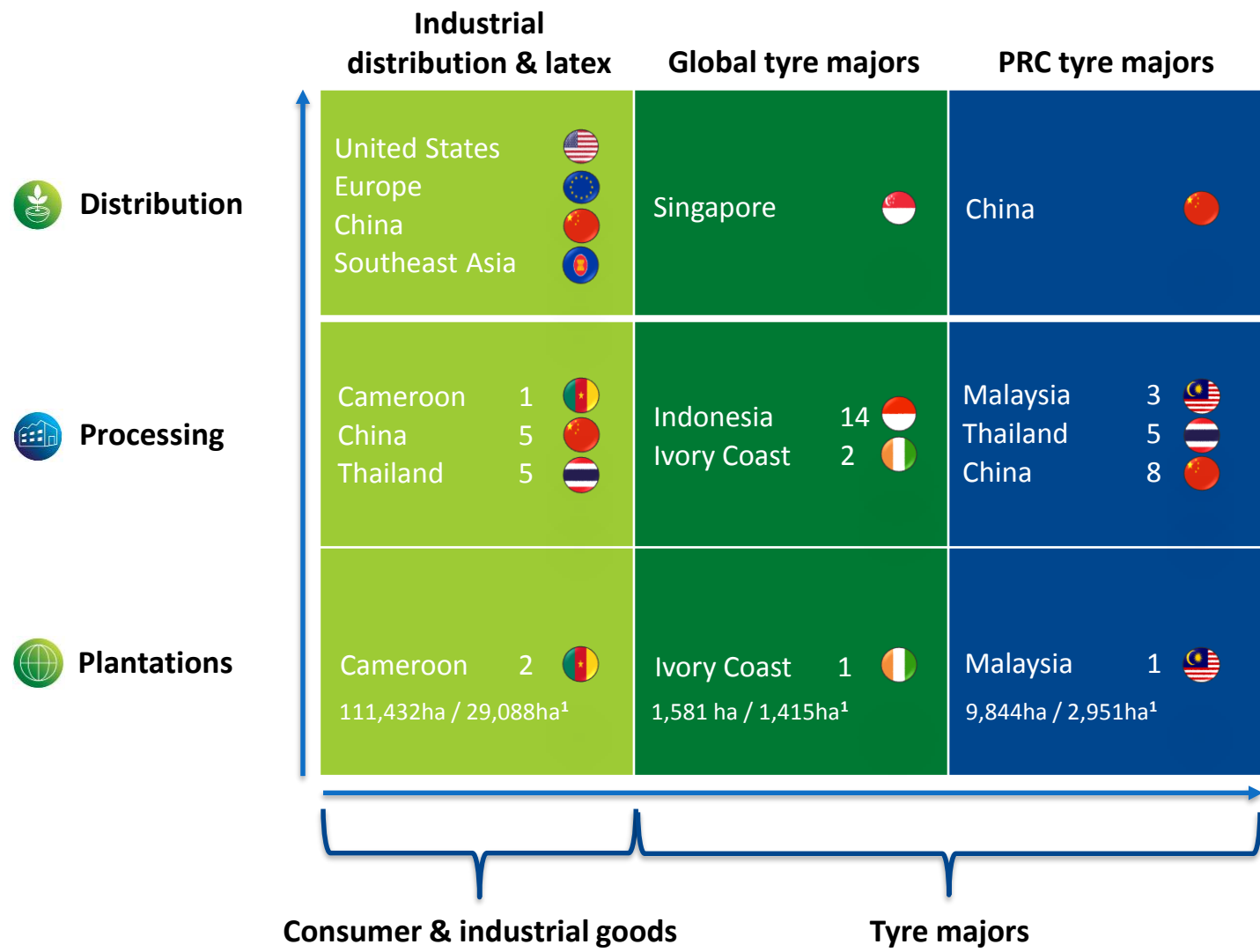


Halcyon Agri's transformation



Source Company disclosure and filings. Recent acquisition information (2016) obtained from Shareholder's Circular dated 16 May 2016: https://www.halcyonagri.com/wp-content/uploads/2016/05/HAC_Circular_GMG_VGO_NR_Assets.pdf.

Operations Structure



1 Refers to total/planted area. Figures as of 25 April 2017

Scale, Scope & Reach



ORIGINATE

84,000_{ha}
Plantable

Africa & Malaysia
plantations

Global procurement
reach



PRODUCE

1.4 million_{mT}



6 origins

33 Production
Facilities



DISTRIBUTE

Sales presence &
logistics assets in



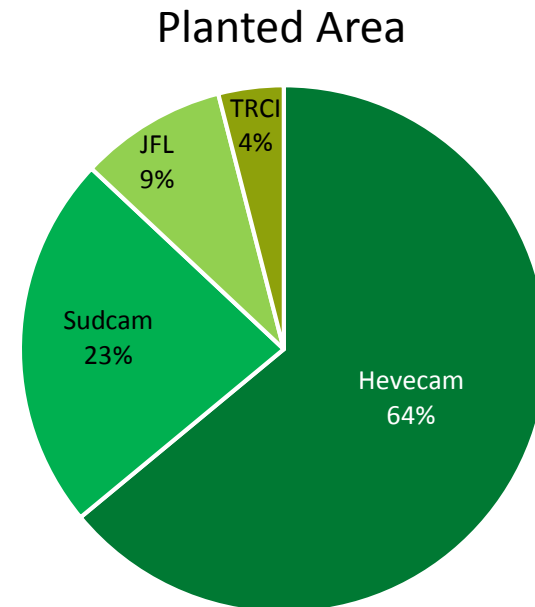
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Cities worldwide

Operational Metrics: Plantations

	Cumulative
Land area (freehold and leasehold)	122,856 ha
Plantable area	84,090 ha
Planted area	33,454 ha
-Immature plantation	18,306 ha
-Mature plantation	15,148 ha

Plantation	Planted Area (ha)
Hevecam	21,280
Sudcam	7,808
JFL	2,951
TRCI	1,415
Total planted area	33,454



Figures as of 25 April 2017.

Operations Metrics: Production

33 Production facilities

Location	No. of factories	Capacity (mT)
Indonesia	14	629,000
Malaysia	3	220,000
Thailand	5	275,000
China	8	180,000
Ivory Coast	2	56,000
Cameroon	1	55,000
Total	33	1,415,000



Operation Metrics: Distribution



Highlights

2016

Financial performance

- Revenue of US\$1.0 billion
- Profit Before Tax of US\$75.3 million

Corporate activities

- Sinochem International Corporation (“SIC”) became the majority shareholder
- Acquisition of GMG Global Ltd and SIC natural rubber business completed
- Syndicated financing facility replaced with 5- year term loan from China Construction Bank, expects financing cost savings in 2017

Large- scale operations

- 90% increase in production capacity to 1.4 million mT/ annum, produce in 6 geographical origins
- Distribution capacity of 2.0 million mT/ annum
- 84,000 ha of plantable land in Malaysia, Cameroon and Ivory Coast

Volatile market with strong recovery

- Natural rubber price fluctuated 106% in 2016
- Price hits 3- year high of US\$2,149/mT in the fourth quarter

Disposal of 35% in SIAT S.A

- Memorandum of Agreement entered into with Fimave SA/NV on 23 December 2016
- Sale consideration €192.56 million
- €5 million Call Option Price received in February 2017
- Call Option can be exercised by the purchaser by 15 July 2017 (or any later date agreed between the parties)

2017

Multicurrency debt issuance programme established on 25 April 2014

- Programme limit increased from S\$300 million to US\$1.0 billion with effect from 17 April 2017

Issuance of US\$150 million 4.5% Senior Perpetual Securities

- Listed and quoted in the SGX-ST Bonds Market from 27 April 2017
- Redeemable after 2 years
- Constitute direct, unconditional, unsubordinated and unsecured obligations

Key Financials

US\$m	Full year	
	2016	2015
Revenue	1,010.3	994.7
Gross profit	50.9	62.2
Operating profit ¹	100.4	33.6
Net income/(loss)	71.9	4.7
Sales volume (mT)	739,210	667,800
Revenue/mT (US\$)	1,367	1,490
Gross profit/ mT (US\$)	69	93

Note (1) Operating profit includes net bargain purchase gain on acquisition of subsidiaries of US\$117m

Cash Flow

US\$m	Full year	
	2016	2015
Net cash (used in)/generated from operating activities, before working capital changes	(12.5)	15.3
Changes in working capital	(37.1)	3.5
Net cash (used in)/generated from operating activities	(49.6)	18.8
Investing activities	37.8	(27.2)
Financing activities	7.4	8.4
Net increase/(decrease) in cash and cash equivalents	(4.4)	0.0

Note: Numbers may not add up due to rounding

Balance Sheet

US\$m	31-Dec-16	31-Dec-15
Total assets	1,558.4	658.0
Working capital cash and bank balances	66.6	70.5
Inventories	320.0	102.9
Trade receivables	98.1	65.0
Total working capital assets	484.7	238.4
Total liabilities	(910.5)	(532.9)
Trade payables	(46.3)	(11.2)
Working capital loans (current)	(234.2)	(166.9)
Total working capital liabilities	(280.5)	(178.1)
Term loans and MTN	(464.0)	(256.3)
Total Equity	647.8	125.1
Net working capital	204.2	60.3

Note: Numbers may not add up due to rounding



Q&A Session





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