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SINOFERT HOLDINGS LIMITED

中化化肥控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 297)

FINANCIAL DATA OF SINOCHEM FERTILIZER

This is an announcement made pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance and Rule 13.09 and 13.10B of Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

Reference is made to the announcement made by Sinofert Holdings Limited (the “Company”) on 26 April 2013 in relation to issue by Sinochem Fertilizer Co., Ltd., (“Sinochem Fertilizer”), which is the wholly-owned subsidiary of the Company, of its first tranche of the short-term commercial paper in 2013.

Set out below are the financial data of Sinochem Fertilizer prepared in accordance with the PRC GAAP, which has no difference as prepared according to Hong Kong Accounting Standards.

CONSOLIDATED BALANCE SHEET

	As at 31 March 2013 <i>RMB</i> (Unaudited)	As at 31 December 2012 <i>RMB</i> (Audited)
Cash and bank balances	890,599,754.92	320,651,613.05
Bills receivables	514,154,678.42	665,677,022.58
Interest receivable	15,882,256.76	12,663,418.40
Trade receivables	906,039,796.80	486,015,790.15
Other receivables	139,510,523.69	145,203,982.45
Advance payments to suppliers	1,567,439,796.20	2,135,677,164.54
Inventories	6,028,347,507.09	5,227,905,094.18
Other current assets	1,972,200,000.00	2,145,200,000.00
Total Current Assets	12,034,174,313.88	11,138,994,085.35
Available-for-sale investments	85,000,000.00	85,000,000.00
Long-term equity investments	9,040,735,020.96	8,955,231,177.98
Investment properties	14,611,651.92	14,611,651.92
Fixed assets	2,887,998,142.01	2,948,209,667.60
Materials for construction of fixed assets	527,335.31	1,119,851.26
Construction in progress	253,131,725.54	213,230,393.11
Intangible assets	1,268,326,962.05	1,277,470,734.06
Goodwill	531,073,744.64	531,073,744.64
Long-term prepaid expenses	24,171,066.86	26,159,718.94
Deferred tax assets	649,294,873.05	674,865,210.29
Other non-current assets	3,765,365.07	3,962,878.79
Total Non-Current Assets	14,758,635,887.41	14,730,935,028.59
TOTAL ASSETS	26,792,810,201.29	25,869,929,113.94

	As at 31 March 2013 <i>RMB</i> (Unaudited)	As at 31 December 2012 <i>RMB</i> (Audited)
Short-term borrowings	413,250,000.00	879,247,748.52
Bills payables	351,492,670.00	242,454,110.00
Trade payables	9,529,390,391.70	7,384,952,069.89
Receipts in advance	2,018,581,929.61	2,730,946,338.27
Employee benefits payable	141,983,485.25	162,616,490.22
Dividends payable	12,000,000.00	12,000,000.00
Interest payable	42,677,806.45	14,166,089.47
Taxes and surcharges payable	19,364,664.12	44,594,411.94
Other payables	661,360,390.71	914,594,688.07
Non-current liabilities due within one year	61,000,000.00	141,000,000.00
Total Current Liabilities	13,251,101,337.84	12,526,571,946.38
Long-term borrowings	401,300,000.00	401,300,000.00
Bonds payable	2,484,372,499.55	2,483,784,999.56
Contingent liabilities	37,927,865.00	37,927,864.99
Deferred tax liabilities	268,903,923.16	271,944,719.74
Other non-current Liabilities	140,903,421.99	140,390,984.83
Total Non-Current Liabilities	3,333,407,709.70	3,335,348,569.12
TOTAL LIABILITIES	16,584,509,047.54	15,861,920,515.50
Paid-in capital	7,600,000,000.00	7,600,000,000.00
Capital reserve	666,427,776.26	666,427,776.26
Surplus reserve	505,328,025.04	505,328,025.04
Special reserve	46,800,663.12	46,800,663.12
Retained profits	1,037,296,352.21	867,304,080.31
Total equity attributable to owners of the Company	9,855,852,816.63	9,685,860,544.73
Non-controlling interests	352,448,337.12	322,148,053.71
TOTAL LIABILITIES AND EQUITY	26,792,810,201.29	25,869,929,113.94

CONSOLIDATED INCOME STATEMENT

	From January to March	
	2013	2012
	<i>RMB</i>	<i>RMB</i>
	(Unaudited)	(Unaudited)
Operating income	8,385,279,366.40	8,735,862,978.63
Less: Operating costs	7,887,552,550.62	8,261,884,023.22
Business taxes and levies	1,663,044.71	21,346,028.84
Selling expenses	204,958,802.77	169,597,001.15
Administrative expenses	116,819,733.01	98,781,599.62
Financial expenses	65,035,578.13	41,702,040.41
Impairment loss of assets	13,080,199.78	20,999,758.74
Add: Investment income (<i>Note</i>)	104,439,225.01	68,245,457.13
Operating profit	200,608,682.39	189,797,983.78
Add: Non-operating income	5,435,979.21	4,588,826.62
Less: Non-operating expenses	251,182.94	1,577,197.26
Total profit	205,793,478.66	192,809,613.14
Less: Income tax expenses	26,540,466.22	36,546,751.30
Net profit	179,253,012.44	156,262,861.84
Less: Net profit for the period attributable to non-controlling interests	9,260,740.54	4,437,798.00
Net profit for the period attributable to owners of the Company	169,992,271.90	151,825,063.84

Note: The Company has an associate which is a domestic public company. As the associate has not released the quarterly report yet, and its business operation did not significantly change compared with 2012, the Company estimated the investment income based on the audited net profit of 2012, and will make relevant adjustments to the investment income of the following months upon the release of the quarterly report by such associate.

CONSOLIDATED CASH FLOW STATEMENT

	From January to March	
	2013 RMB (Unaudited)	2012 RMB (Unaudited)
Cash flows from operating activities		
Cash receipts from the sales of goods and the rendering of services	7,353,323,551.14	8,344,818,722.17
Other cash receipts relating to operating activities	56,406,946.97	17,676,842.21
Sub-total of cash inflows from operating activities	7,409,730,498.11	8,362,495,564.38
Cash payments for goods purchased and services received	5,797,591,565.40	7,165,188,875.22
Cash payments to and on behalf of employees	155,216,080.50	99,093,131.23
Payments of various types of taxes	56,570,528.03	66,452,971.93
Other cash payments relating to operating activities	278,521,193.76	204,569,477.32
Sub-total of cash outflows from operating activities	6,287,899,367.69	7,535,304,455.70
Net cash flows from operating activities	1,121,831,130.42	827,191,108.68
Cash flows from investing activities		
Cash receipts from disposals and withdraw on investment	4,948,000,000.00	5,568,900,000.00
Cash receipts from returns on investments	18,178,130.91	7,605,337.93
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	113,840.38	2,023,774.71
Sub-total of cash inflows from investing activities	4,966,291,971.29	5,578,529,112.64
Cash payments to acquire and construct fixed assets, intangible assets and other long-term assets	52,935,988.09	32,379,672.37
Cash payments to acquire investments	4,985,200,000.00	5,901,962,440.30
Sub-total of cash outflows from investing activities	5,038,135,988.09	5,934,342,112.67
Net cash flows from investing activities	(71,844,016.80)	(355,813,000.03)
Cash flows from financing activities		
Cash receipts from investors in making investment in the enterprise	19,600,000.00	–
Cash receipts from borrowings	70,000,000.00	410,000,000.00
Other cash receipts relating to financing activities	–	5,800,000.00
Sub-total of cash inflows from financing activities	89,600,000.00	415,800,000.00
Cash repayments of borrowings	546,000,000.00	520,784,376.41
Cash payments for distribution of dividends or profits or settlement of interest expenses	23,638,971.75	21,432,247.18
Sub-total of cash outflows from financing activities	569,638,971.75	542,216,623.59
Net cash flows from financing activities	(480,038,971.75)	(126,416,623.59)
Net increase in cash and cash equivalents	569,948,141.87	344,961,485.06

BALANCE SHEET

	As at 31 March 2013 RMB (Unaudited)	As at 31 December 2012 RMB (Audited)
Cash and bank balances	634,130,283.47	250,704,441.40
Bills receivables	468,142,320.42	352,771,782.69
Dividends receivable	18,000,000.00	18,000,000.00
Interest receivable	63,344,768.10	40,126,982.51
Trade receivables	436,236,670.86	203,319,603.38
Other receivables	118,077,772.39	142,852,750.09
Advance payments to suppliers	1,195,945,401.23	1,620,583,062.48
Inventories	4,500,845,567.67	3,666,216,429.47
Other current assets	4,817,500,000.00	4,502,500,000.00
Total Current Assets	12,252,222,784.14	10,797,075,052.02
Available-for-sale investments	85,000,000.00	85,000,000.00
Long-term equity investments	11,474,039,654.67	11,365,450,293.67
Investment properties	14,611,651.92	14,611,651.92
Fixed assets	38,971,199.54	40,821,386.43
Intangible assets	7,504,017.76	7,521,267.76
Long-term prepaid expenses	1,796,538.03	1,858,303.20
Deferred tax assets	621,232,377.79	646,228,338.79
Total Non-Current Assets	12,243,155,439.71	12,161,491,241.77
TOTAL ASSETS	24,495,378,223.85	22,958,566,293.79
Short-term borrowings	251,800,000.00	331,997,748.52
Bills payables	283,809,710.00	180,231,150.00
Trade payables	9,362,625,995.43	7,140,737,363.55
Receipts in advance	1,773,215,972.97	2,389,497,041.92
Employee benefits payable	50,903,388.59	62,838,641.09
Interest payable	46,001,578.42	14,530,955.91
Taxes and surcharges payable	16,696,803.29	41,121,885.56
Other payables	729,442,870.40	963,331,397.36
Total Current Liabilities	12,514,496,319.10	11,124,286,183.91
Bonds payable	2,484,372,499.55	2,483,784,999.56
Other non-current Liabilities	1,500,000.00	1,500,000.00
Total Non-Current Liabilities	2,485,872,499.55	2,485,284,999.56
TOTAL LIABILITIES	15,000,368,818.65	13,609,571,183.47
Paid-in capital	7,600,000,000.00	7,600,000,000.00
Capital reserve	679,625,753.41	679,625,753.41
Surplus reserve	498,894,604.32	498,894,604.32
Retained profit	716,489,047.47	570,474,752.59
TOTAL EQUITY	9,495,009,405.20	9,348,995,110.32
TOTAL LIABILITIES AND EQUITY	24,495,378,223.85	22,958,566,293.79

INCOME STATEMENT

	From January to March	
	2013	2012
	RMB	RMB
	(Unaudited)	(Unaudited)
Operating income	7,333,376,865.31	7,689,327,499.86
Less: Operating costs	7,053,660,609.48	7,388,915,889.10
Business taxes and levies	1,084,206.23	20,871,387.30
Selling expenses	127,972,492.91	110,396,674.69
Administrative expenses	54,913,045.96	61,126,059.62
Financial expenses	44,821,451.28	26,284,011.50
Impairment loss of assets	13,100,199.78	20,999,758.74
Add: Investment income (<i>Note</i>)	128,782,802.42	123,271,703.00
Operating profit	166,607,662.09	184,005,421.91
Add: Non-operating income	4,408,472.54	237,170.16
Less: Non-operating expenses	5,878.75	47,743.69
Total profit	171,010,255.88	184,194,848.38
Less: Income tax expenses	24,995,961.00	36,233,652.19
Net profit	146,014,294.88	147,961,196.19

Note: The Company has an associate which is a domestic public company. As the associate has not released the quarterly report yet, and its business operation did not significantly change compared with 2012, the Company estimated the investment income based on the audited net profit of 2012, and will make relevant adjustments to the investment income of the following months upon the release of the quarterly report by such associate.

CASH FLOW STATEMENT

	From January to March	
	2013	2012
	RMB	RMB
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Cash receipts from the sales of goods and the rendering of services	6,323,191,706.09	7,456,867,239.55
Other cash receipts relating to operating activities	4,720,460.23	635,493.68
Sub-total of cash inflows from operating activities	6,327,912,166.32	7,457,502,733.23
Cash payments for goods purchased and services received	5,184,195,118.14	6,434,975,075.88
Cash payments to and on behalf of employees	81,689,463.23	55,388,360.39
Payments of various types of taxes	40,563,162.43	54,625,509.56
Other cash payments relating to operating activities	112,223,014.99	157,635,309.28
Sub-total of cash outflows from operating activities	5,418,670,758.79	6,702,624,255.11
Net cash flows from operating activities	909,241,407.53	754,878,478.12
Cash flows from investing activities		
Cash receipts from disposals and withdraw on investment	6,247,000,000.00	6,698,900,000.00
Cash receipts from returns on investments	33,322,761.10	38,586,753.39
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	149.00	16,845.82
Sub-total of cash inflows from investing activities	6,280,322,910.10	6,737,503,599.21
Cash payments to acquire and construct fixed assets, intangible assets and other long-term assets	628,265.19	2,011,632.27
Cash payments to acquire investments	6,795,160,000.00	7,525,000,000.00
Sub-total of cash outflows from investing activities	6,795,788,265.19	7,527,011,632.27
Net cash flows from investing activities	(515,465,355.09)	(789,508,033.06)
Cash flows from financing activities		
Cash repayments of borrowings	10,200,000.00	-
Cash payments for distribution of dividends or profits, or cash payments for interest expenses	150,210.37	5,448,451.45
Sub-total of cash outflows from financing activities	10,350,210.37	5,448,451.45
Net cash flows from financing activities	(10,350,210.37)	(5,448,451.45)
Net increase in cash and cash equivalents	383,425,842.07	(40,078,006.39)

The Board of Directors wishes to remind investors that the financial data relating to the first quarter of 2013 and the first quarter of 2012 of Sinochem Fertilizer are based on the unaudited management accounts. Investors are cautioned not to unduly rely on such data.

In the meantime, investors are advised to exercise caution in dealing in the securities of the Company.

As at the date of this announcement, the executive directors of the Company are Mr. Feng Zhi Bin (Chief Executive Officer) and Mr. Harry Yang; the non-executive directors of the Company are Mr. Liu De Shu (Chairman), Mr. Yang Lin, Dr. Stephen Francis Dowdle and Ms. Xiang Dandan; and the independent non-executive directors of the Company are Mr. Ko Ming Tung, Edward, Dr. Tang Tin Sek and Mr. Tse Hau Yin, Aloysius.

For and on behalf of the Board
SINOFERT HOLDINGS LIMITED
Feng Zhi Bin
Executive Director and Chief Executive Officer

Hong Kong, 26 April 2013

* *For identification purposes only*