

CHANGJIANG FERTILIZER HOLDINGS LIMITED

(Registration Number: 200713878D)

RESPONSE TO QUERIES FROM SGX-ST

The Board of Directors of the Company together with its subsidiaries, (the “Group”) refers to the announcement dated 14th July 2017 in response to queries from SGX-ST with regards to the Group’s 1st quarter ended 31st March 2017 (“1Q2017”) and the 2nd quarter ended 30th June 2017 (“2Q2017”) results announcements released to SGX-ST via SGXNet on 7th July 2017.

The following information is provided in response to the SGX-ST’s queries dated 18^h July 2017:

- 1) We refer to the Company’s response to Query 4. Please explain the following:
 - a. Why “amounts owing to the management and directors of the holding company” are classified as other payables due to professional parties;
 - b. What is the purpose of such loans from the management and directors of the holding company to the Company; and
 - c. How different is this from “other payables due to shareholders”.

Company’s reply for 1:

- a. *The amounts owing refers to amounts owing to the Company’s previous management, including the previous Chief Executive Officer, previous Chief Financial Officer, the previous directors and the current CFO, who is currently engaged on a contract for service.*
- b. *The amount owing does not refer to loans provided by the previous CEO, previous CFO and previous directors or the current CFO. It refers to unpaid remuneration for services which had been performed.*
- c. *Other payables due to shareholders refers to loans provided by shareholders to finance the operations of the holding company and its continuing operating expenses. As mentioned in b. above, amounts owing to previous and current management and previous directors arise from unpaid remuneration.*

BY ORDER OF THE BOARD

CHANGJIANG FERTILIZER HOLDINGS LIMITED

Daniel Long Chee Tim

Acting Chief Executive Officer and Executive Director

24 July 2017