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PIONEER TOP HOLDINGS LIMITED

*(Incorporated in the British Virgin Islands)
(Company Registration No. 1029581)
 (“Possible Offeror”)*

CHINA XLX FERTILISER LTD.

中國心連心化肥有限公司*
*(Incorporated in Singapore on 17 July 2006)
(Company Registration No. 200610384G)
Hong Kong Stock Code: 1866
Singapore Stock Code: B9R
 (“Company”)*

JOINT ANNOUNCEMENT IN RELATION TO:

- (1) POSSIBLE EXIT OFFER BY CITIC SECURITIES CORPORATE FINANCE (HK) LIMITED AND CLSA SINGAPORE PTE LTD FOR AND ON BEHALF OF THE POSSIBLE OFFEROR TO ACQUIRE ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (OTHER THAN THOSE ALREADY OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY THE POSSIBLE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT); AND**
 - (2) POSSIBLE DELISTING OF THE COMPANY FROM THE OFFICIAL LIST OF THE SGX-ST**
- MONTHLY UPDATE PURSUANT TO RULE 3.7 OF THE HK TAKEOVER CODE AND NOTE 5 ON RULES 3.1, 3.2 AND 3.3 OF THE SINGAPORE TAKEOVER CODE**

* For identification purpose only.

INTRODUCTION

Reference is made to the joint announcement of the Company and the Possible Offeror dated 11 December 2013 in relation to the Possible Exit Offer and the Possible Delisting (the “**Joint Possible Offer Announcement**”) and the joint update announcements dated 10 January 2014 and 10 February 2014. All capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the Joint Possible Offer Announcement.

MONTHLY UPDATE

The Possible Offeror and the Company wish to update Shareholders that as at the date of this announcement, the Possible Offeror is in advanced stages of discussions with relevant parties (including financiers) relating to the Possible Exit Offer and the Possible Delisting, and that such discussions are subject to finalisation and execution of definitive documentation.

As the Possible Exit Offer and the Possible Delisting may or may not proceed, the Board would like to remind the Shareholders and other investors in the Company to exercise caution when dealing in the Shares or other securities of the Company. In the event of any doubt, they should consult their stockbrokers, bank managers, solicitors, accountants and other professional advisers.

FURTHER ANNOUNCEMENTS

Further announcement(s) to update Shareholders in relation to the Possible Delisting and the Possible Exit Offer will be made as and when appropriate or necessary and in any event on a monthly basis by way of progress announcement(s) under Rule 3.7 of the HK Takeover Code and Note 5 on Rules 3.1, 3.2 and 3.3 of the Singapore Takeover Code until an announcement of a firm intention to make an offer or of a decision not to proceed with an offer is made.

DEALINGS DISCLOSURE

Pursuant to the HK Takeover Code, the associates of the Possible Offeror and the Company (as defined under the HK Takeover Code and including a person who owns or controls 5% or more of any class of relevant securities in the Company) are hereby reminded to disclose their dealings in the relevant securities (as defined in Note 4 to Rule 22 of the HK Takeover Code) of the Company under Rule 22 of the HK Takeover Code. In accordance with Rule 3.8 of the HK Takeover Code, reproduced below is the full text of Note 11 to Rule 22 of the HK Takeover Code:

“Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than HK\$1 million.”

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that cooperation.”

Pursuant to the Singapore Takeover Code, the associates of the Possible Offeror and the Company (as defined under the Singapore Takeover Code and including a person who holds 5% or more of the equity share capital of the Company) are hereby reminded to disclose their dealings in the relevant securities (as defined in Note 3 on Rule 12 of the Singapore Takeover Code) of the Company under Rule 12 of the Singapore Takeover Code. Reproduced below is the full text of Note 9 on Rule 12 of the Singapore Takeover Code:

“Stockbrokers, bankers and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons and that those clients are willing to comply with them. Dealers who deal directly with investors should, in appropriate cases, likewise draw their attention to the relevant Rules.

Intermediaries are expected to co-operate with the Council in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Council with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

RESPONSIBILITY STATEMENTS

Pursuant to the HK Takeover Code:

- (a) Mr. Liu Xingxu, being the sole director of the Possible Offeror, accepts full responsibility for the accuracy of information contained in this announcement (other than information relating to the Company) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading; and
- (b) the directors of the Company jointly and severally accept full responsibility for the accuracy of information contained in this announcement (other than information relating to the Possible Offeror) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

Pursuant to the Singapore Takeover Code:

- (i) Mr. Liu Xingxu, being the sole director of the Possible Offeror has taken all reasonable care to ensure that the facts stated and the opinions expressed in this announcement are fair and accurate and no material facts have been omitted from this announcement, and he accepts responsibility accordingly. Where any information has been extracted from published or publicly available sources, the sole responsibility of Mr. Liu Xingxu has been to ensure through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement; and
- (ii) the directors of the Company (including those who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated and the opinions expressed in this announcement are fair and accurate and no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly. Where any information has been extracted from published or publicly available sources, the sole responsibility of the directors of the Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.

By Order of the board of the Possible Offeror
PIONEER TOP HOLDINGS LIMITED
Liu Xingxu
Sole Director of the Possible Offeror

By Order of the Board
CHINA XLX FERTILISER LTD.
Yan Yunhua
Director of the Company

Singapore, 10 March 2014

As at the date of this announcement, the sole director of the Possible Offeror is Mr. Liu Xingxu.

As at the date of this announcement, the executive directors of the Company are Mr. Liu Xingxu, Ms. Yan Yunhua and Mr. Li Buwen; the non-executive director of the Company is Mr. Lian Jie; and the independent non-executive directors of the Company are Mr. Ong Kian Guan, Mr. Li Shengxiao and Mr. Ong Wei Jin.

Important Notice:

This announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this announcement in any jurisdiction in contravention of applicable laws and regulations. The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions.