

Not for release, publication or distribution, in whole or in part, in or into any jurisdiction where to do so would constitute a violation of the relevant laws of that jurisdiction.

Hong Kong Exchanges and Clearing Limited, the SEHK and the SGX-ST take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement has been prepared pursuant to, and in order to comply with, the SGX-ST Listing Manual, the Singapore Takeover Code, the HK Listing Rules and the HK Takeover Code and does not constitute an offer to buy, or the solicitation of an offer to sell or subscribe for, any securities or an invitation to enter into an agreement to do any such things, nor is it calculated to invite any offer to buy, sell or subscribe for any securities.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company nor shall there be any sale or purchase or subscription for securities of the Company in any jurisdiction in which such invitation, offer, sale, purchase or subscription would be unlawful absent the filing of a registration statement or the availability of an applicable exemption from registration or other waiver.



PIONEER TOP HOLDINGS LIMITED

(Incorporated in the British Virgin Islands)

(Company Registration No. 1029581)

(“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”)

** For identification purposes only*

EXTENSION OF TIME FOR DESPATCH OF THE EXIT OFFER LETTER AND CIRCULAR IN RELATION TO:

- (1) THE PROPOSED CONDITIONAL CASH EXIT OFFER BY THE JOINT FINANCIAL ADVISERS FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF THE COMPANY OTHER THAN (I) THOSE ALREADY OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY THE OFFEROR CONCERT GROUP; (II) THE UNDERTAKING SHARES AND (III) THE UNDERTAKING BONDS; AND**
- (2) THE PROPOSED VOLUNTARY DELISTING OF THE SHARES OF THE COMPANY FROM THE OFFICIAL LIST OF THE SGX-ST**

Joint Financial Advisers to the Offeror



CITIC SECURITIES CORPORATE FINANCE (HK) LIMITED

(Incorporated in the Hong Kong Special Administrative Region of the People's Republic of China)



A CITIC Securities Co.

CLSA SINGAPORE PTE LTD

(Incorporated in Singapore)

1. INTRODUCTION

Reference is made to the announcement jointly made by the Company and the Offeror dated 31 March 2014 in relation to the proposed Exit Offer and the proposed Delisting (the “**Joint Announcement**”).

Capitalised terms defined in the Joint Announcement shall have the same meanings when used in this announcement unless the context requires otherwise.

2. EXTENSION OF TIME FOR DESPATCH OF THE EXIT OFFER LETTER AND CIRCULAR

Pursuant to Rule 8.2 of the HK Takeover Code, unless the Executive’s consent is obtained, the Exit Offer Letter is required to be despatched to the Shareholders within 21 days of the date of the Joint Announcement, being on or before 21 April 2014 (the “**Required Despatch Date**”).

Due to the following reasons, it is unlikely that the Exit Offer Letter and the Circular (which will be despatched at the same time) would be despatched on or before the Required Despatch Date:

- (1) it is expected that approximately 6 to 8 weeks would be required for the SGX-ST to review the Company’s application in relation to the Delisting and for the SGX-ST to confirm that it has no objections to the Company’s application for the proposed Delisting; and
- (2) the Company is required under Rule 705(2) of the Listing Manual of the SGX-ST to announce its first quarter financial results for the financial year ending 31 December 2014 (“**1QFY2014**”) no later than 15 May 2014 (which deadline, as announced by the Company on 2 April 2014, has been extended from 15 May 2014 to 15 June 2014). The blackout period in respect of the 1QFY2014 financial results will commence on 15 April 2014 and will end upon announcement of the 1QFY2014 financial results. Accordingly, the Required Despatch Date would fall within this blackout period. Since Mr. Liu (being an executive Director of the Company) is prohibited from dealing in the Company’s securities during the blackout period as stipulated in the “Model Code for Securities Transactions by Directors of Listed Issuers” in Appendix 10 of the HK Listing Rules, the Exit Offer Letter cannot be despatched by the Offeror (being a company controlled by Mr. Liu) during such blackout period.

Accordingly, an application has been made to the Executive for an extension of time for despatch of the Exit Offer Letter and the Circular from 21 April 2014 to 18 June 2014 and the Executive has granted its approval for such extension.

In view of the above, it is currently expected that the Exit Offer Letter and the Circular will be despatched no later than 18 June 2014.

A detailed timetable of the Exit Offer will be set out in the Exit Offer Letter, the Circular and in the announcement to be made upon despatch of the Exit Offer Letter and the Circular to the Shareholders.

WARNING: Shareholders, the Bondholder and potential investors should be aware that the Exit Offer is subject to the Condition being satisfied and thus the Exit Offer may or may not become or be capable of being declared unconditional in all respects in accordance with its terms and the Delisting may not proceed. Shareholders, the Bondholder and potential investors are advised to exercise caution when dealing in the Shares, Bonds or other rights in respect of them, and to refrain from taking any action which may be prejudicial to their interests. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers.

3. RESPONSIBILITY STATEMENTS

Pursuant to the HK Takeover Code:

Mr. Liu Xingxu, being the sole director of the 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.

All Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement (other than information relating to the 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:

Mr. Liu Xingxu, being the sole director of the 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 (including information relating to the Company), 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.

The Directors (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 (including information relating to the Offeror),

the sole responsibility of the Directors 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 Offeror
PIONEER TOP HOLDINGS LIMITED

Liu Xingxu
Sole Director

By Order of the Board of
CHINA XLX FERTILISER LTD.

Yan Yunhua
Director

Singapore, 16 April 2014

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

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

Forward-Looking Statements

All statements other than statements of historical facts included in this announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders, the Bondholder and investors of the Company and/or any other person should not place undue reliance on such forward-looking statements, and none of the Offeror, the Joint Financial Advisers nor the Company undertakes any obligation to update publicly or revise any forward-looking statements, unless otherwise required in compliance with applicable laws and regulations.