

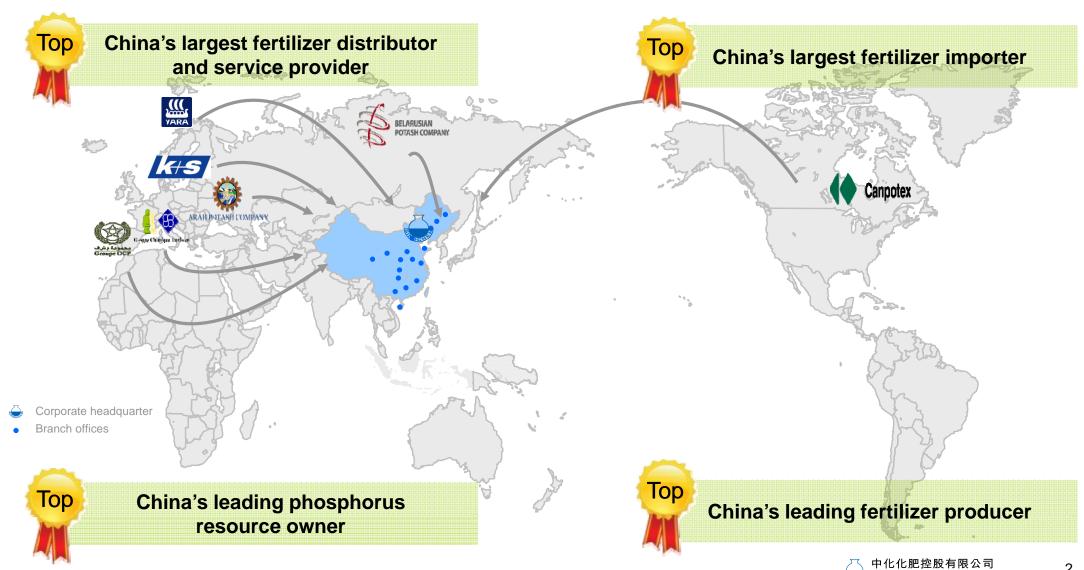


Disclaimer

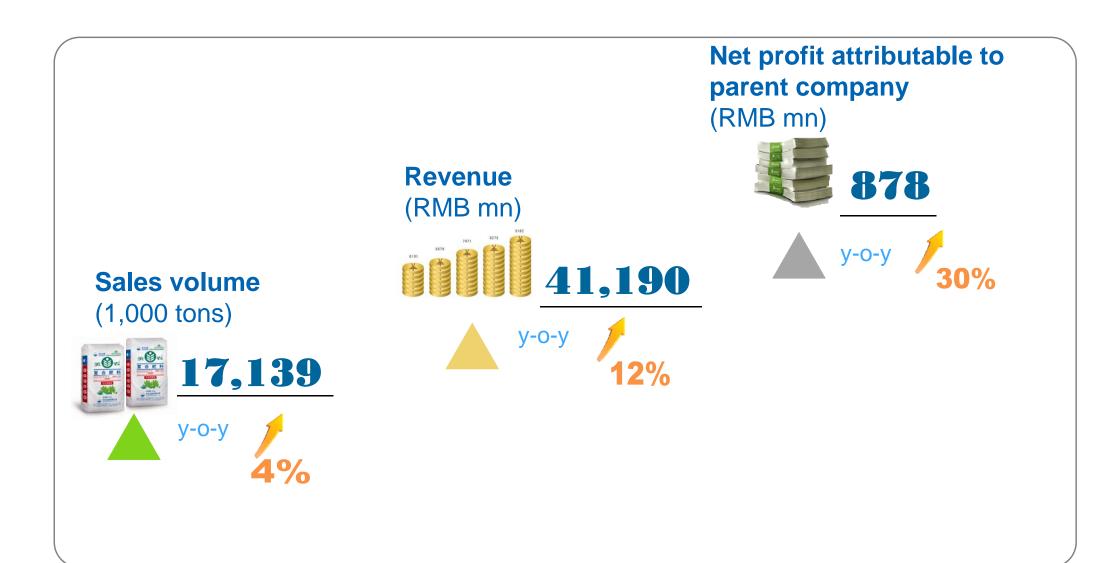
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Sinofert

Sinofert Holdings Ltd. is the largest supplier of agricultural inputs and agrochemical services in China, dedicated to becoming a global leader in the industry.



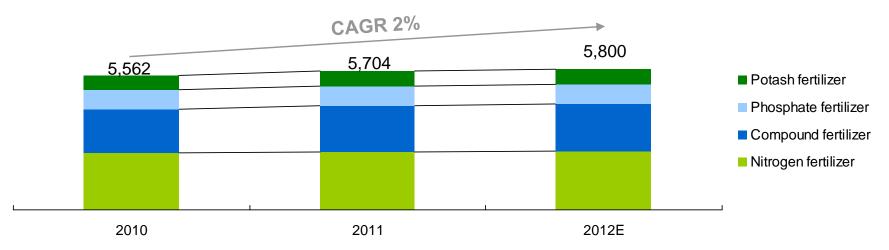
Key Financials for 2012





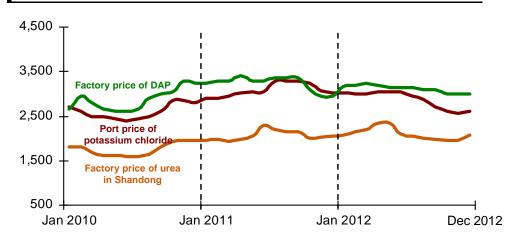
Review of Market Environment

Domestic fertilizer application amount (converted to pure amount, 10,000 tons)



Source: Data for 2010-2011 is sourced from National Bureau of Statistics; Data for 2012 is estimated amount of the Company

Market price of major fertilizer varieties in China (RMB/ton)



Source: China-fertinfo.com.cn

Price of major raw materials in China (RMB/ton)



Steady Progress of Our Strategies



 Acquire coal, phosphorus and potassium resources as strategic assets to fuel future growth



 Continue technical innovation to strengthen the market leader position in the region or industry

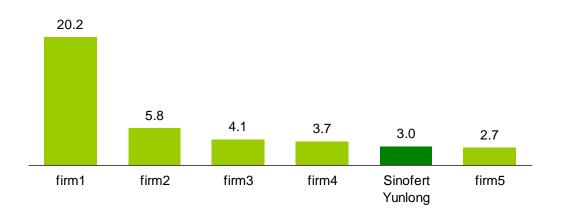


 Leverage network advantages, enhance marketing and promote marketing service transformation combining product with service

Upstream Resource: Significant Breakthrough in Resource Acquisition

Leading position in phosphorus resource reserve in China

Phosphorus reserve of major chemical enterprises in China (100 million tons)



A relatively low transaction price for mining right

Phosphorus resource transaction cases in recent years

Peru (2010)	24% stake of 238- million-ton mining right	US\$385 million (or RMB43/ton)
Mabian, Sichuan (2009)	31.74-million-ton mining right	US\$490 million (or RMB15/ton)
Sinofert Yunlong (2012)	300-million-ton phosphorite	US\$1.38 billion (or RMB4.6/ton)

Qujing Xundian Kunming • Two phosphorous mining rights: 73.55 million tons of resources Dawan Meizhushao Three phosphorous exploration rights: Fagudian Annual Totally 300 million tons of resources ▼ Phosphorous



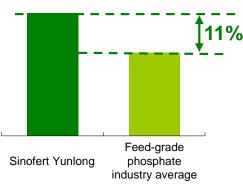
Midstream Production: Compound and Phosphate Fertilizer Business Maintains the Industry Leader Position

Sinofert Yunlong possesses resource advantages and advanced feed-grade calcium production capacity



- A MDCP production enterprise in line with European quality standard;
 MDCP standard included in Korean MDCP standard
- A national high-tech enterprise certified by Ministry of Science and Technology

Gross profit margin Of feed-grade calcium products



Source: Industry research reports

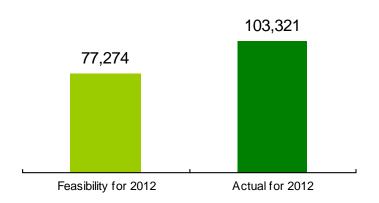
Sinofert Fuling boasts outstanding technical leadership in the industry



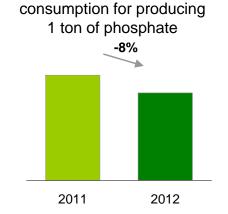
- Owns China's first wet process phosphoric acid device with proprietary IP
- Ranked among high energy efficiency company in China's petrochemistry industry
- Won the title of "Pacesetter of China's Fertilizer Industry in 2012"
- Obtained 15 nation-level authorized patent technologies as of the end of 2012

Sinofert Yunlong achieves better profit in the period

Pretax profit of Sinofert Yunlong (RMB1,000)

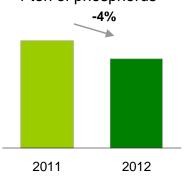


Sinofert Fuling maintains industry-leading profitability despite downturn in the market



Sinofert Fuling's phosphorite

Sinofert Fuling's sulphuric acid consumption for producing 1 ton of phosphorus



Midstream Production: Strategic Nitrogen Production Plan to Achieve Future Regional Leading Position

Emphasis on technical transformation

Technical transformation projects completed in 2012

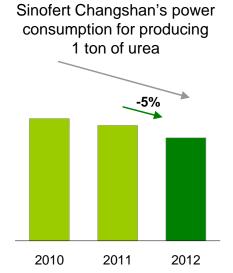
Sinofert Changshan Steam gradient utilization

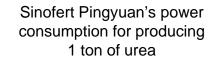
Energy-saving and Consumption-reducing Transformation of Sinofert Changshan's Urea System

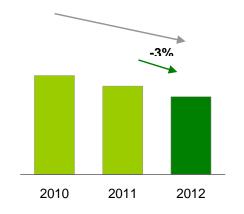
Sinofert Pingyuan Ammonia Evaporative Condenser Transformation

Coal Briquette Transformation of Sinofert Pingyuan with a capacity of 300,000 tons/year

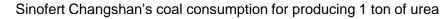
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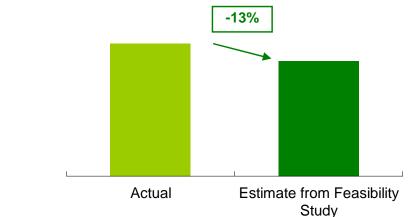




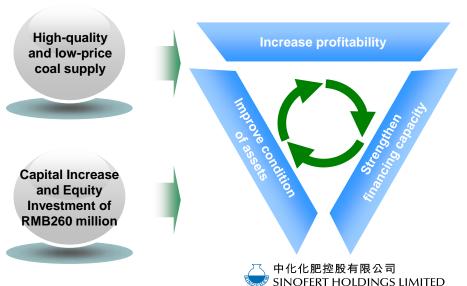


New urea capacity of 300,000 tons/year completed by Sinofert Changshan

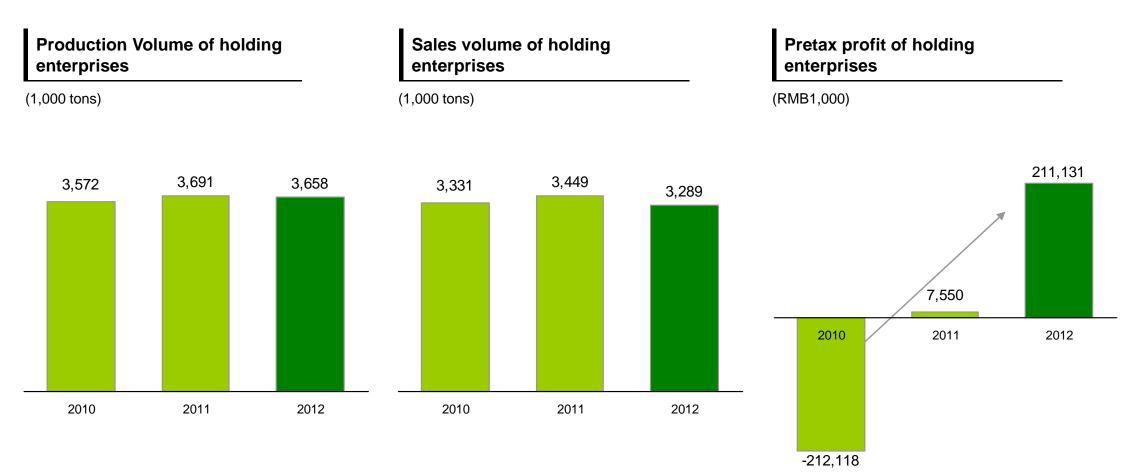




Sinofert Pingyuan introduces strategic partners



Midstream Production: Stable Production and Sales with Higher Profit

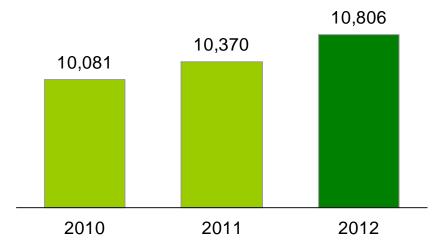


Downstream Marketing: Marketing Service Model Achieved Good Results (1/2)

Market share of imported fertilizers

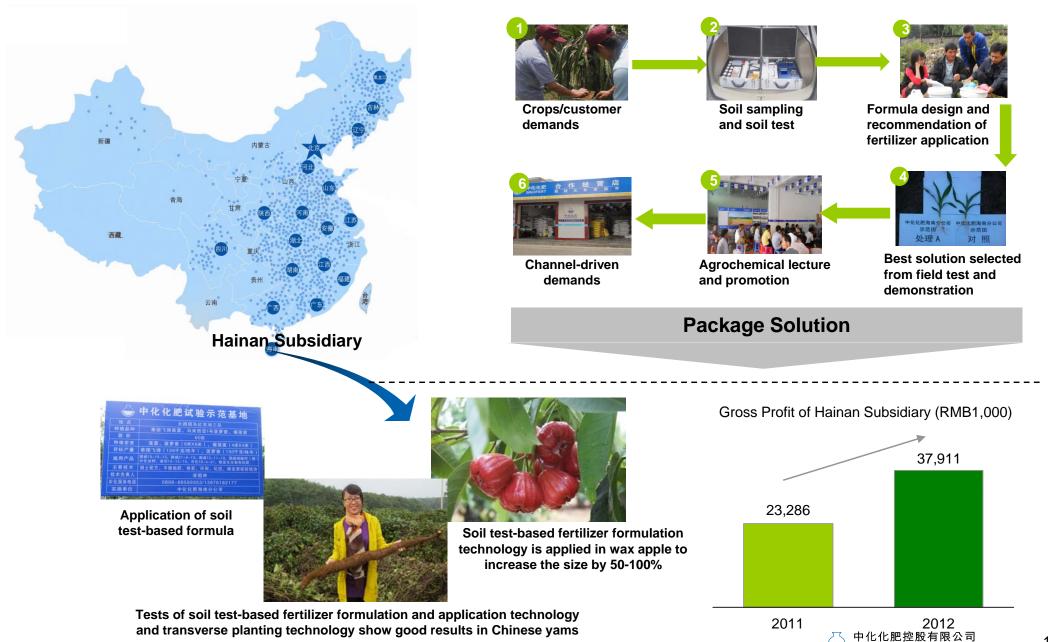
Fertilizer variety	Import share
Sea-borne Potash Imports	40%
SOP based compound fertilizer imports	61%
Phosphate Fertilizer Imports	75%

Sales volume of fertilizers produced by domestic enterprises (1,000 tons)





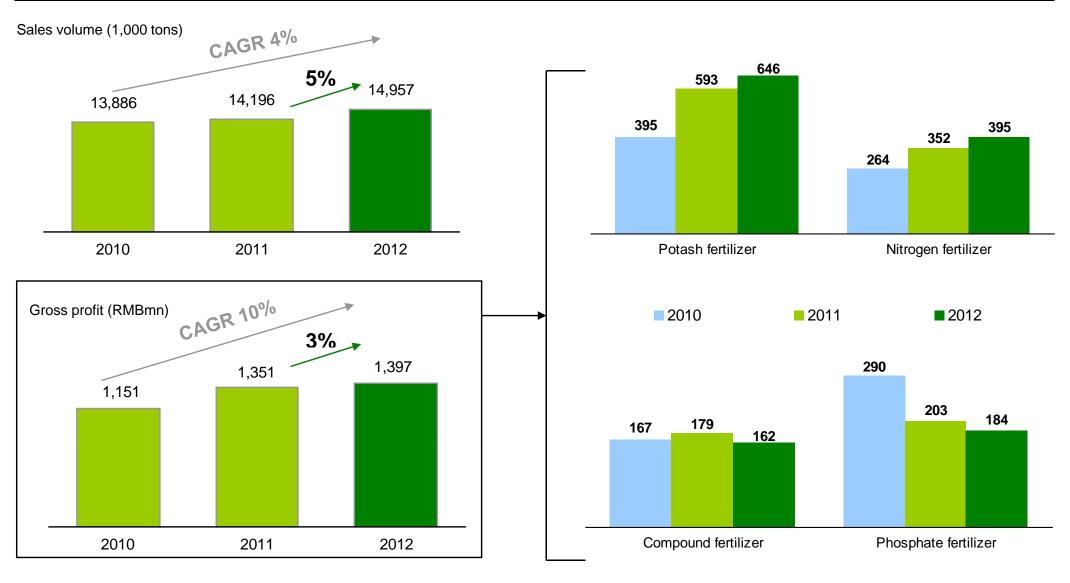
Downstream Marketing: Marketing Service Model Achieved Good Results (2/2)



SINOFERT HOLDINGS LIMITED

Downstream Marketing: Steady Growth in Sales and Profit

Continuous increase in sales volume and gross profit of marketing business

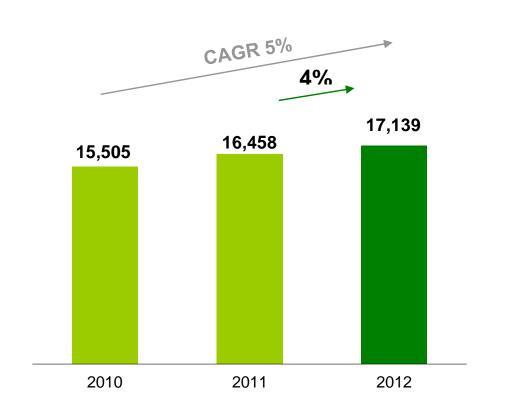




Expanding Operating Scale

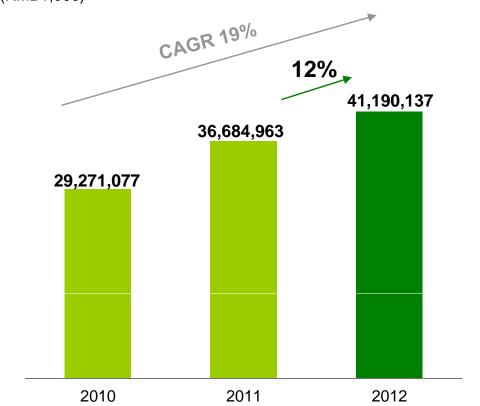
Sales Volume

(1,000 tons)

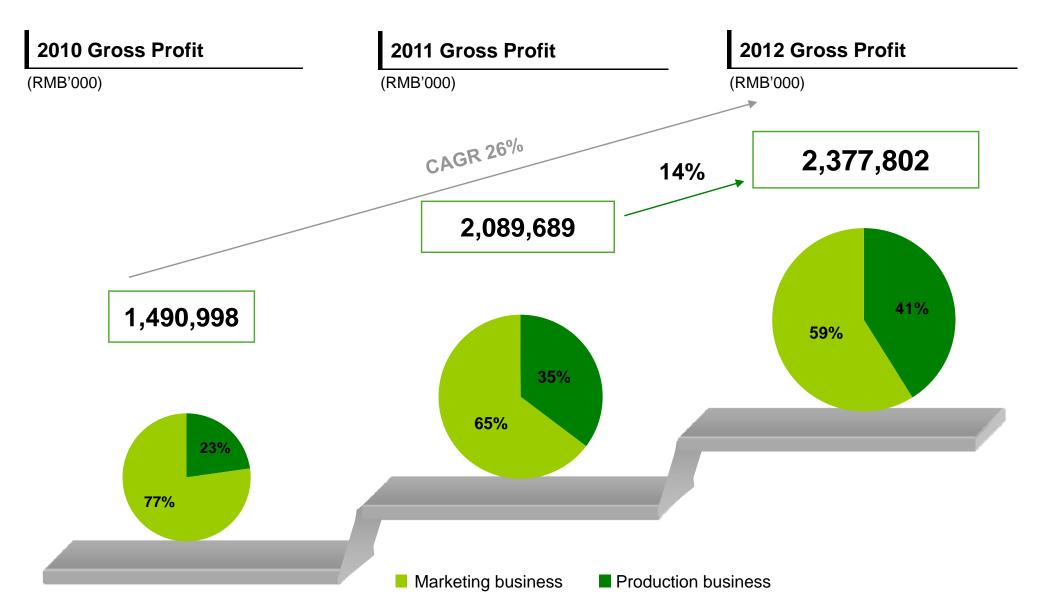


Turnover

(RMB1,000)



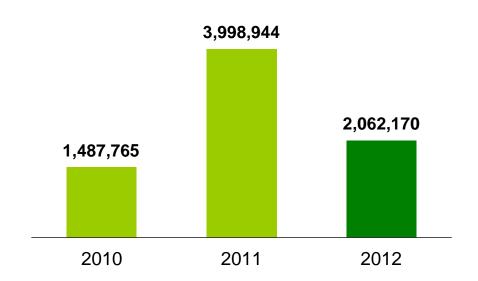
Profit Growth and Structure Optimization



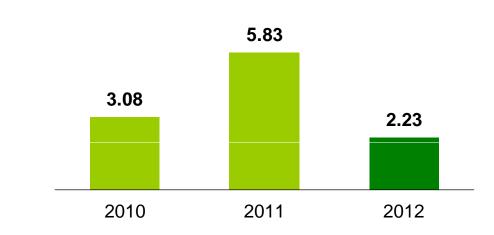
Consistent Net Inflow for Operating Cash Flow

Net Operating Cash Flow

(RMB'000)



Surplus Cash Coverage

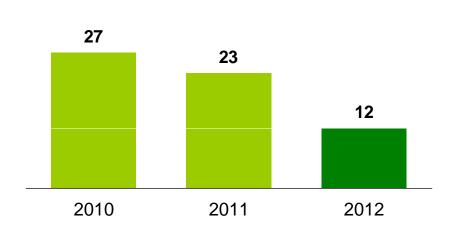


Note: Surplus cash coverage = Net operating cash flow / Net profit

High Efficiency of Asset Management

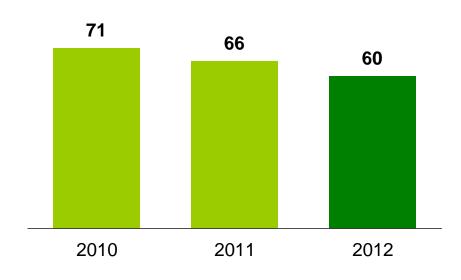
Account Receivable Turnover Days

(Days)



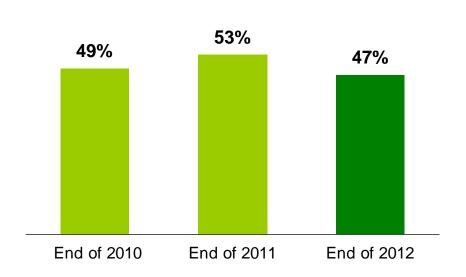
Inventory Turnover Days

(Days)

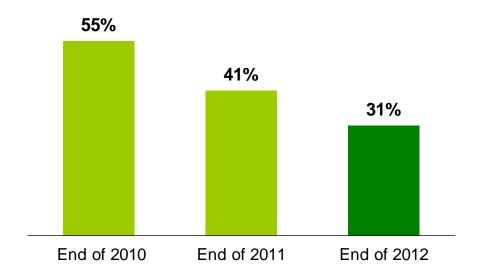


Secure and Stable Solvency

Liabilities to Assets Ratio

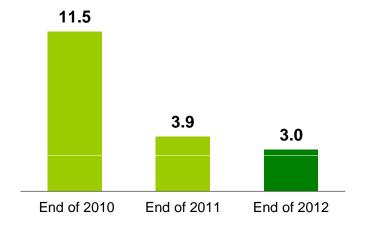


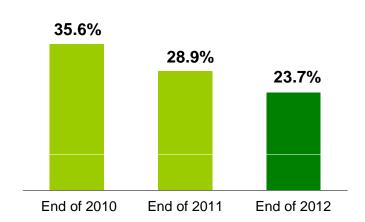
Debt-Equity Ratio

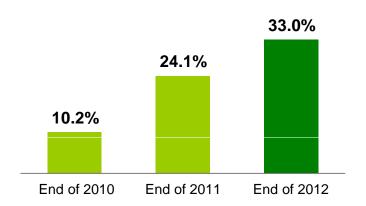


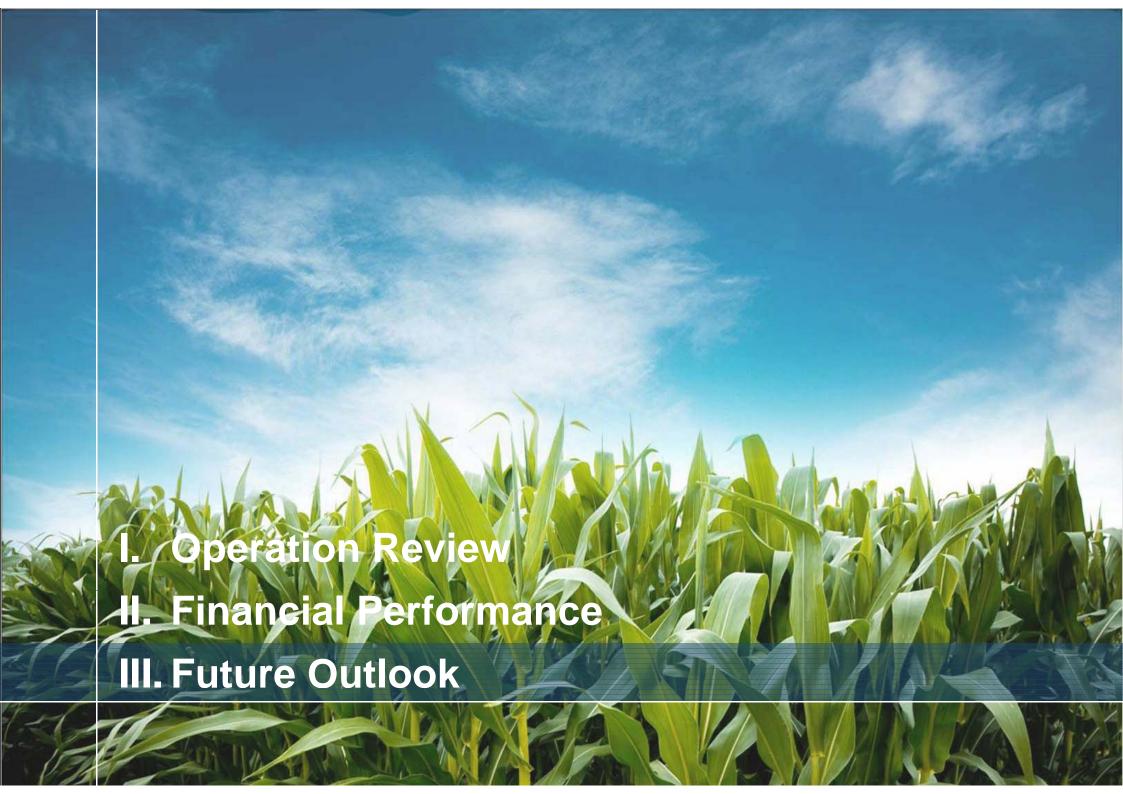
Excellent Credit Ratios

Debt/EBITDA Debt/Total Capital FFO/Debt



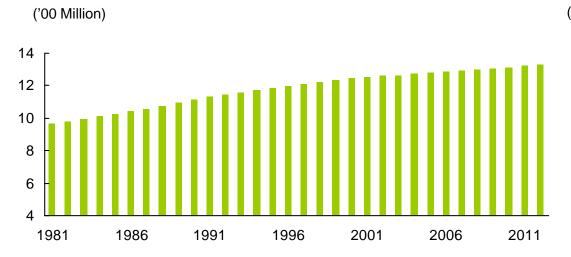






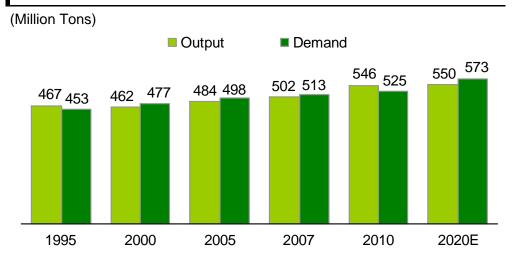
Grain Supply and Demand in Tight Balance Leading to Higher Price

Population growth of China



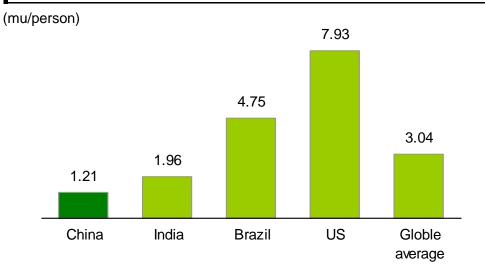
Source: EIU

Grain supply and demand of China



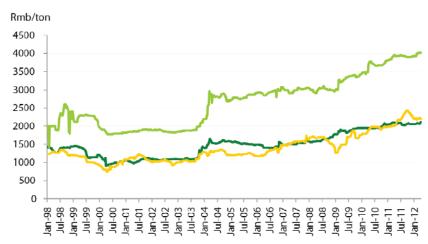
Source: National Bureau of Statistics of China Medium and Long-term Plan for National Food Security (2008–2020)

Lack of agricultural acreage per capita in China

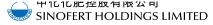


Source: FAO

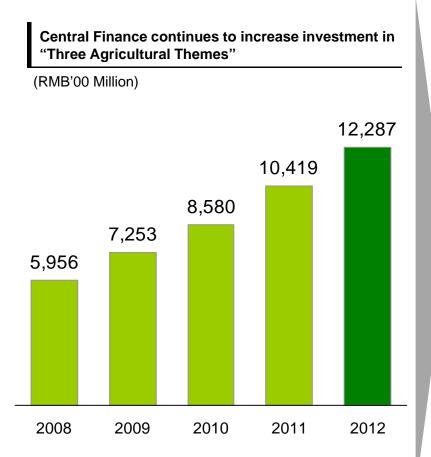
China's grain price going up

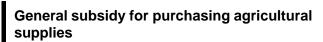


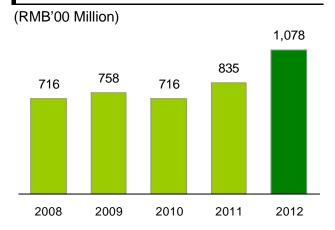
Source: NBS, Ministry of Agriculture



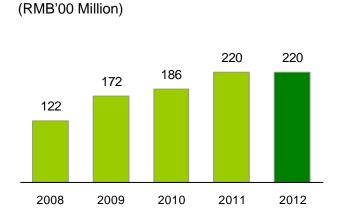
Central Government Continues to Increase Investment on "Three Agricultural Themes" and Encourage Farming







Improved Varieties Subsidy

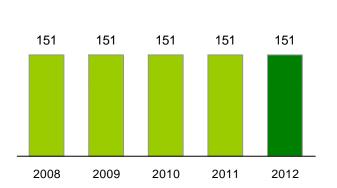


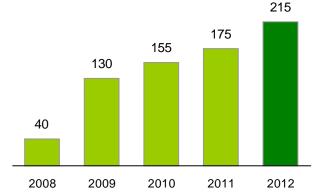
Direct grain subsidy

(RMB'00 Million)



(RMB'00 Million)



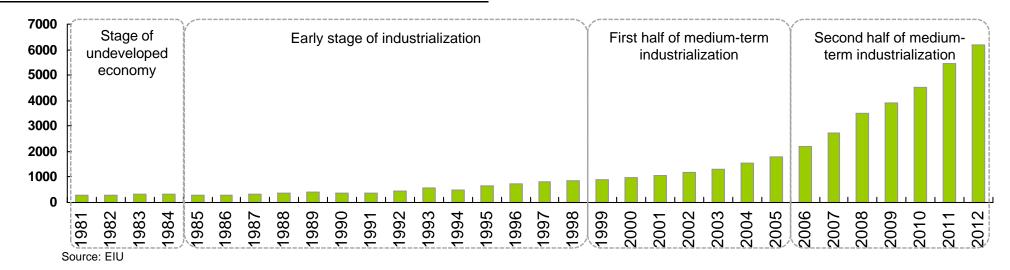


Source: Ministry of Finance

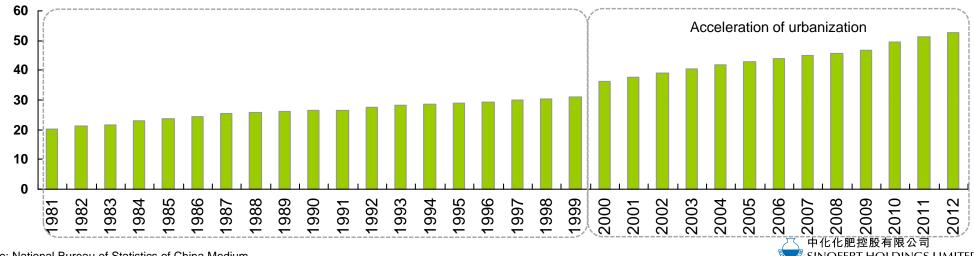
Agricultural Modernization Is in a Take-off Stage

Industrialization in China is currently in the process and urbanization in accelerating mode, continuously driving the progress of agricultural modernization.

China's GDP per capita (US\$)

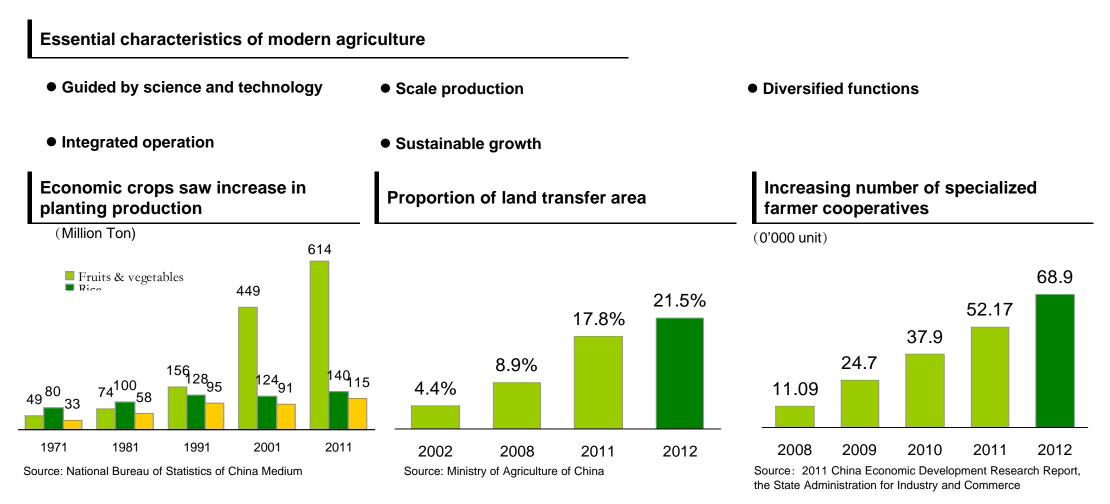


China's urbanization rate (%)



Agricultural Modernization Impels the Growth of Fertilizer and Agrochemical Service Demands

The 12th Five-Year Plan on Agricultural and Technological Growth explicitly put forward to further adjust agricultural structure, strengthen land transfer, develop multi-form operation with appropriate scale and specialized farmer cooperatives and intensify construction of modern agricultural model areas.

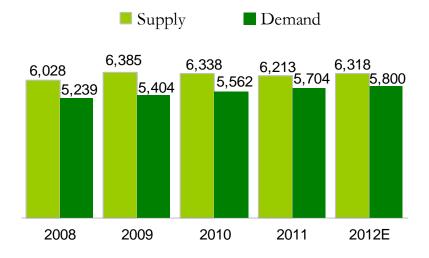


Opportunities: beneficial to the growth of marketing services-oriented enterprises.

With China's Fertilizer Industry under consolidation, Advanced Production Capacity is expected to Achieve Significant Advantage in the Future

Oversupply of China's fertilizer industry

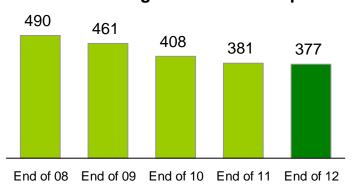
Supply and demand of China's fertilizer industry (converted to pure amount, 10,000 tons)



Source: Data of 2008-2011 from National Bureau of Statistics of China, data of 2012 from the expected figure of the company

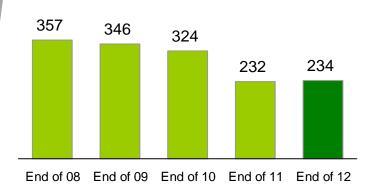
Continuous integration of fertilizer market

Number of nitrogen fertilizer enterprises



- During the 12th Five-Year Plan period, large-scale nitrogen fertilizer suppliers will account for over 80% of the total capacity
- Fewer than 250 nitrogen fertilizer suppliers in China

Number of phosphate fertilizer enterprises



- Source: China Petroleum and Chemical Industry Association
- During the 12th Five-Year Plan period, large-scale phosphate fertilizer suppliers will account for over 70% of the total capacity
- Fewer than 150 phosphate fertilizer suppliers in China

→ Opportunities: beneficial to the growth of such enterprises with scale, technology and capital advantages.

Sinofert's Strategy

Industry Trends

- Integrate products and services
- Strengthen agro-chemical services

- Advanced manufacturing
- Combine fertilizer with chemistry business

- Converge to resource location
- Combine resources with fertilizer business

Company Strategies

• Marketing services: to provide end users with total solutions and comprehensively improve end-user-oriented marketing capability by leveraging strengths in network, technology and service

• Advanced manufacturing: to achieve scale, low-cost, highquality, information-based and clean production through strategic layout and continuous technical innovation

• Resource acquisition: based on the company's business planning, to actively screen and acquire resources that support the company's strategic development

