

# Sinofert Announces 2022 Annual Results; Profit Surges Approximately 29% YoY

20.03.2023 | [ACCESS Newswire](#)

## 2022 Annual Results Highlights:

- Gross profit grew 31.43% YoY to RMB 2.576 billion.
- Total sales volume of differentiated products increased 31.25% YoY to 1.47 million tons.
- Profit attributable to the Company's owners surged 28.84% YoY to RMB 1.117 billion.
- Basic earnings per share were RMB 0.159, up 28.84% YoY.
- The board of directors recommended the payment of a final dividend of HKD 0.0623 per share.

HONG KONG, March 20, 2023 - [Sinofert Holdings Ltd.](#) ("Sinofert" or the "Company", together with its subsidiaries collectively known as the "Group") (stock code: 297.HK) announced the annual results for the twelve months ended 31 December 2022 (the "Period").

The fertilizer industry faced headwinds in 2022 amid complicated and ever-changing global economic environment. During the Period, revenue of the Group increased 1.6% year-on-year to RMB 23,003 million; gross profit climbed 31.43% year-on-year to RMB 2,576 million and profit attributable to the Company's owners surged 28.84% year-on-year to RMB 1,117 million. Basic earnings per share were RMB 0.159, up 28.84% year-on-year.

In order to strengthen its market leadership, the Group enhanced R&D capacity in crop nutrition and cooperated with the Chinese Academy of Agricultural Sciences as well as other research institutions to create the platform of the "National Engineering Research Center for Arable Land Protection". Leveraging the national-grade R&D platform, the Group established an initial R&D system on "biotechnology - soil health - nutrient efficiency", and achieved breakthroughs in various biologics and "Bio+" fertilizer products. Meanwhile, the Group adhered to the strategy for cross-business collaboration with Syngenta Group in China, pushed for comprehensive collaboration among different business units, and promoted quality and rapid development of crop protection and seed businesses. It launched crop protection bio-activation products such as "Guanwushuang" and "Rui Keming", realized the R&D innovation of compound fertilizers whereby ensuring the supply of modern agricultural crop nutrition products. In 2022, revenue from collaborative development of crop protection business amounted to RMB 336 million, representing a compound annual growth rate of 24% for the past three years.

The Group continued to enhance strategic cooperation with international suppliers in the Period to secure potash procurement at lower prices in the global market. Renewal of the exclusive distribution agreement for 2023-2025 with Arab Potash Company of Jordan enabled it to obtain the supply of quality products. At the same time, the Group continued to optimize its product structure by shifting towards the development of environmentally-friendly and high-efficiency fertilizers and launching a series of differentiated products. While trimming down low-margin products such as nitrogen fertilizers and sulfur, it developed new types of phosphate fertilizers and high-end compound fertilizers as stellar products. A total of 1.47 million tons of differentiated products were sold in 2022, up 31.25% year-on-year. The sales volume of differentiated compound fertilizers went up 34.44% year-on-year to 1.21 million tons, the sales volumes of new type of phosphate fertilizers soared 66.67% year-on-year to 200,000 tons, and the sales volume of bio-fertilizers increased 73% year-on-year to 600,000 tons.

Progress was made in the Group's three business segments: Basic Fertilizers, Distribution and Production during the Period. As for the Basic Fertilizers segment, the Group proactively responded to the government's call for ensuring adequate supply at stable prices. With the support of superior supply chain, it ensured direct supply to end-users in the industrial and agricultural sectors. Besides, the Group further enhanced the market development and promotion of differentiated products, integrated online and offline operations to strengthen its technical services and to satisfy customers' needs. Profit before taxation of this segment amounted to RMB 700 million in 2022, up 16.70% year-on-year. The Distribution segment saw quality and

rapid growth, as its technical service capability was further enhanced and the marketing standards were reinforced in tandem with the continued expansion of diversified channels. Profit before taxation of the Distribution segment for 2022 amounted to RMB 185 million, up 10.94% year-on-year. As for the Production segment, the Group overcame the negative impacts arising from rising raw material costs, gave full play to its resource advantages, and made relentless efforts to ensure stable, sustainable and optimal operations. As a result, the gross profit margin of this segment hit a record high with its sales volume reached 660,000 tons. Profit before taxation for this segment amounted to RMB 516 million, up 86.35% year on year.

As at 31 December 2022, the Group's current ratio was 1.34, and its debt-to-equity ratio was 18.69%. With a relatively high amount of available bank credit and an easy access to financing channels, it maintained a sound financial structure.

Mr. Liu Hongsheng, Chairman of Sinofert, commented, "In the face of complex and changing market environment in 2022, the Company's board of directors adhered to the mission of maximizing shareholder value, continuously improved our corporate governance and optimized the management system. In 2023, the Group will continue to fulfill its role as a state-owned enterprise, strictly implement the national policies of ensuring fertilizer supply, stabilizing their prices as well as securing food safety. Under the umbrella of Syngenta Group in China, the Group will actively implement the national policy of securing supply and stabilizing prices, further cultivate the procurement channels and fully utilize our own resource advantages to support the strategic transformation of the Group by strengthening and extending the industrial chain. We will remain committed to ensuring the well-being of domestic farmers and driving the transformation of the Chinese agriculture. We will vigorously promote technological innovation and industrial upgrading, focus on the soil health-centric transformation and the development of bio-fertilizers, strive to promote the sustainable and healthy development of agriculture in China, and support the transformation of China from a large agricultural country to a strong agricultural country, thereby creating value for our shareholders."

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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. The Group 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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SOURCE: Sinofert

View source version on accesswire.com:  
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