

CHANGJIANG FERTILIZER HOLDINGS LIMITED

(Company Registration No.: 200713878D)

(Incorporated in the Republic of Singapore)

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- (A) **PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF (I) WBH INVESTMENTS PTE. LTD.; AND (II) COWEALTH INVESTMENTS PTE. LTD.; AND**
- (B) **PROPOSED DISPOSAL OF EXISTING ASSETS IN THE PEOPLE'S REPUBLIC OF CHINA**
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1. INTRODUCTION

Unless otherwise expressly defined herein, all capitalised terms in this announcement shall bear the same meanings ascribed to them in the announcements made by the Company on 12 April 2016, 13 April 2016 and 15 April 2016 in relation to the Proposed Transactions (the "**Announcements**").

2. THE COWEALTH ACQUISITION AGREEMENT

The Board is pleased to announce that the Company has, on 25 April 2016, entered into a conditional sale and purchase agreement (the "**Cowealth Acquisition Agreement**") with Affluence Resource in relation to the Cowealth Acquisition.

Shareholders should note that the key terms of the Cowealth Acquisition are as set out in announcement dated 12 April 2016 where it relates to the Cowealth Acquisition HOA, as modified and/or supplemented by the following additional terms and conditions agreed between Affluence Resource and the Company under the Cowealth Acquisition Agreement:

2.1 Modification of the Cowealth Consideration

The Company and Affluence Resource have agreed that the Cowealth Consideration shall be S\$13,844,400.

The Cowealth Cash Consideration Amount shall be paid by the Company to Affluence Resource on the date of completion of the Cowealth Acquisition, which shall be a date falling no later than 1 October 2016.

2.2 Basis of the Cowealth Consideration

The Cowealth Consideration was arrived at after considering the following bases:

- (a) Cowealth has maintained and shall maintain the current passing rental of approximately S\$6.00 psf/month for OCW2 Units' net leasable area of 16,879 square feet (1,568 square metres);
- (b) Cowealth does not and shall not own or hold any significant assets on its balance sheet save for the OCW2 Units;

- (c) Cowealth does not and shall not have outstanding, nor agree to create or incur, any loan capital, borrowings or indebtedness in the nature of borrowings; and
- (d) the business and affairs of Cowealth (including the incurrence of expenses) shall be managed properly and efficiently in good faith and in a businesslike manner and consistent with best practices of companies carrying on similar businesses or owning property of a similar nature.

2.3 Additional Conditions Precedent

Completion of the Cowealth Acquisition shall, unless waived, be conditional upon the following additional conditions precedent, amongst others:

- (a) SGX-ST Approval for Listing and Quotation. The approval of the SGX-ST and the issuance of a listing and quotation notice from the SGX-ST for the admission of the Cowealth Consideration Shares and such number of new Shares to be allotted and issued (if any) pursuant to the Compliance Placement to the Official List of the SGX-ST, and the dealing and quotation of such Shares on the Main Board or Catalist (as the case may be) upon the allotment and issue of such Shares, and such approval not having been withdrawn or revoked and remaining in full force and effect, and if such approval is subject to any condition or restriction imposed by the SGX-ST, such condition and/or restriction being reasonably acceptable to Affluence Resource and the Company;
- (b) Governmental Approvals for Company. The licences, authorisations, orders, grants, confirmations, permissions, registrations, waivers, exemptions and other approvals necessary or desirable for or in respect of the Cowealth Acquisition, the allotment and issue of the Cowealth Consideration Shares to Affluence Resource or its nominee(s) and the transactions contemplated under the Cowealth Acquisition Agreement, having been obtained from the appropriate governments, governmental, supranational or trade agencies, courts or other regulatory bodies on terms reasonably satisfactory to the Company and such licences, authorisations, orders, grants, confirmations, permissions, registrations and other approvals continuing to remain in full force and effect up to and including the completion date of the Cowealth Acquisition, and if such approval is subject to any condition or restriction, such condition and/or restriction being reasonably acceptable to Affluence Resource and the Company;
- (c) Governmental Approvals for Affluence Resource. The licences, authorisations, orders, grants, confirmations, permissions, registrations, waivers, exemptions and other approvals necessary or desirable for or in respect of the sale of the Cowealth Sale Shares by Affluence Resource to the Company and the transactions contemplated under the Cowealth Acquisition Agreement, having been obtained from the appropriate governments, governmental, supranational or trade agencies, courts or other regulatory bodies on terms reasonably satisfactory to Affluence Resource and such licences, authorisations, orders, grants, confirmations, permissions, registrations and other approvals continuing to remain in full force and effect up to and including the completion date of the Cowealth Acquisition, and if such approval is subject to any condition or restriction, such condition and/or restriction being reasonably acceptable to Affluence Resource and the Company;
- (d) Change in Control Approval. Where the terms of any agreement or arrangement to which Cowealth is a party or is bound by and which is of material importance to the business, affairs, operations, assets, profits or financial condition of

Cowealth contain any restrictions or prohibition on the change in control of the shareholdings or the board of directors of Cowealth or include any right to terminate exercisable prior to or as a result of any matter contemplated by the Cowealth Acquisition Agreement (including but not limited to the sale and transfer of the Cowealth Sale Shares from Affluence Resource to the Company), receipt by the Company of a written confirmation in a form and on terms (if any) satisfactory to the Company by the counterparts thereto, of the waiver of such restrictions or prohibition in relation to any such change arising from the transactions contemplated under the Cowealth Acquisition Agreement or of any such right to terminate;

- (e) All Other Consents and Approvals. The Company and Affluence Resource having obtained all necessary bank consents and other necessary consents, approvals and waivers from all relevant third parties and/or authorities for the sale and transfer of the Cowealth Sale Shares from Affluence Resource to the Company, the allotment and issue of the Cowealth Consideration Shares to Affluence Resource or its nominee(s) and the transactions contemplated under the Cowealth Acquisition Agreement, and such consents, approvals and waivers not having been amended or revoked and remaining in full force and effect up to and including the completion date, and if such approval is subject to any condition or restriction, such condition and/or restriction being reasonably acceptable to Affluence Resource or the Company (as the case may be);
- (f) Irrevocable Undertakings. The receipt by Affluence Resource of the irrevocable undertakings from Equinox Investment Group Limited and/or any shareholder(s) of the Company, as may be determined by the Company in its sole discretion and notified to Affluence Resource in writing, to vote at the EGM in favour of the following resolutions:
 - (i) the Cowealth Acquisition;
 - (ii) the allotment and issue of the Cowealth Consideration Shares by the Company to Affluence Resource or its nominee(s);
 - (iii) the transactions contemplated under the WBH Acquisition Agreement;
 - (iv) the Rights Issue, if any;
 - (v) the Disposal of PRC Assets, if any; and
 - (vi) the Proposed Transfer;
- (g) Company's Due Diligence. The results of a due diligence exercise by the Company and/or its representatives over the business, affairs, operations, assets, financial condition, prospects and records of Cowealth being reasonably satisfactory to the Company;
- (h) No Breach. The Cowealth Acquisition, the allotment and issue of the Cowealth Consideration Shares by the Company to Affluence Resource or its nominee(s) and the transactions contemplated under the Cowealth Acquisition Agreement not being prohibited by and not resulting in a breach of, any statute, order, rule, regulation, directive, guideline or request promulgated by, or any judgement or decree of, any legislative, executive, judicial or regulatory body or authority in

Singapore or any other jurisdiction affecting the Company, Affluence Resource or Cowealth;

- (i) No Delisting. The Shares not having been delisted from the Main Board or Catalist (as the case may be);
- (j) No Material Adverse Change. There being no changes to the business, financial conditions or operations of Changjiang Group (save for the Disposal of PRC Assets) or Cowealth since the date of the Cowealth Acquisition Agreement that would in the reasonable opinion of Affluence Resource or the Company (as the case may be) be likely to have a material adverse effect;
- (k) Completion of the Disposal of PRC Assets. The completion of the Disposal of PRC Assets;
- (l) WBH Acquisition Agreement. The WBH Acquisition Agreement having been entered into and coming into effect in accordance with its terms, the conditions precedent contained therein being satisfied or waived in accordance with its terms (except with respect to the unconditionality of the Cowealth Acquisition Agreement) and such agreement not having been terminated in accordance with its terms; and
- (m) Rights Issue. The completion of the Rights Issue, if any, such that following its completion and the completion of the Cowealth Acquisition, Affluence Resource or its nominee(s) shall hold not less than 35.5% of the enlarged issued and paid-up share capital of the Company (such percentage being on the assumption that no Professional Advisers' Shares will be issued to any of the professional advisers of the Company for the purposes of settling their fees in respect of the transactions contemplated under the Cowealth Acquisition Agreement).

2.4 Long-Stop Date

If any of the conditions precedent is not satisfied or is not waived by the Company and/or Affluence Resource (as the case may be) on or before 23 September 2016, the Cowealth Acquisition Agreement shall terminate, save for certain surviving clauses which relate to, amongst others, confidentiality and costs, and in that event, the Company and Affluence Resource shall be released and discharged from their respective obligations under the Cowealth Acquisition Agreement and such release and discharge shall be without prejudice to the right of any of Company or Affluence Resource to claim against one another for any antecedent breach of any obligations and liabilities under the Cowealth Acquisition Agreement.

2.5 Status of the Cowealth Consideration Shares

The Cowealth Consideration Shares when allotted and issued to Affluence Resource or its nominee(s) will be free from encumbrances, credited as fully paid and shall rank *pari passu* in all respects with the existing Shares as at the date of issuance of the Cowealth Consideration Shares.

2.6 Moratorium

Affluence Resource has undertaken to comply, and has procured that its associates shall comply, with any applicable moratorium requirements imposed by the SGX-ST (including without limitation, such undertakings not to sell, transfer, dispose, realise,

deal and/or create any encumbrance over Shares held directly or indirectly by each of them for such periods as may be required by the Listing Rules or the Catalist Rules, as the case may be) unless such applicable moratorium requirements have been waived by the SGX-ST.

2.7 Modification to the Payment of Costs

The Company shall bear all stamp duty (if any) payable in connection with the transfer of the Cowealth Sale Shares from Affluence Resource to the Company.

The Company and Affluence Resource shall each bear its own legal and other costs and expenses of and incidental to the negotiation, preparation, execution and performance by it of the Cowealth Acquisition Agreement and the transactions contemplated under the Cowealth Acquisition Agreement. For the avoidance of doubt, Affluence Resource shall bear the costs and expenses incurred by Cowealth in connection with the transactions contemplated under Cowealth Acquisition Agreement.

3. RELATIVE FIGURES AND FINANCIAL EFFECTS

Shareholders should refer to the Announcement made by the Company on 12 April 2016 for other information on the Cowealth Acquisition, including the relative figures of the Cowealth Acquisition computed on the bases set out in Rule 1006 of the Listing Manual and the financial effects of the Proposed Acquisitions, which include the Cowealth Acquisition.

4. DOCUMENTS FOR INSPECTION

Copies of the Cowealth Acquisition Agreement and the documents listed at paragraph 16 of the Company's announcement on 12 April 2016 are available for inspection during normal business hours at the Company's registered office at 10 Collyer Quay #27-00 Ocean Financial Centre Singapore 049315 for a period of three (3) months from the date of this announcement.

5. FURTHER ANNOUNCEMENTS

The Company will make the necessary announcements when there are further developments on the Proposed Transactions and other matters contemplated by the Announcements and this announcement.

6. CAUTIONARY STATEMENT

The Board would like to advise Shareholders that the completion of the Proposed Acquisitions remains subject to the fulfilment of the various conditions precedent as set out under the WBH Acquisition Agreement and the Cowealth Acquisition Agreement, and no legally binding agreement has been entered into in relation to the Disposal of PRC Assets.

BY ORDER OF THE BOARD

Long Chee Tim, Daniel
Acting Chief Executive Officer
and Executive Director
25 April 2016