

FOR IMMEDIATE RELEASE

Halcyon Agri releases H1 2024 Results

SINGAPORE, 14 August 2024 – Halcyon Agri Corporation Limited (“**Halcyon Agri**”, the “**Company**” and together with its subsidiaries, the “**Group**”) today announced its financial performance for the half year ended 30 June 2024 (“**H1 2024**”).

Amid a challenging global economic environment, the Group remained focused on its core operations, continued to enhance its market and cost competitiveness.

The Group’s total sales volume in H1 2024 has increased 14.2% from H1 2023, to achieve 901,780 metric tonnes. Revenue increased in tandem by 25.7% from US\$1.2 billion in H1 2023 to US\$1.5 billion in H1 2024, and gross profit improved from US\$60.9 million in H1 2023 to US\$73.5 million, driven by higher market prices as well as the Group’s conscious effort to capitalise the product differentiation opportunity in traceable rubber.

H1 2024 EBITDA for the Group increased to US\$28.3 million, from US\$3.4 million in H1 2023, due to margin expansion as aforementioned, as well as tighter cost control measures most notably in our plantation and processing platforms.

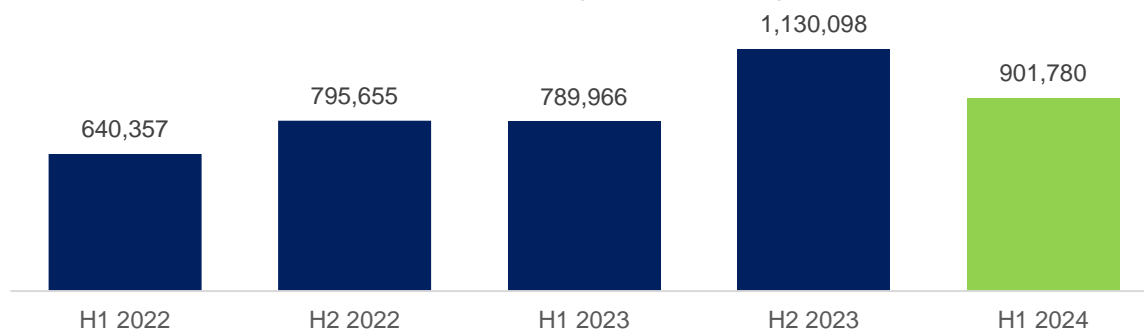
CEO’s Remarks

Commenting on the Group’s H1 2024 results, **Mr Sun Weiliang (孙卫良), Chief Executive Officer** said, *“There are a lot of work to be done amidst the challenges market environment. We have started to see notable changes from the synergies of being part of the Hainan Rubber Group platform, and most importantly the collective effort of the teams within the Group.”*

Mr Sun added, *“While the macroeconomic outlook remains uncertain, the rubber prices have remained sturdy, which reflects the strong underlying demand support. We aim to continue expanding on our current initiatives in enhancing market and cost competitiveness, to maintain the momentum of improvement in results. We are intensifying our efforts to capitalise on the surging demand for traceable natural rubber which is mandated under EU Deforestation Regulation, and working closely with the major shareholders in bringing down the overall financing costs of the Group.”*

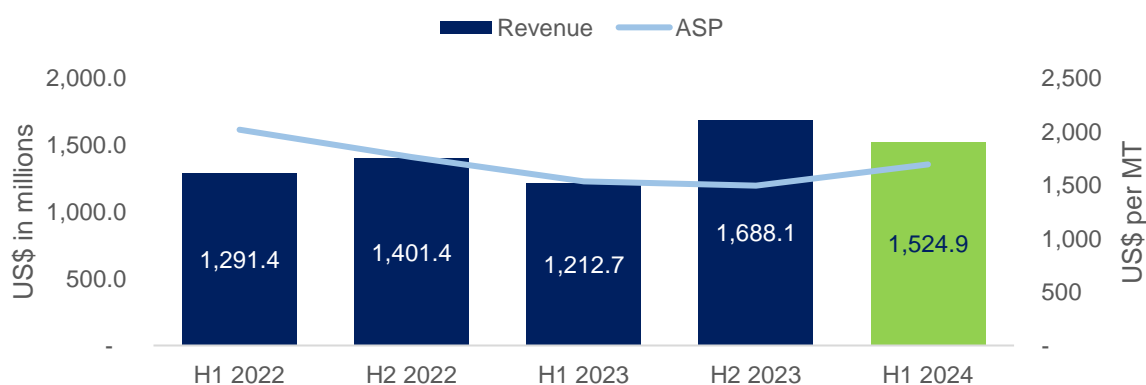
Financial Performance Summary

Sales volume (metric tonnes)



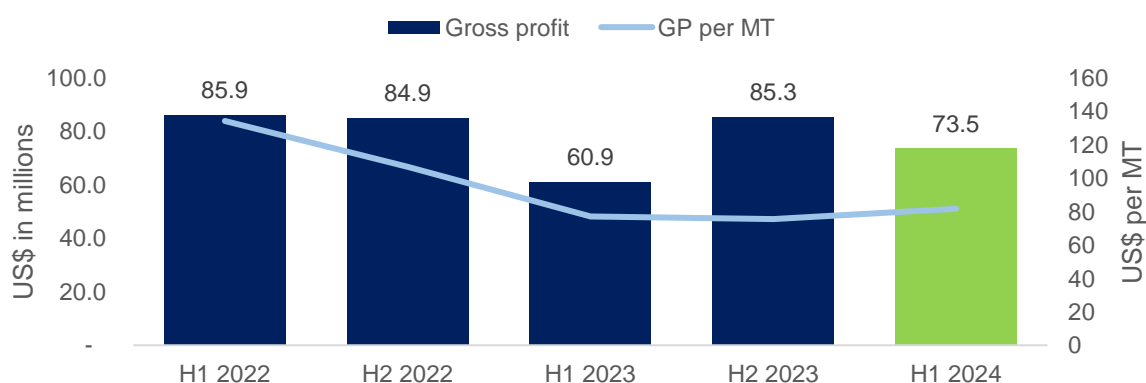
H1 2024 sales volumes, while consistent with seasonal trends, improved over H1 2023, reflecting ongoing benefits from being part of the Hainan Rubber Group's platform.

Revenue and average selling prices



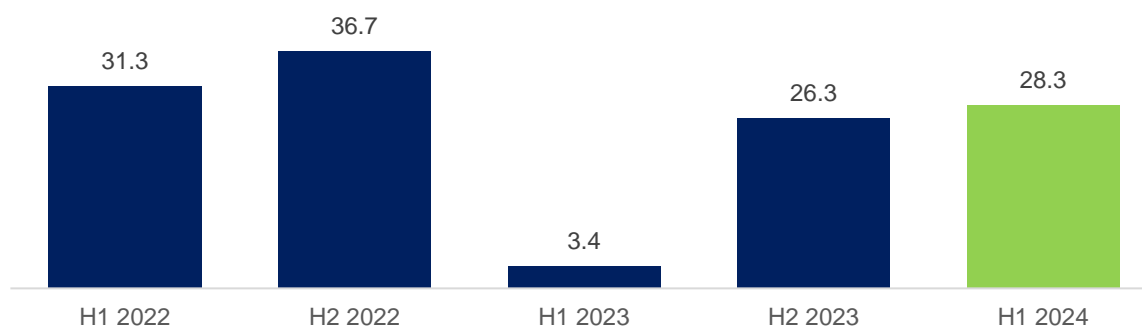
The increase in H1 2024 revenue compared to H1 2023 is a combined effect of price and volume improvement.

Gross profit



The Group's gross profit improved in H1 2024 compared to H1 2023, driven by the Group's margin expansion initiatives.

EBITDA (US\$ in millions)



H1 2024 EBITDA showed gradual improvement over FY2023, driven by higher gross profit and effective cost-reduction initiatives in the plantation and processing platforms.

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About Halcyon Agri

Halcyon Agri is a leading supply chain franchise of natural rubber with global presence. Headquartered in Singapore and listed on the Mainboard of Singapore Exchange (SGX: 5VJ), the Group owns and operates significant assets along the natural rubber value chain, and distributes a range of natural rubber grades, latex and specialised rubber for the tyre and non-tyre industries. It has 37 processing factories in most major rubber producing origins with production capacity of 1.4 million mT per annum, and is one of the largest owners of commercially operated rubber plantation globally.

Halcyon Agri comprises two major business units:

- **Halcyon Rubber Company (HRC)** is the pre-eminent supplier of natural rubber to the global tyre fraternity. HRC Group owns and operates 35 factories with wide-ranging approvals from the tyre majors. The factories, compliant to stringent manufacturing standards, are located across the key rubber origins, including Indonesia, Malaysia, China, Thailand and Ivory Coast.
- **Corrie MacColl (CMC)** is a leading provider of specialist polymers for industrial and non-tyre applications. It comprises of two units: **CMC Plantations (CMCP)**, which owns one of the largest commercially owned and operated plantations globally and **CMC International (CMCI)**, a commercial and distribution platform with global third-party procurement capability, which supports the customers' requirements by providing full suite of logistic and technical services.

With a multinational workforce of more than 15,000 employees globally, Halcyon Agri embraces sustainability as its core business tenet, and has stringent standards in place to ensure its products are sustainably sourced and responsibly produced.

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