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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 PROGRESS OF THE FORMATION OF JOINT VENTURE

Reference is made to the announcement of Sinofert Holdings Limited (the “**Company**”) dated 12 November 2021 (the “**Announcement**”) in relation to the proposed entry into of the Promoters Agreement by Sinochem Fertilizer with Qinghai Salt Lake and Sinochem Capital Investment for the formation of the Joint Venture. Unless otherwise defined, the terms used herein have the same meaning as those defined in the Announcement.

The Board announces that Sinochem Fertilizer, Qinghai Salt Lake and Sinochem Capital Investment entered into the Promoters Agreement on 7 December 2021. Pursuant to the definitive version of the Promoters Agreement entered into by the parties, the shareholders of the Joint Venture shall make their respective cash payments within 20 business days after the business license of the Joint Venture has been obtained; and Sinochem Fertilizer shall hand over the physical assets to the Joint Venture and complete all formalities in relation to the change of owner of intellectual property rights within 20 business days after the business license of the Joint Venture has been obtained and the filing of the state-owned assets valuation report with respect to the Target Assets has been completed.

Save for the change of payment schedule of the capital contribution as disclosed above, there is no substantive difference between the definitive version of the Promoters Agreement signed by the parties and those disclosed in the Announcement. The parties will complete all formalities for the registration of the Joint Venture with the department in charge of industrial and commercial administration in accordance with the Promoters Agreement.

For and on behalf of the Board
SINOFERT HOLDINGS LIMITED
Qin Hengde
Executive Director and Chief Executive Officer

Hong Kong, 7 December 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.