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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

CASH EXIT OFFER BY CITIC SECURITIES CORPORATE FINANCE (HK) LIMITED AND CLSA SINGAPORE PTE LTD 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 EXIT OFFER LETTER); (II) THE UNDERTAKING SHARES (AS DEFINED IN THE EXIT OFFER LETTER) AND (III) THE UNDERTAKING

BONDS (AS DEFINED IN THE EXIT OFFER LETTER) IN CONNECTION WITH THE VOLUNTARY DELISTING OF THE SHARES OF THE COMPANY FROM THE OFFICIAL LIST OF THE MAINBOARD OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED, IN RELATION TO:

- (1) CLOSE OF THE EXIT OFFER;**
- (2) FINAL LEVEL OF ACCEPTANCES OF THE EXIT OFFER AND AGGREGATE HOLDINGS;**
- (3) SETTLEMENT OF THE EXIT OFFER; AND**
- (4) PUBLIC FLOAT**

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



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CLOSE OF THE EXIT OFFER

The Exit Offer has closed at 4.00 p.m. (Hong Kong and Singapore time) on 4 August 2014. Accordingly, the Exit Offer is no longer open for acceptances and any acceptances received after 4.00 p.m. (Hong Kong and Singapore time) on 4 August 2014 will be rejected.

FINAL LEVEL OF ACCEPTANCES OF THE EXIT OFFER AND AGGREGATE HOLDINGS

As at 4.00 p.m. (Hong Kong and Singapore time) on 4 August 2014, the Offeror has received, pursuant to the Exit Offer, valid acceptances in respect of 25,384,999 Offer Shares, representing approximately 2.54% of the total issued share capital and voting rights of the Company¹.

Accordingly, as at 4.00 p.m. (Hong Kong and Singapore time) on 4 August 2014, including valid acceptances of the Exit Offer, the Offeror and its concert parties owned, controlled, had direction over or have agreed to acquire an aggregate of 674,812,999 Shares, representing approximately 67.48% of the total issued share capital and voting rights of the Company.

¹ In this announcement, references to “total issued share capital and voting rights of the Company” are based on 1,000,000,000 Shares as at the date of this announcement.

SETTLEMENT OF THE EXIT OFFER

Shareholders who validly accept the Exit Offer (which acceptances are received by or on behalf of the Offeror) after 21 July 2014 (being the date on which the Exit Offer was declared unconditional in all respects) but before 4.00 p.m. (Hong Kong and Singapore time) on 4 August 2014 will be paid the Exit Offer Price² in respect of the Offer Shares tendered in acceptance of the Exit Offer, within the earlier of seven (7) Business Days and ten (10) calendar days of the date of such receipt.

PUBLIC FLOAT

Following completion of the transfer of the 25,384,999 Shares tendered for acceptance by the Shareholders in respect of the Exit Offer to the Offeror at the close of the Exit Offer, 325,187,001 Shares will be held by the public (as defined under the HK Listing Rules), representing approximately 32.52% of the total issued share capital and voting rights of the Company.

Accordingly, following the close of the Exit Offer and as at the date of this announcement, the Company is in compliance with the minimum public float requirement under Rule 8.08 of the HK Listing Rules.

1. INTRODUCTION

Reference is made to:

- (a) the joint announcement dated 31 March 2014 by Pioneer Top Holdings Limited (the “**Offeror**”) and China XLX Fertiliser Ltd. (the “**Company**”) in relation to the voluntary delisting of the Company (the “**Delisting**”) from the Official List of the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the 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 Exit Offer Letter and the Circular from 21 April 2014 to 18 June 2014, in connection with the Exit Offer and the Delisting;

² The actual amount of the Exit Offer Price payable in respect of each Offer Share will be reduced by the amount per Share of the 2013 Final Dividend, as described in Section 2.2 of the Exit Offer Letter.

- (c) the announcement dated 3 June 2014 issued by the Company in relation to the receipt of the letter from the SGX-ST stating that it has no objection to the Delisting;
- (d) the exit offer letter dated 18 June 2014 issued by the Joint Financial Advisers for and on behalf of the Offeror in relation to the Exit Offer and the Delisting (the “**Exit Offer Letter**”);
- (e) the offeree board circular dated 18 June 2014 issued by the Company in relation to the Exit Offer and the Delisting (the “**Circular**”);
- (f) the announcement dated 18 June 2014 jointly issued by the Offeror and the Company in relation to despatch of the Exit Offer Letter and the Circular to shareholders of the Company (“**Shareholders**”);
- (g) the announcement dated 21 July 2014 issued by the Company in relation to the polling results of the EGM held on 21 July 2014 in respect of the Delisting Resolution;
- (h) the announcement dated 21 July 2014 jointly issued by the Offeror and the Company in connection with the Exit Offer being declared unconditional in all respects; and
- (i) the announcement dated 23 July 2014 issued by the Company in relation to the last day of trading and suspension of trading in the Shares on the SGX-ST.

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

2. CLOSE OF THE EXIT OFFER

The Exit Offer made by the Joint Financial Advisers, for and on behalf of the Offeror, has closed at 4.00 p.m. (Hong Kong and Singapore time) on 4 August 2014.

Accordingly, the Exit Offer is no longer open for acceptances and any acceptances received after 4.00 p.m. (Hong Kong and Singapore time) on 4 August 2014 will be rejected.

3. FINAL LEVEL OF ACCEPTANCES OF THE EXIT OFFER AND AGGREGATE HOLDINGS

In accordance with Rule 19.1 of the HK Takeover Code and Rule 28.1 of the Singapore Takeover Code, the Offeror announces that:

3.1 Acceptances of the Exit Offer

Based on information provided to the Offeror, as at 4.00 p.m. (Hong Kong and Singapore time) on 4 August 2014, the Offeror has received, pursuant to the Exit Offer, valid acceptances in respect of 25,384,999 Offer Shares, representing approximately 2.54% of the total issued share capital and voting rights of the Company.

3.2 Company Securities held before the Offer Period

As at 11 December 2013 (being the Possible Offer Announcement Date) and based on responses received pursuant to enquiries that the Offeror has made as at 4 August 2014, the Offeror Concert Group owned, controlled or had direction over an aggregate of 649,428,000 Shares representing approximately 64.94% of the total issued share capital and voting rights of the Company. Save as disclosed herein, the Offeror and its concert parties did not own or control or have direction over any other Company Securities or rights over Shares as at the Possible Offer Announcement Date.

3.3 Company Securities acquired or agreed to be acquired during the Offer Period

From the Possible Offer Announcement Date and up to 4.00 p.m. (Hong Kong and Singapore time) on 4 August 2014, save for the acceptances tendered pursuant to the Exit Offer stated in paragraph 3.1 above, neither the Offeror nor any of its concert parties (based on information available to the Offeror as at 4.00 p.m. (Hong Kong and Singapore time) on 4 August 2014) has acquired or agreed to acquire any additional Company Securities or rights over Shares. Further, neither the Offeror nor any parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the HK Takeover Code) of the Company during the Offer Period.

3.4 Aggregate Holdings

Accordingly, as at 4.00 p.m. (Hong Kong and Singapore time) on 4 August 2014, including valid acceptances of the Exit Offer, the Offeror and its concert parties owned, controlled, had direction over or have agreed to acquire an aggregate of 674,812,999 Shares, representing approximately 67.48% of the total issued share capital and voting rights of the Company.

4. IMPORTANT DATES

Shareholders should take note of the following key dates and events in relation to the Delisting:

Expected date of delisting of Shares from the : 12 August 2014
Official List of the Mainboard of the SGX-ST

Expected date of despatch of share certificates : 25 August 2014
to Depositors and Singapore Registered
Shareholders who continue to hold Shares
subsequent to the Delisting

³ The actual amount of the Exit Offer Price payable in respect of each Offer Share will be reduced by the amount per Share of the 2013 Final Dividend, as described in Section 2.2 of the Exit Offer Letter.

5. SETTLEMENT OF THE EXIT OFFER

Shareholders who validly accept the Exit Offer (which acceptances are received by or on behalf of the Offeror) after 21 July 2014 (being the date on which the Exit Offer was declared unconditional in all respects) but before 4.00 p.m. (Hong Kong and Singapore time) on 4 August 2014 will be paid the Exit Offer Price³ in respect of the Offer Shares tendered in acceptance of the Exit Offer, within the earlier of seven (7) Business Days and ten (10) calendar days of the date of such receipt.

6. PUBLIC FLOAT

Following completion of the transfer of the 25,384,999 Shares tendered for acceptance by the Shareholders in respect of the Exit Offer to the Offeror at the close of the Exit Offer, 325,187,001 Shares will be held by the public (as defined under the HK Listing Rules), representing approximately 32.52% of the total issued share capital and voting rights of the Company.

Accordingly, following the close of the Exit Offer and as at the date of this announcement, the Company is in compliance with the minimum public float requirement under Rule 8.08 of the HK Listing Rules.

7. RESPONSIBILITY STATEMENTS

7.1 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.

³ The actual amount of the Exit Offer Price payable in respect of each Offer Share will be reduced by the amount per Share of the 2013 Final Dividend, as described in Section 2.2 of the Exit Offer Letter.

7.2 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, 4 August 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.