China XLX Fertiliser Ltd.
(the "Company")
(Incorporated in Singapore with limited liability)

TERMS OF REFERENCE FOR THE AUDIT COMMITTEE

(Latest amendments approved by the Board on 16 November 2018)

2 CHAIRMAN

2.1 The chairman of the Audit Committee shall be appointed by the Board and must be an independent non-executive director.

3 SECRETARY

3.1 The secretary of the Company (the "**Company Secretary**") shall be the secretary of the Audit Committee. The Company Secretary or, in his/her absence, his/her delegate(s) or any person elected by the members present at the meeting of the Audit Committee, shall attend the meeting of the Audit Committee and take minutes.

4 PROCEEDINGS OF THE AUDIT COMMITTEE MEETINGS

Unless otherwise specified hereunder, the provisions contained in the Company's Articles of Association (as amended from time to time) for regulating proceedings of directors' meetings shall apply to the meetings and proceedings of the Audit Committee.

4.1 Quorum

4.1.1 The quorum for meetings of the Audit Committee shall be any two members.

4.1.2 The secretary of the Audit Committee meeting shall ascertain, at the beginning of the meeting, the existence of any conflict of interest and minute them accordingly. The relevant member of the Audit Committee shall not be counted towards the quorum and he/she must abstain from voting on any resolution of the Audit Committee in which he/she or any of his/her close associates has a material interest.

4.2 Frequency of meetings

4.2.1 The Audit Committee shall hold at least two regular meetings in a year to review and

4.5 Minutes of meetings

4.5.1 The secretary of the Audit Committee meeting shall record in sufficient detail the matters considered and decisions reached by the Audit Committee, including the names of those present and in attendance and any concerns raised by any member of the Audit Committee and/or dissenting views expressed.

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4.5.2 Draft and final versions of minutes of Audit Committee meetings shall be sent to all Audit Committee members for their comment and records respectively, within a reasonable time after the meeting.

4.5.3 Minutes of meetings of the Audit Committee shall be kept by the Company Secretary and shall be available for inspection by any member of the Audit Committee or the Board at any reasonable time on reasonable notice.

4.6 Written resolutions

4.6.1 Without prejudice to any requirement under the Listing Rules, written resolution may be passed and adopted by all members of the Audit Committee.

5 RESPONSIBILITIES AND AUTHORITIES OF THE AUDIT COMMITTEE

5.1 The responsibilities and authorities of the Audit Committee shall include such responsibilities and authorities set out in the relevant code provisions of the Corporate Governance Code (the "**CG Code**") as contained in Appendix 14 to the Listing Rules (as amended from time to time).

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5.2 The Audit Committee is authorized by the Board to investigate any activity within its terms of reference. It is authorized to seek any information it requires from any employee and all employees are directed to co-operate with any request made by the Audit Committee.

5.3 Without prejudice to any requirement under the CG Code, the duties of the Audit Committee include the following:

5.3.1 Relationships with the Company's auditors

(a) To act as the key representative body for overseeing the Company's relations with the external auditor, and to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and to consider any questions of their resignation or dismissal.

(b) To review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, and to discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences.

5.3.2 Review of the Company's financial information

5.3.3 Oversight of the Company’s financial reportin

(m) To review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters, and to ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action (see Appendix, “Policy on Whistleblowing”).

(n) To report to the Board on the matters set out herein.

(o) To consider other topics, as defined by the Board.

5.4 The Audit Committee shall be provided with sufficient resources to perform its duties and shall have access to independent professional advice, at the Company’s expense, if necessary.

5.5 All members of the Audit Committee shall have a

POLICY ON WHISTLEBLOWING

For the purpose of good governance, it is the policy of China XLX Fertiliser Ltd. (the "**Company**") that any employee of the Company (including the full time, part time and temporary employees at all levels and divisions of the Company) shall be free, without fear of retaliation, to make known or raise concerns, complaints or disclosures about actual or possible improprieties in matters of financial reporting, internal control or other matters (collectively, the "**Complaints**" *(Note)*).

PROCEDURES FOR WHISTLEBLOWING

1. Submission and receipt of issues of the Complaints

(a) Employees are free to bring Complaints to the attention of their supervisors or the directors of the Company either verbally (in person) or in writing. The relevant supervisors or the directors will, after gathering sufficient details, submit the Complaints to the Chief Executive Officer or the Chairman of the Board or the AC Chairman, as appropriate.

(b) If the employees wish, they can submit the Complaints by sending an email to the AC Chairman directly at joshuaong@tfwlcl.com.

joshuaong@tfwlcl.com

(c) If the Complaint is made in writing, such document should contain identity of the employee who makes the Complaint and the full details of the Complaint in a sealed envelop clearly marked "Private and Confidential – To be opened by Addressee only".

2. Investigation

(a) Chief Executive Officer, Chairman of the Board or AC Chairman shall inform the AC, in summary form or otherwise, of all Complaints received, with an initial assessment as to the appropriate treatment of each Complaint. Assessment, investigation, and evaluation of Complaints shall be conducted by, or at the discretion of the AC. If the AC deems it appropriate, it may engage at the Company's expense, independent advisers, external counsel or accountants unaffiliated with the Company's auditors.

(c) Following investigation and evaluation of a Complaint, the AC Chairman shall report to the AC on recommended disciplinary or remedial action if any. The action determined by the AC to be appropriate shall then be brought to the Board or to appropriate members of senior management for authorization and implementation respectively. If the action taken to resolve a Complaint is deemed by the AC to be material or otherwise appropriate for inclusion in the minutes of meetings of the AC, it shall be so noted in the minutes.

(d) Where the report on the Complaints discloses a possible criminal offence, the Company, after consulting the legal advisers, will decide if the matter should be referred to the relevant authorities such as the Singapore/Hong Kong Police Force, Hong Kong Independent Commission Against Corruption, Securities and Futures Commission, Singapore Corrupt Practices Investigation Bureau etc., as appropriate for further action. Once the matter is referred to the authorities, the Company will not be able to take further action on the matter, including advising the employee of the referral.