

CHANGJIANG FERTILIZER HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 200713878D)

**RECEIPT OF NOTIFICATION OF CASH COMPANY STATUS
PURSUANT TO RULE 1018 OF THE LISTING MANUAL**

The Board of Directors (the “**Board**”) of Changjiang Fertilizer Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has received a letter dated 13 April 2015 from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) notifying the Company that with effect from 14 April 2015, the Company is a cash company.

Pursuant to the Company’s classification as a cash company, the Company is subject to Rule 1018 of the listing manual of the SGX-ST (the “**Listing Manual**”), under which the securities of a cash company will be suspended until the cash company has a business which is able to satisfy the SGX-ST’s requirements for a new listing.

Rule 1018(1) of the Listing Manual also states that upon completion of the disposal of its operations and/or assets, the issuer must:

- (a) place 90% of its cash and short-dated securities (including existing cash balance and the consideration arising from the disposal(s) undertaken by the issuer) in an account opened with and operated by an escrow agent which is part of any financial institution licensed and approved by the Monetary Authority of Singapore. The amount that is placed in the escrow account cannot be drawn down until the completion of the acquisition of a business which is able to satisfy the Exchange's requirements for a new listing, except for payment of expenses incurred in a reverse takeover approved by shareholders and pro-rata distributions to shareholders; and
- (b) provide monthly valuation of its assets and utilization of cash, and quarterly updates of milestones in obtaining a new business to the market via SGXNET.

Taking the above compliance into account, the SGX-ST may allow continued trading in the Company’s securities on a case-by-case basis, subject to contractual undertakings from the Company’s directors, controlling shareholders, chief executive officer and their associates to observe a moratorium on the transfer or disposal of all their interests, direct and indirect, in the securities of the Company (the “**Moratorium Undertakings**”), up to and including the completion date of the acquisition of a business which is able to satisfy the SGX-ST’s requirements for a new listing.

The Company intends to apply to the SGX-ST for the continued trading in its shares. In this regard, the Company intends to request for a trading halt while it concurrently seeks to obtain, *inter alia*, the Moratorium Undertakings as required under Rule 1018. Notwithstanding the foregoing, shareholders should note there is no assurance that the SGX-ST will not suspend the trading and listing of the Company’s shares.

Shareholders should note that the SGX-ST will proceed to remove the Company from the Official List if it is unable to meet the requirements for a new listing within 12 months from the time it becomes a cash company. The Company may apply to the SGX-ST for a maximum 6-month extension to the 12-month period if it has already signed a definitive agreement for the acquisition of a new business, of which the acquisition must be completed in the 6-month extension period. The extension is subject to the Company providing information to investors on its progress in meeting key milestones in the transaction. In the event the Company is unable to meet its milestones or complete the relevant acquisition despite the time

extension granted, no further extension will be granted and the Company will be required to delist and a cash exit offer in accordance with Rule 1309 be made to the Company's shareholders within 6 months.

The Company will make further announcements to update shareholders as and when appropriate.

BY ORDER OF THE BOARD

CHANGJIANG FERTILIZER HOLDINGS LIMITED

Zhu Xue Cheng

Acting Chairman and Executive Director

14 April 2015