

Financial Analysis of Chinese Listed Pesticide Enterprises in 2022

The Sixth Edition

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Kcomber Inc.

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Executive summary

In Q1–Q3 2022, the 26 selected listed pesticide companies achieved a 38.45% YoY revenue growth on the RMB basis, along with improved net profits; and top 4 ranking by net profit (Hubei Xingfa Chemicals Group Co., Ltd., Sichuan Hebang Bio-technology Co., Ltd., Zhejiang Wynca Chemical Industrial Group Co., Ltd., Anhui Guangxin Agrochemical Co., Ltd.) even saw triple-digit growths in net profits attributable to equity holders of the listed company.

As of the end of Sept. 2022, the 26 companies' net assets attributable to equity holders of the listed company reached USD22.65 billion, up by 19.34% compared to the end of 2021. Among the selected major listed pesticide companies in China, 42% of them are headquartered in Jiangsu Province.

Methodology

This report is concerning financial analysis of the 26 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.

- Unit

USD: US dollar, currency unit in the US

RMB: currency unit in China, also named Renminbi

Tonne: ton, equals to metric ton in this report

/t: per tonne

t/a: tonne per year, tonne/annum

The USD/CNY exchange rates are all averaged the exchange rates of People's Bank of China. Thereinto,

- 2022: USD1.00=RMB6.5486 for data of Q1–Q3 and USD1.00=RMB6.4370 for H1;
- 2021: USD1.00=RMB6.4765 for data of Q1–Q3 and USD1.00=RMB6.4806 for H1.

Unless otherwise specified, all the prices mentioned in this newsletter will include the VAT.

Table 1 USD/CNY exchange rate, Jan. 2016–Dec. 2022

Year	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
2016	6.5527	6.5311	6.5064	6.4762	6.5315	6.5874	6.6774	6.6474	6.6715	6.7442	6.8375	6.9182	6.6401
2017	6.8918	6.8713	6.8932	6.8845	6.8827	6.8019	6.7772	6.7148	6.5909	6.6493	6.6300	6.6067	6.7662
2018	6.5079	6.3045	6.3352	6.2764	6.3670	6.4078	6.6157	6.8293	6.8347	6.8957	6.9670	6.9431	6.6070
2019	6.8482	6.7081	6.6957	6.7193	6.7344	6.8896	6.8716	6.8938	7.0883	7.0726	7.0437	7.0262	6.8826
2020	6.9614	6.9249	6.9811	7.0771	7.0690	7.1315	7.0710	6.9980	6.8498	6.7796	6.7050	6.5921	6.9284
2021	6.5408	6.4623	6.4754	6.5584	6.4895	6.3572	6.4709	6.4660	6.4680	6.4604	6.4192	6.3693	6.4615
2022	6.3794	6.3580	6.3014	6.3509	6.5672	6.6651	6.6863	6.7467	6.8821	7.0992	7.2081	7.1225	6.6972

Source: The People's Bank of China

1 Rankings of listed pesticide companies in China in Q1–Q3 2022

1.1 Listed pesticide companies in China

This report analyses figures released in the Q3 reports for 2022 of the 26 selected major listed pesticide companies in China. Of these companies, 11 are headquartered in Jiangsu Province, 3 in Shandong Province, 3 in Sichuan Province, 3 in Zhejiang Province, 2 in Hubei Province, and the rest 4 in Anhui Province, Guangdong Province, Hunan Province and Beijing, respectively, whose performances within 2022 reflect the current situation of pesticide industry in China by and large.

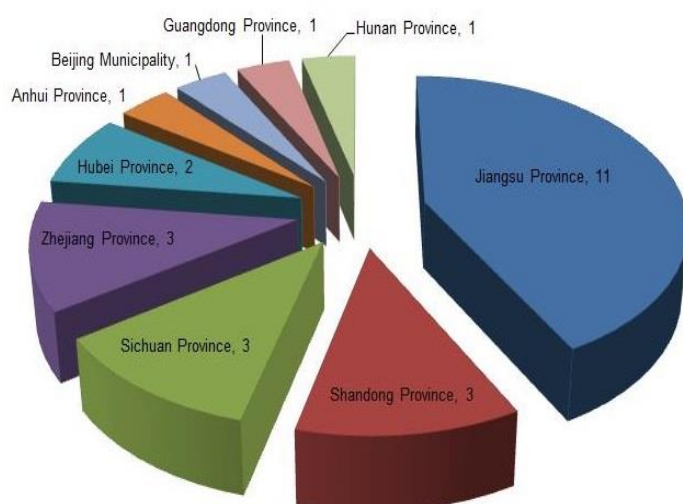
Table 1.1-1 26 Major listed pesticide companies in China, as of Jan. 2023

No.	Stock code	Company name (EN)	Company name (CN)	Abbreviation	Location	Date of establishment
1	002749	Sichuan Guoguang Agrochemical Co., Ltd.	四川国光农化股份有限公司	Sichuan Guoguang	Sichuan Province	30 Dec., 1985
2	002496	Jiangsu Huifeng Bio Agriculture Co., Ltd.	江苏辉丰生物农业股份有限公司	Jiangsu Huifeng	Jiangsu Province	26 May, 1989
3	002513	Jiangsu Lanfeng Biochemical Co., Ltd.	江苏蓝丰生物化工股份有限公司	Jiangsu Lanfeng	Jiangsu Province	11 Oct., 1990
4	600389	Nantong Jiangshan Agrochemical & Chemicals Co., Ltd.	南通江山农药化工股份有限公司	Nantong Jiangshan	Jiangsu Province	18 Oct., 1990
5	000525	Nanjing Red Sun Co., Ltd.	南京红太阳股份有限公司	Nanjing Red Sun	Jiangsu Province	13 June, 1991
6	600596	Zhejiang Wynca Chemical Industrial Group Co., Ltd.	浙江新安化工集团股份有限公司	Zhejiang Wynca	Zhejiang Province	12 May, 1993
7	600796	Zhejiang Qianjiang Biochemical Co., Ltd.	浙江钱江生物化学股份有限公司	Qianjiang Biochemical	Zhejiang Province	28 Oct., 1993
8	600731	Hunan Haili Chemical Industry Co., Ltd.	湖南海利化工股份有限公司	Hunan Haili	Hunan Province	15 April, 1994
9	600141	Hubei Xingfa Chemicals Group Co., Ltd.	湖北兴发化工集团股份有限公司	Hubei Xingfa	Hubei Province	17 Aug., 1994
10	603585	Suli Co., Ltd.	江苏苏利精细化工股份有限公司	Jiangsu Suli	Jiangsu Province	22 Dec., 1994
11	603810	Jiangsu Fengshan Group Co., Ltd.	江苏丰山集团股份有限公司	Jiangsu Fengshan	Jiangsu Province	12 Sept., 1996
12	002734	Limin Group Co., Ltd.	利民化工股份有限公司	Limin Group	Jiangsu Province	17 Dec., 1996
13	000553	ADAMA Ltd.	安道麦股份有限公司	ADAMA	Hubei Province	27 March, 1998
14	002250	Lianhe Chemical Technology Co., Ltd.	联化科技股份有限公司	Lianhetech	Zhejiang Province	14 Sept., 1998
15	002215	Shenzhen Noposion Agrochemicals Co., Ltd.	深圳诺普信农化股份有限公司	Shenzhen Noposion	Guangdong Province	18 Sept., 1999
16	603639	Hailir Pesticides and Chemicals Group Co., Ltd.	海利尔药业集团股份有限公司	Hailir Group	Shandong Province	1 Dec., 1999

No.	Stock code	Company name (EN)	Company name (CN)	Abbreviation	Location	Date of establishment
17	600486	Jiangsu Yangnong Chemical Co., Ltd.	江苏扬农化工股份有限公司	Jiangsu Yangnong	Jiangsu Province	10 Dec., 1999
18	603599	Anhui Guangxin Agrochemical Co., Ltd.	安徽广信农化股份有限公司	Anhui Guangxin	Anhui Province	15 March, 2000
19	002258	Lier Chemical Co., Ltd.	利尔化学股份有限公司	Lier Chemical	Sichuan Province	26 July, 2000
20	002391	Jiangsu Changqing Agrochemical Co., Ltd.	江苏长青农化股份有限公司	Jiangsu Changqing	Jiangsu Province	4 Jan., 2001
21	603077	Sichuan Hebang Bio-technology Co., Ltd.	四川和邦生物科技股份有限公司	Sichuan Hebang	Sichuan Province	1 Aug., 2002
22	603086	Shandong Cynda Chemical Co., Ltd.	山东先达农化股份有限公司	Shandong Cynda	Shandong Province	20 Sept., 2002
23	300575	Jiangsu Flag Chemical Industry Co., Ltd.	江苏中旗科技股份有限公司	Flagchem	Jiangsu Province	7 Aug., 2003
24	301035	Shandong Weifang Rainbow Chemical Co., Ltd.	山东潍坊润丰化工股份有限公司	Weifang Rainbow	Shandong Province	23 June, 2005
25	300261	ABA Chemicals Corporation	雅本化学股份有限公司	ABA CHEM	Jiangsu Province	13 Jan., 2006
26	603970	Sino-Agri Leading Biosciences Co., Ltd.	中农立华生物科技股份有限公司	Sino-Agri Leading	Beijing Municipality	8 April, 2009

Source: CCM

Figure 1.1-1 26 Major listed pesticide companies in China by region



Source: CCM

1.2 Ranking by total revenue

The 26 selected listed pesticide companies achieved a 38.45% YoY revenue growth to USD27.43 billion in the first three quarters of 2022, close to the 2021 total (=USD27.76 billion). As of 30 Sept., each among the top four (ADAMA Ltd., Hubei Xingfa Chemicals Group Co., Ltd., Zhejiang Wynca Chemical Industrial Group Co., Ltd. and Jiangsu Yangnong Chemical Co., Ltd.) achieved revenues of over USD2.00 billion.

Among them, 23 companies marked positive growth in revenue on the yearly basis, and 12 gained revenue

in Q1–Q3 2022 exceeding the 2021 total. In particular, Lier Chemical Co., Ltd. obtained 80.92% yearly growth, and both Nanjing Red Sun Co., Ltd. and Shandong Weifang Rainbow Chemical Co., Ltd. were with 75%+ YoY revenue surge. Notably, Shandong Weifang Rainbow Chemical Co., Ltd.'s gain jumped to USD1.82 billion, accounting for 121.62% of the level last year in full, followed by Lier Chemical Co., Ltd. and Anhui Guangxin Agrochemical Co., Ltd., with about 120% to the 2021 total, separately.

Table 1.2-1 Major listed pesticide companies in China by revenue, Q1–Q3 2022 vs Q1–Q3 2021 & 2021

No.	Pesticide Company	Total revenue, million USD			YoY change		Proportion to 2021
		Q1–Q3, 2022	Q1–Q3, 2021	2021	in USD	in RMB	
1	ADAMA	4,287.63	3,472.30	4,803.62	23.48%	24.85%	90.46%
2	Hubei Xingfa	3,795.70	2,588.67	3,653.44	46.63%	48.26%	105.29%
3	Zhejiang Wynca	2,768.36	2,056.09	2,936.88	34.64%	36.14%	95.53%
4	Jiangsu Yangnong	2,000.79	1,426.94	1,832.62	40.21%	41.77%	110.65%
5	Weifang Rainbow	1,819.58	1,043.52	1,516.23	74.37%	76.31%	121.62%
6	Sichuan Hebang	1,602.38	1,100.48	1,527.06	45.61%	47.23%	106.35%
7	Sino-Agri Leading	1,478.87	1,154.17	1,365.33	28.13%	29.56%	109.77%
8	Lier Chemical	1,182.32	660.79	1,005.07	78.93%	80.92%	119.22%
9	Nantong Jiangshan	1,084.13	740.08	1,003.45	46.49%	48.12%	109.50%
10	Anhui Guangxin	1,010.20	637.34	858.92	58.50%	60.27%	119.20%
11	Lianhetech	901.24	731.87	1,019.39	23.14%	24.51%	89.60%
12	Nanjing Red Sun	820.63	468.57	724.81	75.13%	77.08%	114.74%
13	Limin Group	617.25	571.49	733.20	8.01%	9.21%	85.32%
14	Hailir Group	580.67	398.86	572.45	45.58%	47.20%	102.80%
15	Jiangsu Changqing	502.52	401.49	582.64	25.17%	26.56%	87.41%
16	Shenzhen Noposion	489.50	509.81	696.52	-3.98%	-2.91%	71.23%
17	Shandong Cynda	377.19	233.21	340.87	61.74%	63.54%	112.15%
18	Jiangsu Suli	371.79	243.33	354.66	52.79%	54.49%	106.24%
19	Hunan Haili	342.70	273.76	418.22	25.18%	26.58%	83.05%
20	Flagchem	330.58	232.86	339.36	41.97%	43.55%	98.72%
21	ABA CHEM	244.40	247.70	320.63	-1.34%	-0.24%	77.25%
22	Jiangsu Fengshan	211.28	178.71	234.95	18.23%	19.54%	91.14%
23	Qianjiang Biochemical	205.29	201.24	314.31	2.01%	3.14%	66.19%
24	Sichuan Guoguang	189.48	147.12	210.24	28.80%	30.23%	91.34%

No.	Pesticide Company	Total revenue, million USD			YoY change		Proportion to 2021
		Q1–Q3, 2022	Q1–Q3, 2021	2021	in USD	in RMB	
25	Jiangsu Lanfeng	189.11	167.63	223.47	12.81%	14.07%	85.77%
26	Jiangsu Huifeng	31.01	147.98	169.54	-79.05%	-78.81%	18.53%
Total		27,434.58	20,036.01	27,757.88	36.93%	38.45%	100.17%

Source: Q3 reports of 2022 of the related companies & CCM

1.3 Ranking by net profit attributable to equity holders of the listed company

For Q1–Q3 2022, the 26 selected listed pesticide companies reported a combined total of net profit attributable to equity holders of the listed company of USD3.71 billion, up by 87.71% YoY. Among them, 22 achieved net profits, as opposed to the rest 4 companies seeing a decline, including one in the red.

- The top three companies ranking by net profit were Hubei Xingfa Chemicals Group Co., Ltd., Sichuan Hebang Bio-technology Co., Ltd. and Zhejiang Wynca Chemical Industrial Group Co., Ltd., all with net profit of above USD400 million, growing at double-digit rate YoY.
- Hubei Xingfa Chemicals Group Co., Ltd., which had topped the 2021 list with net profit of USD657.21 million, is likely to retain the title again in 2022, given its three-quarter net profit already reaching USD750 million.
- It is worth mentioning that ADAMA Ltd., which climbed from 22nd to 10th in the list, saw its Q1–Q3 net profit shoot up by 19,715.53% YoY; Nanjing Red Sun Co., Ltd.'s net profit hit USD144.42 million in Q1–Q3 2022, soaring by 2,504.27% YoY; Jiangsu Lanfeng Biochemical Co., Ltd. achieved net profit of USD102,841 in in Q1–Q3 2022 bucking the loss of USD76.02 million in 2021.
- Jiangsu Huifeng Bio Agriculture Co., Ltd. made a loss of USD10.12 million in Q1–Q3 2022, compared with the positive result of USD82.82 million in the same period of 2021.

Table 1.3-1 26 Major listed pesticide companies in China by net profit, Q1–Q3 2022 vs Q1–Q3 2021 & 2021

No.	Pesticide Company	Net profit attributable to equity holders of the listed company, million USD			YoY change		Proportion to 2021
		Q1–Q3, 2022	Q1–Q3, 2021	2021	in USD	in RMB	
1	Hubei Xingfa	750.00	391.90	657.21	91.37%	93.50%	115.66%
2	Sichuan Hebang	523.40	310.05	467.90	68.81%	70.69%	113.37%
3	Zhejiang Wynca	437.84	247.21	410.82	77.11%	79.08%	108.02%
4	Anhui Guangxin	282.56	159.48	228.95	77.17%	79.14%	125.08%
5	Nantong Jiangshan	257.89	81.02	126.36	218.32%	221.86%	206.85%
6	Jiangsu Yangnong	250.18	156.80	189.12	59.56%	61.33%	134.07%
7	Lier Chemical	227.85	94.44	165.97	141.26%	143.95%	139.14%
8	Weifang Rainbow	199.42	69.49	123.77	186.97%	190.17%	163.29%
9	Nanjing Red Sun	144.42	5.61	-579.45	2,475.61%	2,504.27%	/
10	ADAMA	117.30	-0.60	24.36	19,499.66%	19,715.53%	488.03%
11	Hailir Group	65.75	48.04	69.60	36.88%	38.41%	95.74%

No.	Pesticide Company	Net profit attributable to equity holders of the listed company, million USD			YoY change		Proportion to 2021
		Q1–Q3, 2022	Q1–Q3, 2021	2021	in USD	in RMB	
12	Lianhetechn	52.30	42.85	48.81	22.07%	23.43%	108.59%
13	Shandong Cynda	49.59	12.93	27.45	283.41%	287.67%	183.08%
14	Shenzhen Noposion	46.05	51.04	47.25	-9.78%	-8.77%	98.77%
15	Jiangsu Changqing	45.99	36.41	38.46	26.30%	27.71%	121.17%
16	Flagchem	45.72	19.51	33.06	134.33%	136.94%	140.16%
17	Hunan Haili	45.31	32.32	41.54	40.20%	41.76%	110.56%
18	Jiangsu Suli	40.48	21.51	35.97	88.25%	90.35%	114.08%
19	ABA CHEM	27.72	23.28	28.14	19.09%	20.42%	99.82%
20	Limin Group	27.34	41.68	47.50	-34.42%	-33.69%	58.32%
21	Sino-Agri Leading	25.86	21.14	26.36	22.34%	23.70%	99.43%
22	Sichuan Guoguang	25.00	29.09	31.91	-14.07%	-13.11%	79.40%
23	Qianjiang Biochemical	19.85	14.13	81.84	40.47%	42.04%	24.58%
24	Jiangsu Fengshan	14.06	13.86	17.76	1.45%	2.58%	80.28%
25	Jiangsu Lanfeng	0.10	-6.52	-76.02	101.58%	101.59%	/
26	Jiangsu Huifeng	-10.12	82.82	47.63	-112.22%	-112.35%	/
Total		3,711.87	1,999.48	2,362.26	85.64%	87.71%	159.25%

Source: Q3 reports of 2022 of the related companies & CCM

1.4 Ranking by net cash flow from operating activities

In Q1–Q3 2022, 26 selected pesticide enterprises held USD3.55 billion of net cash flow from operating activities, up 79.22% year-on-year.

Hubei Xingfa Chemicals Group Co., Ltd. gained USD936.17 million of net cash flow collectively, topping the list and followed by Jiangsu Yangnong Chemical Co., Ltd., Zhejiang Wynca Chemical Industrial Group Co., Ltd., Anhui Guangxin Agrochemical Co., Ltd. and Shandong Weifang Rainbow Chemical Co., Ltd. Most of these leading companies in the list made double- or triple-digit year-on-year growth in this indicator, Shandong Weifang Rainbow Chemical Co., Ltd. with a 601.80% rise in particular.

Table 1.4-1 26 Major listed pesticide companies in China by net cash flow Q1–Q3 2022 vs Q1–Q3 2021

No.	Pesticide Company	Net cash flow from operating activities, million USD		YoY change	
		Q1–Q3, 2022	Q1–Q3, 2021	in USD	in RMB
1	Hubei Xingfa	936.17	410.29	128.17%	130.71%

No.	Pesticide Company	Net cash flow from operating activities, million USD		YoY change	
		Q1–Q3, 2022	Q1–Q3, 2021	in USD	in RMB
2	Jiangsu Yangnong	436.83	224.57	94.52%	96.69%
3	Zhejiang Wynca	382.98	234.56	63.28%	65.10%
4	Anhui Guangxin	332.88	251.49	32.36%	33.84%
5	Weifang Rainbow	323.10	46.55	594.08%	601.80%
6	Sichuan Hebang	291.08	340.69	-14.56%	-13.61%
7	Lier Chemical	269.38	78.59	242.77%	246.58%
8	Nantong Jiangshan	211.68	81.58	159.49%	162.38%
9	Jiangsu Changqing	106.34	33.40	218.40%	221.95%
10	Nanjing Red Sun	97.54	15.38	534.27%	541.32%
11	Lianhetechn	85.30	56.46	51.07%	52.75%
12	Sino-Agri Leading	83.74	-152.48	154.92%	155.53%
13	Flagchem	72.96	13.29	449.00%	455.11%
14	Shandong Cynda	70.81	12.55	464.12%	470.40%
15	Jiangsu Suli	63.31	29.01	118.23%	120.66%
16	Limin Group	58.28	-37.84	254.01%	255.72%
17	Hailir Group	46.30	23.06	100.78%	103.02%
18	Qianjiang Biochemical	27.05	14.73	83.62%	85.67%
19	Hunan Haili	20.57	14.24	44.42%	46.03%
20	Sichuan Guoguang	3.72	31.80	-88.30%	-88.17%
21	Jiangsu Fengshan	1.38	-12.50	111.07%	111.19%
22	Jiangsu Huifeng	-2.03	-1.27	-59.08%	-60.85%
23	Jiangsu Lanfeng	-8.07	8.94	-190.30%	-191.30%
24	ABA CHEM	-12.63	55.33	-122.83%	-123.09%
25	Shenzhen Noposion	-108.23	-105.12	-2.97%	-4.11%
26	ADAMA	-238.02	336.91	-170.65%	-171.43%
Total		3,552.42	2,004.20	77.25%	79.22%

Source: Q3 reports of 2022 of the related companies & CCM

1.5 Ranking by total asset

As of 30 Sept., 2022, the total assets of the 26 selected listed pesticide companies amounted to USD46.41 billion, representing an increase of 17.75% from USD39.44 billion in 2021; most of these listed companies have witnessed total assets increased, though Jiangsu Huifeng Bio Agriculture Co., Ltd. was the only one in the ranking that suffered from a reduction.

ADAMA Ltd. topped the list with USD9.04 billion of total assets as of the end of Sept., up by 17.86% against the result in the last day of 2021. Notably, five companies obtained 30%+ of growth in this regard, they were Sino-Agri Leading Biosciences Co., Ltd., Suli Co., Ltd., Jiangsu Fengshan Group Co., Ltd., Shandong Weifang Rainbow Chemical Co., Ltd. and Shandong Cynda Chemical Co., Ltd., up by 40.79%, 36.42%, 35.24%, 33.93% and 31.58%, respectively.

Table 1.5-1 Major listed pesticide companies in China by total assets as of 30 Sept., 2022 vs 2021

No.	Pesticide Company	Total assets, million USD		Change	
		as of 30 Sept., 2022	as of 31 Dec., 2021	in USD	in RMB
1	ADAMA	9,041.13	7,774.56	16.29%	17.86%
2	Hubei Xingfa	6,285.57	5,685.24	10.56%	12.05%
3	Sichuan Hebang	3,512.72	2,773.71	26.64%	28.35%
4	Zhejiang Wynca	3,037.44	2,661.82	14.11%	15.65%
5	Jiangsu Yangnong	2,457.01	2,027.72	21.17%	22.80%
6	Lianhetech	2,208.51	1,956.48	12.88%	14.40%
7	Weifang Rainbow	2,108.85	1,595.86	32.14%	33.93%
8	Anhui Guangxin	1,903.71	1,571.31	21.15%	22.79%
9	Lier Chemical	1,837.41	1,583.56	16.03%	17.59%
10	Nanjing Red Sun	1,559.95	1,502.38	3.83%	5.23%
11	Shenzhen Noposion	1,368.37	1,209.28	13.16%	14.68%
12	Limin Group	1,202.75	1,065.28	12.90%	14.43%
13	Jiangsu Changqing	1,168.12	1,062.49	9.94%	11.42%
14	Sino-Agri Leading	1,019.43	733.84	38.92%	40.79%
15	Qianjiang Biochemical	1,007.38	1,004.43	0.29%	1.65%
16	Hailir Group	976.01	795.52	22.69%	24.34%
17	Nantong Jiangshan	956.89	878.97	8.87%	10.33%
18	Jiangsu Suli	806.55	599.21	34.60%	36.42%
19	ABA CHEM	630.77	589.03	7.09%	8.53%
20	Flagchem	571.54	488.23	17.06%	18.64%

No.	Pesticide Company	Total assets, million USD		Change	
		as of 30 Sept., 2022	as of 31 Dec., 2021	in USD	in RMB
21	Hunan Haili	562.35	502.21	11.97%	13.48%
22	Jiangsu Huifeng	561.31	582.53	-3.64%	-2.35%
23	Shandong Cynda	547.55	421.75	29.83%	31.58%
24	Jiangsu Fengshan	411.53	308.39	33.44%	35.24%
25	Sichuan Guoguang	346.64	305.68	13.40%	14.93%
26	Jiangsu Lanfeng	321.03	267.42	20.05%	21.66%
Total		46,410.52	39,946.89	16.18%	17.75%

Source: Q3 reports of 2022 of the related companies & CCM

1.6 Ranking by net asset attributable to equity holders of the listed company

According to the Q3 reports of the 26 selected listed pesticide companies, the net asset attributable to equity holders of the listed company was USD22.65 billion in total, up by 19.34% compared with the 2021 year-end result.

As of Q3 2022, ADAMA Ltd., Hubei Xingfa Chemicals Group Co., Ltd. and Sichuan Hebang Bio-technology Co., Ltd. were the top three pesticide businesses ranked by net asset attributable to equity holders of the listed company among the 26. To be detailed, ADAMA Ltd. achieved USD3.60 million in net asset, representing a double-digit year-on-year increase and surpassing the 2nd and the 3rd by 22.44% and 26.64%, individually.

Table 1.6-1 Major listed pesticide companies in China by net asset as of 30 Sept., 2022 vs 2021

No.	Pesticide Company	Net asset attributable to equity holders of the listed company, million USD		Change	
		as of 30 Sept., 2022	as of 31 Dec., 2021	in USD	in RMB
1	ADAMA	3,599.26	3,261.64	10.35%	11.84%
2	Hubei Xingfa	2,939.71	2,210.06	33.02%	34.81%
3	Sichuan Hebang	2,842.18	2,204.66	28.92%	30.65%
4	Zhejiang Wynca	1,754.30	1,384.11	26.75%	28.45%
5	Jiangsu Yangnong	1,282.26	1,074.61	19.32%	20.93%
6	Anhui Guangxin	1,278.25	1,077.01	18.68%	20.28%
7	Lianhetech	1,015.07	975.19	4.09%	5.49%
8	Lier Chemical	957.88	770.29	24.35%	26.03%
9	Weifang Rainbow	921.26	759.69	21.27%	22.90%
10	Jiangsu Changqing	714.01	696.18	2.56%	3.94%

No.	Pesticide Company	Net asset attributable to equity holders of the listed company, million USD		Change	
		as of 30 Sept., 2022	as of 31 Dec., 2021	in USD	in RMB
11	Shenzhen Noposion	487.37	458.99	6.18%	7.62%
12	Hailir Group	485.86	470.51	3.26%	4.65%
13	Nantong Jiangshan	470.20	363.35	29.41%	31.15%
14	Qianjiang Biochemical	448.39	447.73	0.15%	1.50%
15	Limin Group	418.76	418.09	0.16%	1.51%
16	Jiangsu Suli	393.18	341.17	15.24%	16.80%
17	ABA CHEM	360.52	336.51	7.13%	8.58%
18	Jiangsu Hui Feng	358.61	373.27	-3.93%	-2.63%
19	Shandong Cynda	323.41	284.44	13.70%	15.23%
20	Hunan Haili	305.23	264.53	15.39%	16.94%
21	Flagchem	293.80	256.36	14.60%	16.15%
22	Jiangsu Fengshan	247.84	219.87	12.72%	14.24%
23	Sichuan Guoguang	227.95	217.88	4.62%	6.03%
24	Nanjing Red Sun	226.90	85.73	164.67%	168.23%
25	Sino-Agri Leading	195.42	181.25	7.82%	9.27%
26	Jiangsu Lanfeng	103.97	103.17	0.78%	2.14%
Total		22,651.60	19,236.29	17.75%	19.34%

Source: Q3 reports of 2022 of the related companies & CCM

1.7 Ranking by R&D expense

An aggregate of USD765.62 million was deployed to the Research & Development (R&D) section by the 26 selected pesticide companies in Q1–Q3 2022, up by 46.68% year on year in general and approaching the total in 2021. Hubei Xingfa Chemicals Group Co., Ltd. took the first place by contributing USD144.69 million to the R&D expenditure, followed by Zhejiang Wynca Chemical Industrial Group Co., Ltd., ADAMA Ltd., Jiangsu Yangnong Chemical Co., Ltd., etc. In particular, Nanjing Red Sun Co., Ltd. boasted the largest growth rate, with investment of USD36.70 million in the first three quarters of 2022, up 130.85% from the same period of 2021, accounting for 143.14% of the 2021 total.

Table 1.7-1 Major listed pesticide companies in China by R&D expense, Q1–Q3 2022 vs Q1–Q3 2021 & 2021

NO.	Pesticide Company	R&D expenses, million USD			YoY change		Proportion to 2021
		Q1–Q3, 2022	Q1–Q3, 2021	2021	in USD	in RMB	
1	Hubei Xingfa	144.69	77.44	133.43	86.84%	88.92%	109.89%

NO.	Pesticide Company	R&D expenses, million USD			YoY change		Proportion to 2021
		Q1-Q3, 2022	Q1-Q3, 2021	2021	in USD	in RMB	
2	Zhejiang Wynca	84.91	51.84	88.49	63.78%	65.60%	97.24%
3	ADAMA	63.50	52.63	77.59	20.65%	21.99%	82.94%
4	Jiangsu Yangnong	57.52	41.82	57.81	37.53%	39.06%	100.84%
5	Anhui Guangxin	48.40	34.62	43.10	39.84%	41.39%	113.81%
6	Weifang Rainbow	46.39	26.94	48.35	72.17%	74.09%	97.23%
7	Lianhetech	41.80	35.04	49.08	19.30%	20.62%	86.32%
8	Lier Chemical	41.48	24.09	38.24	72.21%	74.12%	109.94%
9	Nanjing Red Sun	36.70	16.08	25.99	128.31%	130.85%	143.14%
10	Nantong Jiangshan	34.30	23.24	36.72	47.63%	49.27%	94.67%
11	Hailir Group	24.40	16.32	25.28	49.50%	51.16%	97.83%
12	Jiangsu Changqing	22.13	16.51	23.26	34.07%	35.56%	96.43%
13	Limin Group	19.59	20.69	28.42	-5.28%	-4.23%	69.88%
14	Shandong Cynda	16.53	11.55	15.18	43.15%	44.75%	110.41%
15	Jiangsu Suli	15.20	13.03	17.49	16.64%	17.94%	88.08%
16	Hunan Haili	14.19	10.36	15.84	36.98%	38.50%	90.79%
17	ABA CHEM	12.76	13.39	19.33	-4.71%	-3.65%	66.93%
18	Shenzhen Noposion	11.74	11.05	16.62	6.24%	7.42%	71.61%
19	Flagchem	7.49	5.71	8.88	31.31%	32.77%	85.55%
20	Sichuan Guoguang	6.16	5.38	7.38	14.47%	15.75%	84.52%
21	Jiangsu Fengshan	5.01	5.09	6.83	-1.49%	-0.39%	74.35%
22	Sichuan Hebang	3.73	3.70	5.16	1.01%	2.14%	73.39%
23	Qianjiang Biochemical	3.43	3.72	4.96	-7.84%	-6.81%	70.12%
24	Sino-Agri Leading	2.83	2.62	5.81	7.91%	9.11%	49.35%
25	Jiangsu Lanfeng	0.48	1.70	2.00	-71.81%	-71.50%	24.30%
26	Jiangsu Huifeng	0.24	3.22	4.47	-92.55%	-92.47%	5.44%
Total		765.62	527.76	805.70	45.07%	46.68%	96.31%

Source: Q3 reports of 2022 of the related companies & CCM

2 Analysis of listed pesticide companies in China as of Jan. 2023

2.1 Sichuan Guoguang Agrochemical Co., Ltd.

Sichuan Guoguang Agrochemical Co., Ltd. (Sichuan Guoguang, Stock Code: 002749)'s total revenue in Q1–Q3 2022 was about USD189.48 million, with a YoY growth rate of 30.23%, but its net profit dropped to USD25.00 million, down 13.11% YoY. According to Sichuan Guoguang's 2022 performance projection issued on 31 Jan., 2023, its overall net profit would shrink, ranging from USD13.85 million to USD18.47 million (RMB93 million–RMB124 million). The constrained production and sales operations of its controlling subsidiary Hubei Quanfeng Biological Technology Co., Ltd. (Hubei Quanfeng) under the impact of COVID-19 pandemic may cause the failure in meeting its 2022 sales target. Sichuan Guoguang has held Hubei Quanfeng's 51% shares by investing USD42.85 million (RMB270 million) since 21 March, 2022.

Moreover, price hike of raw materials and decreased sales price have lowered the company's profit margin. In H1 2022, its sales of pesticides (=69.12% of total sales, amounting USD94.00 million) registered a 29.94% YoY increase, but its gross profit margin of 42.65% was down 5.54% YoY.

As of 30 June, 2022, Sichuan Guoguang had obtained production certificates for 85 fertilisers and 287 pesticide products. Thereinto, 31 registrations are of plant growth regulator TC and 83 are of plant growth regulator formulation; 5 registrations are of herbicide TC and 33 are of herbicide formulations; 3 registrations are of fungicide TC and 66 are of fungicide formulations; the rest 66 registrations include 1 insecticide TC and 48 insecticide formulations.

Table 2.1-1 Major financial performance indicators of Sichuan Guoguang, million USD

Item	Q1–Q3, 2022	Q1–Q3, 2021	YoY change	Proportion to 2021
Total revenue	189.48	147.12	30.23%	91.34%
Net profit attributable to equity holders of the listed company	25.00	29.09	-13.11%	79.40%
Item	End of 30 Sept., 2022	End of 2021	Change	
Total assets	346.64	305.68	14.93%	
Net asset attributable to equity holders of the listed company	227.95	217.88	6.03%	

Note: All changes above are based on RMB.
Source: Sichuan Guoguang's Q3 2022 report

Table 2.1-2 Segment revenue of Sichuan Guoguang, H1 2022 vs H1 2021

Item	H1 2022		H1 2021		YoY change based on RMB
	Revenue, USD	Proportion	Revenue, USD	Proportion	
Pesticides	93,998,625	69.12%	71,061,330	70.57%	31.39%
Fertilisers	35,435,554	26.06%	24,000,277	23.84%	46.65%
Others	6,565,812	4.83%	5,630,559	5.59%	15.83%
Total	135,999,991	100.00%	100,692,165	100.00%	34.16%

Source: Sichuan Guoguang's semi-annual reports of 2022

2.2 Jiangsu Huifeng Bio Agriculture Co., Ltd.

Jiangsu Huifeng Bio Agriculture Co., Ltd. (Jiangsu Huifeng, Stock Code: 002496)'s revenue and net profit were USD31.01 million and -USD10.12 million, plunging by 78.81% and 112.35% YoY, respectively, in Q1–Q3 2022. For H1 2022, its revenue from pesticide formulations accounted for 61.78% of total revenue, up 23.07 percentage points YoY.

On 31 Jan., 2023, the company released its forecast for 2022, expecting a year-on-year slump of 190.99%–236.48% in net profit, to a loss of USD41.81 million (RMB280 million).

The interpretation for its declining revenue and net loss are summarised:

- Jiangsu Huifeng's 49% shares in ADAMA Huifeng (Shanghai) Agricultural Technology Co., Ltd. and 49% shares of ADAMA Huifeng (Jiangsu) Co., Ltd. are not incorporated in its consolidated financial statements since May 2021.
- Its subsidiary Yancheng Confident Biochemical Technology Co., Ltd. (Yancheng Confident) was shut down during the reporting period after a long-term suspension of production, identified as an investment loss of USD1.89 million (RMB12.15 million).
- Some major associated companies of Jiangsu Huifeng suffered great losses in 2022, further weakening the total revenue.

Table 2.2-1 Major financial performance indicators of Jiangsu Huifeng, million USD

Item	Q1–Q3, 2022	Q1–Q3, 2021	YoY change	Proportion to 2021
Total revenue	31.01	147.98	-78.81%	18.53%
Net profit attributable to equity holders of the listed company	-10.12	82.82	-112.35%	/
Item	End of 30 Sept., 2022	End of 2021	Change	
Total assets	561.31	582.53	-2.35%	
Net asset attributable to equity holders of the listed company	358.61	373.27	-2.63%	

Note: All changes above are based on RMB.

Source: Jiangsu Huifeng's Q3 2022 report

Table 2.2-2 Segment revenue of Jiangsu Huifeng, H1 2022 vs H1 2021, USD

Item	H1 2022		H1 2021		YoY change based on RMB
	Revenue, USD	Proportion of the total revenue	Revenue, USD	Proportion of the total revenue	
Pesticide formulations	13,128,227	61.78%	47,753,966	38.71%	-72.69%
Pesticide technical & intermediates	0	0.00%	50,448,935	40.90%	-100.00%
Oil, chemical, storage and transportation	4,096,067	19.28%	20,905,881	16.95%	-80.54%
Others	4,025,002	18.94%	4,252,857	3.45%	-5.99%
Total	21,249,296	100.00%	123,361,639	100.00%	-82.89%

Source: Jiangsu Huifeng's semi-annual report of 2022

2.3 Jiangsu Lanfeng Biochemical Co., Ltd.

Jiangsu Lanfeng Bio-chemical Co., Ltd. (Jiangsu Lanfeng, Stock Code: 002513)'s total revenue in Q1–Q3 2022 amounted to USD189.11 million, registering a slight increase at 14.07% YoY; and net profit of about USD100,000, up by 101.59% YoY. In H1, its agrochemical business (pesticides and intermediates) brought in more than 90% of the total revenue, reaching USD127.98 million with a YoY growth of 28.65%.

On 30 Jan., the company announced its performance projection of 2022, expecting losses of USD34.34 million–USD46.29 million (RMB230 million–RMB310 million) in net profit attributable to equity holders of the listed company a double-digit year-on-year decrease between 36.89% and 53.18%. Jiangsu Lanfeng's gross profit rate was nibbled and the loss was attributed to the price hikes and unstable supply of raw materials and energy affected by COVID-19 sporadic recurrences in China and tumultuous situation overseas, like the Russia-Ukraine dispute.

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

Item	Q1–Q3, 2022	Q1–Q3, 2021	YoY change	Proportion to 2021
Total revenue	189.11	167.63	14.07%	85.77%
Net profit attributable to equity holders of the listed company	0.10	-6.52	101.59%	/
Item	End of 30 Sept., 2022	End of 2021	Change	
Total assets	321.03	267.42	21.66%	
Net asset attributable to equity holders of the listed company	103.97	103.17	2.14%	

Note: All changes above are based on RMB.

Source: Jiangsu Lanfeng's Q3 2022 report

Table 2.3-2 Segment revenue of Jiangsu Lanfeng, H1 2022 vs H1 2021

Item	H1 2022		H1 2021		YoY change based on RMB
	Revenue, USD	Proportion	Revenue, USD	Proportion	
Pesticide	103,361,647	75.25%	83,123,641	83.56%	23.51%
Intermediates	10,083,843	7.34%	9,983,876	10.04%	0.32%
Others	23,915,047	17.41%	5,698,514	5.73%	316.85%
Total	137,360,537	100.00%	99,475,278	100.00%	38.09%

Source: Jiangsu Lanfeng's semi-annual report of 2022

2.4 Nantong Jiangshan Agrochemical & Chemicals Co., Ltd.

Nantong Jiangshan's total revenue and net profit in the first three quarters of 2022 surpassed the total results in the full 2021, up by 9.5% YoY and 106.85% YoY, respectively. In H1, the sales of pesticides and chemical products hit USD786.43 million (=96.78% of the total), with an increase of 88.08% year-on-year.

According to the company's annual earnings forecast for 2022 issued on 20 Jan., 2023, its net profit was estimated to surge by 120.47%–138.84% YoY, amounting to a figure between USD268.77 million and USD291.17 million (RMB1.80 billion–RMB1.95 billion). The growth was contributed by rising profit margin of its main products, such as glyphosate and chlor-alkali, and the increasing sales volume and price hikes of herbicide products. Moreover, Nantong Jiangshan's increased segment for fire retardant products put into production, would be a new profit driver.

Table 2.4-1 Major financial performance indicators of Nantong Jiangshan, million USD

Item	Q1–Q3, 2022	Q1–Q3, 2021	YoY change	Proportion to 2021
Total revenue	1,084.13	740.08	48.12%	109.50%
Net profit attributable to equity holders of the listed company	257.89	81.02	221.86%	206.85%
Item	End of 30 Sept., 2022	End of 2021	Change	
Total assets	956.89	878.97	10.33%	
Net asset attributable to equity holders of the listed company	470.20	363.35	31.15%	

Note: All changes above are based on RMB.
Source: Nantong Jiangshan's Q3 2022 report

Table 2.4-2 Segment revenue of Nantong Jiangshan, H1 2022 vs H1 2021

Item	H1 2022		H1 2021		YoY change based on RMB
	Revenue, USD	Proportion	Revenue, USD	Proportion	
Pesticides and chemical products	786,425,043	96.78%	415,316,064	85.35%	88.08%
Others	26,165,714	3.22%	71,273,138	14.65%	-63.54%
Total	812,590,757	100.00%	486,589,202	100.00%	65.87%

Source: Nantong Jiangshan's semi-annual report of 2022

2.5 Nanjing Red Sun Co., Ltd.

Nanjing Red Sun Co., Ltd. (Nanjing Red Sun, Stock Code: 000525) got an improved performance in Q1–Q3 2022, compared to same period of 2021: USD820.63 million of sales and USD144.42 million of net profit were generated, surging by 77.08% and 2,504.27% YoY, respectively. In late Jan., Nanjing Red Sun projected a value of between USD123.93 million and USD153.80 million (RMB830 million–RMB1.03 billion) in net profit of 2022. The growths were driven by higher product prices, increasing sales volume and gross margins of company's main products. Meanwhile, Nanjing Red Sun maintained good operation and made progresses in new product chains covering diquat dichloride, chlorantraniliprole, L-glufosinate, glufosinate-ammonium, 2,2'-dipyridyl, etc.

Specifically in H1, its major business, pesticides made up 99.00% of the total sales, reaching USD534.67 million, surging by 78.41% YoY; its gross profit margin was 40.67%, up by 17.03% YoY. Thereinto, the export sales accounted for 11.78% of the total, amounting to USD63.64 million, with 103.72% yearly growth.

Table 2.5-1 Major financial performance indicators of Nanjing Red Sun, million USD

Item	Q1–Q3, 2022	Q1–Q3, 2021	YoY change	Proportion to 2021
Total revenue	820.63	468.57	77.08%	114.74%
Net profit attributable to equity holders of the listed company	144.42	5.61	2,504.27%	/
Item	End of 30 Sept., 2022	End of 2021	Change	
Total assets	1,559.95	1,502.38	5.23%	
Net asset attributable to equity holders of the listed company	226.90	85.73	168.23%	

Note: All changes above are based on RMB.

Source: Nanjing Red Sun's Q3 2022 report

Table 2.5-2 Segment revenue of Nanjing Red Sun, H1 2022 vs H1 2021

Item	H1 2022		H1 2021		YoY change based on RMB
	Revenue, USD	Proportion	Revenue, USD	Proportion	
Pesticides	534,673,220	99.00%	297,667,385	98.19%	78.41%
Others	5,402,674	1.00%	5,491,368	1.81%	-2.28%
Total	540,075,894	100.00%	303,158,752	100.00%	76.95%

Source: Nanjing Red Sun's semi-annual report of 2022

2.6 Zhejiang Wynca Chemical Industrial Group Co., Ltd.

In Q1–Q3 2022, both the revenue and net profit of Zhejiang Wynca Chemical Industrial Group Co., Ltd. (Zhejiang Wynca, Stock Code: 600596) boomed. The company's total revenue hit USD2.77 billion, with the net profit up to USD437.84 million, increasing by 79.08% YoY.

During the reporting period, the net cash flow from operating jumped by 65.10% to USD382.98 million. All were driven by a combination of price rise and growth in sales volume of leading products. The hike in R&D expenditure was remarkable: 65.60% year on year, equating to USD84.91 billion on aggregate.

Its main products (including agrochemicals, organosilicon products and new chemical materials) contributed 99.29% of the total revenue in H1 2022, amounting to USD2.06 billion.

Table 2.6-1 Major financial performance indicators of Zhejiang Wynca, million USD

Item	Q1–Q3, 2022	Q1–Q3, 2021	YoY change	Proportion to 2021
Total revenue	2,768.36	2,056.09	36.14%	95.53%
Net profit attributable to equity holders of the listed company	437.84	247.21	79.08%	108.02%
Item	End of 30 Sept., 2022	End of 2021	Change	
Total assets	3,037.44	2,661.82	15.65%	
Net asset attributable to equity holders of the listed company	1,754.30	1,384.11	28.45%	

Note: All changes above are based on RMB.

Source: Zhejiang Wynca's Q3 2022 report

Table 2.6-2 Segment revenue of Zhejiang Wynca, H1 2022 vs H1 2021

Item	H1 2022		H1 2021		YoY change based on RMB
	Revenue, USD	Proportion	Revenue, USD	Proportion	
Agrochemical and organosilicon businesses	2,058,188,174	99.29%	1,286,588,333	98.56%	58.90%
Others	14,716,585	0.71%	18,833,187	1.44%	-22.38%
Total	2,072,904,759	100.00%	1,305,421,520	100.00%	57.72%

Source: Zhejiang Wynca's semi-annual report of 2022

2.7 Zhejiang Qianjiang Biochemical Co., Ltd.

According to the Q3 2022 and H1 reports, Zhejiang Qianjiang Biochemical Co., Ltd. (Qianjiang Biochemical, Stock Code: 600796) obtained both yearly growths in revenue and net profit in Q1–Q3 2022, reaching USD205.29 million and USD19.85 million respectively, up by 3.14% and 42.04% YoY.

In H1 2022, Qianjiang Biochemical's revenue from biological products (including pesticides) accounted for 17.91% (=USD24.47 million) of the total, registering 10.08% decrease from the same period of the previous year, due to the decreased sales volume.

Table 2.7-1 Major financial performance indicators of Qianjiang Biochemical, million USD

Item	Q1–Q3, 2022	Q1–Q3, 2021	YoY change	Proportion to 2021
Total revenue	205.29	201.24	3.14%	66.19%
Net profit attributable to equity holders of the listed company	19.85	14.13	42.04%	24.58%
Item	End of 30 Sept., 2022	End of 2021	Change	
Total assets	1,007.38	1,004.43	1.65%	
Net asset attributable to equity holders of the listed company	448.39	447.73	1.50%	

Note: All changes above are based on RMB.

Source: Qianjiang Biochemical's Q3 2022 report

Table 2.7-2 Segment revenue of Qianjiang Biochemical, H1 2022 vs H1 2021

Item	H1 2022		H1 2021		YoY change based on RMB
	Revenue, USD	Proportion	Revenue, USD	Proportion	
Biological Products	24,466,273	17.91%	27,027,713	20.46%	-10.08%
Environmental Engineering	36,292,838	26.57%	39,594,143	29.97%	-8.95%
Waste Water Treatment and Recycling	31,705,950	23.21%	26,467,503	20.03%	18.99%
Waste Removal and Disposal	24,685,133	18.07%	18,107,644	13.70%	35.41%
Cogeneration	13,016,778	9.53%	11,907,755	9.01%	8.57%
Water Treatment and Supply	5,392,963	3.95%	5,537,728	4.19%	-3.27%
Others	1,052,904	0.77%	3,486,626	2.64%	-70%
Total	136,612,839	100.00%	132,129,113	100.00%	2.70%

Source: Qianjiang Biochemical's semi-annual report of 2022

2.8 Hunan Haili Chemical Industry Co., Ltd.

From Jan. to Sept. 2022, with the improved product sales, Hunan Haili Chemical Industry Co., Ltd. (Hunan Haili, Stock Code: 600731) achieved a 26.58% year-on-year growth of total revenue, raking in USD342.70 million and a 41.76% year-on-year increase in net profit hitting USD45.31 million.

Hunan Haili's investment surged by 121.16% YoY during the reporting period, mainly allocated to the construction of Ningxia production base. On 6 July, Hunan Haili initiated new construction projects planned in Ningxia Haili Technology Co., Ltd. (Ningxia Haili) and Haili Guixi New Material Technology Co., Ltd. (Haili Guixi), to expand production capacity of the company's flagship products such as carbamate insecticides and fungicide thiophanate-methyl products.

- Ningxia Haili: 5,000 t/a thiophanate-methyl, 4,000 t/a carbaryl and the supporting capacity for 30,000 t/a phosgene.
- Haili Guixi: 3,000 t/a pirimiphos-methyl project, which is expected to start operation in H2 2023.

Table 2.8-1 Major financial performance indicators of Hunan Haili, million USD

Item	Q1-Q3, 2022	Q1-Q3, 2021	YoY change	Proportion to 2021
Total revenue	342.70	273.76	26.58%	83.05%
Net profit attributable to equity holders of the listed company	45.31	32.32	41.76%	110.56%
Item	End of 30 Sept., 2022	End of 2021	Change	
Total assets	562.35	502.21	13.48%	
Net asset attributable to equity holders of the listed company	305.23	264.53	16.94%	

Note: All changes above are based on RMB.

Source: Hunan Haili's Q3 2022 report

Table 2.8-2 Segment revenue of Hunan Haili, H1 2022 vs H1 2021

Item	H1 2022		H1 2021		YoY change based on RMB
	Revenue, USD	Proportion	Revenue, USD	Proportion	
Main business	218,984,390	99.73%	186,070,865	99.91%	16.90%
Others	601,296	0.27%	170,418	0.09%	250.46%
Total	219,585,686	100.00%	186,241,284	100.00%	17.11%

Source: Hunan Haili's semi-annual report of 2022

2.9 Hubei Xingfa Chemicals Group Co., Ltd.

In Q1–Q3 2022, Hubei Xingfa Chemicals Group Co., Ltd. (Hubei Xingfa, Stock Code: 600141)'s total revenue increased by 48.26% YoY to USD3.80 billion and the net profit soared by 93.50% YoY to USD750.00 million; the net cash flow from operating was USD936.17 million, registering a YoY growth of 130.71%. In the reporting period, a total of USD144.69 million was spent on R&D, surging by 88.92% YoY, aligned with the company's enhanced focus on R&D for 2022.

The company expected an upbeat performance for 2022: Net profit attributable to equity holders of the listed company is to reach USD866.03 million–USD895.90 million (RMB5.80 billion–RMB6.00 billion), up by 36.58%–41.29% YoY, boosted by its earnings on improved sales prices of glyphosate and its by-products (phosphorus ore, yellow phosphorus and fine phosphorus products) amid the general growth of the agrochemical industry since Q4 2021; other growth sectors like special chemicals, wet electronic chemicals also made contribution to the growth.

Table 2.9-1 Major financial performance indicators of Hubei Xingfa, million USD

Item	Q1–Q3, 2022	Q1–Q3, 2021	YoY change	Proportion to 2021
Total revenue	3,795.70	2,588.67	48.26%	105.29%
Net profit attributable to equity holders of the listed company	750.00	391.90	93.50%	115.66%
Item	End of 30 Sept., 2022	End of 2021	Change	
Total assets	6,285.57	5,182.68	12.05%	
Net asset attributable to equity holders of the listed company	2,939.71	2,140.02	34.81%	

Note: All changes above are based on RMB.

Source: Hubei Xingfa's Q3 2022 report

Table 2.9-2 Segment revenue of Hubei Xingfa, H1 2022 vs H1 2021

Item	H1 2022		H1 2021		YoY change based on RMB
	Revenue, USD	Proportion	Revenue, USD	Proportion	
Main products	2,651,135,881	98.65%	1,498,535,229	97.93%	75.72%
Others	36,338,045	1.35%	31,660,669	2.07%	14.00%
Total	2,687,473,926	100.00%	1,530,195,898	100.00%	74.45%

Source: Hubei Xingfa's semi-annual report of 2022

2.10 Suli Co., Ltd.

In Q1–Q3 2022, Suli Co., Ltd. (Jiangsu Suli, Stock Code: 603585) made great progress: its total revenue hit USD371.79 million, up 54.49% YoY, a continuous growth since 2021; the net profit attributable to equity holders of the listed company increased to USD40.48 million, up 90.35% YoY; and net cash flow from operating increased to USD63.31 million, up 120.66% YoY. The revenue growth was mainly driven by price rises and increased sales of its main products including pesticides of azoxystrobin TC and chlorothalonil TC, flame retardants of DBDPE, and the intermediate hydrogen bromide; and sales of BPS (Brominated Polystyrene) that are made in mass production since 2021.

Specifically, H1 sales of pesticides and pesticide intermediates brought in about USD114.93 million, up 51.43% YoY and accounting for about 45.02% of the total; sales from flame retardants was USD87.83 million, surging by 94.03% year on year.

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

Item	Q1–Q3, 2022	Q1–Q3, 2021	YoY change	Proportion to 2021
Total revenue	371.79	243.33	54.49%	106.24%
Net profit attributable to equity holders of the listed company	40.48	21.51	90.35%	114.08%
Item	End of 30 Sept., 2022	End of 2021	Change	
Total assets	806.55	599.21	36.42%	
Net asset attributable to equity holders of the listed company	393.18	341.17	16.80%	

Note: All changes above are based on RMB.

Source: Jiangsu Suli's Q3 2022 report

Table 2.10-2 Segment revenue of Jiangsu Suli, H1 2022 vs H1 2021

Item	H1 2022		H1 2021		YoY change based on RMB
	Revenue, USD	Proportion	Revenue, USD	Proportion	
Pesticides and pesticide intermediates	114,928,932	45.02%	75,384,451	50.15%	51.43%
Flame retardants and intermediates	87,825,030	34.40%	44,959,962	29.91%	94.03%
Fine chemicals	42,710,294	16.73%	25,707,572	17.10%	65.02%
Others	9,830,035	3.85%	29,982,913	19.95%	-67.44%
Total	255,294,291	100.00%	150,327,326	100.00%	68.68%

Source: Jiangsu Suli's semi-annual report of 2022

2.11 Jiangsu Fengshan Group Co., Ltd.

Jiangsu Fengshan Group Co., Ltd. (Jiangsu Fengshan, Stock Code: 603810)'s revenue grew by 19.54% year on year to USD211.28 million in Q1–Q3 2022 and net profit reached USD14.06 million, up by 2.58% YoY; and net cash flow from operating activities was USD1.38 million, up 111.19% YoY. The growths were resulted from increased prices of the company's main products. However, the price hike of raw materials impaired its profitability.

To optimise its industrial chain, improve profitability, diffuse operating risks in the development of business layout, Jiangsu Fengshan has placed focus on the new product lines:

- On 12 March, Jiangsu Fengshan proposed to upgrade the production lines for 1,700 t/a quinalofop-P-ethyl TC, 500 t/a quinalofop-P-tefuryl TC, and 1,083 t/a potassium chloride (by-product) which was originally planned for 800 t/a quinalofop-P-ethyl TC and 500 t/a quinalofop-P-tefuryl TC, expected to start operation in June 2023. In early Aug., the environmental impact (EI) report of this project was accepted by the Department of Ecology and Environment of Yancheng City, Jiangsu Province.
- On 20 April, Jiangsu Fengshan's wholly-owned subsidiary, Sichuan Fengshan Biotechnology Co., Ltd. won the bid for the land for constructing three proposed projects, accounting for capacities of:
 - 1,600 t/a 2-Nitro-4-methylsulfonylbenzoic acid and 750 t/a 1,3-cyclohexanedione (intermediates for mesotrione);
 - 10,000 t/a 4-Chloro-3,5-dinitrobenzotrifluoride, 2,000 t/a 2-chloronicotinic acid, 2,000 t/a 2,4-dichloro-3,5-dinitrobenzotrifluoride and etc.;
 - 12,000 t/a trifluralin technical and etc.
- On 21 July, the company issued conversion bonds worth of USD77.68 million (RMB500 million) on the Shanghai Stock Exchange to build new fine chemicals lines at Sichuan production base.

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

Item	Q1–Q3, 2022	Q1–Q3, 2021	YoY change	Proportion to 2021
Total revenue	211.28	178.71	19.54%	91.14%
Net profit attributable to equity holders of the listed company	14.06	13.86	2.58%	80.28%
Item	End of 30 Sept., 2022	End of 2021	Change	
Total assets	411.53	308.39	35.24%	
Net asset attributable to equity holders of the listed company	247.84	219.87	14.24%	

Note: All changes above are based on RMB.
Source: Jiangsu Fengshan's Q3 2022 report

Table 2.11-2 Segment revenue of Jiangsu Fengshan, H1 2022 vs H1 2021

Item	H1 2022		H1 2021		YoY change based on RMB
	Revenue, USD	Proportion	Revenue, USD	Proportion	
Main business	158,026,299	71.97%	131,093,134	70.39%	19.73%
Others	38,791	0.02%	38,701	0.02%	-0.44%
Total	158,065,091	71.98%	131,131,835	70.41%	19.73%

Source: Jiangsu Fengshan's semi-annual report of 2022

2.12 Limin Group Co., Ltd.

In Q1–Q3 2022, Limin Group Co., Ltd. (Limin Group, Stock Code: 002734)'s total revenue picked up by 9.21% YoY to USD617.25 million, boosted by the increase of sales of its main products; the net cash flow from operating returned to USD58.28 million from the negative number of -USD37.84 million at the end of Sept., 2021. However, its net profit was slashed by 33.69% YoY, due to the rising material prices, disruption in transportation and declined return on investment amid China's COVID-19 control and prevention.

In H1, Limin Group's businesses of fungicides (=37.46% of the total) and insecticides (=38.29% of the total) grew by 7.72% and 8.82% YoY with the gross profit margin slipping by about 10 percentage points to 18.87% and 13.21%. Its herbicides business brought in USD63.95 million (=14.66% of the total), up by 35.42% YoY with the gross profit margin of 24.06%, thanks to the increased sales volume and price.

Table 2.12-1 Major financial performance indicators of Limin Group, million USD

Item	Q1–Q3, 2022	Q1–Q3, 2021	YoY change	Proportion to 2021
Total revenue	617.25	571.49	9.21%	85.32%
Net profit attributable to equity holders of the listed company	27.34	41.68	-33.69%	58.32%
Item	End of 30 Sept., 2022	End of 2021	Change	
Total assets	1,202.75	1,065.28	14.43%	
Net asset attributable to equity holders of the listed company	418.76	418.09	1.51%	

Note: All changes above are based on RMB.

Source: Limin Group's Q3 2022 report

Table 2.12-2 Segment revenue of Limin Group, H1 2022 vs H1 2021

Item	H1 2022		H1 2021		YoY change based on RMB
	Revenue, USD	Proportion	Revenue, USD	Proportion	
Fungicides	163,464,947	37.46%	150,726,789	38.45%	7.72%
Insecticides	167,060,255	38.29%	152,490,381	38.90%	8.82%
Herbicides	63,947,454	14.66%	46,903,599	11.96%	35.42%
Others	41,862,994	9.59%	41,889,897	10.69%	-0.74%
Total	436,335,648	100.00%	392,010,666	100.00%	10.56%

Source: Limin Group's semi-annual report of 2022

2.13 ADAMA Ltd.

According to its financial reports, in Q1–Q3 2022, ADAMA Ltd. (ADAMA, Stock Code: 000553) achieved total revenue of USD4,287.63 million, up by 24.85% YoY, and net profit of USD117.30 million, a spike of 19,715.53% YoY and a return after losses in the same period of 2021. For category sales in H1, herbicides (=46.98% of the total) and fungicides (=25.64% of the total) accounted for USD1.37 million and USD0.75 million, respectively, of which the growths were above 40% against the same period of the previous year; while the sales of insecticides (=16.99% of the total) were only USD0.50 million, down by 30.12% YoY.

In 2022, ADAMA projected a value ranging from USD62.41 million to USD93.32 million (RMB418 million to RMB625 million) in net profit attributable to equity holders of the listed company, surging by 166.2%–298.1%

YoY, fuelled by the rising sales volume and sales prices of the major products.

In 2022, some projects in ADAMA's major production bases in China were completed, and details are as below:

- The relocation and upgrading project for insecticides and intermediates and supporting construction: including building of 30,000 t/a acephate, 13,500 t/a DDVP, 10,000 t/a trichlorfon, and 50,000 t/a intermediate spermine, completed construction work in March; its Environmental Impact Assessment (EIA) Report publicised in June 2021.
- Three technological upgrade/reconstruction projects (by ADAMA Huifeng (Jiangsu) Co., Ltd.): including building of 5,000 t/a MCPA-isooctyl TC closed on 26 Feb., 1,000 t/a epoxiconazole TC closed on 18 April, and 4,880 t/a sodium acetate 25% SC using of waste residue of dithianone TC closed on 23 May.

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

Item	Q1–Q3, 2022	Q1–Q3, 2021	YoY change	Proportion to 2021
Total revenue	4,287.63	3,472.30	24.85%	90.46%
Net profit attributable to equity holders of the listed company	117.30	-0.60	19,715.53%	488.03%
Item	End of 30 Sept., 2022	End of 2021	Change	
Total assets	9,041.13	7,774.56	17.86%	
Net asset attributable to equity holders of the listed company	3,599.26	3,261.64	11.84%	

Note: All changes above are based on RMB.
Source: ADAMA's Q3 2022 report

Table 2.13-2 Segment revenue of ADAMA, H1 2022 vs H1 2021

Item	H1 2022		H1 2021		YoY change based on RMB
	Revenue, USD	Proportion	Revenue, USD	Proportion	
Herbicides	1,371,694,423	46.98%	947,638,953	40.77%	43.80%
Fungicides	748,796,178	25.64%	454,165,509	19.54%	63.80%
Insecticides	496,041,479	16.99%	705,047,681	30.33%	-30.10%
Ingredients and Intermediates (Formerly referred to as Non-Agro)	303,434,985	10.39%	217,590,038	9.36%	38.50%
Total	2,919,967,065	100.00%	2,324,442,181	100.00%	24.77%

Source: ADAMA's semi-annual report of 2022

2.14 Lianhe Chemical Technology Co., Ltd.

In Q1–Q3 2022, Lianhe Chemical Technology Co., Ltd. (Lianhetech, Stock Code: 002250) achieved double-digit YoY growths in total revenue and net profit—the former one approached USD901.24 million, up by 24.51% YoY, and the latter one was USD52.30 million, up by 23.43% YoY. Pesticides have remained Lianhetech's focus, raking in USD381.88 million sales in H1 2022, an increase of 22.18% YoY, accounting for 66.39% of the total.

Lianhetech disclosed expected growths for 2022: its net profit attributable to equity holders of the listed company is to reach USD103.03 million–USD116.47 million (RMB690 million–RMB780 million), registering a YoY increase of 118.77%–147.30%, and basic earnings per share to a range of USD0.11–USD0.13. The company's overall business (of the crop protection division, in particular) proceeded with increased orders

and positive operations in 2022, resulting in the overall increase in total revenue.

As of 30 June, 2022, the company had obtained 80 invention patents and 69 utility model patents in China, while one invention patent in Europe. Meanwhile, Lianhetech has increased investment by 22.02% year on year in the project construction to meet development needs in China and abroad. A total of USD468.63 million (=22.25% of the total assets) has been invested in H1, of which approximately USD157.84 million was invested into the production base in the United Kingdom, USD170.42 million into that of Lianhe Chemical Technology (Dezhou) Co., Ltd. in Shandong Province, as well as USD116.05 million into two production bases in Zhejiang Province and so on.

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

Item	Q1–Q3, 2022	Q1–Q3, 2021	YoY change	Proportion to 2021
Total revenue	901.24	731.87	24.51%	89.60%
Net profit attributable to equity holders of the listed company	52.30	42.85	23.43%	108.59%
Item	End of 30 Sept., 2022	End of 2021	Change	
Total assets	2,208.51	1,956.48	14.40%	
Net asset attributable to equity holders of the listed company	1,015.07	975.19	5.49%	

Note: All changes above are based on RMB.

Source: Lianhetech's Q3 2022 report

Table 2.14-2 Segment revenue of Lianhetech, H1 2022 vs H1 2021

Item	H1 2022		H1 2021		YoY change based on RMB
	Revenue, USD	Proportion	Revenue, USD	Proportion	
Crop protection	381,878,059	66.39%	310,438,700	66.76%	22.18%
Pharmaceuticals	119,056,691	20.70%	72,223,212	15.53%	63.74%
Functional chemicals	52,404,346	9.11%	52,626,873	11.32%	-1.09%
Others	21,886,975	3.80%	29,730,937	6.39%	-26.88%
Total	575,226,070	100.00%	465,019,723	100.00%	22.87%

Source: Lianhetech's semi-annual report of 2022

2.15 Shenzhen Noposion Agrochemicals Co., Ltd.

From Jan. to Sept. 2022, Shenzhen Noposion Agrochemicals Co., Ltd. (Shenzhen Noposion, Stock Code: 002215) achieved USD489.05 million of revenue, down by 2.91% year on year, partially due to the number of controlling distributors dropping from 36 to 30 in the year; it made USD46.05 million of net profit, down by 8.77% year on year, with return on investment of 256.23%, after receiving dividend payment from CAC Nantong Chemical Co., Ltd. with holding of 4.39% stake.

In H1 2022, pesticide formulations (i.e. insecticide, fungicide and herbicide) brought in USD275.61 million, down by 5% year on year, accounting for 67.58% of the total revenue. By region, East China was the company's largest sales contributor, amounting to USD131.83 million which equates to 32.33% of the total.

Table 2.15-1 Major financial indicators of Shenzhen Noposion, million USD

Item	Q1–Q3, 2022	Q1–Q3, 2021	YoY change	Proportion to 2021
Total revenue	489.50	509.81	-2.91%	71.23%
Net profit attributable to equity holders of the listed company	46.05	51.04	-8.77%	98.77%
Item	End of 30 Sept., 2022	End of 2021	Change	
Total assets	1,368.37	1,209.28	14.68%	
Net asset attributable to equity holders of the listed company	487.37	458.99	7.62%	

Note: All changes above are based on RMB.

Source: Shenzhen Noposion's Q3 2022 report

Table 2.15-2 Segment revenue of Shenzhen Noposion, H1 2022 vs H1 2021

Item	H1 2022		H1 2021		YoY change based on RMB
	Revenue, USD	Proportion	Revenue, USD	Proportion	
Insecticides	126,833,044	31.10%	132,561,797	32.99%	-4.97%
Fungicides	84,572,215	20.74%	90,427,128	22.51%	-7.10%
Plant nutrients	74,125,847	18.18%	68,798,829	17.12%	7.02%
Herbicides	64,204,515	15.74%	67,115,276	16.70%	-4.98%
Others	58,067,766	14.24%	42,886,897	10.67%	10.41%
Total	407,803,386	100.00%	401,789,927	100.00%	0.81%

Source: Shenzhen Noposion's semi-annual report of 2022

2.16 Hailir Pesticides and Chemicals Group Co., Ltd.

Thanks to the substantial production expansion and the sound market demand for TC products, in Q1–Q3 2022, Hailir Pesticides and Chemicals Group Co., Ltd. (Hailir Group, Stock Code: 603639) reported USD580.67 million of total revenue and USD65.75 million of net profit, up 47.20% YoY and 38.41% YoY, respectively. In H1 2022, sales of agrochemicals (including pesticides and fertilisers) contributed USD435.57 million to the total revenue, up by 43.80% YoY.

Hailir Group has been enriching and differentiating its varieties of pesticides for years. Here are updates on the project progresses of the group in 2022:

- On 7 June, the 1st phase of its new 40,000 t/a agrochemical raw material and intermediate project planned by its subsidiary Qingdao Hengning Biotechnology Co., Ltd. entered commissioning. Product capacities included in the 1st phase are 2,000 t/a chlorfenapyr TC, 2,000 t/a diafenthiuron TC, 3,000 t/a difenoconazole TC, and 2,000 t/a propiconazol TC and supporting intermediates.
- On 21 Dec., its wholly-owned subsidiary Shandong Hailir Chemical Co., Ltd. (Shandong Hailir) completed the main construction of production lines for 3,000 t/a prothioconazole TC, other pesticide TC and by-products to enter the trial production stage soon.

Table 2.16-1 Major financial performance indicators of Hailir Group, million USD

Item	Q1–Q3, 2022	Q1–Q3, 2021	YoY change	Proportion to 2021
Total revenue	580.67	398.86	47.20%	102.80%
Net profit attributable to equity holders of the listed company	65.75	48.04	38.41%	95.74%
Item	End of 30 Sept., 2022	End of 2021	Change	
Total assets	976.01	795.52	24.34%	
Net asset attributable to equity holders of the listed company	485.86	470.51	4.65%	

Note: All changes above are based on RMB.

Source: Hailir Group's Q3 2022 report

Table 2.16-2 Segment revenue of Hailir Group, H1 2022 vs H1 2021

Item	H1 2022		H1 2021		YoY change based on RMB
	Revenue, USD	Proportion	Revenue, USD	Proportion	
Pesticides and fertilisers	435,566,538	99.76%	300,867,764	99.51%	43.80%
Others	1,051,571	0.24%	1,467,212	0.49%	-28.81%
Total	436,618,110	100.00%	302,334,976	100.00%	43.44%

Source: Hailir Group's semi-annual report of 2022

2.17 Jiangsu Yangnong Chemical Co., Ltd.

Jiangsu Yangnong Chemical Co., Ltd. (Jiangsu Yangnong, Stock Code: 600486)'s total revenue in Q1–Q3 2022 was about USD2.00 billion, up 41.77%, and the net profit hit USD250.18 million, up 61.33% YoY.

For the full 2022, Jiangsu Yangnong expects to achieve growths in both revenue and net profit— according to its earnings projection for 2022, net profit ranges from USD1.71 billion to USD1.96 billion (RMB1.71 billion–RMB1.96 billion), up by 40%–60% YoY, as it has stepped up output, sales, and prices of some major pesticide products.

In 2022, projects in its wholly-owned subsidiary Jiangsu Youjia Crop Protection Co., Ltd. (Jiangsu Youjia) have progressed well.

- The Phase III project has been put into full operation, including production lines for 10,825 t/a pyrethroids insecticides, 50 t/a metoxadiazon, 200 t/a thidiazuron, 2,000 t/a propiconazol, 200 t/a chlorfluazuron, 500 t/a haloxyfop-R-methyl, and 1,000 t/a difenoconazole pesticides and their by-products;
- The first stage of the Phase IV project has been launched into operation (referring to 3,800 t/a bifenthrin, 1,000 t/a fluazinam, 3,000 t/a difenoconazole, 6,000 t/a mesotrione).

Table 2.17-1 Major financial performance indicators of Jiangsu Yangnong, million USD

Item	Q1–Q3, 2022	Q1–Q3, 2021	YoY change	Proportion to 2021
Total revenue	2,000.79	1,426.94	41.77%	110.65%
Net profit attributable to equity holders of the listed company	250.18	156.80	61.33%	134.07%
Item	End of 30 Sept., 2022	End of 2021	Change	
Total assets	2,457.01	2,027.72	22.80%	
Net asset attributable to equity holders of the listed company	1,282.26	1,074.61	20.93%	

Note: All changes above are based on RMB.

Source: Jiangsu Yangnong's Q3 2022 report

Table 2.17-2 Segment revenue of Jiangsu Yangnong, H1 2022 vs H1 2021

Item	H1 2022		H1 2021		YoY change based on RMB
	Revenue, USD	Proportion	Revenue, USD	Proportion	
Main business	1,462,028,590	98.39%	1,021,262,044	98.38%	42.20%
Others	23,956,160	1.61%	9,878,561	0.95%	140.88%
Total	1,485,984,750	100.00%	1,031,140,604	100.00%	43.14%

Source: Jiangsu Yangnong's semi-annual report of 2022

2.18 Anhui Guangxin Agrochemical Co., Ltd.

According to the Q3 financial report, Anhui Guangxin Agrochemical Co., Ltd. (Anhui Guangxin, Stock Code: 603599)'s net profit amounted to USD282.56 million, with a year-on-year growth rate at 79.14%; its total revenue in Q1–Q3 reached USD1.01 billion, up by 60.27% YoY.

Anhui Guangxin released earnings forecast for 2022, in which the net profit is to reach USD335.96 million–USD370.30 million (RMB2.25 billion–RMB2.48 billion), up by 52.09%–67.64% YoY, driven by the improved prices of the major pesticide products, including carbendazim, thiophanate-methyl, diuron, glyphosate.

Anhui Guangxin has been continuously extending its industrial chain to the downstream market and expanding its industrial layout. Within 2022, its second production line for 100,000 t/a intermediate chloronitrobenzene (totaling 200,000 t/a) came into operation, supporting its production of main pesticide products. On 2 June, Anhui Guangxin completed acquisition of 70% of equity in Liaoning Shixing Pharmaceutical and Chemical Co., Ltd. (Liaoning Shixing), marching into the medical intermediate industry. Liaoning Shixing is the only aminophenol producer in north and northeast China, and once participated in the drafting of the industrial standards for aminophenol and o-nitrophenol.

Table 2.18-1 Major financial performance indicators of Anhui Guangxin, million USD

Item	Q1–Q3, 2022	Q1–Q3, 2021	YoY change	Proportion to 2021
Total revenue	1,010.20	637.34	60.27%	119.20%
Net profit attributable to equity holders of the listed company	282.56	159.48	79.14%	125.08%
Item	End of 30 Sept., 2022	End of 2021	Change	
Total assets	1,903.71	1,571.31	22.79%	
Net asset attributable to equity holders of the listed company	1,278.25	1,077.01	20.28%	

Note: All changes above are based on RMB.

Source: Anhui Guangxin's Q3 2022 report

Table 2.18-2 Segment revenue of Anhui Guangxin, H1 2022 vs H1 2021

Item	H1 2022		H1 2021		YoY change based on RMB
	Revenue, USD	Proportion	Revenue, USD	Proportion	
Pesticides	698,420,094	99.85%	386,010,175	99.03%	79.72%
Fine chemicals and others	1,056,254	0.15%	1,175,788	0.30%	-10.77%
Total	699,476,348	100.00%	387,185,962	100.00%	79.44%

Source: Anhui Guangxin's semi-annual report of 2022

2.19 Lier Chemical Co., Ltd.

Lier Chemical Co., Ltd. (Lier Chemical, Stock Code: 002258)'s sales revenue in Q1–Q3 was USD1.18 billion, up 80.92% YoY, and the net profit reached USD227.85 million, surging by 143.95% YoY; its investment into construction in progress amounted to USD245.90 million, marking a 69.29% YoY increase, Lier Chemical's Q3 financial report of 2022 stated.

According to its projection for 2022, Lier Chemical is on track to achieve a historic revenue of about USD1.51 billion (RMB10.12 billion), up by 55.90% YoY, along with net profit of USD270.56 million (RMB1.81 billion), up by 68.97%. The higher sales and product prices of the company's main pesticide products (like glufosinate ammonium technical) are regarded as the key contributors.

On 27 Sept., 2022, the environmental impact (EI) report of its subsidiary Guang'an Lier Chemical Co., Ltd.'s 300 t/a chlorantranilprole and 300 t/a L-glufosinate pilot project was publicised.

Table 2.19-1 Major financial performance indicators of Lier Chemical, million USD

Item	Q1–Q3, 2022	Q1–Q3, 2021	YoY change	Proportion to 2021
Total revenue	1,182.32	660.79	80.92%	119.22%
Net profit attributable to equity holders of the listed company	227.85	94.44	143.95%	139.14%
Item	End of 30 Sept., 2022	End of 2021	Change	
Total assets	1,837.41	1,583.56	17.59%	
Net asset attributable to equity holders of the listed company	957.88	770.29	26.03%	

Note: All changes above are based on RMB

Source: Lier Chemical's Q3 2022 report

Table 2.19-2 Segment revenue of Lier Chemical, H1 2022 vs H1 2021

Item	H1 2022		H1 2021		YoY change based on RMB
	Revenue, USD	Proportion	Revenue, USD	Proportion	
Pesticide technical	489,444,966	62.04%	311,648,026	63.92%	55.99%
Pesticide formulation	198,386,237	25.15%	118,728,920	24.35%	65.97%
Chemical material	67,649,259	8.58%	28,354,536	5.82%	136.98%
Others	33,413,898	4.24%	28,816,003	5.91%	15.18%
Total	788,894,359	100.00%	487,547,486	100.00%	60.72%

Source: Lier Chemical's semi-annual report of 2022

2.20 Jiangsu Changqing Agrochemical Co., Ltd.

Jiangsu Changqing Agrochemical Co., Ltd. (Jiangsu Changqing, Stock Code: 002391) saw brisk results in the first three quarters of 2022, with revenue up 26.56% to USD502.52 million year on year, and the net profit up 27.71% YoY to USD45.99 million. Moreover, net cash flow from operating activities hit USD106.34 million, soaring by 221.95% compared with the end of Sept. 2021.

By the end of Sept. 2022, Jiangsu Changqing's total assets witnessed an 11.42% growth up to USD1.17 billion. Thereinto, fixed asset amounted to USD435.76 million (=37.30% of the total assets), up by 14.59% compared with the figure saw as of 31 Dec., 2021.

The company's wholly-owned subsidiary Changqing (Hubei) Biotechnology Co., Ltd. has some of the construction projects completed in H1 2022. Details are as follows:

- After commissioning, projects for 2,000 t/a DIPA (2,6-Diisopropylaniline), 2,000 t/a cyhalothrin TC and 600 t/a fipronil TC have come into production;
- The 3000 t/a thiamethoxam TC project began trial production in H1, and was put into production in Q4;
- The 1,000 t/a bifenthrin TC project and 10,000 t/a S-metolachlor project had entered the equipment installation phase in 2022.

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

Item	Q1–Q3, 2022	Q1–Q3, 2021	YoY change	Proportion to 2021
Total revenue	502.52	401.49	26.56%	87.41%
Net profit attributable to equity holders of the listed company	45.99	36.41	27.71%	121.17%
Item	End of 30 Sept., 2022	End of 2021	Change	
Total assets	1,168.12	1,062.49	11.42%	
Net asset attributable to equity holders of the listed company	714.01	696.18	3.94%	

Note: All changes above are based on RMB.

Source: Jiangsu Changqing's Q3 2022 report

Table 2.20-2 Segment revenue of Jiangsu Changqing, H1 2022 vs H1 2021

Item	H1 2022		H1 2021		YoY change based on RMB
	Revenue, USD	Proportion	Revenue, USD	Proportion	
Herbicides	152,659,012	46.15%	117,103,491	41.15%	29.49%
Insecticides	137,237,047	41.49%	127,650,498	44.86%	6.79%
Fungicides	32,975,027	9.97%	32,538,988	11.43%	0.66%
Others	7,923,430	2.40%	7,287,778	2.56%	7.99%
Total	330,794,516	100.00%	284,580,755	100.00%	15.46%

Source: Jiangsu Changqing's semi-annual report of 2022

2.21 Sichuan Hebang Bio-technology Co., Ltd.

In Jan.–Sept. 2022, Sichuan Hebang Biotechnology Co., Ltd. (Sichuan Hebang, Stock Code: 603077)'s total revenue saw year-on-year growth of 47.23% to USD1.60 billion, accompanying with a remarkable net profit of USD523.40 million, surging by 70.69% YoY, thanks to the company's initiative in boosting production during the increased price of its major products, such as sodium carbonate, ammonium chloride, PMIDA and glyphosate.

The combined results of its primary products (glyphosate and PMIDA) in the three quarters are summarised as follows:

- Revenue: USD791.77 million (RMB5.18 billion), up 34.15% YoY
- Gross margin: 50.54%
- Contributions to gross profit: 24.09%
- Output: 46,228.80 tonnes of glyphosate and 152,383.17 tonnes of PMIDA, up 3.1% and down 1.7% YoY respectively.

Table 2.21-1 Major financial performance indicators of Sichuan Hebang, million USD

Item	Q1–Q3, 2022	Q1–Q3, 2021	YoY change	Proportion to 2021
Total revenue	1,602.38	1,100.48	47.23%	106.35%
Net profit attributable to equity holders of the listed company	523.40	310.05	70.69%	113.37%
Item	End of 30 Sept., 2022	End of 2021	Change	
Total assets	3,512.72	2,773.71	28.35%	
Net asset attributable to equity holders of the listed company	2,842.18	2,204.66	30.65%	

Note: All changes above are based on RMB.

Source: Sichuan Hebang's Q3 2022 report

Table 2.21-2 Segment revenue of Sichuan Hebang, H1 2022 vs H1 2021

Item	H1 2022		H1 2021		YoY change based on RMB
	Revenue, USD	Proportion	Revenue, USD	Proportion	
Main business	1,153,344,773	99.27%	606,982,211	98.92%	88.73%
Others	8,536,522	0.73%	2,471,914	0.41%	243.02%
Total	1,161,881,295	100.00%	609,454,125	100.00%	89.36%

Source: Sichuan Hebang's semi-annual report of 2022

2.22 Shandong Cynda Chemical Co., Ltd.

Shandong Cynda Chemical Co., Ltd. (Shandong Cynda, Stock Code: 603086) achieved annual growths both in total revenue and net profit in Q1–Q3 2022: revenue reached USD377.19 million, up 63.54% YoY and net profit hit USD49.59 million, surging by 287.67% YoY.

The growth was mainly derived from the increased sales volume and prices of major pesticide products, especially from its innovation product—the HPPD-inhibiting herbicide quinotrione (of 98% TC or 10% SC)—and other formulation products (such as propanil-clomazone 39% EC and oxaziclomefone 2% GG), as well as the increased overseas business.

In addition, Shandong Cynda's project construction in 2022 progressed smoothly. Its wholly-owned subsidiary Liaoning Cynda Chemical Co., Ltd. set start a project's Phase III construction work for 1,500 t/a pesticide technical and 3,500 t/a pesticide intermediates after receiving the environmental impact assessment approval in May, which has entered trial production in Jan. 2023. The Phase I and Phase II of the project accounting for a 2,000 t/a line for dimethomorph technical and two lines for 8,000 t/a clethodim technical have reached target output in H1 2022.

Table 2.22-1 Major financial performance indicators of Shandong Cynda, million USD

Item	Q1–Q3, 2022	Q1–Q3, 2021	YoY change	Proportion to 2021
Total revenue	377.19	233.21	63.54%	112.15%
Net profit attributable to equity holders of the listed company	49.59	12.93	287.67%	183.08%
Item	End of 30 Sept., 2022	End of 2021	Change	
Total assets	547.55	421.75	31.58%	
Net asset attributable to equity holders of the listed company	323.41	284.44	15.23%	

Note: All changes above are based on RMB.

Source: Shandong Cynda's Q3 2022 report

Table 2.22-2 Segment revenue of Shandong Cynda, H1 2022 vs H1 2021

Item	H1 2022		H1 2021		YoY change based on RMB
	Revenue, USD	Proportion	Revenue, USD	Proportion	
Pesticides	257,104,618	99.47%	157,721,288	98.51%	61.92%
Others	1,363,213	0.53%	2,388,921	1.49%	-43.32%
Total	258,467,831	100.00%	160,110,210	100.00%	60.35%

Source: Shandong Cynda's semi-annual report of 2022

2.23 Jiangsu Flag Chemical Industry Co., Ltd.

In Q1–Q3 2022, Jiangsu Flag Chemical Industry Co., Ltd. (Flagchem, Stock Code: 300575)'s total revenue reached USD330.58 million, and the net profit hit USD45.72 million, up by 43.55% YoY and 136.94% YoY, respectively. In H1 2022, sales of pesticide technical were USD120.60 million (=57.83% of the total), up by 49.20% year on year, followed by that of pesticide intermediates totaling USD41.87 million (=20.08% of the total), up by 150% YoY. Notably, its export business boomed, revenue up 66.13% YoY to USD151.66 million, accounting for 72.73% of the total.

Data from Flagchem's earnings guidance for 2022 showed the company's net profit will range USD58.23 million–USD62.71 million (RMB390 million–RMB420 million), up by 82.57%–96.62% year on year, mainly due to the rising the export sales.

On 1 Nov., 2022, Flagchem's subsidiary Anhui Neotec Co., Ltd. chaired a trial production ceremony for its 15,500 t/a innovative pesticide technical and related by-products project, with the designed capacities as follows:

- Herbicides: 3,000 t/a fluroxypyr-methyl TC, 1,500 t/a glyamifop TC (a novel herbicide product developed by Flagchem, 1,000 t/a isoxaflutole TC, 1,000 t/a saflufenacil TC, 1,000 t/a flumioxazin TC, 500 t/a carfentrazone-ethyl TC and 500 t/a topramezone TC;
- Insecticides: 3,000 t/a lufenuron TC, 3,000 t/a clothianidin TC and 1,000 t/a spirotetramat TC;
- By-products: sylvine, sodium salts, organic solvents, hydrochloric acid, sulphuric acid and others.

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

Item	Q1–Q3, 2022	Q1–Q3, 2021	YoY change	Proportion to 2021
Total revenue	330.58	232.86	43.55%	98.72%
Net profit attributable to equity holders of the listed company	45.72	19.51	136.94%	140.16%
Item	End of 30 Sept., 2022	End of 2021	Change	
Total assets	571.54	488.23	18.64%	
Net asset attributable to equity holders of the listed company	293.80	256.36	16.15%	

Note: All changes above are based on RMB.

Source: Flagchem's Q3 2022 report

Table 2.23-2 Segment revenue of Flagchem, H1 2022 vs H1 2021

Item	H1 2022		H1 2021		YoY change based on RMB
	Revenue, USD	Proportion	Revenue, USD	Proportion	
Pesticide technical	120,601,286	57.83%	80,287,049	57.12%	49.20%
Pesticide intermediates	41,866,775	20.08%	16,636,861	11.84%	149.96%
Pesticide formulations	17,449,801	8.37%	11,585,056	8.24%	49.61%
Others	28,615,740	13.72%	32,044,758	22.80%	-11.30%
Total	208,533,602	100.00%	140,553,725	100.00%	47.37%

Source: Flagchem's semi-annual report of 2022

2.24 Shandong Weifang Rainbow Chemical Co., Ltd.

In Q1–Q3 2022, Shandong Weifang Rainbow Chemical Co., Ltd. (Weifang Rainbow, stock code: 301035)'s revenue and net profit hit USD1,819.58 million and USD199.42 million, up by 76.31% YoY and 190.17% YoY, respectively. In H1 2022, total revenue grew by 93.78% year on year to USD1.21 billion, and the revenue from herbicides surged by 109.77% YoY to USD1.05 billion (=86.90% of the total). On 30 Jan., 2023, Weifang Rainbow issued the 2022 performance projection, with the net profit expected to double to USD216.51 million–USD238.91 million (RMB1.45 billion–RMB1.6 billion) YoY.

Weifang Rainbow attributed the substantial growths in 2022 estimates to the increasing sales volume and prices of its main products. And it has committed to building of new production capacity recently, especially for herbicides:

- On 5 Sept., 2022, its wholly-owned subsidiary Ningxia Gerui Fine Chemical Co., Ltd. (Ningxia Gerui)'s renovation and expansion project was issued with the environmental impact assessment, planning to expand the current clethodim TC capacity from 500 t/a to 2,000 t/a.
- In mid-Oct. 2022, Weifang Rainbow intended to build a whole set of 25,000 t/a glyphosate production equipment (glycine pathway). The previous plan was to build production lines for 20,000 t/a 2,4-D TC, 2,000 t/a clethodim TC and 500 t/a Haloxypop-P-methyl TC proposed in 2017.
- On 31 Jan., 2023, Weifang Rainbow announced to raise funds for new projects for 8,000 t/a clethodim and 60,000 t/a 2,4-D & 2,4-D-ethylhexyl, as well as two technical improvement projects for 1,000 t/a flumioxazin and 1,000 t/a clopyralid.

As of 18 Aug., 2022, the company had obtained 267 pesticide registration certificates in China, plus 4,459 registrations outside China.

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

Item	Q1–Q3, 2022	Q1–Q3, 2021	YoY change	Proportion to 2021
Total revenue	1,819.58	1,043.52	76.31%	121.62%
Net profit attributable to equity holders of the listed company	199.42	69.49	190.17%	163.29%
Item	End of 30 Sept., 2022	End of 2021	Change	
Total assets	2,108.85	1,595.86	33.93%	
Net asset attributable to equity holders of the listed company	921.26	759.69	22.90%	

Note: All changes above are based on RMB.

Source: Weifang Rainbow's Q3 2022 report

Table 2.24-2 Segment revenue of Weifang Rainbow, H1 2022 vs H1 2021

Item	H1 2022		H1 2021		YoY change based on RMB
	Revenue, USD	Proportion	Revenue, USD	Proportion	
Herbicides	1,050,105,967	86.90%	497,242,560	79.74%	109.77%
Others	158,310,223	13.10%	122,155,043	19.72%	28.73%
Total	1,208,416,190	100.00%	619,397,602	100.00%	93.78%

Source: Weifang Rainbow's semi-annual report of 2022

2.25 ABA Chemicals Corporation

ABA Chemicals Corporation (ABA CHEM, Stock Code: 300261) reported having achieved total revenue of USD244.40 million in Q1–Q3 2022, down slightly by 0.24% YoY and net profit of USD27.72 million, up by 20.42% YoY. In H1, its leading category, pesticide intermediates, accounted sales of USD105.53 million (=61.90% of the total), though down by 20.28% YoY; pharmaceutical intermediates followed, coming up with sales of USD46.22 million (=27.11% of the total), up by 88.85% YoY. The company also runs business in production and sales of specialty chemicals, environmental protection services and others, aggregating to roughly 11% of the total revenue in the quarters.

For 2022, ABA CHEM projected that its net profit would grow at a double-digit rate ranging around USD29.86 million–USD34.34 million (RMB200 million–RMB230 million), due to the increasing sales of pesticide & pharmaceutical intermediates after business restructuring.

Table 2.25-1 Major financial performance indicators of ABA CHEM, million USD

Item	Q1–Q3, 2022	Q1–Q3, 2021	YoY change	Proportion to 2021
Total revenue	244.40	247.70	-0.24%	77.25%
Net profit attributable to equity holders of the listed company	27.72	23.28	20.42%	99.82%
Item	End of 30 Sept., 2022	End of 2021	Change	
Total assets	630.77	589.03	8.53%	
Net asset attributable to equity holders of the listed company	360.52	336.51	8.58%	

Note: All changes above are based on RMB.

Source: ABA CHEM's Q3 2022 report

Table 2.25-2 Segment revenue of ABA CHEM, H1 2022 vs H1 2021

Item	H1 2022		H1 2021		YoY change based on RMB
	Revenue, USD	Proportion	Revenue, USD	Proportion	
Pesticide intermediates	105,530,133	61.90%	131,488,252	73.55%	-20.28%
Pharmaceutical intermediates	46,222,573	27.11%	24,310,770	13.60%	88.85%
Environmental protection services	11,381,882	6.68%	9,675,684	5.41%	16.84%
Specialty chemicals	5,407,435	3.17%	6,146,664	3.44%	-12.62%
Others	1,931,085	1.13%	7,147,063	4.00%	-73.16%
Total	170,473,108	100.00%	178,768,433	100.00%	-5.28%

Source: ABA CHEM's semi-annual report of 2022

2.26 Sino-Agri Leading Biosciences Co., Ltd.

According to its Q3 report, Sino-Agri Leading Biosciences Co., Ltd. (Sino-Agri Leading, Stock Code: 603970) brought in a total revenue of USD1.48 billion and net profit of USD25.86 million in the period of Jan.–Sept. 2022, up by 29.56% and 23.70% year on year, respectively. Notably, its net cash flow from operating activities hit USD83.74 million, representing 155.53% of surge against the negative figure as of 30 Sept. 2021. The above positive results were attributed to the growth in sales performance of main businesses (i.e. pesticides and plant protection machinery) in Q1–Q3 2022.

Table 2.26-1 Major financial performance indicators of Sino-Agri Leading, million USD

Item	Q1–Q3, 2022	Q1–Q3, 2021	YoY change	Proportion to 2021
Total revenue	1,478.87	1,154.17	29.56%	109.77%
Net profit attributable to equity holders of the listed company	25.86	21.14	23.70%	99.43%
Item	End of 30 Sept., 2022	End of 2021	Change	
Total assets	1,019.43	733.84	40.79%	
Net asset attributable to equity holders of the listed company	195.42	181.25	9.27%	

Note: All changes above are based on RMB.

Source: Sino-Agri Leading's Q3 2022 report

Table 2.26-2 Segment revenue of Sino-Agri Leading, H1 2022 vs H1 2021

Item	H1 2022		H1 2021		YoY change based on RMB
	Revenue, USD	Proportion of the total revenue	Revenue, USD	Proportion of the total revenue	
Pesticides and plant protection machinery	946,655,518	100.00%	752,581,572	100.00%	24.94%
Total	946,655,518	100.00%	752,581,572	100.00%	24.94%

Source: Sino-Agri Leading's semi-annual report of 2022

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