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**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*

**JOINT ANNOUNCEMENT**

**DESPATCH OF THE CIRCULAR, THE EXIT OFFER LETTER, ACCEPTANCE FORMS AND ADDRESS NOTIFICATION FORM IN RELATION TO:**

- (1) THE CONDITIONAL CASH EXIT OFFER BY THE JOINT FINANCIAL ADVISERS (AS DEFINED IN THE JOINT OFFER ANNOUNCEMENT) 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 (AS DEFINED IN THE JOINT OFFER ANNOUNCEMENT); (II) THE UNDERTAKING SHARES (AS DEFINED IN THE JOINT OFFER ANNOUNCEMENT) AND (III) THE UNDERTAKING BONDS (AS DEFINED IN THE JOINT OFFER ANNOUNCEMENT); 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 Company

**CLSA SINGAPORE PTE LTD**

*(Incorporated in Singapore)*

*Independent Financial Adviser to the Independent Board Committee of the Company*



**ING Bank N.V.**

**1. INTRODUCTION**

Reference is made to:

- (a) the joint announcement dated 31 March 2014 (the “**Joint Offer Announcement**”) by Pioneer Top Holdings Limited (the “**Offeror**”) and China XLX Fertiliser Ltd. (the “**Company**”) in relation to the proposed voluntary delisting of the Company (the “**Delisting**”) from the Official List of the Main Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the conditional cash exit offer by CITIC Securities Corporate Finance (HK) Limited and CLSA Singapore Pte Ltd (collectively, 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) (the “**Exit Offer**”);
- (b) the joint announcement dated 16 April 2014 by the Offeror and the Company in relation to an application made to The Securities and Futures Commission of Hong Kong (“**SFC**”) for an extension of time for the despatch of the Circular and the Exit Offer Letter from 21 April 2014 to 18 June 2014, in connection with the Exit Offer and the Delisting; and
- (c) the announcement dated 3 June 2014 in relation to the receipt by the Company of a letter from the SGX-ST stating that the SGX-ST has no objection to the Delisting, subject to compliance with Rules 1307 and 1309 of the SGX-ST Listing Manual. The SGX-ST’s decision is not to be taken as an indication of the merits of the Delisting.

All capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the Joint Offer Announcement.

## 2. DESPATCH OF CIRCULAR, EXIT OFFER LETTER, ACCEPTANCE FORMS AND ADDRESS NOTIFICATION FORM TO SHAREHOLDERS

The Offeror and the Company wish to announce that the following will be despatched to Shareholders today:

- (a) the circular dated 18 June 2014 (the “**Circular**”) setting out, amongst other things:
  - (i) information pertaining to the Exit Offer and the Delisting;
  - (ii) the advice of ING Bank N.V., the independent financial adviser appointed by the Company (the “**IFA**”), to the independent committee of the board of directors of the Company (the “**Independent Board Committee**”) established on 31 March 2014 pursuant to Rule 2.1 of the HK Takeover Code comprising all the non-executive directors of the Company (whereby the same directors are considered independent under the Singapore Takeover Code for purposes of making a recommendation to Independent Shareholders in relation to the Exit Offer and the Delisting);
  - (iii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Exit Offer and the Delisting; and
  - (iv) the notice of the EGM;
- (b) the exit offer letter dated 18 June 2014 (“**Exit Offer Letter**”) issued by the Joint Financial Advisers for and on behalf of the Offeror in relation to the Exit Offer, together with the Form of Acceptance and Authorisation for Offer Shares (“**SG FAA**”) applicable to depositors (“**Depositors**”) whose Offer Shares are deposited with The Central Depository (Pte) Limited (“**CDP**”), the Form of Acceptance and Transfer for Offer Shares applicable to shareholders of the Company (“**Shareholders**”) whose Shares are held under their own names on the register of members of the Company in Singapore (“**Singapore Registered Shareholders**”) (“**SG FAT**”) and/or the Form of Acceptance and Transfer for Offer Shares applicable to Shareholders whose Shares are held under their own names on the register of members of the Company in Hong Kong (“**HK Branch Registered Shareholders**”) (“**HK FAT**”), as the case may be (collectively, the SG FAA, SG FAT and HK FAT shall be referred to as the “**Acceptance Forms**”); and
- (c) the forms on which Depositors and Singapore Registered Shareholders who do not accept the Exit Offer may provide, if they wish to do so, an address in Hong Kong for the delivery of their share certificates by ordinary post, at their own risk, in respect of their Shares transferred from the register of members of the Company in Singapore to the HK Branch Register following the completion of the Delisting (the “**Address Notification Form**”).

### 3. REQUEST FOR DOCUMENTS

- 3.1 Shareholders who do not receive the Circular, the Exit Offer Letter and/or the relevant Acceptance Forms within a week from the date hereof should contact CDP (in the case of Depositors), Tricor Barbinder Share Registration Services (in the case of Singapore Registered Shareholders) or Tricor Investor Services Limited (in the case of HK Branch Registered Shareholders) without delay at the following respective addresses:

**The Central Depository (Pte) Limited** : 9 North Buona Vista Drive  
#01-19/20 The Metropolis  
Singapore 138588  
Tel: (65) 6535 7511

**Tricor Barbinder Share Registration Services** : 80 Robinson Road  
#02-00  
Singapore 068898  
Tel: (65) 6236 3550  
(65) 6236 3555

**Tricor Investor Services Limited** : Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong  
Tel: (852) 2980 1333

Depositors may obtain copies of the SG FAA from CDP during normal business hours and up to 4.00 p.m. (Hong Kong and Singapore time) on the Closing Date (as defined in paragraph 9 below) upon production of satisfactory evidence that they are Shareholders.

Singapore Registered Shareholders may obtain copies of the SG FAT from Tricor Barbinder Share Registration Services (the “**Principal Share Registrar in Singapore**”) during normal business hours and up to 4.00 p.m. (Hong Kong and Singapore time) on the Closing Date upon production of satisfactory evidence that they are Shareholders.

HK Branch Registered Shareholders may obtain copies of the HK FAT from Tricor Investor Services Limited (the “**Branch Share Registrar and Transfer Office in Hong Kong**”) during normal business hours and up to 4.00 p.m. (Hong Kong and Singapore time) on the Closing Date upon production of satisfactory evidence that they are Shareholders.

- 3.2 Electronic copies of the Exit Offer Letter and the Circular are available on the websites of the SGX-ST at <http://www.sgx.com>, the SFC at <http://www.sfc.hk>, the SEHK at <http://www.hkex.com.hk> and the Company at <http://www.chinaxlx.com.hk>.
- 3.3 Shareholders are advised to read and consider the Exit Offer Letter and the Circular (in particular, the advice of the IFA to the Independent Board Committee in relation to the Exit Offer and the Delisting pursuant to the Singapore Takeover Code and the HK Takeover Code, as well as the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Exit Offer and the Delisting) carefully.

#### 4. CONDITION OF THE EXIT OFFER AND THE DELISTING

The Exit Offer and the Delisting are subject to satisfaction of the following Condition by no later than 31 August 2014 (the “**Long-Stop Date**”):

- (a) the Delisting Resolution being approved by a majority of at least 75% of the total number of issued Shares (excluding treasury Shares) held by Shareholders present and voting, on a poll, either in person or by proxy at the EGM (the Directors and Controlling Shareholders of the Company need not abstain from voting on the Delisting Resolution); and
- (b) the Delisting Resolution not being voted against by 10% or more of the total number of issued Shares (excluding treasury Shares) held by Shareholders present and voting, on a poll, either in person or by proxy at the EGM,

(the “**Condition**”).

The Exit Offer will **not** be conditional upon a minimum number of acceptances being received by the Offeror for the Exit Offer to become or be capable of being declared unconditional as to acceptances. If the Condition is not satisfied by the Long-Stop Date, the Exit Offer will lapse and the Delisting will not proceed.

**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.**

#### 5. INDICATIVE TIMETABLE

Shareholders may choose to accept the Exit Offer before the EGM. However, such acceptances will be conditional upon satisfaction of the Condition on or before the Long-Stop Date. Shareholders should note that if the Delisting Resolution is not passed at the EGM, the Condition will not be satisfied, the Exit Offer will lapse and all acceptances of the Exit Offer will be returned, the Delisting will not proceed and the Offeror will cease to be bound by any prior acceptances of the Exit Offer by any Shareholder.

An indicative timetable relating to the Exit Offer and the Delisting is set out below:

Date of despatch of the Exit Offer : 18 June 2014  
Letter and the Circular

Last date and time for lodgement of : 19 July 2014 at 11.00 a.m.  
proxy form for the EGM<sup>(1)</sup> (Hong Kong and Singapore time)

Date and time of the EGM	: 21 July 2014 at 11.00 a.m. (Hong Kong and Singapore time)
Date of announcement of the satisfaction of the Condition <sup>(2)</sup>	: No later than 7.00 p.m. (Hong Kong and Singapore time) on 21 July 2014
Expected last date of trading of Shares on the SGX-ST	: 25 July 2014
Expected date of trading suspension of Shares on the SGX-ST	: 9.00 a.m. (Hong Kong and Singapore time) on 29 July 2014
Expected closing time and date of the Exit Offer <sup>(2)</sup>	: 4.00 p.m. (Hong Kong and Singapore time) on 4 August 2014
Expected announcement on results of the Exit Offer	: No later than 7.00 p.m. (Hong Kong and Singapore time) on 4 August 2014
Expected date of delisting of Shares from the Official List of the Main Board of the SGX-ST	: 11 August 2014
Expected date of despatch of share certificates to Depositors and Singapore Registered Shareholders who continue to hold Shares subsequent to the Delisting	: 25 August 2014
Settlement of consideration for valid acceptances of the Exit Offer	(a) in respect of acceptances of the Exit Offer which are complete and valid in all respects and are received <b>on or before</b> the date on which the Exit Offer becomes or is declared unconditional in all respects in accordance with its terms, as soon as possible but in any event within the earlier of seven (7) Business Days and ten (10) calendar days of the date on which the Exit Offer becomes unconditional; or

- (b) in respect of acceptances of the Exit Offer which are complete and valid in all respects and are received **after** the Exit Offer becomes or is declared unconditional in all respects in accordance with its terms, but on or before the Closing Date, as soon as possible but in any event within the earlier of seven (7) Business Days and ten (10) calendar days of the date of such receipt.

**Notes:**

- (1) Proxy forms should be duly completed and deposited at the office of the Principal Share Registrar in Singapore, Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, Singapore 068898, or at the office of the Branch Share Registrar and Transfer Office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the EGM. Completion and return of a proxy form will not preclude a Shareholder from attending and voting in person at the EGM in place of his proxy.
- (2) Assuming that the Delisting Resolution is approved by the Shareholders at the EGM, the Exit Offer will remain open for acceptance for a period of 14 days after the date of the announcement of the satisfaction of the Condition.

Shareholders should note that the above timetable is indicative only and may be subject to change, but will in any event comply with the requirements under the HK Takeover Code. Where any of the events cannot take place on the dates specified, an appropriate announcement stipulating an alternative date will be made prior thereto on the websites of the SGX-ST and the SEHK. For events listed above which are described as "expected", please refer to future announcement(s) on the websites of the SGX-ST and the SEHK made by or on behalf of the Offeror and/or the Company, for the exact dates and times of such events.

## **6. OVERSEAS SHAREHOLDERS**

- 6.1 The Offeror intends to make the Exit Offer available to all Shareholders (other than the Offeror Concert Group and the Undertaking Persons), including those who are not resident in Hong Kong or Singapore. However, the availability of the Exit Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements and restrictions in the relevant overseas jurisdictions, and exercise caution in relation to the Exit Offer, as the Exit Offer Letter and the Acceptance Forms have not been reviewed by any regulatory authority in any overseas jurisdiction (other than Singapore and Hong Kong).

- 6.2 It is the responsibility of any Overseas Shareholder who (a) receives copies of the Circular, the Exit Offer Letter, the relevant Acceptance Form and any other related documents, and/or (b) accepts the Exit Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of governmental or any other consents which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, the Joint Financial Advisers, CDP, the Principal Share Registrar in Singapore, the Branch Share Registrar and Transfer Office in Hong Kong and/or any person acting on his behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror, the Joint Financial Advisers, CDP, the Principal Share Registrar in Singapore, the Branch Share Registrar and Transfer Office in Hong Kong and/or any person acting on his behalf may be required to pay. In (a) receiving copies of the Exit Offer Letter, the Circular, the relevant Acceptance Form and any other related documents and/or (b) accepting the Exit Offer, the Overseas Shareholder represents and warrants to the Offeror, the Joint Financial Advisers, CDP, the Principal Share Registrar in Singapore and the Branch Share Registrar and Transfer Office in Hong Kong that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**
- 6.3 The Offeror and the Joint Financial Advisers each reserves the right to (a) reject any acceptance of the Exit Offer which they believe, or have reason to believe, that such acceptance may violate the applicable laws of any jurisdiction or which do not comply with the provisions and instructions of the Exit Offer Letter or the relevant Acceptance Forms; and (b) notify any matter, including the despatch of the Exit Offer Letter, any formal documentation relating to the Exit Offer, and the fact that the Exit Offer has been made, to any or all Shareholders (including the Overseas Shareholders) by announcement to the SGX-ST and the SEHK and if necessary, by paid advertisement in newspapers published and circulated in Singapore and/or Hong Kong, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

## **7. PROCEDURES FOR ACCEPTANCE OF THE EXIT OFFER**

The procedures for acceptance and settlement of the Exit Offer are set out in Appendix 2 and Appendix 3 to the Exit Offer Letter and in the relevant Acceptance Forms.

Shareholders are advised to read the Exit Offer Letter and the relevant Acceptance Forms carefully in their entirety.

## 8. NOTICE OF EGM

The Company has today separately released an announcement containing the notice of EGM to seek the approval of its Shareholders for the Delisting pursuant to Rules 1307 and 1309 of the SGX-ST Listing Manual. The EGM will be held on 21 July 2014 at 11.00 a.m. (Hong Kong and Singapore time) at Amara Sanctuary Resort Sentosa, 1 Larkhill Road Sentosa, Singapore 099394.

## 9. CLOSING DATE OF THE EXIT OFFER

The Exit Offer is open for acceptance from the date of despatch of the Exit Offer Letter and the relevant Acceptance Forms and will remain open for acceptance until **4.00 p.m. (Hong Kong and Singapore time) on 4 August 2014** (the “Closing Date”). Please note that the Exit Offer and the Delisting are conditional upon the satisfaction of the Condition by no later than the Long-Stop Date.

If the Delisting Resolution is approved by the Shareholders at the EGM, the Exit Offer will remain open for acceptance for a period of 14 days after the date of announcement of the satisfaction of the Condition. Accordingly, the Exit Offer will close at **4.00 p.m. (Hong Kong and Singapore time) on 4 August 2014**.

**The Offeror has no intention of extending the Exit Offer beyond 4.00 p.m. (Hong Kong and Singapore time) on the Closing Date. Notice is hereby given that the Exit Offer will not be open for acceptance beyond 4.00 p.m. (Hong Kong and Singapore time) on the Closing Date.**

## 10. RESPONSIBILITY STATEMENTS

### 10.1 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 Group) 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 Concert Group or other information which is extracted from the Exit Offer Letter which all the Directors jointly and severally take responsibility for the correctness and fairness of its reproduction or presentation) 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.

## 10.2 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 (other than those relating to the Group) are fair and accurate and that no material facts have been omitted from this announcement, and he accepts responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the Group, the Undertaking Persons and the Joint Financial Advisers) or obtained from the Group, the Undertaking Persons or the Joint Financial Advisers, the sole responsibility of Mr. Liu Xingxu has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.

The Directors (including any Director who may have delegated detailed supervision of the preparation of this Announcement) collectively and individually accept full responsibility for the accuracy of the information given in this Announcement (other than information relating to the Offeror Concert Group which all the Directors jointly and severally take responsibility for the correctness and fairness of its reproduction or presentation) and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Announcement constitutes full and true disclosure of all material facts about the Delisting, the Exit Offer, and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Announcement misleading. Where information in this Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source (including, without limitation, information in relation to the Offeror Concert Group, the Undertaking Persons and the Joint Financial Advisers), the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Announcement in its proper form and context.

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, 18 June 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.*

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