

Sinofert Announces 2023 Interim Results

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2023 Interim Results Highlights:

- The Group realized net profit of RMB 1,071 million, up 6.14% YoY.
- Profit attributable to the Company's owners grew by 0.6% YoY to RMB 1,004 million.
- Segment profit of the Growth Business increased by 38.63% YoY to approximately RMB 31476 million.
- It implemented the policy of increasing crop yield with fewer fertilizer applications and vigorously promoted "bio-fertilizer+" and "Houpu" soil health strategy.

HONG KONG, August 28, 2023 - [Sinofert Holdings Ltd.](#) ("Sinofert" or the "Company", together with its subsidiaries collectively known as the "Group") (stock code: 297.HK) announced the interim results for the six months ended 30 June 2023 (the "Period").

In the first half of 2023, the fertilizer industry was clouded by a supply glut, leading to continued decline in product prices. In the face of severe market condition, the Group adhered to the strategic transformation towards "bio-fertilizers + soil health" operation, continued to expand diversified channels and focused on the development of differentiated products through R&D and innovation efforts. Under the guidance from Syngenta Group China, it made achievements in different areas.

During the Period, the Group realized revenue of RMB 13.128 billion, representing a 14.23% year-on-year decrease mainly due to the Group's initiatives to adjust the product mix and reduce the low-margin products. With the support of accurate market analysis along with efforts to boost business volume and create value, it achieved a net profit of RMB 1,071 million, up 6.14% year-on-year. Profit attributable to the Company's owners amounted to RMB 1,004 million, up 0.6% year-on-year. Basic earnings per share were RMB 0.143, up 0.6% year-on-year.

In the face of intensified market competition, the Group proceeded with the policy of increasing crop yield with fewer fertilizer applications. While significantly scaling down the low-margin nitrogen fertilizer and sulphur businesses, it vigorously promoted "bio-fertilizer+" and "Houpu" soil health strategy. With an emphasis on addressing the needs for crop plantation, it made relentless efforts to upgrade technology and products, enhanced the product mix by driving transformation towards environmentally-friendly and highly efficient fertilizers, thereby creating a variety of differentiated products and enhancing its market competitiveness. The Group sold a total of 1.15 million tons of differentiated products in the Period, up 6% year-on-year.

The Group's businesses are classified on the basis of supporting the "Bio+" strategy and divided into three segments: Basic Business, Growth Business and Production Business. The segment profit of the Growth Business (including production, procurement and sales of products such as bio-compound fertilizers and special fertilizers) increased by 38.63% year-on-year to approximately RMB 314 million. The segment profit of the Production Business (including the production and sales of fertilizers and MCP / DCP) grew by 7.70% year-on-year to approximately RMB 356 million. The segment profit of the Basic Business (including procurement and sales of potash, phosphate fertilizers and sulphur) dropped by 6.21% year-on-year to approximately RMB 535 million.

During the period under review, the Group remained committed to the strategy of promoting business synergistic development with Syngenta Group China. It carried out intensive collaboration with various business units of Syngenta Group China to promote high quality and rapid development of plant protection and seed business. The customized products developed by Syngenta Group China for the Group generated revenue of RMB 21 million. The launch of Maiyouban, the customized seed coating agent, created greater room and opportunities for business collaboration between both parties. The collaboration of their seed business was in full swing, which drove high-quality and rapid development of this business.

The Group persistently enhanced the operational management standards and the risk control capability,

while retaining a sound financial position. As at 30 June 2023, the Group's current ratio was 1.5 and its debt-to-equity ratio was 17.99%. The relatively high amount of available bank credit, an easy access to financing channels and diversified funding methods lay a solid foundation for its sustainable growth.

Looking ahead to the future, Mr. Liu Hongsheng, Chairman of Sinofert, commented, "Domestic fertilizer market remains severe in the second half of 2023. Under the policy guidance of the government's No.1 Policy Document, the fertilizer industry is moving towards high-quality, diversified and service-driven development. With the promotion of the technology of increasing crop yield with fewer agricultural inputs and the water-fertilizer integrated technology, the fertilizer industry is set to experience significant changes, which will create considerable opportunities and development for the Group's strategic transformation. We are committed to the strategic transformation towards 'bio-fertilizers + soil health' operation, aiming at improving crop nutrition utilization rate, reducing carbon emissions and enhancing soil health through R&D and innovation efforts."

Mr. Liu Hongsheng said, "The Group will continue to consolidate its market share for the potash and phosphate business, further strengthen its capability of strategic procurement and develop more high-quality sourcing channels, hence reinforcing core customer system in agriculture and industry and providing a solid foundation for the Group's strategic transformation. Meanwhile, we will fully utilize the advantages of Syngenta Group's platform, enhance the synergies of R&D, production and sales between both sides, provide scientific and technological support to drive the rapid growth of its business and its transformation into the 'leader of bio-fertilizers and soil health innovation'".

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About Sinofert Holdings Limited

[Sinofert Holdings Ltd.](#) is a comprehensive crop nutrition enterprise centering on distribution services and vertically integrating production and network distribution. Major businesses of the Group include the production, import and export, distribution and retail of raw materials and finished products of crop nutrition products, provision of technological research and development and services relating to the crop nutrition business and products, exploration and exploitation of phosphate mine, and production of monocalcium/dicalcium phosphate.

The Company was listed on the Hong Kong Stock Exchange on 28 July 2005. It strives to become China's leading technology-based marketing service provider of crop nutrition.

This press release is issued by PRChina Limited on behalf of [Sinofert Holdings Ltd.](#)

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