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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
CONNECTED TRANSACTION UNDER THE GENERAL CONTRACTING AGREEMENT FOR THE HARMLESS PHOSPHOGYPSUM BACKFILL UTILIZATION PROJECT

According to the "Implementation Plan for Promoting the Efficient and High-Value Utilization of Phosphorus Resources" issued by the national ministries and commissions, all relevant entities are required to achieve 100% harmless treatment of phosphogypsum and a comprehensive utilization rate of 65% by 2026. To implement relevant policy requirements, Sinochem Fuling, an indirect non-wholly owned subsidiary of the Company, is actively promoting the construction of the supporting facilities for the harmless treatment of phosphogypsum; at the same time, there is a natural depression on the northern side of Sinochem Fuling's temporary storage site, which limits its overall land utilization efficiency. In view of the foregoing, Sinochem Fuling proposes to carry out a project for harmless phosphogypsum backfill utilization, and has conducted the public tender in accordance with the relevant requirements and confirmed CBLE and Zhejiang Tuohai as the Joint Successful Bidders.

The Board announces that on 13 November 2025, Sinochem Fuling, CBLE and Zhejiang Tuohai entered into the General Contracting Agreement for Backfill Utilization, pursuant to which, Sinochem Fuling has engaged CBLE and Zhejiang Tuohai to carry out works including design, procurement and construction of the harmless phosphogypsum backfill utilization project for a total consideration of RMB62,644,158.09.

LISTING RULES IMPLICATIONS

Sinochem Holdings is the ultimate controlling shareholder of the Company, indirectly holding approximately 52.65% of the total number of issued shares of the Company, and is therefore a connected person of the Company. CBLE is an indirect subsidiary of Sinochem Holdings and is also a connected person of the Company. As such, the transaction under the General Contracting Agreement for Backfill Utilization constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, a series of connected transactions will be aggregated and treated as if they were one transaction if they were all entered into or completed within a 12-month period or are otherwise related. Having taken into account the transactions of the similar nature previously conducted between the Group with Sinochem

Holdings and its associates during the past 12 months, the highest applicable percentage ratio in respect of the transaction under the General Contracting Agreement for Backfill Utilization, calculated on both a standalone basis and an aggregated basis, exceeds 0.1% but all applicable percentage ratios are less than 5%. Accordingly, the transaction under the General Contracting Agreement for Backfill Utilization is subject to the reporting and announcement requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

BACKGROUND

According to the "Implementation Plan for Promoting the Efficient and High-Value Utilization of Phosphorus Resources" issued by the national ministries and commissions, all relevant entities are required to achieve 100% harmless treatment of phosphogypsum and a comprehensive utilization rate of 65% by 2026. To implement relevant policy requirements, Sinochem Fuling, an indirect non-wholly owned subsidiary of the Company, is actively promoting the construction of the supporting facilities for the harmless treatment of phosphogypsum; at the same time, there is a natural depression on the northern side of Sinochem Fuling's temporary storage site, which limits its overall land utilization efficiency. In view of the foregoing, Sinochem Fuling proposes to carry out a project for harmless phosphogypsum backfill utilization, and has conducted the public tender in accordance with the relevant requirements and confirmed CBLE and Zhejiang Tuohai as the Joint Successful Bidders.

The Board announces that on 13 November 2025, Sinochem Fuling, CBLE and Zhejiang Tuohai entered into the General Contracting Agreement for Backfill Utilization, pursuant to which, Sinochem Fuling has engaged CBLE and Zhejiang Tuohai to carry out works including design, procurement and construction of the harmless phosphogypsum backfill utilization project for a total consideration of RMB62,644,158.09.

PRINCIPAL TERMS OF THE GENERAL CONTRACTING AGREEMENT FOR BACKFILL UTILIZATION

Date

13 November 2025

Parties

(a) Sinochem Fuling

(b) CBLE and Zhejiang Tuohai

Scope of services

Under the General Contracting Agreement for Backfill Utilization, CBLE and Zhejiang Tuohai shall provide Sinochem Fuling with services including design, procurement, construction and commissioning works. The main scope of work includes: the entire process of design, procurement, construction and commissioning for the backfilling site clearance, slope cutting and protection, flood retention dams, impermeability systems, drainage systems,

clean and wastewater separation systems and monitoring systems in the depression area and the construction land to its south. The scope of work is divided into three major parts:

Design work includes: construction drawing design, design guidance during the construction process, design changes, subsequent design services and on-site construction coordination services.

Procurement scope includes: the procurement of all equipment and materials required for the project (excluding harmless treatment devices, electrical engineering and drainage systems).

Construction scope includes: completing all work contained in the construction drawings and design changes of the project (excluding harmless treatment devices, electrical engineering and drainage systems), including construction, installation of materials and equipment, project completion and handover, completion testing and commissioning, engineering warranty, submission of relevant technical documents and maintenance and repair during the warranty period. The location, transportation distance and costs for disposal of the remaining abandoned materials shall be independently considered and borne by CBLE and Zhejiang Tuohai alone.

Construction period

The total construction period is 240 calendar days.

Consideration and payment

The fixed total contract price under the General Contracting Agreement for Backfill Utilization is RMB62,644,158.09, comprising the design fee of RMB2,000,000.00 and the construction and installation engineering fee of RMB60,644,158.09 (which includes a safety and civilized construction fee of RMB1,479,940.00).

The total consideration under the General Contracting Agreement for Backfill Utilization shall be paid in accordance with the following schedule:

(i) Payment for design progress:

a) Upon completion of the construction drawing design and review as required by Sinochem Fuling, and within twenty-eight days after the construction drawings have passed the review, Sinochem Fuling shall pay CBLE 80% of the design fee amount under the tender;

b) Within twenty-eight days after the project has passed the final completion acceptance, Sinochem Fuling shall make a one-off payment of the remaining design fee to CBLE.

(ii) Payment for procurement progress: No separate payment shall be made for procurement progress; such payment is included in the contract price and shall be paid together with the construction progress payments.

(iii) Payment for construction progress:

a) For monthly progress payments, Sinochem Fuling shall take the wage payment vouchers for migrant workers for the previous month as a precondition for the payment of the current month's progress payment; for payments based on milestone progress or a payment breakdown schedule, Sinochem Fuling shall take the wage payment vouchers for migrant workers for all months from the previous period up to the current period as a precondition for the current period's progress payments;

b) After the contract is entered into and before the commencement of the works, Sinochem Fuling shall pay CBLE 50% of the safety and civilized construction fees under the contract price for on-site safety and civilized construction, and the remaining portion of such fee shall be paid according to the construction progress;

c) Regardless of whether the payment is based on monthly progress, milestone progress or a payment breakdown schedule, Sinochem Fuling shall pay CBLE 80% of the corresponding construction progress payment based on the quantity of works that actually completed and verified as qualified by the supervisor, the follow-up review unit (if any) and Sinochem Fuling, up to a maximum of 80% of the contract price for construction and installation works;

d) Within twenty-eight days after the project passes the completion acceptance, Sinochem Fuling shall pay CBLE 85% of the contract price for construction and installation works; within twenty-eight days after the completion of the settlement review, Sinochem Fuling shall pay CBLE up to 97% of the approved settlement amount for construction and installation works; and within twenty-eight days after the expiration of the defect liability period (being 24 months from the date of the project completion acceptance), Sinochem Fuling shall pay CBLE the remaining balance of the project payment.

The aforesaid payment shall be made only to CBLE, which shall ensure timely and full payment to Zhejiang Tuohai in accordance with the joint bidding agreement between them for the corresponding portion of the works.

REASONS FOR AND BENEFITS OF ENTERING INTO THE GENERAL CONTRACTING AGREEMENT FOR BACKFILL UTILIZATION

According to the "Implementation Plan for Promoting the Efficient and High-Value Utilization of Phosphorus Resources" issued by the national ministries and commissions, all relevant entities are required to achieve 100% harmless treatment of phosphogypsum and a comprehensive utilization rate of 65% by 2026. To implement the above policy requirements and improve comprehensive land use efficiency, Sinochem Fuling is promoting the construction of supporting facilities for the harmless treatment of phosphogypsum, and plans to carry out a harmless phosphogypsum backfill utilization project to fully utilize the natural depressions located on the northern side of its temporary storage site. Through a public tender process, CBLE and Zhejiang Tuohai were confirmed as the Joint Successful Bidders. Both companies possess the requisite qualifications and technical expertise, and are capable of

providing Sinochem Fuling with professional general contracting services for backfill utilization.

The Directors (including the independent non-executive Directors), are of the view that the transaction under the General Contracting Agreement for Backfill Utilization is entered into by the Group in its ordinary and usual course of business, on normal commercial terms, is fair and reasonable and in the interests of the Company and its shareholders as a whole. As none of the Directors is regarded as having a material interest in the General Contracting Agreement for Backfill Utilization or the transaction contemplated thereunder, no Director has abstained from voting on the resolution of the Board approving the General Contracting Agreement for Backfill Utilization and the transaction contemplated thereunder.

LISTING RULES IMPLICATIONS

Sinochem Holdings is the ultimate controlling shareholder of the Company, indirectly holding approximately 52.65% of the total number of issued shares of the Company, and is therefore a connected person of the Company. CBLE is an indirect subsidiary of Sinochem Holdings and is also a connected person of the Company. As such, the transaction under the General Contracting Agreement for Backfill Utilization constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, a series of connected transactions will be aggregated and treated as if they were one transaction if they were all entered into or completed within a 12-month period or are otherwise related. Having taken into account the transactions of the similar nature previously conducted between the Group with Sinochem Holdings and its associates during the past 12 months, the highest applicable percentage ratio in respect of the transaction under the General Contracting Agreement for Backfill Utilization, calculated on both a standalone basis and an aggregated basis, exceeds 0.1% but all applicable percentage ratios are less than 5%. Accordingly, the transaction under the General Contracting Agreement for Backfill Utilization is subject to the reporting and announcement requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

GENERAL INFORMATION

The Company is principally engaged in the production, import and export, distribution and retail of raw materials and finished products of crop nutrition products, and provision of technological research and development and services relating to crop nutrition business and products.

Sinochem Fuling, an indirect non-wholly owned subsidiary of the Company, is indirectly owned as to 74.56% by the Company and as to 25.27% in aggregate by the Fuling District State owned Assets Supervision and Administration Commission of Chongqing and its subsidiary. Sinochem Fuling is primarily engaged in the production and sale of phosphate compound fertilizer products.

Sinochem Holdings is the ultimate controlling shareholder of the Company. It is a large-scale chemical conglomerate operating in eight business sectors covering life science, materials science, basic chemicals, environmental science, rubber and tire, machinery and equipment, city operation, and industrial finance. The sole shareholder of Sinochem Holdings is the

State-owned Assets Supervision and Administration Commission of the State Council.

CBLE, an indirect subsidiary of Sinochem Holdings, is principally engaged in scientific research and development, design and consultancy, project general contracting and surveying. Its business scope covers chemical mine engineering, environmental engineering, chemical engineering, construction engineering and municipal engineering.

Zhejiang Tuohai is primarily engaged in construction engineering, construction design and urban construction waste disposal (removal); engineering management services and engineering cost consulting services. As at the date of this announcement, Zhejiang Tuohai is owned by four individual shareholders, namely Mr. Huang Zhaohui, Mr. Liao Qianyi, Mr. Lin Yunjing and Mr. Huang Yibao, holding 51%, 30%, 10% and 9% of its equity interest, respectively. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Zhejiang Tuohai and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

"associate(s)"	has the same meaning ascribed to it under the Listing Rules
"Board"	the board of Directors of the Company
"CBLE"	中藍連海設計研究院有限公司(China Bluestar Lehigh Engineering Corporation), a company incorporated in the PRC with limited liability, and an indirect non-wholly owned subsidiary of Sinochem Holdings
"Company"	Sinofert Holdings Limited, a company incorporated on 26 May 1994 in Bermuda with limited liability, the ordinary shares of which are listed on the Stock Exchange
"connected person(s)"	has the same meaning ascribed to it under the Listing Rules
"connected transaction(s)"	has the same meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the same meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"General Contracting Agreement for Backfill Utilization"	the General Contracting Agreement dated 13 November 2025 entered into among Sinochem Fuling, and CBLE and Zhejiang Tuohai in respect of the harmless phosphogypsum backfill utilization project, pursuant to which CBLE and Zhejiang Tuohai have been engaged to carry out works including design, procurement and construction of the harmless phosphogypsum backfill utilization project for a total consideration of RMB62,644,158.09

"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Joint Successful Bidders"	CBLE and Zhejiang Tuohai, the joint successful bidders for the General Contracting Agreement for Backfill Utilization
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China, which for the purposes of this announcement only, excludes Hong Kong, Macao Special Administration Region and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Sinochem Fuling"	中化重慶涪陵化工有限公司 (Sinochem Fuling Chongqing Chemical Industry Co., Ltd.), a company incorporated in the PRC with limited liability, and an indirect non-wholly owned subsidiary of the Company
"Sinochem Holdings"	中國中化控股有限責任公司 (Sinochem Holdings Corporation Ltd.), a state-owned enterprise incorporated in the PRC, and the ultimate controlling shareholder of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the same meaning ascribed to it under the Listing Rules
"Zhejiang Tuohai"	浙江拓海建設有限公司 (Zhejiang Tuohai Construction Co., Ltd.), a company incorporated in the PRC with limited liability
"%"	percent

For and on behalf of the Board
SINOFERT HOLDINGS LIMITED
Su Fu
Chairman of the Board

Hong Kong, 13 November 2025

As at the date of this announcement, the non-executive Directors of the Company are Mr. Su Fu (Chairman) and Ms. Zhang Guangyan; the executive Directors of the Company are Mr. Wang Tielin (Chief Executive Officer), Ms. Chen Shengnan and Ms. Wang Ling; and the independent non-executive Directors of the Company are Mr. Ko Ming Tung, Edward, Mr. Lu Xin and Mr. Sun Po Yuen.