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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)

ANNOUNCEMENT

FINANCIAL DATA OF SINOCEM FERTILIZER FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

This announcement is made by Sinofert Holdings Limited (the “**Company**”) pursuant to the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rules 13.09(2)(a) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Reference is made to the announcements of the Company dated 22 October 2021 and 28 October 2021 in relation to the issue of the fourth tranche of the super & short-term commercial paper for the year of 2021 by Sinochem Fertilizer Company Limited (“**Sinochem Fertilizer**”), an indirect wholly-owned subsidiary of the Company.

According to the relevant PRC regulations, Sinochem Fertilizer is required to publish its financial data on a quarterly basis on the website of Shanghai Clearing House at www.shclearing.com and the website of China Money at www.chinamoney.com.cn during the term of the above debts. Set out below are the unaudited financial data of Sinochem Fertilizer and its subsidiaries on a consolidated basis and the unaudited financial data of Sinochem Fertilizer for the nine months ended 30 September 2021, which are prepared in accordance with the China Accounting Standards for Business Enterprises, and have no material difference from those prepared in accordance with the Hong Kong Financial Reporting Standards.

Shareholders of the Company and potential investors are advised to exercise caution in dealing in the securities of the Company.

For and on behalf of the Board
SINOFERT HOLDINGS LIMITED
Qin Hengde

Executive Director and Chief Executive Officer

Hong Kong, 28 October 2021

As at the date of this announcement, the executive directors of the Company are Mr. Qin Hengde (Chief Executive Officer), Mr. Feng Mingwei and Mr. Harry Yang; the non-executive director of the Company is Mr. J. Erik Fyrwald (Chairman); and the independent non-executive directors of the Company are Mr. Ko Ming Tung, Edward, Mr. Lu Xin and Mr. Tse Hau Yin, Aloysius.

Sinochem Fertilizer Company Limited

Balance Sheet

30 September 2021

RMB Yuan

Item	30 September 2021	31 December 2020
Current Assets		
Cash at bank and on hand	412,432,204.75	547,671,675.79
Derivative financial instrument	-	4,656,555.60
Bills receivable	1,083,831,058.82	759,771,291.74
Accounts receivable	154,252,539.43	14,044,050.72
Receivables under financing	82,085,758.34	4,068,398.97
Prepayments	1,750,100,991.65	1,798,133,487.78
Other receivables	100,295,592.64	175,238,013.27
Inventories	2,817,530,790.09	4,375,727,069.76
Other current assets	1,958,520,319.81	2,248,784,097.37
Total Current Assets	8,359,049,255.53	9,928,094,641.00
Non-Current Assets		
Investments in other equity instruments	296,772,940.39	203,295,954.93
Long-term equity investments	6,879,130,955.35	6,579,044,582.94
Fixed assets	184,342,722.63	189,506,466.72
Right-of-use assets	42,647,558.95	53,192,919.58
Intangible assets	12,127,992.62	13,454,114.46
Development costs	50,244,587.38	31,856,774.76
Long-term deferred expenses	2,772,872.87	1,908,606.23
Deferred tax assets	46,869,275.65	70,238,522.02
Other non-current assets	-	950,000,000.00
Total non-current assets	7,514,908,905.84	8,092,497,941.64
TOTAL ASSETS	15,873,958,161.37	18,020,592,582.64

Sinochem Fertilizer Company Limited

Balance Sheet (continued)

30 September 2021

RMB Yuan

Item	30 September 2021	31 December 2020
Current Liabilities		
Short-term loans	1,281,642,691.51	2,396,571,316.03
Bills payable	397,274,243.52	851,897,960.27
Accounts payable	1,892,500,457.19	1,320,972,649.14
Contract liabilities	2,048,140,280.40	3,543,662,703.17
Employee benefits payable	87,641,829.90	5,106,825.86
Taxes payable	149,715,207.77	77,193,257.71
Other payables	238,815,807.39	286,983,157.70
Non-current liabilities due within one year	38,955,916.67	38,318,211.54
Other current liabilities	-	1,000,000,000.00
Total current liabilities	6,134,686,434.35	9,520,706,081.42
Non-Current Liabilities		
Lease liabilities	9,290,381.92	12,353,896.26
Deferred income	4,010,505.00	2,283,500.00
Total non-current liabilities	13,300,886.92	14,637,396.26
TOTAL LIABILITIES	6,147,987,321.27	9,535,343,477.68
Owners' Equity		
Paid-in capital	11,300,000,000.00	10,600,000,000.00
Capital reserves	724,666,053.00	744,745,753.41
Other comprehensive income	(101,596,228.29)	(160,458,967.38)
Surplus reserve	498,894,604.32	498,894,604.32
Retained earnings	(2,695,993,588.93)	(3,197,932,285.39)
TOTAL OWNERS' EQUITY	9,725,970,840.10	8,485,249,104.96
TOTAL LIABILITIES AND OWNERS' EQUITY	15,873,958,161.37	18,020,592,582.64

Sinochem Fertilizer Company Limited

Income Statement

The Third Quarter of 2021

RMB Yuan

Item	Q3 2021	Q3 2020
Operating income	17,126,447,913.29	16,008,999,110.45
Less: Operating costs	16,105,232,363.34	15,199,203,873.31
Taxes and surcharges	8,100,090.65	7,903,739.63
Selling expenses	445,062,966.14	422,637,068.52
Administrative expenses	240,575,412.86	153,014,750.52
Research and development expenses	23,678,992.60	17,158,624.51
Financial expenses	45,038,587.10	15,324,035.55
Credit impairment losses	-	2,097,166.47
Assets impairment losses	2,058,186.75	-
Add: Other income	21,919.68	80,893.01
Investment income	243,422,522.97	113,648,817.29
Profit and loss arising from fair value changes	-	213,800.00
Gain on disposal	97,802.36	17,411.12
Operating profit	500,243,558.86	305,620,773.36
Add: Non-operating income	3,278,731.62	6,767,962.78
Less: Non-operating expenses	1,583,594.02	2,423,923.93
Total amount of profit	501,938,696.46	309,964,812.21
Less: Income tax expenses	-	-
Net profit	501,938,696.46	309,964,812.21
Other comprehensive income, net of tax	58,862,739.09	(54,016,007.70)
Total comprehensive income	560,801,435.55	255,948,804.51

Sinochem Fertilizer Company Limited

Cash Flow Statement

The Third Quarter of 2021

RMB Yuan

Item	Q3 2021	Q3 2020
1. Cash flows from operating activities		
Cash receipts from the sales of goods and the rendering of services	17,734,369,168.36	18,112,206,583.49
Refund of tax and fee received	-	14,860,478.28
Proceeds from other operating activities	11,984,869.42	68,290,117.14
Sub-total of cash inflows	17,746,354,037.78	18,195,357,178.91
Payment for goods and services	16,599,717,623.44	18,051,771,678.36
Payment to and for employees	311,480,000.00	273,790,580.96
Payment of various taxes	51,278,606.52	34,837,405.38
Payment for other operating activities	342,014,649.56	458,451,640.78
Sub-total of cash outflows	17,304,490,879.52	18,818,851,305.48
Net cash flows from operating activities	441,863,158.26	(623,494,126.57)
2. Cash flows from investing activities		
Proceeds from disposal of investments	1,772,798,659.03	8,306,412,760.00
Investment returns received	91,447,907.73	89,919,742.10
Net proceeds from disposal of fixed assets, and intangible assets	109,703,300.95	5,134,819.70
Sub-total of cash inflows	1,973,949,867.71	8,401,467,321.80
Payment for acquisition of fixed assets, intangible assets and other long-term assets	24,047,522.36	47,491,828.63
Payment for acquisition of investments	1,048,357,960.61	8,720,170,700.00
Sub-total of cash outflows	1,072,405,482.97	8,767,662,528.63
Net cash flows from investing activities	901,544,384.74	(366,195,206.83)
3. Cash flows from financing activities		
Proceeds from investors	700,000,000.00	-
Proceeds from borrowings	6,353,280,308.02	7,016,422,752.77
Sub-total of cash inflows	7,053,280,308.02	7,016,422,752.77
Repayments of borrowings	8,468,208,932.54	6,565,501,135.70
Payment for dividends, profit distributions or interest	60,654,875.18	96,967,576.93
Other cash paid relating to financing activities	3,063,514.34	16,171,434.02
Sub-total of cash outflows	8,531,927,322.06	6,678,640,146.65
Net cash flows from financing activities	(1,478,647,014.04)	337,782,606.12
4. Effect of foreign exchange rate changes on cash and cash equivalents	-	-
5. Net increase / (decrease) in cash and cash equivalents	(135,239,471.04)	(651,906,727.28)
Plus: Cash and bank balances at 1 January	547,671,675.79	1,425,678,720.00
6. Cash and bank balances at 30 September	412,432,204.75	773,771,992.72

Sinochem Fertilizer Company Limited

Consolidated Balance Sheet

30 September 2021

RMB Yuan

Item	30 September 2021	31 December 2020
Current Assets		
Cash at bank and on hand	614,128,902.14	620,025,067.61
Derivative financial instrument	-	4,656,555.60
Bills receivable	911,034,929.36	503,467,545.71
Accounts receivable	314,615,110.97	38,018,539.69
Receivables under financing	82,085,758.34	30,232,728.58
Prepayments	1,382,788,872.02	1,535,163,327.49
Other receivables	133,727,196.70	159,368,139.21
Inventories	3,444,541,522.68	5,036,262,789.66
Other current assets	831,639,330.13	935,089,945.37
Total Current Assets	7,714,561,622.34	8,862,284,638.92
Non-Current Assets		
Investments in other equity instruments	296,772,940.39	207,295,954.93
Long-term equity investments	1,165,877,048.89	1,013,663,046.48
Investment properties	40,212,033.31	41,862,524.94
Fixed assets	1,915,946,761.71	1,748,153,852.90
Construction in progress	1,364,789,564.40	985,449,920.98
Right-of-use assets	43,034,834.20	54,544,355.09
Intangible assets	894,356,889.15	944,458,387.71
Development costs	50,244,587.38	31,856,774.76
Goodwill	531,073,744.64	531,073,744.64
Long-term deferred expenses	21,325,385.04	20,733,125.75
Deferred tax assets	64,329,541.51	89,026,071.70
Other non-current assets	791,523,623.78	1,755,892,574.16
Total non-current assets	7,179,486,954.40	7,424,010,334.04
TOTAL ASSETS	14,894,048,576.74	16,286,294,972.96

Sinochem Fertilizer Company Limited
Consolidated Balance Sheet (continued)
30 September 2021
RMB Yuan

Item	30 September 2021	31 December 2020
Current Liabilities		
Short-term loans	1,121,593,251.20	1,717,219,947.59
Bills payable	487,004,299.47	965,536,512.23
Accounts payable	2,064,033,729.40	1,709,083,082.45
Contract liabilities	2,157,230,683.44	3,638,577,581.79
Employee benefits payable	130,737,151.05	45,127,015.84
Taxes payable	199,757,354.94	109,333,736.45
Other payables	527,567,372.68	471,027,546.58
Non-current liabilities due within one year	39,274,001.05	39,596,590.07
Other current liabilities	-	1,000,000,000.00
Total current liabilities	6,727,197,843.23	9,695,502,013.00
Non-Current Liabilities		
Long-term employee benefits payable	15,974,899.40	20,621,911.27
Lease liabilities	9,290,381.92	12,353,896.26
Provisions	65,583,306.50	48,460,718.38
Deferred tax liabilities	162,644,946.34	171,621,677.89
Deferred income	112,993,223.80	113,624,050.59
Total non-current liabilities	366,486,757.96	366,682,254.39
TOTAL LIABILITIES	7,093,684,601.19	10,062,184,267.39
Owners' Equity		
Paid-in capital	11,300,000,000.00	10,600,000,000.00
Capital reserves	575,923,717.47	579,077,422.15
Other comprehensive income	(105,596,228.29)	(160,458,967.38)
Specific reserve	23,887,728.09	20,206,341.76
Surplus reserve	487,741,563.04	487,741,563.04
Retained earnings	(4,722,902,944.90)	(5,467,367,830.86)
Total equity attributable to owners of the Company	7,559,053,835.41	6,059,198,528.71
Non-controlling interests	241,310,140.14	164,912,176.86
TOTAL OWNERS' EQUITY	7,800,363,975.55	6,224,110,705.57
TOTAL LIABILITIES AND OWNERS' EQUITY	14,894,048,576.74	16,286,294,972.96

Sinochem Fertilizer Company Limited

Consolidated Income Statement

The Third Quarter of 2021

RMB Yuan

Item	Q3 2021	Q3 2020
Operating income	18,450,213,736.99	17,164,811,484.48
Less: Operating costs	16,712,031,170.96	15,828,929,111.47
Taxes and surcharges	30,442,553.91	24,788,458.58
Selling expenses	627,474,308.03	578,453,878.84
Administrative expenses	445,007,034.16	311,320,208.13
Research and development expenses	24,700,641.15	20,495,190.94
Financial expenses	11,694,456.36	(33,033,752.60)
Credit impairment losses	-	3,654,613.79
Assets impairment losses	26,567,363.76	-
Add: Other income	3,138,444.59	4,699,132.46
Investment income	204,913,121.90	56,106,115.07
The profit and losses on the changes in fair value	-	213,800.00
Gain on disposal	64,783.38	1,830,126.49
Operating profit	780,412,558.53	493,052,949.35
Add: Non-operating income	20,460,104.18	15,442,822.24
Less: Non-operating expenses	14,071,527.44	6,773,244.61
The total amount of profit	786,801,135.27	501,722,526.98
Less: Income tax expenses	24,784,926.60	17,991,690.11
Net profit	762,016,208.67	483,730,836.87
Attributable to:		
Owners of the Company	748,146,272.29	472,331,428.39
Non-controlling interests	13,869,936.38	11,399,408.48
Other comprehensive income, net of tax	54,862,739.09	(54,016,007.70)
Total comprehensive income	816,878,947.76	429,714,829.17
Attributable to:		
Owners of the Company	803,009,011.38	418,315,420.69
Non-controlling interests	13,869,936.38	11,399,408.48

Sinochem Fertilizer Company Limited
Consolidated Cash Flow Statement
The Third Quarter of 2021
RMB Yuan

Item	Q3 2021	Q3 2020
1. Cash flows from operating activities		
Cash receipts from the sales of goods and the rendering of services	18,465,403,692.39	19,220,434,065.69
Refund of tax and fee received	-	23,389,237.15
Proceeds from other operating activities	32,995,846.84	110,235,612.72
Sub-total of cash inflows	18,498,399,539.23	19,354,058,915.56
Payment for goods and services	16,839,374,428.94	18,176,043,091.63
Payment to and for employees	605,730,000.00	551,840,000.00
Payment of various taxes	147,310,578.02	104,072,111.34
Payment for other operating activities	567,412,985.73	736,710,588.55
Sub-total of cash outflows	18,159,827,992.69	19,568,665,791.52
Net cash flows from operating activities	338,571,546.54	(214,606,875.96)
2. Cash flows from investing activities		
Proceeds from disposal of investments	1,004,656,555.60	8,118,191,789.01
Investment returns received	52,688,635.38	33,893,407.66
Net proceeds from disposal of fixed assets, and intangible assets	121,939,616.01	11,552,174.15
Sub-total of cash inflows	1,179,284,806.99	8,163,637,370.82
Payment for acquisition of fixed assets, intangible assets and other long-term assets	631,739,652.47	368,720,592.61
Payment for acquisition of investments	-	8,529,950,700.00
Sub-total of cash outflows	631,739,652.47	8,898,671,292.61
Net cash flows from investing activities	547,545,154.52	(735,033,921.79)
3. Cash flows from financing activities		
Proceeds from investors	762,000,000.00	150,000,000.00
Proceeds from borrowings	6,143,832,559.74	5,192,601,441.78
Sub-total of cash inflows	6,905,832,559.74	5,342,601,441.78
Repayments of borrowings	7,739,459,256.13	4,869,132,941.78
Payment for dividends, profit distributions or interest	57,496,023.98	92,344,140.04
Other cash paid relating to financing activities	3,386,103.36	16,171,434.02
Sub-total of cash outflows	7,800,341,383.47	4,977,648,515.84
Net cash flows from financing activities	(894,508,823.73)	364,952,925.94
4. Effect of foreign exchange rate changes on cash and cash equivalents	2,495,957.20	(172,747.99)
5. Net increase / (decrease) in cash and cash equivalents	(5,896,165.47)	(584,860,619.80)
Plus: Cash and bank balances at 1 January	620,025,067.61	1,584,588,380.48
6. Cash and bank balances at 30 June	614,128,902.14	999,727,760.68