

# **Financial Analysis of Chinese Listed Pesticide Enterprises in H1 2021**

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## Executive summary

Under the impact of global COVID-19 since H1 2020, the overseas supply of pesticides has been blocked and the operating rate of basic chemicals in the international market was insufficient, which drove up the rise of bulky varieties of herbicide. As the pesticide supplier for 70% global demand, China has maintained its domestic economy stable and the industrial production has grown steadily throughout the year. And the price of dominant pesticide products has doubled, such as glyphosate, glufosinate ammonium, imidacloprid, propiconazole, 2,4-D and etc.

Most of the enterprises had positive revenue growth in H1 2021. Hereby, we selected 25 major listed pesticide companies in China, 11 of which are headquartered in Jiangsu Province, 3 in Sichuan Province and Zhejiang Province respectively, 2 in Hubei Province and Shandong Province respectively. Performances of these listed companies can tell the current situation of China's pesticide industry in general. Regarding the total revenue of the 25 listed pesticide companies, most of them have achieved positive growth. The total net profits generated in H1 2021 increased by 94.78% year on year, and positive growth in net profits could be seen on 15 enterprises. Regarding the net cash flow from operating in H1 2021, the 25 enterprises generated USD1,107.04 million in total. The total assets reached USD34,865.93 million as of 30 June, 2021, up by 6.15% compared with that in the end of 2020, and the net assets achieved USD17,342.59 million as of 30 June, 2021, up by 5.87% over that by 31 Dec., 2020.

Nowadays, China's agrochemical enterprises face fiercer competition. According to the statistics, among the tracking of 100 active pesticide varieties in China in H1 2021, the prices of 35 varieties rose, while 51 fell and 14 remained as usual. In addition, due to China's favorable policies of the domestic agricultural industry, as well as the promotion of CO2 peak and neutrality, the pesticide industry will also carry out green transformation, accelerate the elimination of backward production capacity, and maintain the high operation of pesticide prices. Under the stimulation of various factors, the performance of listed pesticide enterprises will be affected in 2021 and the next two years.

## **Methodology**

This report is about financial analysis of the 25 listed pesticide enterprises in China. It is drafted by diverse methods as follows:

### **- Desk research**

The sources of desk research are various, including published magazines, journals, government statistics, industrial statistics, customs statistics, association seminars as well as information from the Internet. A lot of work has gone into the compilation and analysis of the obtained information. When necessary, checks have been made with Chinese agrochemical players.

### **- Internet**

CCM contacted with players in the domestic agrochemical industry through B2B websites and software as well as obtained registration information on the internet.

### **- Data processing and presentation**

The data collected and compiled are sourced from:

- √ China Crop Protection Industry Association
- √ CCM's database
- √ Published articles in periodicals, magazines, journals and third-party databases
- √ Statistics from governments and international institutes
- √ Telephone interviews with domestic producers, joint ventures, service suppliers and governments
- √ Third-party data providers
- √ Comments from industrial experts
- √ Professional databases from other sources
- √ Information from the internet

The data from various sources have been combined and cross-checked to make this report as precise and scientific as possible. Throughout the process, a series of internal discussions were held in order to analyse the data and draw the conclusions.

# 1 Rankings of listed pesticide companies in China in H1 2021

## 1.1 Listed pesticide companies in China

This report will analyse figures released in 2021 semi-annual reports of the 25 major listed pesticide companies in China. Of these companies, 11 are headquartered in Jiangsu Province, 3 in Sichuan Province and Zhejiang Province respectively, 2 in Hubei Province and Shandong Province respectively, and the rest in Anhui Province, Guangdong Province, Hunan Province and Beijing Municipality each. Their performances in H1 2021 can tell the current situation of pesticide industry in China to some extent.

Table 1.1-1 Major listed pesticide companies in China

No.	Company	Abbreviation	Stock code	Location	Date of establishment
1	ABA Chemicals Corporation	ABA CHEM	300261	Jiangsu Province	13 Jan., 2006
2	ADAMA Ltd.	ADAMA	000553	Hubei Province	27 March, 1998
3	Anhui Guangxin Agrochemical Co., Ltd.	Anhui Guangxin	603599	Anhui Province	15 March, 2000
4	Jiangsu Flag Chemical Industry Co., Ltd.	Flagchem	300575	Jiangsu Province	7 Aug., 2003
5	Hailir Pesticides and Chemicals Group Co., Ltd.	Hailir Pesticides & Chemicals	603639	Shandong Province	1 Dec., 1999
6	Hubei Xingfa Chemicals Group Co., Ltd.	Hubei Xingfa	600141	Hubei Province	17 Aug., 1994
7	Hunan Haili Chemical Industry Co., Ltd.	Hunan Haili	600731	Hunan Province	15 April, 1994
8	Jiangsu Changqing Agrochemical Co., Ltd.	Jiangsu Changqing	002391	Jiangsu Province	4 Jan., 2001
9	Jiangsu Fengshan Group Co., Ltd.	Jiangsu Fengshan	603810	Jiangsu Province	12 Sept., 1996
10	Jiangsu Huifeng Bio Agriculture Co., Ltd.	Jiangsu Huifeng	002496	Jiangsu Province	26 May, 1989
11	Jiangsu Lanfeng Bio-chemical Co., Ltd.	Jiangsu Lanfeng	002513	Jiangsu Province	11 Oct., 1990
12	Suli Co., Ltd.	Jiangsu Suli	603585	Jiangsu Province	22 Dec., 1994
13	Jiangsu Yangnong Chemical Co., Ltd.	Jiangsu Yangnong	600486	Jiangsu Province	10 Dec., 1999
14	Lianhe Chemical Technology Co., Ltd.	Lianhetech	002250	Zhejiang Province	14 Sept., 1998
15	Lier Chemical Co., Ltd.	Lier Chemical	002258	Sichuan Province	26 July, 2000
16	Limin Group Co., Ltd.	Limin Group	002734	Jiangsu Province	17 Dec., 1996
17	Nanjing Red Sun Co., Ltd.	Nanjing Red Sun	000525	Jiangsu Province	13 June, 1991
18	Nantong Jiangshan Agrochemical & Chemicals Co., Ltd.	Nantong Jiangshan	600389	Jiangsu Province	18 Oct., 1990
19	Zhejiang Qianjiang Biochemical Co., Ltd.	Qianjiang Biochemical	600796	Zhejiang Province	28 Oct., 1993
20	Shandong Cynda Chemical Co., Ltd.	Shandong Cynda	603086	Shandong Province	20 Sept., 2002
21	Shenzhen Noposion Agrochemicals Co., Ltd.	Shenzhen Noposion	002215	Guangdong Province	18 Sept., 1999

No.	Company	Abbreviation	Stock code	Location	Date of establishment
22	Sichuan Guoguang Agrochemical Co., Ltd.	Sichuan Guoguang	002749	Sichuan Province	30 Dec., 1985
23	Sichuan Hebang Biotechnology Co., Ltd.	Sichuan Hebang	603077	Sichuan Province	1 Aug., 2002
24	Sino-Agri Leading Biosciences Co., Ltd.	Sino-Agri	603970	Beijing Municipality	8 April, 2009
25	Zhejiang Wynca Chemical Industrial Group Co., Ltd.	Zhejiang Wynca	600596	Zhejiang Province	12 May, 1993

Source: CCM

## 1.2 Ranking by total revenue

The 25 listed pesticide companies achieved almost USD12,547.56 million in H1 2021, up by 15.97% year on year. Positive growth so far has been witnessed in 20 companies. The top three by total revenue are: ADAMA Ltd., Hubei Xingfa Chemicals Group Co., Ltd. and Zhejiang Wynca Chemical Industrial Group Co., Ltd., which are in line with H1 2020 rankings.

Table 1.2-1 Total revenue of the 25 listed pesticide companies in China, H1 2021 vs H1 2020

No.	Company	Total revenue, million USD		YoY change
		H1 2021	H1 2020	
1	ADAMA	2,365.06	2,217.05	6.68%
2	Hubei Xingfa	1,546.89	1,466.54	5.48%
3	Zhejiang Wynca	1,328.99	988.94	34.39%
4	Jiangsu Yangnong	1,049.16	928.98	12.94%
5	Sino-Agri	765.73	555.82	37.77%
6	Sichuan Hebang	614.33	383.53	60.18%
7	Lier Chemical	496.07	368.78	34.51%
8	Nantong Jiangshan	495.09	425.58	16.33%
9	Lianhetech	473.15	332.72	42.21%
10	Shenzhen Noposion	408.81	397.64	2.81%
11	Limin Group	398.86	416.96	-4.34%
12	Anhui Guangxin	393.95	277.59	41.92%
13	Nanjing Red Sun	308.46	313.66	-1.66%
14	Hailir Pesticides & Chemicals	307.62	299.36	2.76%
15	Jiangsu Changqing	289.55	251.52	15.12%
16	ABA CHEM	181.89	145.43	25.07%

No.	Company	Total revenue, million USD		YoY change
		H1 2021	H1 2020	
17	Hunan Haili	174.92	161.51	8.30%
18	Shandong Cynda	162.91	151.59	7.47%
19	Jiangsu Suli	152.95	104.63	46.19%
20	Flagchem	143.01	158.04	-9.51%
21	Jiangsu Fengshan	133.42	137.78	-3.16%
22	Jiangsu Huifeng	113.14	120.90	-6.42%
23	Sichuan Guoguang	102.45	94.75	8.12%
24	Jiangsu Lanfeng	100.53	90.81	10.71%
25	Qianjiang Biochemical	40.61	29.95	35.60%
<b>Total</b>		<b>12,547.56</b>	<b>10,820.07</b>	<b>15.97%</b>

Source: Semi-annual reports of the related companies & CCM

### 1.3 Ranking by net profit

Total net profits of the 25 companies generated in H1 2021 was USD1,296.76 million, a 94.78% increase over H1 2020. Positive growth in net profits could be seen on 15 of them. The three companies with most net profits are: Hubei Xingfa Chemicals Group Co., Ltd., Sichuan Hebang Biotechnology Co., Ltd. and Zhejiang Wynca Chemical Industrial Group Co., Ltd.

Sichuan Hebang Biotechnology Co., Ltd., which ranked 22 in H1 2020, witnessed a significant increase in net profit in H1 2021, rising by 5213.31% to USD142.99 million. Jiangsu Yangnong Chemical Co., Ltd., achieved USD124.44 million revenue in H1 2021, down by 4.23% year on year; its ranking slipped to the fourth from the first in H1 2020. Although Zhejiang Qianjiang Biochemical Co., Ltd. ranked 24th in this list, it reversed the losses seen in H1 2020, up by 349.47%.

Table 1.3-1 Net profit of the 25 listed pesticide companies in China, H1 2021 vs H1 2020

No.	Company	Net profit, million USD		YoY change
		H1 2021	H1 2020	
1	Hubei Xingfa	192.13	21.88	778.26%
2	Sichuan Hebang	142.99	2.69	5213.31%
3	Zhejiang Wynca	136.59	19.60	596.73%
4	Jiangsu Yangnong	124.44	129.93	-4.23%
5	Anhui Guangxin	98.97	44.58	121.98%
6	Lier Chemical	85.93	43.88	95.84%
7	Jiangsu Huifeng	82.95	-10.76	871.27%



No.	Company	Net profit, million USD		YoY change
		H1 2021	H1 2020	
8	ADAMA	57.97	32.13	80.42%
9	Nantong Jiangshan	50.43	34.78	44.97%
10	Shenzhen Noposion	48.65	45.06	7.96%
11	Limin Group	42.15	54.21	-22.25%
12	Hailir Pesticides & Chemicals	35.87	39.59	-9.38%
13	Lianhetech	30.48	19.57	55.76%
14	Jiangsu Changqing	25.70	23.39	9.89%
15	Sichuan Guoguang	22.75	23.91	-4.87%
16	Hunan Haili	21.29	22.82	-6.69%
17	Sino-Agri	20.80	17.29	20.31%
18	Jiangsu Suli	18.20	17.56	3.60%
19	ABA CHEM	17.87	14.87	20.16%
20	Flagchem	14.66	19.43	-24.53%
21	Jiangsu Fengshan	13.01	25.27	-48.52%
22	Shandong Cynda	9.30	15.05	-38.18%
23	Nanjing Red Sun	4.55	11.01	-58.64%
24	Qianjiang Biochemical	1.20	-0.48	349.47%
25	Jiangsu Lanfeng	-2.12	-1.52	-39.28%
<b>Total</b>		<b>1,296.76</b>	<b>665.75</b>	<b>94.78%</b>

Source: Semi-annual reports of the related companies & CCM

#### 1.4 Ranking by net cash flow

The 25 listed pesticide companies generated USD1,107.04 million net cash flow from operating in H1 2021, up by 36.62% year on year. Top three companies in this regard are: Hubei Xingfa Chemicals Group Co., Ltd., ADAMA Ltd. and Sichuan Hebang Biotechnology Co., Ltd.

Table 1.4-1 Net cash flow from operating of the 25 listed pesticide companies in China, H1 2021 vs H1 2020

No.	Company	Net cash flow from operating, million USD		YoY change
		H1 2021	H1 2020	
1	Hubei Xingfa	244.44	107.45	127.48%
2	ADAMA	234.14	193.83	20.80%
3	Sichuan Hebang	209.35	-19.20	1190.15%
4	Zhejiang Wynca	166.37	47.69	248.89%
5	Jiangsu Yangnong	144.95	100.43	44.33%
6	Anhui Guangxin	114.29	92.74	23.23%
7	Lier Chemical	43.14	47.27	-8.73%
8	Lianhetech	28.28	46.90	-39.69%
9	ABA CHEM	27.46	47.06	-41.64%
10	Sichuan Guoguang	26.38	18.18	45.05%
11	Nantong Jiangshan	25.38	40.25	-36.94%
12	Jiangsu Suli	18.17	7.25	150.42%
13	Jiangsu Changqing	16.59	14.70	12.83%
14	Hailir Pesticides & Chemicals	12.93	20.63	-37.34%
15	Nanjing Red Sun	12.81	13.51	-5.18%
16	Qianjiang Biochemical	7.78	3.80	104.77%
17	Jiangsu Lanfeng	6.95	10.27	-32.30%
18	Flagchem	6.38	16.36	-60.98%
19	Hunan Haili	2.87	38.04	-92.45%
20	Jiangsu Huifeng	-3.15	13.49	-123.36%
21	Shandong Cynda	-8.69	7.26	-219.76%
22	Jiangsu Fengshan	-22.38	18.10	-223.66%
23	Limin Group	-44.39	25.60	-273.36%
24	Sino-Agri	-73.56	-45.89	-60.31%
25	Shenzhen Noposion	-89.47	-55.41	-61.48%
<b>Total</b>		<b>1,107.04</b>	<b>810.32</b>	<b>36.62%</b>

Source: Semi-annual reports of the related companies & CCM

## 1.5 Ranking by total assets

Total assets of the 25 listed pesticide companies reached USD34,865.93 million as of 30 June, 2021, up by 6.15% compared with that in the end of 2020. The four companies with the largest total assets are: ADAMA Ltd., Hubei Xingfa Chemicals Group Co., Ltd., Sichuan Hebang Biotechnology Co., Ltd. and Zhejiang Wynca Chemical Industrial Group Co., Ltd.

ADAMA Ltd. ranked the first, which had over USD7.76 billion total assets by the end of H1 2021, with USD3.07 billion larger than that of the second one, USD5.32 billion and USD5.55 billion than that of the third and the fourth respectively.

Table 1.5-1 Total assets of the 25 listed pesticide companies in China, H1 2021 vs end of 2020

No.	Company	Total assets, million USD		Change
		as of 30 June, 2021	as of 31 Dec., 2020	
1	ADAMA	7,763.81	7,347.91	5.66%
2	Hubei Xingfa	4,688.83	4,657.78	0.67%
3	Sichuan Hebang	2,446.31	2,314.23	5.71%
4	Zhejiang Wynca	2,208.97	1,955.77	12.95%
5	Jiangsu Yangnong	1,927.63	1,710.55	12.69%
6	Lianhetech	1,874.43	1,634.15	14.70%
7	Nanjing Red Sun	1,844.66	1,812.25	1.79%
8	Lier Chemical	1,350.18	1,328.75	1.61%
9	Anhui Guangxin	1,278.65	1,156.52	10.56%
10	Jiangsu Changqing	1,029.20	890.95	15.52%
11	Limin Group	996.92	814.80	22.35%
12	Shenzhen Noposion	969.24	937.54	3.38%
13	Sino-Agri	826.04	631.78	30.75%
14	Nantong Jiangshan	706.90	721.53	-2.03%
15	Jiangsu Huifeng	685.92	779.84	-12.04%
16	Hailir Pesticides & Chemicals	680.98	677.21	0.56%
17	ABA CHEM	621.42	622.26	-0.14%
18	Jiangsu Suli	521.64	481.72	8.29%
19	Hunan Haili	517.57	471.20	9.84%
20	Flagchem	391.30	398.82	-1.89%

No.	Company	Total assets, million USD		Change
		as of 30 June, 2021	as of 31 Dec., 2020	
21	Shandong Cynda	379.34	366.60	3.48%
22	Jiangsu Lanfeng	367.43	362.84	1.26%
23	Jiangsu Fengshan	315.09	313.53	0.50%
24	Sichuan Guoguang	292.13	274.18	6.55%
25	Qianjiang Biochemical	181.34	182.18	-0.46%
<b>Total</b>		<b>34,865.93</b>	<b>32,844.90</b>	<b>6.15%</b>

Source: Semi-annual reports of the related companies & CCM

### 1.6 Ranking by net assets

Net assets of the 25 listed pesticide companies reached USD17,342.59 million as of 30 June, 2021, up by 5.87% over that by 31 Dec., 2020. The top three in this list are ADAMA Ltd., Sichuan Hebang Biotechnology Co., Ltd. and Hubei Xingfa Chemicals Group Co., Ltd.

Table 1.6-1 Net assets of the 25 listed pesticide companies in China, H1 2021 vs end of 2020

No.	Company	Net assets, million USD		Change
		as of 30 June, 2021	as of 31 Dec., 2020	
1	ADAMA	3,364.95	3,352.61	0.37%
2	Sichuan Hebang	1,904.31	1,749.30	8.86%
3	Hubei Xingfa	1,645.99	1,490.65	10.42%
4	Zhejiang Wynca	1,125.10	1,020.78	10.22%
5	Jiangsu Yangnong	1,023.79	933.79	9.64%
6	Lianhetech	968.92	946.39	2.38%
7	Anhui Guangxin	957.52	885.84	8.09%
8	Jiangsu Changqing	689.82	683.63	0.91%
9	Lier Chemical	688.98	623.70	10.47%
10	Nanjing Red Sun	633.38	629.41	0.63%
11	Hailir Pesticides & Chemicals	439.14	410.76	6.91%
12	Jiangsu Huifeng	437.93	386.27	13.37%
13	Limin Group	428.00	371.84	15.11%

No.	Company	Net assets, million USD		Change
		as of 30 June, 2021	as of 31 Dec., 2020	
14	Shenzhen Noposion	409.92	369.04	11.08%
15	Nantong Jiangshan	335.32	310.61	7.96%
16	ABA CHEM	330.47	322.00	2.63%
17	Jiangsu Suli	325.17	318.47	2.11%
18	Shandong Cynda	269.02	267.50	0.57%
19	Hunan Haili	249.25	231.69	7.58%
20	Flagchem	240.11	228.83	4.93%
21	Jiangsu Fengshan	214.64	210.23	2.09%
22	Sichuan Guoguang	208.82	200.00	4.41%
23	Jiangsu Lanfeng	179.89	182.11	-1.22%
24	Sino-Agri	176.70	160.97	9.77%
25	Qianjiang Biochemical	95.46	94.39	1.13%
<b>Total</b>		<b>17,342.59</b>	<b>16,380.78</b>	<b>5.87%</b>

Source: Semi-annual reports of the related companies & CCM

### 1.7 Ranking by R&D expenses

The 25 listed pesticide companies invested USD316.75 million in R&D in H1 2021, up by 19.81% year on year in general. Positive growth has been witnessed in 18 companies and the top three companies in this regard are: Hubei Xingfa Chemicals Group Co., Ltd., ADAMA Ltd. and Zhejiang Wynca Chemical Industrial Group Co., Ltd.

Table 1.7-1 R&amp;D expenses of the 25 listed pesticide companies in China, H1 2021 vs H1 2020

No.	Company	R&D expenses, million USD		YoY change
		H1 2021	H1 2020	
1	Hubei Xingfa	42.05	20.78	102.37%
2	ADAMA	35.63	29.55	20.59%
3	Zhejiang Wynca	31.77	21.83	45.48%
4	Jiangsu Yangnong	27.39	23.49	16.61%
5	Anhui Guangxin	21.69	15.21	42.67%
6	Lianhetechn	21.66	19.64	10.30%
7	Lier Chemical	16.39	16.33	0.38%
8	Nantong Jiangshan	13.67	16.27	-15.93%
9	Limin Group	12.45	12.41	0.34%
10	Hailir Pesticides & Chemicals	12.25	14.14	-13.31%
11	Jiangsu Changqing	11.60	8.71	33.18%
12	Nanjing Red Sun	10.87	10.84	0.27%
13	ABA CHEM	9.90	7.25	36.55%
14	Jiangsu Suli	8.51	6.55	29.91%
15	Shenzhen Noposion	8.37	7.84	6.73%
16	Shandong Cynda	7.67	7.99	-3.99%
17	Hunan Haili	5.26	4.95	6.25%
18	Flagchem	3.54	5.01	-29.27%
19	Jiangsu Fengshan	3.46	3.00	15.53%
20	Sichuan Guoguang	3.14	3.37	-6.84%
21	Jiangsu Huifeng	3.11	2.25	38.13%
22	Sichuan Hebang	2.53	3.14	-19.24%
23	Sino-Agri	1.65	1.19	38.17%
24	Jiangsu Lanfeng	1.11	1.78	-37.29%
25	Qianjiang Biochemical	1.08	0.85	27.79%
<b>Total</b>		<b>316.75</b>	<b>264.37</b>	<b>19.81%</b>

Source: Semi-annual reports of the related companies & CCM

## 2 Analysis of listed pesticide companies in China in H1 2021

### 2.1 Shenzhen Noposion Agrochemicals Co., Ltd.

Shenzhen Noposion Agrochemicals Co., Ltd. (Shenzhen Noposion, 002215) specializes in pesticide formulations and plant nutrition products. It achieved a yearly 2.81% increase in total revenue in H1 2021, reaching USD408.81 million, and its net profit increased by 7.96% to USD48.65 million.

In H1 2021, Shenzhen Noposion got better integrated and developed with comprehensive agricultural services, increasing its revenue from the dual main businesses and developing its specialty crops industry chain. The sales of its "Nongbangbang" brand products exceeded USD15.7 million, which creates a new record.

Shenzhen Noposion raked in about USD295.17 million from pesticide business, accounting for 72.20% of the total. East China is the company's largest market, where USD130.27 million was made, accounting for 31.87% of the total, up 6.29% year on year.

Table 2.1-1 Major financial performance indicators of Shenzhen Noposion, million USD

Item	H1 2021	H1 2020	YoY change
Total revenue	408.81	397.64	2.81%
Net profit	48.65	45.06	7.96%
Item	End of 30 June, 2021	End of 31 Dec., 2020	Change
Total assets	969.24	937.54	3.38%
Net assets	409.92	369.04	11.08%

Source: Shenzhen Noposion Agrochemicals Co., Ltd.

Table 2.1-2 Analysis of Shenzhen Noposion's revenues, H1 2021 vs H1 2020, million USD

Item	H1 2021		H1 2020		YoY change
	Revenue	Ratio of the total revenue	Revenue	Ratio of the total revenue	
Insecticides	134.88	32.99%	135.55	34.09%	-0.50%
Fungicides	92.01	22.51%	91.39	22.98%	0.68%
Plant nutrients	76.16	18.63%	75.43	18.97%	0.97%
Herbicides	68.29	16.70%	59.82	15.04%	14.15%
Seeds	3.25	0.80%	1.83	0.46%	77.81%
Technical services and pest control	3.22	0.79%	2.46	0.62%	30.87%
Adjuvant	2.56	0.63%	2.48	0.62%	3.29%
Grain	0.33	0.08%	13.76	3.46%	-97.60%
Others	28.12	6.88%	14.54	3.75%	93.35%

Source: Shenzhen Noposion Agrochemicals Co., Ltd.

## 2.2 Zhejiang Wynca Chemical Industrial Group Co., Ltd.

As one of the leading producers for herbicides, Zhejiang Wynca Chemical Industrial Group Co., Ltd. (Zhejiang Wynca, 600596) recorded a revenue of USD1,328.99 million in H1 2021, up by 34.39% year on year. And its net profit expanded to USD136.59 million, nearly six times more than the figure in H1 2020.

Zhejiang Wynca has two main businesses, i.e. agrochemical and organosilicon businesses, contributing 48.26% and 43.76% to the total revenue in H1 2021 respectively. Benefited from growing domestic demand stimulated by policies and recovered export of downstream products, Zhejiang Wynca's agrochemical business brought in USD641.36 million in H1 2021, up by 2.79% year on year. However, sales of organosilicon products were down by 7.26% year on year to USD581.7 million.

### Other important events:

In H1 2021, Zhejiang Wynca entered into the field of selective herbicides through mergers and acquisitions.

- In February, Zhejiang Wynca became the controlling shareholder of Hefei Xingyu Chemical Co., Ltd.
- In June, it has signed a cooperation agreement with Huapont Life Science & Health Co., Ltd. and Beijing Nutrichem Science and Technology Co., Ltd., targeting the fields of agrochemicals and genetically modified organisms (GMOs) and expanding its industrial chains.

It is worth noting that its whole-holding subsidiary Ningxia Wynca Chemical Technology Co., Ltd. (Ningxia Wynca)'s phase I of the project for the planned capacity of 3,000 t/a glufosinate ammonium and etc. is expected to enter the trial production stage by the end of 2021.

Table 2.2-1 Major financial performance indicators of Zhejiang Wynca, million USD

Item	H1 2021	H1 2020	YoY change
Total revenue	1,328.99	988.94	34.39%
Net profit	136.59	19.6	596.73%
Item	End of 30 June, 2021	End of 31 Dec., 2020	Change
Total assets	2,208.97	1,955.77	12.95%
Net assets	1,125.10	1,020.78	10.22%

Source: Zhejiang Wynca Chemical Industrial Group Co., Ltd.

Table 2.2-2 Analysis of Zhejiang Wynca's revenues, H1 2021 vs H1 2020, million USD

Item	H1 2021		H1 2020		YoY change
	Revenue	Ratio of the total revenue	Revenue	Ratio of the total revenue	
Main business	1,309.83	98.56%	982.58	99.36%	33.31%
Others	19.16	1.44%	6.37	0.64%	200.90%

Source: Zhejiang Wynca Chemical Industrial Group Co., Ltd.

## 2.3 ADAMA Ltd.

In H1 2021, ADAMA Ltd. (ADAMA, 000553) achieved a revenue of USD2,365.06 million, up by 6.68% year on year; its net profit reached USD57.97 million, with a yearly increase of 80.42%. It is worth mentioning that the record-high H1 2021 sales performance came after a robust sales growth in Q2—sales volume increasing by 15%, and revenue rising by 7% year on year to USD1,220 million in the single quarter.

ADAMA mainly engages in development, production and sales of non-patented crop protection products



worldwide. In H1 2021, ADAMA had strong sales performance in China because of the continuous growth on sales of ADAMA-branded formulations, strong demand & increased prices for fine chemicals, as well as the completion of acquisitions of two subsidiaries of Jiangsu Huifeng Bio Agriculture Co., Ltd.—the acquisition of ADAMA Huifeng (Shanghai) Agricultural Technology Co., Ltd.'s 51% shares finished at the end of 2020 and the acquisition of ADAMA Huifeng (Jiangsu) Co., Ltd.'s 51% shares in June 2021.

#### Other important matters:

- On 31 March 2021, ADAMA received a notification letter regarding restructuring of China National Chemical Corporation Ltd. (ChemChina) and Sinochem Group Co., Ltd. (Sinochem Group). Sinochem Group and ChemChina would be restructured into a newly-established company, in which the State-owned Assets Supervision and Administration Commission (SASAC) performs the responsibility of investor on behalf of the State Council. Upon completion of this joint restructuring, ADAMA's controlling shareholder and de facto controller remains unchanged, i.e. the SASAC.
- On 9 Aug. 2021, Jingzhou Sanonda Holding Co., Ltd. (Sanonda Holdings) transferred its 5.14% stakes of ADAMA to Syngenta Group without compensation. After this transfer, ADAMA's controlling shareholder and de facto controller keep unchanged, as well as the total number of shares indirectly held thereby.

Table 2.3-1 Major financial performance indicators of ADAMA, million USD

Item	H1 2021	H1 2020	YoY change
Total revenue	2,365.06	2,217.05	6.68%
Net profit	57.97	32.13	80.42%
Item	End of 30 June, 2021	End of 31 Dec., 2020	Change
Total assets	7,763.81	7,347.91	5.66%
Net assets	3,364.95	3,352.61	0.37%

Source: ADAMA Ltd.

Table 2.3-2 Analysis of ADAMA's revenues, H1 2021 vs H1 2020, million USD

Item	H1 2021		H1 2020		YoY change
	Revenue	Ratio of the total revenue	Revenue	Ratio of the total revenue	
Herbicides	964.20	40.77%	978.20	44.12%	-1.43%
Insecticides	717.37	30.33%	584.69	26.37%	22.69%
Fungicides	462.10	19.54%	452.15	20.39%	2.20%
Fine chemicals (formerly referred to as non-agros)	221.39	9.36%	202.01	9.11%	9.59%

Source: ADAMA Ltd.

## 2.4 Nanjing Red Sun Co., Ltd.

In H1 2021, Nanjing Red Sun Co., Ltd. (Nanjing Red Sun, 000525) improved its management ability and focusing on major products, keeping its business scale basically stable to ensure sufficient supply of major products. In H1 2021, the company made a total revenue of USD308.46 million, a slight decrease of 1.66% year on year.

It invested USD10.87 million in R&D in H1 2021, with a yearly increase of 0.27%, actively promoting R&D and upgrading of technologies for new products. In this period, it progressed in R&D of L-glufosinate, chlorantraniliprole, antidotes for paraquat poisoning and others, based on 32-year accumulated technical advantages and its professionals. Laboratory scale tests and pilot tests of L-glufosinate and chlorantraniliprole have been completed.

### Status of its controlling shareholder

On 21 June, 2021, Nanjing Red Sun announced that as its controlling shareholder Nanjing Diyi Pesticide Group Co., Ltd. (NDP Group) had defaulted on pledge, financing and debt repayments, NDP Group may be forced to reduce its shares in Nanjing Red Sun through centralised bidding or block trading within 6 months. As of 21 Dec., 2021, NDP Group still held 182,924,731 shares (31.50%) of Nanjing Red Sun directly.

Table 2.4-1 Major financial performance indicators of Nanjing Red Sun, million USD

Item	H1 2021	H1 2020	YoY change
Total revenue	308.46	313.66	-1.66%
Net profit	4.55	11.01	-58.64%
Item	End of 30 June, 2021	End of 31 Dec., 2020	Change
Total assets	1,844.66	1,812.25	1.79%
Net assets	633.38	629.41	0.63%

Source: Nanjing Red Sun Co., Ltd.

Table 2.4-2 Analysis of Nanjing Red Sun's revenues, H1 2021 vs H1 2020, million USD

Item	H1 2021		H1 2020		YoY change
	Revenue	Ratio of the total revenue	Revenue	Ratio of the total revenue	
Agrochemicals	302.86	98.19%	300.50	95.78%	0.78%
Others	5.59	1.81%	13.24	4.22%	-57.78%

Source: Nanjing Red Sun Co., Ltd.

### 2.5 Lier Chemical Co., Ltd.

In H1 2021, Lier Chemical Co., Ltd. (Lier Chemical, 002258)'s total revenue reached USD496.07 million in H1 2021, up by 34.51% over that in H1 2020. Its net profit went through a 95.84% increase to USD85.93 million. This good performance growth was mainly due to better demand for glufosinate ammonium and higher sales prices of main products.

Lier Chemical is the largest manufacturer of chloropyridine herbicides and glufosinate ammonium technical, whose output and export volume rank among the best producers of these herbicides in China. Its revenue from pesticide business reached USD441.57 million in H1 2021, 89% of the total.

In addition, Lier Chemical, mastering key technology for glufosinate ammonium synthesis, has a total of 15,400 t/a glufosinate ammonium production capacity (8,400 t/a in Mianyang Base and 7,000 t/a in Guang'an Base). There is another 3,000 t/a capacity under construction.

Table 2.5-1 Major financial performance indicators of Lier Chemical, million USD

Item	H1 2021	H1 2020	YoY change
Total revenue	496.07	368.78	34.51%
Net profit	85.93	43.88	95.84%
Item	End of 30 June, 2021	End of 31 Dec., 2020	Change
Total assets	1,350.18	1,328.75	1.61%
Net assets	688.98	623.7	10.47%

Source: Lier Chemical Co., Ltd.

Table 2.5-2 Analysis of Lier Chemical's revenues, H1 2021 vs H1 2020, million USD

Item	H1 2021		H1 2020		YoY change
	Revenue	Ratio of the total revenue	Revenue	Ratio of the total revenue	
Pesticide technical	317.09	63.92%	232.41	63.02%	36.44%
Pesticide formulations	124.42	25.08%	106.30	28.82%	17.05%
Trade business	28.65	5.78%	10.90	2.96%	162.89%
Chemical materials	25.23	5.09%	18.52	5.02%	36.24%
Others	0.67	0.13%	0.66	0.18%	1.72%

Source: Lier Chemical Co., Ltd.

## 2.6 Limin Group Co., Ltd.

Limin Group Co., Ltd. (Limin Group, 002734) is mainly engaged in the R&D, production and sales of technical and formulations of pesticides & animal drugs. It has unique advantages in the production of protective fungicides, biological pesticides and herbicide glufosinate-ammonium. It has the largest production capacity of cymoxanil, fosetyl-aluminum and metam-sodium in China.

In H1 2021, Limin Group saw negative growth in total revenue and net profit. The total revenue was USD398.86 million, with a yearly decrease of 4.34%; the net profit was USD42.15 million, down by 22.25% year on year. The main reasons are as follows:

- As equipment of the steam suppliers in the chemical park broke down, Limin Group had to adjust annual maintenance plan to May from August, which affected the operating rate and led to the decrease.
- The overall profits were affected by rising cost of raw materials of some products.

In H1 2021, Limin Group's net cash flow from operating decreased by 273.36% compared with a year ago. The main reasons of the decrease were the advance payment of some products had been received in the end of 2020 and increased cost for raw materials.

Table 2.6-1 Major financial performance indicators of Limin Group, million USD

Item	H1 2021	H1 2020	YoY change
Total revenue	398.86	416.96	-4.34%
Net profit	42.15	54.21	-22.25%
Item	End of 30 June, 2021	End of 31 Dec., 2020	Change
Total assets	996.92	814.8	22.35%
Net assets	428	371.84	15.11%

Source: Limin Group Co., Ltd.

Table 2.6-2 Analysis of Limin Group's revenues, H1 2021 vs H1 2020, million USD

Item	H1 2021		H1 2020		YoY change
	Revenue	Ratio of the total revenue	Revenue	Ratio of the total revenue	
Fungicides	155.16	38.90%	196.71	47.18%	-21.12%
Insecticides	153.36	38.45%	137.03	32.87%	11.91%
Herbicides	47.72	11.96%	40.02	9.60%	19.26%
Veterinary drug	36.74	9.21%	31.58	7.57%	16.36%
Others	5.88	1.47%	11.62	2.79%	-49.41%

Source: Limin Group Co., Ltd.

## 2.7 Hailir Pesticides and Chemicals Group Co., Ltd.

In H1 2021, Hailir Pesticides and Chemicals Group Co., Ltd. (Hailir Pesticides & Chemicals, 603639) had its total revenue grow 2.76% year on year to USD307.62 million, though the net profit decreased by 9.38% year on year to USD35.87 million. In Q2 2021, safety and environmental protection overhaul and technical improvement of its self-produced raw material production lines took place, so its operation was affected to a certain extent.

Currently, Hailir Pesticides & Chemicals has production lines for imidacloprid, acetamiprid, emamectin benzoate and pyraclostrobin TC, etc. What's more, production lines for thiamethoxam, clothianidin and prothioconazole TC entered the trial production stage in June and Sept. 2020. Besides, its subsidiary Qingdao Hengning Biotechnology Co., Ltd. has actively constructed the 40,000 t/a agrochemical raw materials and intermediates project, Phase I of which includes four insecticide TC products, such as dinotefuran TC.

### Other important event:

On 11 June, 2021, Qingdao Audis Biological Technology Co., Ltd., a wholly-owned subsidiary of Hailir Pesticides & Chemicals obtained the approval of environmental impact assessment on the transformation and upgrading to automatic production lines of 10,000 t/a agrochemical formulations and 23,000 t/a agrochemical formulations and fertilizers.

Table 2.7-1 Major financial performance indicators of Hailir Pesticides &amp; Chemicals, million USD

Item	H1 2021	H1 2020	YoY change
Total revenue	307.62	299.36	2.76%
Net profit	35.87	39.59	-9.38%
Item	End of 30 June, 2021	End of 31 Dec., 2020	Change
Total assets	680.98	677.21	0.56%
Net assets	439.14	410.76	6.91%

Source: Hailir Pesticides and Chemicals Group Co., Ltd.

Table 2.7-2 Analysis of Hailir Pesticides & Chemicals' revenues, H1 2021 vs H1 2020, million USD

Item	H1 2021		H1 2020		YoY change
	Revenue	Ratio of the total revenue	Revenue	Ratio of the total revenue	
Insecticides	306.13	99.51%	188.73	63.04%	2.61%
Fungicides			79.76	26.65%	
Herbicides			23.26	7.77%	
Fertilizers			6.59	2.20%	
Others	1.49	0.49%	1.02	0.34%	46.57%

Source: Hailir Pesticides and Chemicals Group Co., Ltd.

## 2.8 Anhui Guangxin Agrochemical Co., Ltd.

In H1 2021, Anhui Guangxin Agrochemical Co., Ltd. (Anhui Guangxin, 603599) achieved USD393.95 million revenue and USD98.97 million net profit, up by 41.92% and 121.98% year on year respectively, due to a significant increase of profitability boosted by increased volume and price of some products.

Boasting abundant phosgene resources, Anhui Guangxin specializes in the R&D, production and sales of pesticide technicals, formulations and intermediates. Its main products are fungicides (including carbendazim and thiophanate-methyl), herbicides (including diuron and glyphosate), as well as intermediates of fine chemicals (such as methyl carbamate, isocyanate and o-phenylenediamine). In H1 2021, USD392.75 million came from the sales of pesticide and fine chemicals, accounting for 99.70% of the total revenue, up by 41.67% year on year.

Anhui Guangxin's main products are broadly sold in China, and enjoy good development prospects in the United States, Brazil, India, the European Union and etc.

Table 2.8-1 Major financial performance indicators of Anhui Guangxin, million USD

Item	H1 2021	H1 2020	YoY change
Total revenue	393.95	277.59	41.92%
Net profit	98.97	44.58	121.98%
Item	End of 30 June, 2021	End of 31 Dec., 2020	Change
Total assets	1,278.65	1,156.52	10.56%
Net assets	957.52	885.84	8.09%

Source: Anhui Guangxin Agrochemical Co., Ltd.

Table 2.8-2 Analysis of Anhui Guangxin's main business revenues, H1 2021 vs H1 2020, million USD

Item	H1 2021		H1 2020		YoY change
	Revenue	Ratio of the total revenue	Revenue	Ratio of the total revenue	
Pesticide	392.75	99.70%	277.23	99.87%	41.67%
Fine chemicals					
Others	1.20	0.30%	0.36	0.13%	233.33%

Source: Anhui Guangxin Agrochemical Co., Ltd.

## 2.9 Sino-Agri Leading Biosciences Co., Ltd.

Sino-Agri Leading Biosciences Co., Ltd. (Sino-Agri, 603970)'s total revenue reached USD430.56 million by 7.99% increase in H1 2021. Its main products include: pesticide technicals & formulations, crop protection machinery and related products.

Not only providing pesticide technicals to pesticide producers, Sino-Agri also sells pesticide formulations to downstream distributors and farmers. Sino-Agri provides pesticide circulation services and also acts as a professional service provider. The total assets of Sino-Agri came to USD826.04 million as of 30 June, 2021, up by 30.75% compared with that of 31 Dec., 2020.

Sino-Agri carries out pesticide product registration in main target markets around the world. It is committed to providing high-quality agrochemical products and services for the international market customers as well. In H1 2021, Sino-Agri signed cooperation agreements with 100 domestic and foreign pesticide manufacturers on Ploughing Pesticide Supply of 2021 Spring Season. Currently, it serves customers in more than 80 countries and regions.

Table 2.9-1 Major financial performance indicators of Sino-Agri, million USD

Item	H1 2021	H1 2020	YoY change
Total revenue	765.73	555.82	37.77%
Net profit	20.80	17.29	20.31%
Item	End of 30 June, 2021	End of 31 Dec., 2020	Change
Total assets	826.04	631.78	30.75%
Net assets	176.70	160.97	9.77%

Source: Sino-Agri Leading Biosciences Co., Ltd.

Table 2.9-2 Analysis of Sino-Agri's revenues, H1 2021 vs H1 2020, million USD

Item	H1 2021		H1 2020		YoY change
	Revenue	Ratio of the total revenue	Revenue	Ratio of the total revenue	
Pesticide circulation	765.73	100%	553.33	99.55%	37.77%
Plant protection machinery			2.48	0.45%	

Source: Sino-Agri Leading Biosciences Co., Ltd.

## 2.10 Jiangsu Huifeng Bio Agriculture Co., Ltd.

In H1 2021, Jiangsu Huifeng Bio Agriculture Co., Ltd. (Jiangsu Huifeng, 002496) achieved USD113.14 million revenue, with a yearly decrease of 6.42%. The revenue from pesticides and intermediates was USD88.01 million, 77.81% of the total. The net profit reached USD82.95 million, up by 871.27% year on year.

### Transfer of two subsidiaries

As of H1 2021, Jiangsu Huifeng completed the transfer of two subsidiaries, i.e. 51% shares of ADAMA Huifeng (Shanghai) Agricultural Technology Co., Ltd. (formerly named Shanghai Dibai Plant Protection Co., Ltd., hereinafter referred to as ADAMA Huifeng (Shanghai)), and 51% shares of ADAMA Huifeng (Jiangsu) Co., Ltd. (formerly named Jiangsu Kelinong Agrochemical Co., Ltd., hereinafter referred to as ADAMA Huifeng (Jiangsu)).

- In H1 2021, Jiangsu Huifeng received payment for 51% shares of ADAMA Huifeng (Shanghai), totaling USD5.43 million.
- On 1 June, ADAMA Ltd. paid for 51% shares of ADAMA Huifeng (Jiangsu) in the amount of USD101.01 million.

Nowadays, Jiangsu Huifeng holds 49% shares of ADAMA Huifeng (Jiangsu) and 49% shares of ADAMA Huifeng (Shanghai). After this transaction, Jiangsu Huifeng's main business are biological agricultural materials and oil chemical supply chain services, as well as chemical pesticide and intermediate business, and the proportion of the latter ones will be gradually decreased.

Table 2.10-1 Major financial performance indicators of Jiangsu Huifeng, million USD

Item	H1 2021	H1 2020	YoY change
Total revenue	113.14	120.90	-6.42%
Net profit	82.95	-10.76	871.27%
Item	End of 30 June, 2021	End of 31 Dec., 2020	Change
Total assets	685.92	779.84	-12.04%
Net assets	437.93	386.27	13.37%

Source: Jiangsu Huifeng Bio Agriculture Co., Ltd.

Table 2.10-2 Analysis of Jiangsu Huifeng's revenues, H1 2021 vs H1 2020, million USD

Item	H1 2021		H1 2020		YoY change
	Revenue	Ratio of the total revenue	Revenue	Ratio of the total revenue	
Pesticide technical & intermediates	51.32	45.37%	62.60	51.78%	-18.01%
Pesticide formulations	36.69	32.44%	43.54	36.01%	-15.72%
Oil, chemical, storage & transportation and trade	21.27	18.80%	11.66	9.65%	82.39%
Others	3.84	3.40%	3.11	2.57%	23.71%

Source: Jiangsu Huifeng Bio Agriculture Co., Ltd.

## 2.11 Jiangsu Flag Chemical Industry Co., Ltd.

As the overall price of selective herbicide products fell, operation of Jiangsu Flag Chemical Industry Co., Ltd. (Flagchem, 300575) in H1 2021 was negatively affected. In H1 2021, Flagchem's total revenue reached USD143.01 million, down by 9.51% year on year; its net profit was USD14.66 million, with a yearly decrease of 24.53%. Other reasons for the decline include delayed shipment caused by disrupted international logistics, rising price of raw materials, as well as stronger RMB against USD.

Flagchem's revenue mainly comes from sales of technical, formulations and intermediates of pesticide products. The company occupies an important position in the China's market for fluroxypyr, clothianidin, lufenuron, etc. In H1 2021, sales revenue of pesticide technical accounted for 62.25% of the total, down by 19.85% year on year. In H1 2021, Flagchem's export value reached USD92.27 million, a yearly increase of 13.19%, while domestic trade value reached USD50.74 million, a yearly decrease of 33.69%.

Table 2.11-1 Major financial performance indicators of Flagchem, million USD

Item	H1 2021	H1 2020	YoY change
Total revenue	143.01	158.04	-9.51%
Net profit	14.66	19.43	-24.53%
Item	End of 30 June, 2021	End of 31 Dec., 2020	Change
Total assets	391.30	398.82	-1.89%
Net assets	240.11	228.83	4.93%

Source: Jiangsu Flag Chemical Industry Co., Ltd.



Table 2.11-2 Analysis of Flagchem's revenues, H1 2021 vs H1 2020, million USD

Item	H1 2021		H1 2020		YoY change
	Revenue	Ratio of the total revenue	Revenue	Ratio of the total revenue	
Pesticide technical	81.69	62.25%	156.69	99.14%	-47.86%
Pesticide intermediates	16.93	156.69			
Trade business	30.03	156.69			
Others	14.36	1.96%	1.36	0.86%	/

Source: Jiangsu Flag Chemical Industry Co., Ltd.

## 2.12 ABA Chemicals Corporation

In H1 2021, ABA Chemicals Corporation (ABA Chem, 300261) achieved big increases in both revenue and net profit. The revenue came to USD181.89 million, an increase of 25.07% over the same period of last year; the net profit was USD17.87 million, up by 20.16% year on year. Sales value of its main products continued to grow—that of pesticide intermediates went up 15.82% year on year and that of pharmaceutical intermediates 9.79%.

In H1 2021, R&D expenditure of ABA Chem totalled USD9.90 million, up by 36.55% over that in H1 2020. The expenditure was mainly used to improve production process of existing products and cultivate customized innovative intermediate products. During H1 2021, ABA Chem applied for 7 patents for invention. As of H1 2021, the company held 148 issued patents (including 7 international patents) plus 80 patents applied but waiting for result.

Table 2.12-1 Major financial performance indicators of ABA CHEM, million USD

Item	H1 2021	H1 2020	YoY change
Total revenue	181.89	145.43	25.07%
Net profit	17.87	14.87	20.16%
Item	End of 30 June, 2021	End of 31 Dec., 2020	Change
Total assets	621.42	622.26	-0.14%
Net assets	330.47	322.00	2.63%

Source: ABA Chemicals Corporation

Table 2.12-2 Analysis of ABA CHEM's revenues, H1 2021 vs H1 2020, million USD

Item	H1 2021		H1 2020		YoY change
	Revenue	Ratio of the total revenue	Revenue	Ratio of the total revenue	
Pesticide intermediates	133.79	73.55%	115.51	79.42%	15.82%
Pharmaceutical intermediates	24.74	13.60%	22.53	15.49%	9.79%
Environmental protection products	9.84	5.41%	5.60	3.85%	75.84%
Special chemical products	6.25	3.44%	1.12	0.77%	459.15%
Others	7.27	4.00%	0.68	0.47%	969.93%

Source: ABA Chemicals Corporation

### 2.13 Jiangsu Yangnong Chemical Co., Ltd.

With the largest output of pyrethroid pesticides in China, Jiangsu Yangnong Chemical Co., Ltd. (Jiangsu Yangnong, 600486) is one of the leading enterprises in China's bionic pesticide industry. In H1 2021, it achieved a total revenue of USD1,049.16 million, increasing by 12.94% year on year, and made a net profit of USD124.44 million, down 4.23% compared with that in H1 2020. Reasons for the decline in profits are: low prices of its main products (glyphosate excluded), and soaring prices of raw materials.

The revenue from pesticides technical accounted for 61.07% of the total; especially revenue from insecticides technical made up 30.03%. Its insecticides mainly include synthetic pyrethroids, herbicides mainly include glyphosate and dicamba, and fungicides mainly include fluazinam and pyraclostrobin.

Jiangsu Yangnong produced more products and sold quickly to compensate the price gap with volume, and thus the revenue of technicals increased by 15.9% year on year. In H1 2021, its sales from domestic market achieved USD525.60 million, accounting for 50.1% of the total revenue.

#### Other important event:

On 12 July, 2021, Jiangsu Yangnong Chemical Group Co., Ltd. completed the formalities of transfer registration of Yangnong Chemical shares to Syngenta Group Co., Ltd. (Syngenta Group). After this transfer, Syngenta Group holds 112,084,812 shares of Jiangsu Yangnong, accounting for 36.17% of the total number of issued shares and becomes the controlling shareholder, while the de facto controller of the company is State-owned Assets Supervision and Administration Commission of the State Council.

Table 2.13-1 Major financial performance indicators of Jiangsu Yangnong, million USD

Item	H1 2021	H1 2020	YoY change
Total revenue	1,049.16	928.98	12.94%
Net profit	124.44	129.93	-4.23%
Item	End of 30 June, 2021	End of 31 Dec., 2020	Change
Total assets	1,927.63	1,710.55	12.69%
Net assets	1,023.79	933.79	9.64%

Source: Jiangsu Yangnong Chemical Co., Ltd.

Table 2.13-2 Analysis of Jiangsu Yangnong's main business revenues, H1 2021 vs H1 2020, million USD

Item	H1 2021		H1 2020		YoY change
	Revenue	Ratio of the total revenue	Revenue	Ratio of the total revenue	
Main business	1,039.11	99.04%	920.94	99.13%	12.83%
Others	10.05	0.96%	8.04	0.87%	25.05%

Source: Jiangsu Yangnong Chemical Co., Ltd.

## 2.14 Nantong Jiangshan Agrochemical & Chemicals Co., Ltd.

Nantong Jiangshan Agrochemical & Chemicals Co., Ltd. (Nantong Jiangshan, 600389) is one of the largest manufacturers of glyphosate in China, with 70,000 t/a capacity, thereinto, 30,000 t/a of glycine route, and 40,000 t/a IDAN route. In H1 2021, Nantong Jiangshan achieved total revenue of USD495.09 million, up by 16.33% year on year; its net profit reached USD50.43 million, up by 44.97%. Benefited from recovering domestic economy and increased demand, prices of some products, such as glyphosate, rose significantly in H1 2021.

The main businesses of the company are pesticides and chemical products, i.e., herbicides, insecticides, chlor-alkali and etc. The revenue of the main business reached USD422.57 million, with a decrease of 0.71% year on year, accounting for 85.35% of the total. In terms of profit, Nantong Jiangshan achieved gross profit of USD97.66 million in H1 2021 with the margin rose to 19.73% from 18.05%. In particular, gross profit of pesticide products achieved USD66.26 million, up by 44% year on year.

In H1 2021, Nantong Jiangshan's projects progressed steadily. According to plans, three projects, including the technical transformation project of 7,600 t/a high-efficient green plant protection products, the flame retardant and its intermediates project, and the upgrading and transformation project of 159 t/d hazardous waste disposal devices, are expected to be put into operation within 2021.

Table 2.14-1 Major financial performance indicators of Nantong Jiangshan, million USD

Item	H1 2021	H1 2020	YoY change
Total revenue	495.09	425.58	16.33%
Net profit	50.43	34.78	44.97%
Item	End of 30 June, 2021	End of 31 Dec., 2020	Change
Total assets	706.90	721.53	-2.03%
Net assets	335.32	310.61	7.96%

Source: Nantong Jiangshan Agrochemical & Chemicals Co., Ltd.

Table 2.14-2 Analysis of Nantong Jiangshan's revenues, H1 2021 vs H1 2020, million USD

Item	H1 2021		H1 2020		YoY change
	Revenue	Ratio of the total revenue	Revenue	Ratio of the total revenue	
Herbicides	422.57	85.35%	232.37	54.60%	16.98%
Insecticides			34.88	8.20%	
Chlor-alkali			25.13	5.90%	
Offsets between segments			68.87	15.12%	
Others	72.52	14.65%	64.34	16.18%	12.70%

Source: Nantong Jiangshan Agrochemical & Chemicals Co., Ltd.

## 2.15 Jiangsu Changqing Agrochemical Co., Ltd.

Facing a complex economic environment at home and abroad, recovered demand for some pesticide products and rising price of upstream raw materials in H1 2021, Jiangsu Changqing Agrochemical Co., Ltd. (Jiangsu Changqing, 002391) achieved total revenue of USD289.55 million, a year-on-year increase of 15.12%. And its net profit reached USD25.70 million, up by 9.89% year on year.

Jiangsu Changqing's main business covers three categories—herbicides, pesticides and fungicides. Revenue from pesticide business reached USD282.15 million in H1 2021, 97.44% of the total revenue. Thereinto, insecticides contributed USD129.89 million, 44.86% of the total, followed by herbicides and fungicides.

### Status of construction projects in H1 2021

- On 30 Jan., 2021, Jiangsu Changqing completed the environmental protection self-acceptance check of its 5,000 t/a hydroxylamine hydrochloride project.
- The 6,000 t/a dicamba TC project was completed in H1 2021, which was put into trial production in Q3 2021.
- Changqing (Hubei) Biotechnology Co., Ltd., a production base in Hubei Province:
  - The 2,000 t/a 2, 6-diisopropylaniline and the 2,000 t/a cyhalothrin TC projects entered into equipment installation phase in H1 2021, were scheduled to be put into trial production in Q3 2021.
  - Civil construction of the 600 t/a fipronil TC and the 3,000 t/a thiamethoxam TC projects was completed in H1 2021, and the two projects were scheduled to be put into trial production in Q4 2021.

Table 2.15-1 Major financial performance indicators of Jiangsu Changqing, million USD

Item	H1 2021	H1 2020	YoY change
Total revenue	289.55	251.52	15.12%
Net profit	25.70	23.39	9.89%
Item	End of 30 June, 2021	End of 31 Dec., 2020	Change
Total assets	1,029.20	890.95	15.52%
Net assets	689.82	683.63	0.91%

Source: Jiangsu Changqing Agrochemical Co., Ltd.

Table 2.15-2 Analysis of Jiangsu Changqing's revenues, H1 2021 vs H1 2020, million USD

Item	H1 2021		H1 2020		YoY change
	Revenue	Ratio of the total revenue	Revenue	Ratio of the total revenue	
Insecticides	129.89	44.86%	116.72	46.40%	11.29%
Herbicides	119.15	41.15%	101.28	40.27%	17.64%
Fungicides	33.11	11.43%	27.70	11.01%	19.56%
Service industry	5.28	1.82%	2.35	0.93%	124.97%
Plant regulators	0.83	0.29%	0.73	0.29%	13.53%
Fertilizers	0.04	0.01%	0.60	0.24%	-94.07%
Others	1.28	0.44%	2.16	0.86%	-40.86%

Source: Jiangsu Changqing Agrochemical Co., Ltd.

## 2.16 Sichuan Guoguang Agrochemical Co., Ltd.

Though the domestic agricultural market was weak in H1 2021, Sichuan Guoguang Agrochemical Co., Ltd. (Sichuan Guoguang, 002749) achieved a total revenue of about USD102.45 million, with a yearly increase of 8.12%, and the net profit reached USD22.75 million, down by 4.87% year on year. Currently, it has the largest number of registered products of plant growth regulator technical and formulation in China. In H1 2021, total revenue of pesticides was about USD72.30 million, 70.58% of the total.

Sichuan Guoguang is mainly engaged in the R&D, production and sales of plant growth regulators, fungicide-based pesticide formulations and water-soluble fertilizers. As of 3 June, 2021, 213 pesticide products in total were registered in the three subsidiaries—Sichuan Runer Technology Co., Ltd., Chongqing Yi'er Shuangfeng Technology Co., Ltd. and Shanxi Haozhida Biological Technology Co., Ltd. Thereinto, there are 118 newly registered products, 90 expanded registered products and 5 others.

### Investment status:

On 9 April, 2021, with a registered capital of USD0.79 million, Sichuan Yunling Agricultural Technology Service Co., Ltd. was jointly invested by Sichuan Guoguang and Sichuan Guanding Agricultural Science and

Technology Co., Ltd. Sichuan Guoguang held the 51% shareholding. It will be incorporated into the scope of merger from the date of establishment.

In May 2021, Chongqing Runer Technology Co., Ltd.'s 15,000 t/a pesticide technical and its intermediate project issued the environmental impact assessment for public. In June 2021, several projects have passed through the acceptance of the environmental protection, they are IPO projects such as IPO offering investment project "2,100 t/a plant growth regulator technical production line project", the 19,000 t/a environmentally friendly pesticide formulations production line project and the 6,000 t/a plant nutrition product line project, as well as 10,000 t/a garden flowers curing production line project.

Table 2.16-1 Major financial performance indicators of Sichuan Guoguang, million USD

Item	H1 2021	H1 2020	YoY change
Total revenue	102.45	94.75	8.12%
Net profit	22.75	23.91	-4.87%
Item	End of 30 June, 2021	End of 31 Dec., 2020	Change
Total assets	292.13	274.18	6.55%
Net assets	208.82	200.00	4.41%

Source: Sichuan Guoguang Agrochemical Co., Ltd.

Table 2.16-2 Analysis of Sichuan Guoguang's revenues, H1 2021 vs H1 2020, million USD

Item	H1 2021		H1 2020		YoY change
	Revenue	Ratio of the total revenue	Revenue	Ratio of the total revenue	
Plant regulators	40.58	39.61%	73.623	77.70%	19.99%
Fungicides	16.08	73.623			
Insecticides	8.71	73.623			
Herbicides	6.93	73.623			
Water soluble fertilizer	16.03	15.65%	21.045	22.21%	-33.76%
Compound fertilizer	8.39	21.045			
Landscape materials	5.55	5.42%	/	/	/
Others	0.18	0.17%	0.086	0.09%	104.73%

Source: Sichuan Guoguang Agrochemical Co., Ltd.

## 2.17 Shandong Cynda Chemical Co., Ltd.

In H1 2021, Shandong Cynda Chemical Co., Ltd. (Shandong Cynda, 603086) achieved revenue of USD162.91 million, up by 7.47% over H1 2020; the net profit was USD9.30 million, down by 38.18% year on year. The decrease in net profit was partly due to the sharp decreases in the sales price of clethodim and

dimethomorph, and partly for some of rising prices of main raw materials.

Since its establishment, Shandong Cynda has been focusing on herbicides and fungicides. And output and capacity of its core products such as clethodim, imazethapyr and dimethomorph rank among the best in China. In H1 2021, revenue of the main business was USD160.48 million, accounting for 98.51% of the total revenue. Herbicides are the main source of revenue for Shandong Cynda.

In H1 2021, it wholly-owned subsidiary Liaoning Cynda Agricultural Science Co., Ltd. (Liaoning Cynda) set the 2,000 t/a dimethomorph and 3,000 t/a clethodim production lines to trial production as planned. Liaoning Cynda's phase II of 5,000 t/a clethodim entered the stage of equipment installation. According to the plan, the trial production would be carried out within 2021.

Table 2.17-1 Major financial performance indicators of Shandong Cynda, million USD

Item	H1 2021	H1 2020	YoY change
Total revenue	162.91	151.59	7.47%
Net profit	9.30	15.05	-38.18%
Item	End of 30 June, 2021	End of 31 Dec., 2020	Change
Total assets	379.34	366.60	3.48%
Net assets	269.02	267.50	0.57%

Source: Shandong Cynda Chemical Co., Ltd.

Table 2.17-2 Analysis of Shandong Cynda's revenues, H1 2021 vs H1 2020, million USD

Item	H1 2021		H1 2020		YoY change
	Revenue	Ratio of the total revenue	Revenue	Ratio of the total revenue	
Herbicide: clethodim series	160.48	98.51%	50.37	33.23%	63.14%
Herbicide: imazethapyr series			22.78	15.03%	
Herbicide: imazapyr acid series			9.40	6.20%	
Herbicide: clomazone series			2.58	1.70%	
Fungicide: dimethomorph series			13.24	8.73%	
Offsets between segments	/	/	51.83	34.19%	/
Others	2.43	1.49%	1.39	0.91%	75.29%

Source: Shandong Cynda Chemical Co., Ltd.

## 2.18 Zhejiang Qianjiang Biochemical Co., Ltd.

In H1 2021, Zhejiang Qianjiang Biochemical Co., Ltd. (Qianjiang Biochemical, 600796) achieved revenue of USD40.61 million, up by 35.60% year on year, mainly due to increasing sales of biological and thermal

products. And the net profit reached USD1.20 million, increasing by 349.47% year on year.

Qianjiang Biochemical is mainly engaged in the R&D, production and sales of biological pesticide products, such as plant growth regulators, insecticides, fungicides, and additives of veterinary drug and feed. Gibberellic acid series plant growth regulators are the company's leading products. The company's revenue from pesticides in H1 2021 was USD27.64 million, up by 28.20% year on year, mainly due to increasing sales volume of pesticide formulations. Revenue from thermoelectric business was USD12.52 million, up by 57.66% year on year, mainly because of increasing downstream demand, cost reduction and a rise in sales price.

#### Other important events in H1 2021:

In order to broaden business scope and enhance its profitability, sustainability and overall strength, the company planned to issue shares to raise funds for assets purchase. Details are as follows:

- To purchase 100% equity of Zhejiang Haiyun Environmental Protection Co., Ltd.;
- To purchase 40% equity of Haining Shouchuang Water Co., Ltd.;
- To purchase 40% equity of Haining Shikang Water Co., Ltd.;
- To purchase 40% equity of Haining Lvdong Haiyun Clean Energy Co., Ltd.

Table 2.18-1 Major financial performance indicators of Qianjiang Biochemical, million USD

Item	H1 2021	H1 2020	YoY change
Total revenue	40.61	29.95	35.60%
Net profit	1.20	-0.48	349.47%
Item	End of 30 June, 2021	End of 31 Dec., 2020	Change
Total assets	181.34	182.18	-0.46%
Net assets	95.46	94.39	1.13%

Source: Zhejiang Qianjiang Biochemical Co., Ltd.

Table 2.18-2 Analysis of Qianjiang Biochemical's revenues, H1 2021 vs H1 2020, million USD

Item	H1 2021		H1 2020		YoY change
	Revenue	Ratio of the total revenue	Revenue	Ratio of the total revenue	
Biological product industry	27.64	67.72%	21.56	72.00%	28.20%
Thermoelectric industry	12.52	31.17%	7.94	26.51%	57.66%
Others	0.45	1.11%	0.45	1.49%	0.65%

Source: Zhejiang Qianjiang Biochemical Co., Ltd.

## 2.19 Suli Co., Ltd.

Suli Co., Ltd. (Jiangsu Suli, 603585) achieved a growth in its performance in H1 2021. The total revenue was USD152.95 million, up by 46.19% year on year; the net profit was USD18.20 million, with a yearly increase of 3.60%, because that the business scale of the main products has been improved compared with H1 2020, such as azoxystrobin, 1,2-bis (pentabromophenyl) ethane and hydrobromic acid, etc. The company in the realization of stable business scale and profitability, the basic construction of the invested projects of the



whole-owned subsidiaries, i.e. Suli (Ningxia) New Material Technology Co., Ltd. (Suli Ningxia) and Taizhou Bailly Chemical Co., Ltd. (Bailly Chemical), has been promoted continually as planned.

In H1 2021, the design of preliminary planning of Suli Ningxia's fine chemical product project has been completed. What's more, Bailly Chemical's 15,000 t/a 1,2-Bis (pentabromophenyl and its supporting construction project has passed the overall inspection acceptance, the construction of which was completed in 2020, and 5,000 t/a brominated polystyrene (BPS) invested in the same site of its plant has been completed and entered the stage of joint trial operation.

Table 2.19-1 Major financial performance indicators of Jiangsu Suli, million USD

Item	H1 2021	H1 2020	YoY change
Total revenue	152.95	104.63	46.19%
Net profit	18.20	17.56	3.60%
Item	End of 30 June, 2021	End of 31 Dec., 2020	Change
Total assets	521.64	481.72	8.29%
Net assets	325.17	318.47	2.11%

Source: Suli Co., Ltd.

Table 2.19-2 Analysis of Jiangsu Suli's revenues, H1 2021 vs H1 2020, million USD

Item	H1 2021		H1 2020		YoY change
	Revenue	Ratio of the total revenue	Revenue	Ratio of the total revenue	
Pesticides and intermediates	76.70	50.15%	69.40	66.33%	10.52%
Flame retardants and intermediates	45.75	29.91%	18.92	18.09%	141.83%
Fine chemicals	26.16	17.10%	12.16	11.62%	115.13%
Others	4.35	2.84%	4.14	3.96%	5.04%

Source: Suli Co., Ltd.

## 2.20 Jiangsu Fengshan Group Co., Ltd.

Jiangsu Fengshan Group Co., Ltd. (Jiangsu Fengshan, 603810)'s total revenue reached USD133.42 million, down by 3.16% year on year; the net profit dropped significantly by 48.52% to USD13.01 million in H1 2021. The decrease over the same period of last year is due to the decrease in gross profit on sales this year.

Jiangsu Fengshan is mainly engaged in the R&D, production and sales of pesticide technical, formulations and intermediates, core products of which include technical and formulation of trifluralin, nicosulfuron, quizalofop-p-ethyl and chlorpyrifos. In H1 2021, revenue of main business accounted for 99.97% of the total, with a yearly decrease of 3.17%.

On 21 June, 2021, the environmental impact report of fine chemical products projects of Sichuan Fengshan Biotechnology Co., Ltd., a wholly-owned subsidiary of Jiangsu Fengshan, was approved, including 10,000 t/a

of 3, 5-dinitro-4-chloro-trifluoromethylbenzene and 1,600 t/a 2-nitro-4-methylsulfonylbenzoic acid, etc.

Due to the change of the new technological process and the increase of the amount of its by-products, the relevant administrative examination and approval procedures should be handled again from the very beginning. As a result, the technical transformation project of the production lines for 800 t/a quizalofop-p-ethyl and 500 t/a quizalofop-p-tefuryl can't be completed in September 2021.

Table 2.20-1 Major financial performance indicators of Jiangsu Fengshan, million USD

Item	H1 2021	H1 2020	YoY change
Total revenue	133.42	137.78	-3.16%
Net profit	13.01	25.27	-48.52%
Item	End of 30 June, 2021	End of 31 Dec., 2020	Change
Total assets	315.09	313.53	0.50%
Net assets	214.64	210.23	2.09%

Source: Jiangsu Fengshan Group Co., Ltd.

Table 2.20-2 Analysis of Jiangsu Fengshan's revenues, H1 2021 vs H1 2020, million USD

Item	H1 2021		H1 2020		YoY change
	Revenue	Ratio of the total revenue	Revenue	Ratio of the total revenue	
Main business	133.38	99.97%	137.75	99.98%	-3.17%
Others	0.04	0.03%	0.03	0.02%	28.07%

Source: Jiangsu Fengshan Group Co., Ltd.

## 2.21 Hubei Xingfa Chemicals Group Co., Ltd.

With the global COVID-19 easing in H1 2021, China's economy has continually recovered and the chemical industry seems to enter a boom business cycle. Hubei Xingfa Chemicals Group Co., Ltd. (Hubei Xingfa, 600141) maintained positive development and achieved substantial growth in business performance, scoring a record high for sales prices of its main products, such as glyphosate, organosilicon and dimethyl sulfoxide. The revenue totalled USD1,546.89 million, up by 5.48% year on year. And the net profit soared 778.26% to USD192.13 million, due to increased sales volume of glyphosate, organosilicon products, phosphorus ore, yellow phosphorus and fine phosphorus products.

As one of the enterprises with the most complete and diverse categories of fine phosphorus products in China, Hubei Xingfa has production capacity of more than 160,000 t/a yellow phosphorus and 200,000 t/a fine phosphate, etc. In H1 2021, its revenue from pesticide business reached USD398.60 million, with a yearly increase of 30.66%, accounting for 25.77% of the total.

Table 2.21-1 Major financial performance indicators of Hubei Xingfa, million USD

Item	H1 2021	H1 2020	YoY change
Total revenue	1,546.89	1,466.54	5.48%
Net profit	192.13	21.88	778.26%
Item	End of 30 June, 2021	End of 31 Dec., 2020	Change
Total assets	4,688.83	4,657.78	0.67%
Net assets	1,645.99	1,490.65	10.42%

Source: Hubei Xingfa Chemicals Group Co., Ltd.

Table 2.21-2 Analysis of Hubei Xingfa's main business revenues, H1 2021 vs H1 2020, million USD

Item	H1 2021		H1 2020		YoY change
	Revenue	Ratio of the total revenue	Revenue	Ratio of the total revenue	
Glyphosate and its by-products	398.60	25.77%	305.05	20.80%	30.66%
Chlor-alkali, organosilicon products	350.39	22.65%	132.05	9.00%	165.34%
Phosphorus ore, yellow phosphorus and fine phosphorus products	308.81	19.96%	269.72	18.39%	14.49%
Trade	223.98	14.48%	590.47	40.26%	-62.07%
Fertilizers	190.41	12.31%	116.93	7.97%	62.83%
Electronic chemicals	22.92	1.48%	10.44	0.71%	119.46%
Others	51.78	3.35%	41.89	2.86%	23.62%

Source: Hubei Xingfa Chemicals Group Co., Ltd.

## 2.22 Jiangsu Lanfeng Bio-chemical Co., Ltd.

In H1 2021, though Jiangsu Lanfeng Bio-chemical Co., Ltd. (Jiangsu Lanfeng, 002513) saw 10.71% year-on-year growth in total revenue, its net profit was still negative and went further down by 39.28% year on year to -USD2.12 million. The company's loss widened as profit margins were squeezed caused by higher production cost of major products due to surging upstream raw material prices.

As a large fungicide manufacturer in China, Jiangsu Lanfeng is the first to develop thiophanate-methyl and the largest manufacturer of thiophanate-methyl, as well as one of the three major production bases of carbendazim in China. The company is not only the research unit of the herbicide hexazinone and the first to develop and fully master the key production technology of hexazinone in China. No wonder it is a main domestic supplier of hexazinone. As of 30 June, 2021, its total assets were USD367.43 million, with a yearly increase of 1.26%.

In early April 2021, Jiangsu Lanfeng had to shut down the phosgene synthesis device for rectification according to the new national standards. As a result, it had to outsource the main raw materials of the company's photochemical products, which affected the company's gross profit margin to a certain extent.

Table 2.22-1 Major financial performance indicators of Jiangsu Lanfeng, million USD

Item	H1 2021	H1 2020	YoY change
Total revenue	100.53	90.81	10.71%
Net profit	-2.12	-1.52	-39.28%
Item	End of 30 June, 2021	End of 31 Dec., 2020	Change
Total assets	367.43	362.84	1.26%
Net assets	179.89	182.11	-1.22%

Source: Jiangsu Lanfeng Bio-chemical Co., Ltd.

Table 2.22-2 Analysis of Jiangsu Lanfeng's revenues, H1 2021 vs H1 2020, million USD

Item	H1 2021		H1 2020		YoY change
	Revenue	Ratio of the total revenue	Revenue	Ratio of the total revenue	
Pesticide chemicals & formulations	84.58	84.13%	78.25	86.17%	8.09%
Fine chemicals intermediates	10.16	10.10%	5.37	5.91%	89.21%
Sulfuric acid	4.79	4.77%	1.14	1.25%	321.20%
Other agrochemical products	1.01	1.00%	1.43	1.57%	-29.70%
Pharmaceutical products	/	/	4.63	5.09%	/

Source: Jiangsu Lanfeng Bio-chemical Co., Ltd.

## 2.23 Hunan Haili Chemical Industry Co., Ltd.

In H1 2021, Hunan Haili Chemical Industry Co., Ltd. (Hunan Haili, 600731)'s total revenue saw a yearly increase of 8.30% to USD174.92 million, but its net profit decreased by 6.69% to USD21.29 million. As of 30 June, 2021, its total assets were USD517.57 million, up by 9.84% year on year.

Hunan Haili is mainly engaged in R&D, production and sales of chemical pesticides and fine chemical products. In H1 2021, the revenue of pesticides was USD174.78 million, 99.93% of the total revenue. In H1 2021, the company applied for 5 national, provincial and municipal science and technology projects, applied for 3 new Chinese invention patents, obtained 6 invention patents, and published 7 professional papers. As of 30 June, 2021, the total number of effective patents of the company was 268 (including 202 invention patents).

It has two subsidiaries Hunan Haili Guixi Chemical Pesticide Co., Ltd. (Haili Guixi) and Hunan Haili Changde Pesticide Chemical Co., Ltd. with over 10,000 t/a phosgene and isocyanic acid production capacity. Both are national designated pesticide production enterprises, and provide raw materials for the development of phosgene downstream products.

### Development of its subsidiaries:

A first-time test run of Haili Guixi's main production devices of the 3000 t/a carbosulfan project in Jiangxi Province ended successfully on 26 Feb., 2021. By increasing the production capacity of carbosulfan, Hunan

Haili's competitiveness will be further enhanced.

Nowadays, the construction of its wholly-owned subsidiary Ningxia Haili Technology Co., Ltd. in Ningxia Autonomous Region is steadily advancing and currently working with the local government to discuss related issues in entering the industrial park, Hunan Haili will strive for the construction completion in order to reach the expected capacity and efficiency, high-quality development of the company.

Table 2.23-1 Major financial performance indicators of Hunan Haili, million USD

Item	H1 2021	H1 2020	YoY change
Total revenue	174.92	161.51	8.30%
Net profit	21.29	22.82	-6.69%
Item	End of 30 June, 2021	End of 31 Dec., 2020	Change
Total assets	517.57	471.20	9.84%
Net assets	249.25	231.69	7.58%

Source: Hunan Haili Chemical Industry Co., Ltd.

Table 2.23-2 Analysis of Hunan Haili's revenues, H1 2021 vs H1 2020, million USD

Item	H1 2021		H1 2020		YoY change
	Revenue	Ratio of the total revenue	Revenue	Ratio of the total revenue	
Isocyanic acid series products	174.78	99.93%	54.44	34.16%	8.29%
Heterocyclic series products			36.86	23.13%	
Organophosphate series products			3.29	2.06%	
Offsets between segments			66.82	41.37%	
Others	0.13	0.07%	0.11	7.00%	18.86%

Source: Hunan Haili Chemical Industry Co., Ltd.

## 2.24 Lianhe Chemical Technology Co., Ltd.

In H1 2021, Lianhe Chemical Technology Co., Ltd. (Lianhetech, 002250)'s revenue increased and net profit rose significantly compared with the same period last year. The revenue reached USD473.15 million, jumped by 42.21%, and the net profit increased by 55.76% to USD30.48 million.

Lianhetech's business is mainly divided into crop protection, pharmaceuticals and functional chemicals. Among them, crop protection products mainly include insecticides, herbicides and fungicides and their intermediates, plant growth regulators, soil synergists and intermediates. By the end of June 2021, the company has obtained 76 domestic invention patents, 58 utility model patents, and one European invention patent.

Since Dec. 2020, a total of 20 production lines has been resumed in Lianhetechn's subsidiaries Jiangsu Lianhua Technology Co., Ltd. and Lianhua Technology (Yancheng) Co., Ltd. As a result, the revenue from crop protection increased by 52.61% to USD315.89 million.

Table 2.24-1 Major financial performance indicators of Lianhetechn, million USD

Item	H1 2021	H1 2020	YoY change
Total revenue	473.15	332.72	42.21%
Net profit	30.48	19.57	55.76%
Item	End of 30 June, 2021	End of 31 Dec., 2020	Change
Total assets	1,874.43	1,634.15	14.70%
Net assets	968.92	946.39	2.38%

Source: Lianhe Chemical Technology Co., Ltd.

Table 2.24-2 Analysis of Lianhetechn's revenues, H1 2021 vs H1 2020, million USD

Item	H1 2021		H1 2020		YoY change
	Revenue	Ratio of the total revenue	Revenue	Ratio of the total revenue	
Crop protection products	315.89	66.76%	206.93	62.21%	52.61%
Pharmaceuticals	73.48	15.53%	53.49	16.08%	37.39%
Functional chemicals	53.55	11.32%	56.18	16.88%	-4.67%
Industrial products	17.76	3.75%	13.40	4.03%	32.48%
Industrial estate	11.32	2.39%	/	/	/
Trades	/	/	1.58	0.47%	/
Others	1.18	0.25%	1.11	0.33%	6.39%

Source: Lianhe Chemical Technology Co., Ltd.

## 2.25 Sichuan Hebang Biotechnology Co., Ltd.

In H1 2021, Sichuan Hebang Biotechnology Co., Ltd. (Sichuan Hebang, 603077) achieved total revenue of USD614.33 million, a yearly increase of 60.18%; and the net profit reached USD142.99 million, up by 5213.31%. Sichuan Hebang's products mainly include sodium carbonate, PMIDA, glyphosate, iminodiacetonitrile, intelligent glass. In H1 2021, it achieved a steady improvement in sales, mainly benefited from the following aspects:

- Prices of glyphosate & its intermediate PMIDA rose under high demand.
- Sales prices of sodium carbonate & glass rose significantly due to downstream demand growth.

Sichuan Hebang has continuously strengthened the R&D on new biopesticides. In the end of 2020, the upgrade and optimization project of PMIDA was completed, thus improving the company's product

competitiveness and profitability by higher capacity utilization rate and better cost control ability. Currently, It has 50,000 t/a glyphosate and 150,000 t/a PMIDA production capacity.

Table 2.25-1 Major financial performance indicators of Sichuan Hebang, million USD

Item	H1 2021	H1 2020	YoY change
Total revenue	614.33	383.53	60.18%
Net profit	142.99	2.69	5213.31%
Item	End of 30 June, 2021	End of 31 Dec., 2020	Change
Total assets	2,446.31	2,314.23	5.71%
Net assets	1,904.31	1,749.30	8.86%

Source: Sichuan Hebang Biotechnology Co., Ltd.

Table 2.25-2 Analysis of Sichuan Hebang's main business revenues, H1 2021 vs H1 2020, million USD

Item	H1 2021		H1 2020		YoY change
	Revenue	Ratio of the total revenue	Revenue	Ratio of the total revenue	
Chemical industry	513.40	83.57%	380.87	99.30%	60.18%
Glass industry	105.51	17.18%	2.67	0.70%	
Offsets between segments	-4.58	-0.75%	/	/	

Source: Sichuan Hebang Biotechnology Co., Ltd.

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