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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)

PROPOSED CHANGE OF AUDITOR

This announcement is made by the board of directors (the “**Board**”) of Sinofert Holdings Limited (the “**Company**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

According to the relevant regulations issued by the Ministry of Finance of the People’s Republic of China and the State-owned Assets Supervision and Administration Commission of the State Council regarding the audit work on financial statements of state-owned enterprises, there are restrictions in respect of the years of audit services that an accounting firm can continuously provide to a state-owned enterprise. The Company is an indirect subsidiary of Sinochem Group which is a state-owned enterprise, and since the number of years that the Company has continuously engaged its existing auditor, Deloitte Touche Tohmatsu (“**Deloitte**”), has exceeded the prescribed time limit, Deloitte will retire as the auditor of the Company and its subsidiaries (the “**Group**”) upon expiration of its current term of office at the conclusion of the forthcoming annual general meeting of the Company to be held in June 2012 (the “**AGM**”).

On 19 April 2012, the Board resolved to propose the appointment of KPMG as the new auditor of the Group to fill the vacancy following the retirement of Deloitte and to hold office until the conclusion of the next annual general meeting of the Company, subject to the approval of the shareholders of the Company at the AGM.

The Company had received a confirmation letter from Deloitte on 20 April 2012, confirming that, up to the date of the letter, there were no matters connected with its retirement that need to be brought to the attention of the shareholders of the Company. The Board had confirmed that there were no matters in respect of the proposed change of auditor that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its sincere appreciation to Deloitte for its professional services and support rendered to the Company in the past years.

For and on behalf of the Board
SINOFERT HOLDINGS LIMITED

Feng Zhi Bin

Executive Director and Chief Executive Officer

Hong Kong, 20 April 2012

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 identification purposes only*