

CHANGJIANG FERTILIZER HOLDINGS LIMITED

(Incorporated in Singapore on 30 July 2007)

(Company Registration No. 200713878D)

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- (I) **PROPOSED PLACEMENT OF 8,997,500 NEW ORDINARY SHARES IN THE SHARE CAPITAL OF CHANGJIANG FERTILIZER HOLDINGS LIMITED (THE “COMPANY”) AT THE ISSUE PRICE OF S\$0.02 FOR EACH NEW SHARE**
- (II) **PROPOSED UNSECURED INTEREST-FREE CONVERTIBLE LOAN OF PRINCIPAL AMOUNT OF S\$359,900 CONVERTIBLE INTO NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT A CONVERSION PRICE OF S\$0.02**

- **UPDATE TO SHAREHOLDERS**

*Unless otherwise defined, all capitalized terms used herein shall bear the same meanings as those ascribed to them in the announcement on 27 March 2015 and 5 June 2015 in relation to the Proposed Transactions (the “**Previous Announcements**”)*

The Board of Directors of Changjiang Fertilizer Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Previous Announcements and wishes to update that the Company has on 17 June 2015 entered into a supplemental agreement (the “**Supplemental Agreement**”) with the Lender, Mr. Fong Kim Chit, to provide for adjustments in the event the Company undertakes any share consolidation exercise (a “**Share Consolidation Exercise**”).

The terms of the Proposed Convertible Loan that were amended under the Supplemental Agreement are set out as follows:

Adjustments to the Conversion Price

No adjustments to the Conversion Price shall be made in respect of any issue of shares and/or convertible securities and/or warrants by the Company, and/or in the event of any rights, bonus or other capitalisation issues by the Company, save as follows:

- (i) In the event of a Share Consolidation Exercise, the Conversion Price shall be adjusted in the following manner:-

$$\begin{array}{lcl} \text{New Conversion Price} & = & \frac{\text{Aggregate number of issued and fully paid-up Shares immediately before such Share Consolidation Exercise}}{\text{Aggregate number of issued and fully paid-up Shares immediately after such Share Consolidation Exercise}} \times A \end{array}$$

A = existing Conversion Price

and such adjustments will be effective from the close of the Business Day immediately preceding the date on which the Share Consolidation Exercise becomes effective; or

- (ii) the Company may also, in consultation with the Lender, effect such other adjustments to the Conversion Price as may be required to comply with the requirements of Singapore law and/or the requirements of the SGX-ST.

The Company will make the necessary announcements once the approval-in-principle for the listing and quotation of the New Shares and the Conversion Shares has been obtained from the SGX-ST.

BY ORDER OF THE BOARD
CHANGJIANG FERTILIZER HOLDINGS LIMITED

Zhu Xue Cheng
Acting Chairman and Executive Director
17 June 2015