

26 August 2024

**HALCYON AGRI CORPORATION LIMITED**

180 Clemenceau Avenue  
#05-02 Haw Par Centre  
Singapore 239922

**PRIVATE AND CONFIDENTIAL**

**Attn: The Board of Directors**

Dear Sirs

**HALCYON AGRI CORPORATION LIMITED (THE "COMPANY")**

**NOTIFICATION OF DELISTING**

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1. On 16 November 2022, China Hainan Rubber Industry Group Co., Ltd. ("**Hainan Rubber**") made the pre-conditional mandatory cash offer announcement following Hainan Rubber's entry into a conditional share purchase agreement with Sinochem International (Overseas) Pte. Ltd. for the purchase of an aggregate of 574,204,299 ordinary shares (each a "**Sale Share**") in the capital of the Company, representing 36% of the issued and paid-up share capital of the Company for an aggregate cash consideration of US\$180,874,354.19 being US\$0.315 for each Sale Share ("**Share Acquisition**"). The Share Acquisition was completed on 3 February 2023.
2. On 3 February 2023, China Rubber Investment Group Company Limited (the "**Offeror**"), a direct wholly-owned subsidiary of Hainan Rubber announced a mandatory conditional cash offer (the "**Offer**") to acquire all the issued and paid-up ordinary shares in the capital of the Company other than those already owned, controlled or agreed to be acquired by the Offeror and Hainan Rubber (the "**Offer Shares**") at S\$0.413 in cash per Offer Share (the "**The Offer Price**"). The independent financial advisor ("**IFA**"), Xandar Capital Pte. Ltd., had opined that the Offer is fair and reasonable.
3. As at the close of the Offer on 24 April 2023, the total number of (a) shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it; and (b) valid acceptances of the Offer, amount to an aggregate of 1,086,256,025 shares, representing approximately 68.103% of the total number of shares in the Company.
4. Accordingly, as less than 10% of the Company's shares are held by the public, trading in the shares of the Company has been suspended since 25 April 2023, pursuant to Listing rules 724(1), 1105 and 1303(1).
5. On 25 April 2023, the Company applied to the Exchange for a 3-month period to comply with Listing Rule 724(2). Listing Rule 724(2) requires the restoration of free float to at least 10%, failing which the Exchange may proceed to delist the Company. The Exchange granted the Company 3-month extension of time till 23 July 2023 and subsequently further extension of 10-month till 23 August 2024 (the "**Deadline**"), to restore its free float and/or explore options to comply with the Listing Rules.
6. On 8 August 2024, the Company disclosed the actions taken to restore the free float and the challenges faced by the Company in doing so. Amongst others, the compliance placement or

**Singapore Exchange Regulation Pte. Ltd.**

Company Reg No. 201709600D

(A wholly-owned subsidiary of Singapore Exchange Limited)

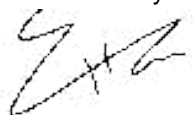
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issuance of new shares has to comply with regulatory requirement on the minimum price (“**Minimum Price**”) at which shares can be transferred or issued by the Offeror and the Company respectively. The Company also said that feedback from potential investors had been largely negative or unenthusiastic due, inter alia, to the Minimum Price, concerns and considerations in respect of the global economic situation, industry and financial outlook, market sentiment as well as the Company’s recent financial performance and position.

7. On 23 August 2024, the Company announced that it was unable to restore the free float of the Company despite the working team having applied extensive efforts and exhausting the various options by the Deadline. Consequently, the Board had foreseen that it would continue to be very challenging for the Company to take any action to restore the public float and therefore would not be applying for a further extension of time to comply with Rule 723 of the Listing Manual.
8. Listing Rule 1305(1) provides that SGX RegCo may remove an Issuer from its Official List (without the agreement of the Issuer) if the issuer is unable or unwilling to comply with, or contravenes, a listing rule.
9. Sufficient time has been given to the Company to comply with the Listing Rule 723 and notwithstanding the efforts made by the Company, it is still unable to comply with Listing Rule 723. In this regard, SGX RegCo will proceed to delist the Company pursuant to Listing Rules 1305(1).
10. Pursuant to Listing Rule 1306, the Company and/or the controlling shareholders are required to make an exit offer to the Company’s shareholders, in compliance with Listing Rule 1309 (“Exit Offer”). In particular, the Exit Offer must be fair and reasonable, and include a cash alternative as the default alternative. The IFA must also opine that the Exit Offer is fair and reasonable.
11. In addition, given that the Company has lost its public float pursuant to the Offer, the Exit Offer is required to meet the principles of the Voluntary Delisting Requirements pursuant to Listing Rule 1307. In particular, the Exit Offer is required to be (i) approved by shareholders holding at least 75% of the total number of issued shares (excluding treasury shares, subsidiary holdings and shares held by the Offeror and parties acting in concert with it) (“**Independent Shareholders**”) present and voting, on a poll, either in person or by proxy at the meeting; or (ii) validly accepted by Independent Shareholders that represent at least 75% of the total number of issued shares held by the Independent Shareholders.
12. Please let us know your proposal on the Exit Offer no later than one (1) month from 26 August 2024. Please also provide updates via SGXNET on the status of the proposal.
13. Please make an immediate announcement to inform shareholders of this Notice, the reasons for Delisting, as well as the requirement for the Exit Offer.

Yours faithfully



Eliza Tan Hwee Hong  
Senior Vice President  
Listing Compliance

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