

Financial Analysis of Chinese Listed Pesticide Enterprises in 2023

The Eighth Edition
January 2024

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Executive summary

This report analyses figures released in the Q3 reports for 2023 of the 34 selected major listed pesticide companies in China. Among them, 32.4% of them are headquartered in Jiangsu Province.

According to the financial data of 34 major listed pesticide enterprises, the total revenue in Q1–Q3 2023 marked 22.27% YoY decrease on the RMB basis (same as below), with the net profit attributable to equity holders of the listed company slumping by 71.09% YoY and the net cash flow from operating activities down by 64.96% YoY. Notably, the 34 listed pesticide companies spent less in R&D in total, yet 10 witnessed positive growths. Most of them saw weaker profitability and operating ability in Q1–Q3 2023 than in the same period of 2022.

Methodology

This report is about financial analysis of the 34 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,

- 2023: USD1.00=RMB7.0047 for data of Q1–Q3;
- 2022: USD1.00=RMB6.6972 for data of the year and USD1.00=RMB6.5486 for data of Q1–Q3;

Table 1-1 USD/CNY exchange rate, Jan. 2016–Dec. 2023

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	6.468	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
2023	6.9475	6.7492	6.9400	6.8805	6.9054	7.0965	7.2157	7.1283	7.1788	7.1789	7.1778	7.1104	7.0424

Source: The People's Bank of China

1 Overview of finance status of listed pesticide companies in China

1.1 Listed pesticide companies in China

This report analyses figures released in the Q3 reports for 2023 of the 34 selected major listed pesticide companies in China, whose performances within 2023 reflect the current situation of pesticide industry in China by and large. Of these companies, 11 (=32.4%) are headquartered in Jiangsu Province, 10 (=29.4%) in Zhejiang and Shandong provinces, 3 (=8.8%) in Sichuan Province, and the rest 10 in other 6 provinces or municipalities. By region, East China is where most selected companies locate, namely 21 of them (=61.8%); Southwest China and Central China have three each, and South China, North China and Northwest China with two respectively.

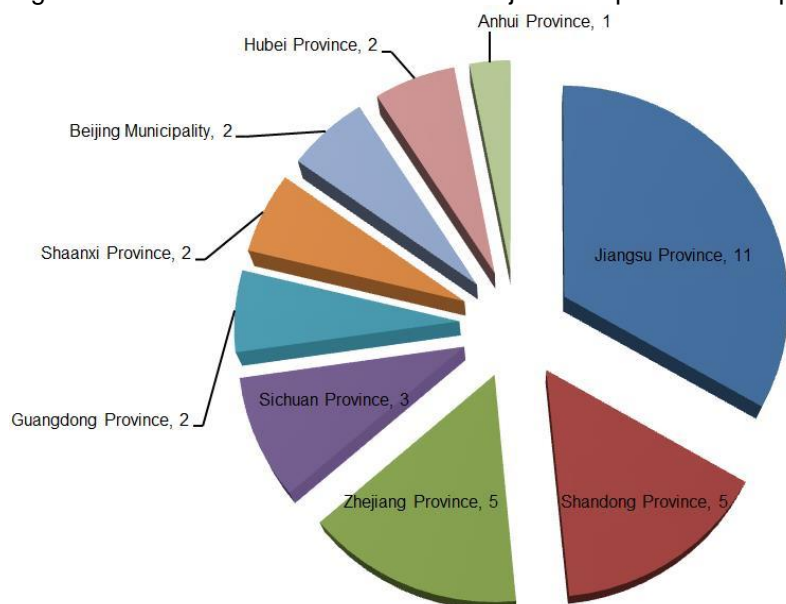
Table 1.1-1 34 Major listed pesticide companies in China, as of Dec., 2023

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	Fengshan Group	Jiangsu Province	12 Sept., 1996
12	002734	Limin Group Co., Ltd.	利民控股集团股份有限公司	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
27	833819	Nutrichem Company Limited	北京颖泰嘉和生物科技股份有限公司	Nutrichem	Beijing Municipality	1 July, 2005
28	300796	Shaoxing BSM Chemical Co., Ltd.	绍兴贝斯美化工股份有限公司	Shaoxing BSM	Zhejiang Province	31 March, 2003
29	870866	Luheng Technology Group Co., Ltd.	绿亨科技集团股份有限公司	Luheng Group	Shandong Province	2 Sept., 2004
30	002942	Zhejiang Xinnong Chemical Co., Ltd.	浙江新农化工股份有限公司	Zhejiang Xinnong	Zhejiang Province	28 Dec., 2005
31	001231	Norsyn Crop Technology Co., Ltd.	农心作物科技股份有限公司	Norsyn	Shaanxi Province	7 June, 2006
32	003042	Shandong Sino-Agri United Biotechnology Co., Ltd.	山东中农联合生物科技股份有限公司	Sino-Agri Union	Shandong Province	19 Dec., 2006
33	605033	Shaanxi Meibang Pharmaceutical Group Co., Ltd.	陕西美邦药业集团股份有限公司	Shaanxi Meibang	Shaanxi Province	19 May, 2010
34	300804	Yingde Greatchem Chemicals Co., Ltd.	广东广康生化科技股份有限公司	Yingde Greatchem	Guangdong Province	1 Oct., 2016

Source: CCM

Figure 1.1-1 Location distribution of 34 major listed pesticide companies in China



Source: CCM

1.2 Profitability and operating ability of listed pesticide companies

According to the Q3 financial reports of the 34 listed pesticide enterprises, most of them saw weaker profitability and operating ability in Q1–Q3 2023 than in the same period of 2022, manifested as lower gross margin, net profit margin and/or total asset turnover ratio.

Profitability of the 34 Chinese listed pesticide enterprises in Q1–Q3 2023

From the aspect of gross margin, the 34 listed pesticide enterprises averaged a margin at 23.39%, down by 4.63 percentage points compared with 28.02% in the same period of 2022. Among them, Luheng Technology Group Co., Ltd. topped with the largest gross margin at 41.92% while Jiangsu Lanfeng Biochemical Co., Ltd. came last on the list; 10 enterprises (=29.41% of the total) made positive growths in gross margin, in which Norsyn Crop Technology Co., Ltd. achieved the highest growth rate at 9.42% YoY.

As for net profit margin, only 6 out of the 34 listed pesticide enterprises witnessed year-on-year growth. The average net profit margin registered 5.16%, down by 6.38 percentage points from 11.53% in Q1–Q3 2022. Among the listed enterprises, Anhui Guangxin Agrochemical Co., Ltd. ranked the first with a net profit margin of 26.29%, while Hubei Xingfa Chemicals Group Co., Ltd. has its net profit margin slipped by 18.96 percentage points to 4.46%, marking the largest decline in this regard.

Table 1.2-1 Gross margin of 34 listed pesticide enterprises in China, Q1–Q3 2023 vs Q1–Q3 2022

NO.	Pesticide Company	Gross margin		YoY change, percentage point
		Q1–Q3 2023	Q1–Q3 2022	
1	Luheng Group	41.92%	43.83%	-1.91
2	Sichuan Guoguang	41.19%	38.55%	2.64
3	Shaoxing BSM	38.47%	37.16%	1.31
4	Anhui Guangxin	37.62%	43.15%	-5.53
5	Norsyn	36.05%	26.63%	9.42

NO.	Pesticide Company	Gross margin		YoY change, percentage point
		Q1–Q3 2023	Q1–Q3 2022	
6	Shaanxi Meibang	35.96%	42.89%	-6.93
7	ABA CHEM	33.40%	29.40%	4.00
8	Hailir Group	31.10%	27.22%	3.88
9	Shenzhen Noposion	29.64%	27.27%	2.37
10	Jiangsu Yangnong	26.14%	26.24%	-0.10
11	Zhejiang Xinnong	25.37%	27.41%	-2.04
12	Lier Chemical	24.89%	32.53%	-7.64
13	Qianjiang Biochemical	24.64%	21.06%	3.58
14	Sichuan Hebang	24.06%	45.68%	-21.62
15	Flagchem	23.76%	24.03%	-0.27
16	Yingde Greatchem	23.50%	29.44%	-5.94
17	Nanjing Red Sun	23.48%	40.31%	-16.83
18	Hunan Haili	23.23%	24.77%	-1.54
19	Jiangsu Huifeng	22.64%	35.44%	-12.80
20	Weifang Rainbow	22.63%	20.90%	1.73
21	Lianhetech	21.86%	26.64%	-4.78
22	ADAMA	21.19%	25.78%	-4.59
23	Jiangsu Changqing	21.09%	19.80%	1.29
24	Nutrichem	17.85%	24.77%	-6.92
25	Limin Group	17.57%	17.99%	-0.42
26	Nantong Jiangshan	15.27%	33.46%	-18.19
27	Jiangsu Suli	15.03%	22.63%	-7.60
28	Shandong Cynda	14.46%	27.11%	-12.65
29	Fengshan Group	14.04%	16.56%	-2.52
30	Hubei Xingfa	13.14%	36.34%	-23.20
31	Sino-Agri Union	13.02%	21.18%	-8.16
32	Zhejiang Wynca	11.91%	25.51%	-13.60

NO.	Pesticide Company	Gross margin		YoY change, percentage point
		Q1–Q3 2023	Q1–Q3 2022	
33	Sino-Agri Leading	6.58%	6.26%	0.32
34	Jiangsu Lanfeng	2.58%	4.60%	-2.02
Average margin		23.39%	28.02%	-4.63

Note: Nuances in some data are mainly caused by rounding principle.

Source: Q3 financial reports of 2023 of related listed pesticide enterprises & CCM

Table 1.2-2 Net profit margin of 34 listed pesticide enterprises in China, Q1–Q3 2023 vs Q1–Q3 2022

NO.	Pesticide Company	Net profit margin		YoY change, percentage point
		Q1–Q3 2023	Q1–Q3 2022	
1	Anhui Guangxin	26.29%	28.52%	-2.23
2	Sichuan Guoguang	17.76%	13.72%	4.04
3	Shaoxing BSM	17.51%	21.59%	-4.08
4	Sichuan Hebang	15.76%	32.73%	-16.97
5	Jiangsu Yangnong	14.68%	12.51%	2.17
6	Luheng Group	14.31%	15.72%	-1.40
7	Hunan Haili	14.28%	13.28%	1.00
8	Shaanxi Meibang	12.68%	16.34%	-3.66
9	Hailir Group	11.93%	11.32%	0.61
10	Lier Chemical	11.78%	21.60%	-9.82
11	Flagchem	10.32%	14.00%	-3.68
12	Qianjiang Biochemical	9.57%	9.07%	0.50
13	Weifang Rainbow	9.11%	11.29%	-2.18
14	Shenzhen Noposion	8.96%	9.82%	-0.86
15	Jiangsu Changqing	7.75%	9.21%	-1.46
16	ABA CHEM	7.66%	12.12%	-4.46
17	Norsyn	7.13%	12.51%	-5.38
18	Nantong Jiangshan	7.12%	23.79%	-16.67
19	Yingde Greatchem	5.63%	14.14%	-8.51
20	Hubei Xingfa	4.46%	23.42%	-18.96

NO.	Pesticide Company	Net profit margin		YoY change, percentage point
		Q1–Q3 2023	Q1–Q3 2022	
21	Zhejiang Xinnong	3.34%	11.76%	-8.42
22	Nutrichem	3.32%	14.55%	-11.23
23	Sino-Agri Leading	2.44%	2.19%	0.25
24	Jiangsu Suli	2.35%	13.67%	-11.32
25	Fengshan Group	2.00%	6.65%	-4.65
26	Zhejiang Wynca	1.83%	16.21%	-14.38
27	Limin Group	0.65%	4.57%	-3.92
28	Nanjing Red Sun	0.60%	17.43%	-16.83
29	Shandong Cynda	0.58%	13.15%	-12.57
30	Lianhetech	-1.00%	6.45%	-7.45
31	ADAMA	-4.23%	2.74%	-6.97
32	Sino-Agri Union	-6.32%	3.66%	-9.98
33	Jiangsu Lanfeng	-17.82%	-1.11%	-16.71
34	Jiangsu Huifeng	-47.08%	-46.44%	-0.64
Average margin		5.16%	11.53%	-6.38

Note: Nuances in some data are mainly caused by rounding principle.

Source: Q3 financial reports of 2023 of related listed pesticide enterprises & CCM

Operating ability of the 34 Chinese listed pesticide enterprises in Q1–Q3 2023

Total asset turnover ratio is equal to net sales divided by average assets of a company; a higher ratio of total asset turnover indicates an enterprise's stronger sales ability and better efficiency of asset investment. In this report, the total asset turnover ratio is applied to analyse the operating ability of the 34 listed pesticide enterprises, which measures the efficiency of assets utilised to produce sales.

In Q1–Q3 2023, most of Chinese pesticide enterprises saw a ratio lower than 0.80. With regard to the average ratio of the 34 selected pesticide enterprises, it went down from 0.60 in Q1–Q3 2022 to 0.42. There was only one (=2.94% of the total) listed enterprise had a ratio above 0.8 in this year, compared to 5 (=14.71%) in the same period of 2022. In particular, Sino-Agri Leading Biosciences Co., Ltd. achieved a ratio at around 1.26 in 2023, yet it registered a yearly drop of 0.44. Among those enterprises with weaker operating ability than last year, three enterprises, namely Nantong Jiangshan Agrochemical & Chemicals Co., Ltd., Nanjing Red Sun Co., Ltd. and Yingde Greatchem Chemicals Co., Ltd. witnessed a ratio slump by 50% or above YoY.

Table 1.2-3 Total asset turnover ratio of the 34 listed pesticide enterprises in China, Q1–Q3 2023 vs Q1–Q3 2022

NO.	Pesticide Company	Total asset turnover ratio		YoY change
		Q1–Q3 2023	Q1–Q3 2022	
1	Sino-Agri Leading	1.26	1.70	-0.44
2	Zhejiang Wynca	0.61	0.98	-0.37
3	Weifang Rainbow	0.61	0.99	-0.38
4	Shandong Cynda	0.60	0.78	-0.18
5	Jiangsu Yangnong	0.59	0.90	-0.31
6	Hailir Group	0.58	0.66	-0.08
7	Nantong Jiangshan	0.57	1.19	-0.62
8	Sichuan Guoguang	0.56	0.58	-0.02
9	Hubei Xingfa	0.52	0.64	-0.12
10	Flagchem	0.52	0.63	-0.11
11	Lier Chemical	0.46	0.70	-0.24
12	Limin Group	0.45	0.55	-0.10
13	Hunan Haili	0.43	0.65	-0.22
14	Jiangsu Lanfeng	0.43	0.57	-0.14
15	Luheng Group	0.43	0.57	-0.14
16	ADAMA	0.42	0.51	-0.09
17	Zhejiang Xinnong	0.41	0.62	-0.21
18	Sino-Agri Union	0.38	0.46	-0.08
19	Anhui Guangxin	0.37	0.58	-0.21
20	Fengshan Group	0.37	0.59	-0.22
21	Jiangsu Changqing	0.36	0.45	-0.09
22	Shaanxi Meibang	0.36	0.44	-0.08
23	Lianhetech	0.35	0.44	-0.09
24	Nutrichem	0.34	0.51	-0.17
25	Shenzhen Noposion	0.29	0.38	-0.09
26	Jiangsu Suli	0.28	0.53	-0.25

NO.	Pesticide Company	Total asset turnover ratio		YoY change
		Q1–Q3 2023	Q1–Q3 2022	
27	Sichuan Hebang	0.27	0.51	-0.24
28	Yingde Greatchem	0.27	0.56	-0.29
29	Nanjing Red Sun	0.26	0.54	-0.28
30	ABA CHEM	0.26	0.40	-0.14
31	Shaoxing BSM	0.23	0.33	-0.10
32	Qianjiang Biochemical	0.20	0.21	-0.01
33	Norsyn	0.20	0.24	-0.04
34	Jiangsu Huifeng	0.07	0.05	0.02
Average ratio		0.42	0.60	-0.18

Note: Nuances in some data are mainly caused by rounding principle.

Source: Q3 financial reports of 2023 of related listed pesticide enterprises & CCM

2 Rankings of listed pesticide companies in China in Q1–Q3 2023

2.1 Ranking by total revenue

The 34 selected listed pesticide companies registered a 22.27% YoY revenue drop to USD21.18 billion in the first three quarters of 2023, accounting for 61.66% of the 2022 total (=USD35.92 billion). As of 30 Sept., each among the top six (ADAMA Ltd., Hubei Xingfa Chemicals Group Co., Ltd., Zhejiang Wynca Chemical Industrial Group Co., Ltd., Jiangsu Yangnong Chemical Co., Ltd., Shandong Weifang Rainbow Chemical Co., Ltd. and Sino-Agri Leading Biosciences Co., Ltd.) achieved revenues of USD1.00 billion+. Notably, ADAMA Ltd. and Hubei Xingfa Chemicals Group Co., Ltd.'s gains kept above USD3.00 billion, yet with 12.17% and 11.78% YoY decrease, separately.

Among them, only 3 companies marked positive growth in the three-quarter revenue on the yearly basis, while 31 gained decreasing revenue. In particular, Nanjing Red Sun Co., Ltd., Nantong Jiangshan Agrochemical & Chemicals Co., Ltd., Suli Co., Ltd. and Sichuan Hebang Bio-technology Co., Ltd. earned USD378.73 million, USD514.30 million, USD211.58 million and USD918.59 million in Q1–Q3 2023, down by 50.63%, 49.26%, 39.13% and 38.68% on the RMB basis from the same period of last year, respectively; each earning was less than 50% of the 2022 total.

Table 2.1-1 34 Major listed pesticide companies in China by revenue, Q1–Q3 2023 vs Q1–Q3 2022 & 2022

NO.	Pesticide Company	Total revenue, million USD		YoY change		Proportion to 2022
		Q1–Q3 2023	Q1–Q3 2022	in USD	in RMB	
1	ADAMA	3,520.51	4,287.61	-17.89%	-12.17%	65.97%
2	Hubei Xingfa	3,130.40	3,795.68	-17.53%	-11.78%	72.34%
3	Zhejiang Wynca	1,754.64	2,768.34	-36.62%	-32.20%	56.37%
4	Jiangsu Yangnong	1,323.92	2,000.78	-33.83%	-29.22%	58.65%
5	Weifang Rainbow	1,216.17	1,819.57	-33.16%	-28.51%	58.91%
6	Sino-Agri Leading	1,194.28	1,478.86	-19.24%	-13.62%	71.51%
7	Sichuan Hebang	918.59	1,602.38	-42.67%	-38.68%	49.35%
8	Lier Chemical	857.48	1,182.31	-27.47%	-22.42%	59.26%
9	Anhui Guangxin	726.79	1,010.19	-28.05%	-23.04%	56.18%
10	Lianhetech	716.41	901.23	-20.51%	-14.97%	63.80%
11	Nutrichem	627.46	968.34	-35.20%	-30.69%	53.86%
12	Hailir Group	529.25	580.67	-8.85%	-2.51%	81.75%
13	Nantong Jiangshan	514.30	1,084.13	-52.56%	-49.26%	43.15%
14	Limin Group	485.08	617.25	-21.41%	-15.94%	67.74%
15	Shenzhen Noposion	436.71	489.50	-10.78%	-4.57%	71.72%
16	Jiangsu Changqing	398.25	502.52	-20.75%	-15.23%	65.74%

NO.	Pesticide Company	Total revenue, million USD		YoY change		Proportion to 2022
		Q1–Q3 2023	Q1–Q3 2022	in USD	in RMB	
17	Nanjing Red Sun	378.73	820.62	-53.85%	-50.63%	41.19%
18	Shandong Cynda	294.71	377.19	-21.87%	-16.43%	66.04%
19	Flagchem	282.64	330.58	-14.50%	-8.55%	66.67%
20	Hunan Haili	244.33	347.62	-29.71%	-24.82%	54.68%
21	Jiangsu Suli	211.58	371.79	-43.09%	-39.13%	47.05%
22	Sino-Agri Union	193.39	230.06	-15.94%	-10.09%	70.06%
23	Sichuan Guoguang	192.51	189.48	1.60%	8.67%	81.81%
24	Qianjiang Biochemical	189.63	205.29	-7.62%	-1.19%	66.12%
25	ABA CHEM	157.12	244.39	-35.71%	-31.23%	55.00%
26	Fengshan Group	143.56	211.28	-32.05%	-27.32%	58.84%
27	Jiangsu Lanfeng	108.93	166.63	-34.63%	-30.08%	52.80%
28	Zhejiang Xinnong	94.43	155.46	-39.26%	-35.02%	53.00%
29	Shaanxi Meibang	79.04	104.45	-24.33%	-19.06%	61.10%
30	Shaoxing BSM	66.58	83.45	-20.22%	-14.66%	60.72%
31	Norsyn	64.05	71.48	-10.39%	-4.15%	70.78%
32	Yingde Greatchem	50.84	69.67	-27.03%	-21.95%	53.97%
33	Luheng Group	42.64	44.13	-3.37%	3.36%	77.07%
34	Jiangsu Huifeng	32.37	31.01	4.40%	11.67%	84.75%
Total		21,177.33	29,143.93	-27.34%	-22.27%	61.66%

Source: Q3 reports of 2023 of the related companies & CCM

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

In Q1–Q3 2023, the 34 selected listed pesticide companies reported a combined total of net profit attributable to equity holders of the listed company of USD1.06 billion, down by 71.09% YoY.

Among the five companies with a net profit above USD100 million, Jiangsu Yangnong Chemical Co., Ltd. came out on top with a profit of USD194.27 million, yet down by 16.94% YoY, followed by Anhui Guangxin Agrochemical Co., Ltd., Sichuan Hebang Bio-technology Co., Ltd., Hubei Xingfa Chemicals Group Co., Ltd. and Shandong Weifang Rainbow Chemical Co., Ltd.

Notably, Sichuan Guoguang Agrochemical Co., Ltd. (the 11th) and Luheng Technology Group Co., Ltd. (the 21st) realised growths in both revenue and net profit. To be specific, Sichuan Guoguang Agrochemical Co., Ltd.'s net profit grew at the highest rate of 36.12% YoY from USD25.00 million to USD31.81 million, and that of Luheng Technology Group Co., Ltd. increased 1.07% YoY to USD6.51 million.

In comparison to the same period in 2022, 29 out of the 34 selected companies suffered slipping net profit in Q1–Q3 2023, including 5 in the red. Thereinto,

- Jiangsu Lanfeng Biochemical Co., Ltd. (the 33rd)'s net profit took the steepest dive, down by 1,024.13% YoY, with an aggravating loss from USD1.85 million to USD19.41 million; Jiangsu Huifeng Bio Agriculture Co., Ltd. (the 32nd) as well, continued making losses from USD10.12 million in the same period last year to USD14.56 million.
- Three companies (ADAMA Ltd., Shandong Sino-Agri United Biotechnology Co., Ltd. and Lianhe Chemical Technology Co., Ltd.) turned a profit into a deficit, in which ADAMA Ltd. came last in net profit (from the 11th to the 34th), down 235.71% YoY to -USD148.82 million.

Table 2.2-1 34 Major listed pesticide companies in China by net profit, Q1–Q3 2023 vs Q1–Q3 2022 & 2022

NO.	Pesticide Company	Net profit attributable to equity holders of the listed company, million USD		YoY change		Proportion to 2022
		Q1–Q3 2023	Q1–Q3 2022	in USD	in RMB	
1	Jiangsu Yangnong	194.27	250.18	-22.35%	-16.94%	75.84%
2	Anhui Guangxin	188.93	282.55	-33.13%	-28.48%	57.15%
3	Sichuan Hebang	145.48	523.39	-72.20%	-70.27%	26.77%
4	Hubei Xingfa	133.32	749.93	-82.22%	-80.98%	15.96%
5	Weifang Rainbow	103.02	199.42	-48.34%	-44.74%	51.06%
6	Lier Chemical	79.94	227.85	-64.92%	-62.47%	30.89%
7	Hailir Group	63.13	65.75	-3.99%	2.70%	96.13%
8	Shenzhen Noposion	39.99	46.05	-13.16%	-7.12%	85.29%
9	Nantong Jiangshan	36.62	257.89	-85.80%	-84.81%	13.91%
10	Hunan Haili	34.89	44.88	-22.26%	-16.84%	69.37%
11	Sichuan Guoguang	31.81	25.00	27.26%	36.12%	196.16%
12	Jiangsu Changqing	30.71	45.99	-33.22%	-28.57%	82.00%
13	Flagchem	28.97	45.72	-36.64%	-32.22%	48.31%
14	Sino-Agri Leading	25.96	25.78	0.67%	7.69%	86.45%
15	Zhejiang Wynca	25.13	437.84	-94.26%	-93.86%	5.96%
16	Nutrichem	21.91	140.51	-84.40%	-83.32%	14.52%
17	Qianjiang Biochemical	19.93	19.85	0.42%	7.41%	67.75%
18	Shaoxing BSM	11.26	17.54	-35.82%	-31.35%	51.57%
19	ABA CHEM	10.94	27.72	-60.52%	-57.77%	37.77%
20	Shaanxi Meibang	10.02	17.07	-41.29%	-37.20%	48.38%

NO.	Pesticide Company	Net profit attributable to equity holders of the listed company, million USD		YoY change		Proportion to 2022
		Q1–Q3 2023	Q1–Q3 2022	in USD	in RMB	
21	Luheng Group	6.51	6.89	-5.51%	1.07%	95.46%
22	Jiangsu Suli	5.18	40.48	-87.20%	-86.31%	11.51%
23	Norsyn	4.94	9.12	-45.85%	-42.08%	36.92%
24	Nanjing Red Sun	3.35	144.42	-97.68%	-97.52%	3.20%
25	Zhejiang Xinnong	3.16	18.28	-82.73%	-81.53%	21.80%
26	Limin Group	3.14	27.34	-88.51%	-87.71%	10.04%
27	Fengshan Group	3.00	14.06	-78.67%	-77.18%	21.18%
28	Yingde Greatchem	2.86	9.85	-70.93%	-68.90%	20.86%
29	Shandong Cynda	1.50	49.59	-96.98%	-96.77%	2.75%
30	Lianhetech	-10.76	52.30	120.57%	-122.00%	/
31	Sino-Agri Union	-12.22	8.43	245.06%	-255.17%	/
32	Jiangsu Huifeng	-14.56	-10.12	-43.88%	-53.90%	/
33	Jiangsu Lanfeng	-19.41	-1.85	950.93%	1,024.13%	/
34	ADAMA	-148.82	117.30	226.88%	-235.71%	/
Total		1,064.10	3,937.01	-72.97%	-71.09%	26.25%

Source: Q3 reports of 2023 of the related companies & CCM

2.3 Ranking by total asset

As of 30 Sept., 2023, the total assets of the 34 selected listed pesticide companies amounted to USD48.45 billion, representing an increase of 4.19% from USD48.64 billion at the end of 2022.

Most of these selected companies have witnessed total assets increased, though Jiangsu Huifeng Bio Agriculture Co., Ltd. and other 11 listed ones in the ranking suffered from a reduction. ADAMA Ltd. topped the list with USD8.31 billion of total assets as of the end of Sept., up by 0.45% against the result in the last day of 2022. Notably, four companies obtained 10%+ of growth in this regard, they were Yingde Greatchem Chemicals Co., Ltd., Shandong Weifang Rainbow Chemical Co., Ltd., Shenzhen Noposition Crop Science Co., Ltd. and Sichuan Guoguang Agrochemical Co., Ltd., up by 87.15%, 22.67%, 21.28% and 11.67%, respectively.

Table 2.3-1 Major listed pesticide companies in China by total assets as of 30 Sept., 2023 vs 2022

NO.	Pesticide Company	Total assets, million USD		Change	
		as of 30 Sept., 2023	as of 31 Dec., 2022	in USD	in RMB
1	ADAMA	8,314.40	8,657.42	-3.96%	0.45%
2	Hubei Xingfa	6,226.57	6,216.03	0.17%	4.77%
3	Sichuan Hebang	3,549.18	3,598.91	-1.38%	3.15%
4	Zhejiang Wynca	2,947.70	2,873.63	2.58%	7.29%
5	Jiangsu Yangnong	2,213.60	2,208.90	0.21%	4.81%
6	Anhui Guangxin	2,124.36	2,068.25	2.71%	7.43%
7	Weifang Rainbow	2,031.24	1,731.90	17.28%	22.67%
8	Lianhetech	2,024.73	2,241.04	-9.65%	-5.50%
9	Lier Chemical	1,998.98	1,921.15	4.05%	8.83%
10	Nutrichem	1,813.89	1,873.41	-3.18%	1.27%
11	Shenzhen Noposion	1,697.00	1,463.49	15.96%	21.28%
12	Nanjing Red Sun	1,462.32	1,535.09	-4.74%	-0.37%
13	Jiangsu Changqing	1,136.24	1,115.99	1.81%	6.49%
14	Limin Group	1,009.05	1,053.59	-4.23%	0.17%
15	Sino-Agri Leading	937.13	932.67	0.48%	5.09%
16	Qianjiang Biochemical	933.54	999.96	-6.64%	-2.36%
17	Nantong Jiangshan	919.27	972.51	-5.47%	-1.13%
18	Hailir Group	913.82	871.65	4.84%	9.65%
19	Jiangsu Suli	780.13	793.96	-1.74%	2.77%
20	Hunan Haili	608.75	586.13	3.86%	8.63%
21	ABA CHEM	600.77	598.52	0.38%	4.98%
22	Flagchem	548.42	603.27	-9.09%	-4.92%
23	Sino-Agri Union	527.45	528.10	-0.12%	4.46%
24	Shandong Cynda	464.96	500.63	-7.12%	-2.86%
25	Jiangsu Huifeng	451.14	488.10	-7.57%	-3.33%
26	Fengshan Group	384.85	398.26	-3.37%	1.07%

NO.	Pesticide Company	Total assets, million USD		Change	
		as of 30 Sept., 2023	as of 31 Dec., 2022	in USD	in RMB
27	Sichuan Guoguang	360.09	337.27	6.77%	11.67%
28	Shaoxing BSM	294.88	313.67	-5.99%	-1.67%
29	Yingde Greatchem	249.86	139.64	78.93%	87.15%
30	Zhejiang Xinnong	214.57	245.00	-12.42%	-8.40%
31	Jiangsu Lanfeng	208.54	220.32	-5.35%	-1.00%
32	Shaanxi Meibang	203.68	233.01	-12.59%	-8.57%
33	Norsyn	176.19	192.88	-8.65%	-4.46%
34	Luheng Group	123.73	122.17	1.28%	5.93%
Total		48,451.05	48,636.52	-0.38%	4.19%

Source: Q3 reports of 2023 of the related companies & CCM

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

According to the Q3 reports of the 34 selected listed pesticide companies, the net asset attributable to equity holders of the listed company at the end of the reporting period was USD24.16 billion in total, up by 2.36% compared with the 2022 year-end result.

As of the end of Q3 2023, 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 34. To be detailed, Sichuan Hebang Bio-technology Co., Ltd. (the 3rd) obtained USD2.82 billion in net asset, up by 3.45% from that at the end of 2022; As to that of Top1 and Top2, ADAMA Ltd. achieved USD3.23 billion, while Hubei Xingfa Chemicals Group Co., Ltd. with USD2.88 billion in net asset, down by 2.09% and 0.58%, respectively.

Table 2.4-1 Major listed pesticide companies in China by net asset as of 30 Sept., 2023 vs 2022

NO.	Pesticide Company	Net assets, million USD		Change	
		as of 30 Sept., 2023	as of 31 Dec., 2022	in USD	in RMB
1	ADAMA	3,232.43	3,452.88	-6.38%	-2.09%
2	Hubei Xingfa	2,882.29	3,032.28	-4.95%	-0.58%
3	Sichuan Hebang	2,823.63	2,854.68	-1.09%	3.45%
4	Zhejiang Wynca	1,556.88	1,723.89	-9.69%	-5.54%
5	Jiangsu Yangnong	1,358.64	1,274.41	6.61%	11.50%
6	Anhui Guangxin	1,336.64	1,295.80	3.15%	7.89%
7	Lier Chemical	1,062.72	1,085.48	-2.10%	2.40%
8	Lianhetech	975.09	1,037.94	-6.06%	-1.74%

NO.	Pesticide Company	Net assets, million USD		Change	
		as of 30 Sept., 2023	as of 31 Dec., 2022	in USD	in RMB
9	Weifang Rainbow	928.65	923.41	0.57%	5.19%
10	Nutrichem	841.17	883.84	-4.83%	-0.46%
11	Jiangsu Changqing	674.35	692.41	-2.61%	1.86%
12	Shenzhen Noposion	545.29	547.72	-0.44%	4.13%
13	Nantong Jiangshan	513.68	494.17	3.95%	8.72%
14	Hailir Group	478.39	479.60	-0.25%	4.33%
15	Qianjiang Biochemical	437.84	450.13	-2.73%	1.74%
16	Hunan Haili	425.04	305.48	39.14%	45.53%
17	Limin Group	390.15	417.86	-6.63%	-2.34%
18	Jiangsu Suli	363.47	390.70	-6.97%	-2.70%
19	ABA CHEM	346.26	356.50	-2.87%	1.59%
20	Flagchem	311.13	305.55	1.83%	6.50%
21	Shandong Cynda	302.98	324.96	-6.77%	-2.48%
22	Jiangsu Huifeng	265.21	292.46	-9.32%	-5.15%
23	Sichuan Guoguang	241.62	220.90	9.38%	14.40%
24	Shaoxing BSM	237.61	239.96	-0.98%	3.57%
25	Fengshan Group	231.68	238.82	-2.99%	1.46%
26	Sino-Agri Union	225.54	250.73	-10.05%	-5.92%
27	Sino-Agri Leading	200.95	196.82	2.10%	6.78%
28	Yingde Greatchem	189.24	90.70	108.65%	118.23%
29	Nanjing Red Sun	181.76	189.82	-4.25%	0.15%
30	Zhejiang Xinnong	166.32	174.89	-4.90%	-0.54%
31	Shaanxi Meibang	160.86	162.21	-0.83%	3.72%
32	Norsyn	131.79	135.66	-2.85%	1.61%
33	Luheng Group	107.87	108.77	-0.83%	3.73%
34	Jiangsu Lanfeng	31.86	53.39	-40.33%	-37.59%
Total		24,159.00	24,684.81	-2.13%	2.36%

Source: Q3 reports of 2023 of the related companies & CCM

2.5 Ranking by net cash flow from operating activities

In Q1–Q3 2023, 34 selected pesticide enterprises held USD1.24 billion of net cash flow from operating activities, slipping 64.96% year on year.

Jiangsu Yangnong Chemical Co., Ltd. gained USD517.52 million of net cash flow collectively, topping the list and followed by Anhui Guangxin Agrochemical Co., Ltd. and Hubei Xingfa Chemicals Group Co., Ltd. A total of 12 companies made double-digit or above year-on-year growths in this indicator, with Sichuan Guoguang Agrochemical Co., Ltd. achieving a 1,008.24% rise in particular. Among them, three companies, namely ADAMA Ltd., ABA Chemicals Corporation and Shaanxi Meibang Pharmaceutical Group Co., Ltd., saw a turnaround in net cash flow with USD75.07 million, USD13.11 million and USD12.38 million, separately, surging by 133.74% YoY, 211.00% YoY and 446.53% YoY, respectively.

Table 2.5-1 Major listed pesticide companies in China by net cash flow Q1–Q3 2023 vs Q1–Q3 2022

NO.	Pesticide Company	Net cash flow from operating, million USD		YoY change	
		Q1–Q3 2023	Q1–Q3 2022	in USD	in RMB
1	Jiangsu Yangnong	517.52	436.83	18.47%	26.72%
2	Anhui Guangxin	174.85	332.88	-47.47%	-43.82%
3	Hubei Xingfa	124.10	936.17	-86.74%	-85.82%
4	Lianhetech	121.82	85.30	42.81%	52.76%
5	Hailir Group	82.68	46.30	78.56%	90.99%
6	ADAMA	75.07	-238.02	131.54%	133.74%
7	Nantong Jiangshan	68.15	211.68	-67.80%	-65.56%
8	Jiangsu Changqing	61.33	106.34	-42.32%	-38.31%
9	Nanjing Red Sun	54.35	97.54	-44.28%	-40.40%
10	Hunan Haili	53.48	19.68	171.73%	190.66%
11	Flagchem	48.28	72.96	-33.82%	-29.22%
12	Lier Chemical	48.24	269.38	-82.09%	-80.84%
13	Sichuan Guoguang	38.56	3.72	936.08%	1,008.24%
14	Jiangsu Suli	34.97	63.31	-44.77%	-40.92%
15	Shaoxing BSM	29.08	25.52	13.97%	21.91%
16	Sichuan Hebang	21.09	291.08	-92.76%	-92.25%
17	Qianjiang Biochemical	16.63	27.05	-38.51%	-34.22%
18	ABA CHEM	13.11	-12.63	203.77%	211.00%
19	Shaanxi Meibang	12.38	-3.82	423.96%	446.53%
20	Limin Group	7.68	58.28	-86.83%	-85.91%

NO.	Pesticide Company	Net cash flow from operating, million USD		YoY change	
		Q1–Q3 2023	Q1–Q3 2022	in USD	in RMB
21	Luheng Group	4.76	3.70	28.75%	37.71%
22	Yingde Greatchem	2.19	14.00	-84.37%	-83.28%
23	Zhejiang Xinnong	1.59	27.48	-94.21%	-93.80%
24	Shandong Cynda	1.14	70.81	-98.38%	-98.27%
25	Jiangsu Huifeng	-4.20	-2.03	-106.94%	-121.35%
26	Zhejiang Wynca	-7.29	382.98	-101.90%	-102.04%
27	Sino-Agri Union	-9.08	-16.80	45.93%	42.17%
28	Nutrichem	-9.17	201.14	-104.56%	-104.87%
29	Norsyn	-9.43	-8.70	-8.45%	-16.00%
30	Fengshan Group	-12.10	1.38	-974.31%	-1035.21%
31	Jiangsu Lanfeng	-16.38	-6.28	-160.78%	-178.94%
32	Weifang Rainbow	-35.13	323.09	-110.87%	-111.63%
33	Shenzhen Noposion	-58.46	-108.23	45.99%	42.23%
34	Sino-Agri Leading	-208.25	83.74	-348.69%	-366.01%
Total		1,243.56	3,795.83	-67.24%	-64.96%

Source: Q3 reports of 2023 of the related companies & CCM

2.6 Ranking by R&D expense

An aggregate of USD655.09 million was deployed to the Research & Development (R&D) section by the 34 selected pesticide companies in Q1–Q3 2023, down by 15.83% year on year in general, accounting for merely 62.17% or 80.41% vs the totals in 2022 and 2021, respectively.

Like 2022, Hubei Xingfa Chemicals Group Co., Ltd. took the first place again by contributing USD107.90 million to the R&D expenditure, followed by Zhejiang Wynca Chemical Industrial Group Co., Ltd. and ADAMA Ltd., all of these three marked double-digit decreases. For the fourth place in R&D investment, Lianhe Chemical Technology Co., Ltd. surpassed Jiangsu Yangnong Chemical Co., Ltd. with USD46.44 million, up by 18.83% YoY. In particular, Sino-Agri Leading Biosciences Co., Ltd. boasted the largest growth rate, with an investment of USD5.82 million in the first three quarters of 2023, up 120.06% from the same period of 2022, accounting for 89.02% or 108.61% of the 2022 or 2021 total, separately.

Table 2.6-1 Major listed pesticide companies in China by R&D expense, Q1–Q3 2023 vs Q1–Q3 2022 & 2022 & 2021

NO.	Pesticide Company	R&D expenses, million USD		YoY change		Proportion	
		Q1–Q3 2023	Q1–Q3 2022	in USD	in RMB	to 2022	to 2021
1	Hubei Xingfa	107.90	144.68	-25.42%	-20.23%	61.34%	87.67%
2	Zhejiang Wynca	63.04	84.91	-25.76%	-20.59%	56.40%	77.22%
3	ADAMA	53.16	63.50	-16.29%	-10.46%	64.44%	74.27%
4	Lianhetech	46.44	41.80	11.09%	18.83%	82.41%	102.57%
5	Jiangsu Yangnong	43.02	57.52	-25.20%	-19.99%	60.51%	80.68%
6	Lier Chemical	34.79	41.48	-16.13%	-10.29%	66.62%	98.63%
7	Weifang Rainbow	34.33	46.39	-26.00%	-20.85%	71.76%	76.96%
8	Anhui Guangxin	34.03	48.40	-29.71%	-24.81%	58.68%	85.57%
9	Hailir Group	27.52	24.40	12.81%	20.67%	82.37%	118.05%
10	Nutrichem	20.03	25.42	-21.21%	-15.72%	66.81%	74.94%
11	Jiangsu Changqing	19.82	22.13	-10.45%	-4.22%	68.54%	92.36%
12	Nanjing Red Sun	16.93	36.70	-53.88%	-50.67%	41.55%	70.61%
13	Limin Group	15.16	19.59	-22.63%	-17.25%	54.30%	57.83%
14	Nantong Jiangshan	14.08	34.30	-58.96%	-56.10%	37.42%	41.56%
15	Hunan Haili	12.27	14.42	-14.89%	-8.96%	58.91%	82.28%
16	Jiangsu Suli	11.90	15.20	-21.72%	-16.27%	60.29%	73.75%
17	Shenzhen Noposion	11.73	11.74	-0.08%	6.88%	65.42%	76.54%
18	Shandong Cynda	11.52	16.53	-30.31%	-25.46%	55.93%	82.30%
19	ABA CHEM	11.43	12.76	-10.41%	-4.18%	60.32%	64.14%
20	Sino-Agri United	9.59	11.97	-19.85%	-14.26%	64.65%	91.24%
21	Flagchem	7.01	7.49	-6.52%	-0.01%	69.81%	85.54%
22	Zhejiang Xinnong	6.62	8.25	-19.81%	-14.23%	66.00%	61.22%
23	Sichuan Guoguang	6.28	6.16	2.02%	9.12%	78.00%	92.23%
24	Sino-Agri Leading	5.82	2.83	105.73%	120.06%	89.02%	108.61%
25	Shaanxi Meibang	4.77	7.95	-40.03%	-35.85%	41.70%	52.31%
26	Fengshan Group	4.62	5.01	-7.85%	-1.43%	65.39%	73.29%

NO.	Pesticide Company	R&D expenses, million USD		YoY change		Proportion	
		Q1–Q3 2023	Q1–Q3 2022	in USD	in RMB	to 2022	to 2021
27	Sichuan Hebang	4.09	3.73	9.53%	17.16%	42.16%	85.98%
28	Norsyn Crop	3.96	3.21	23.40%	32.00%	93.09%	156.53%
29	Shaoxing BSM	3.88	4.10	-5.57%	1.01%	72.24%	83.28%
30	Qianjiang Biochemical	3.17	3.43	-7.48%	-1.04%	70.67%	69.39%
31	Yingde Greatchem	2.42	3.26	-25.78%	-20.61%	59.71%	63.97%
32	Shandong Luheng	1.77	1.40	26.72%	35.55%	83.20%	90.92%
33	Jiangsu Lanfeng	0.93	0.48	93.28%	106.74%	55.68%	50.23%
34	Jiangsu Huifeng	0.20	0.24	-14.69%	-8.75%	67.83%	4.96%
Total		654.21	831.40	-21.31%	-15.83%	62.17%	80.41%

Source: Q3 reports of 2023 of the related companies & CCM

3 Analysis of China's listed pesticide companies

3.1 Sichuan Guoguang Agrochemical Co., Ltd.

In Q1–Q3 2023, Sichuan Guoguang Agrochemical Co., Ltd. (Sichuan Guoguang, Stock Code: 002749) reported an 8.67% and 36.12% YoY increase in total revenue and net profit, respectively, reaching USD192.51 million (RMB1.35 billion) and USD31.81 million (RMB222.83 million), separately. The turnaround in performance stemmed from the edges of the plant growth regulator industry, product competitiveness and brand advantages as well as the subsiding prices of raw materials since Q4 2022.

In terms of profitability and asset utilisation efficiency in Q1–Q3 2023, Sichuan Guoguang registered the following results:

- Gross margin: 41.19%, up 2.64 percentage points YoY;
- Net profit margin: 17.76%, up 4.04 percentage points YoY;
- Total asset turnover ratio: 0.56, down 0.02 from 0.58 in the same period last year.

Table 3.1-1 Major financial performance indicators of Sichuan Guoguang, million USD

Item	Q1–Q3 2023	Q1–Q3 2022	YoY change
Total revenue	192.51	189.48	8.67%
Operating costs	113.21	116.43	4.01%
Net profit attributable to equity holders of the listed company	31.81	25.00	36.12%
Item	End of 30 Sept., 2023	End of 2022	Change
Total assets	360.09	337.27	11.67%
Net asset attributable to equity holders of the listed company	241.62	220.90	14.40%

Note: All changes above are based on RMB.

Source: Sichuan Guoguang's Q3 2023 report

3.2 Jiangsu Huifeng Bio Agriculture Co., Ltd.

In Q1–Q3 2023, Jiangsu Huifeng Bio Agriculture Co., Ltd. (Jiangsu Huifeng, Stock Code: 002496)'s revenue grew 11.67% YoY to USD32.37 million (RMB226.74 million), and the net profit attributable to equity holders of the listed company plunged 53.90% YoY to -USD14.56 million (-RMB101.98 million) from -USD10.12 million (-RMB66.26 million). The increase in revenue was mainly from the USD1.43 million (RMB10 million) penalty for breach of contract that the company received about a lease contract dispute ruled on 21 Aug., 2023. Besides, the decreasing rate of net profit slackened off compared to -112.35% in the same period last year.

Jiangsu Huifeng's profit margin and asset turnover in Q1–Q3 2023 are as below:

- Gross margin: 22.64% (vs 35.44% in Q1–Q3 2022), down 12.80 percentage points YoY;
- Net profit margin: -47.08% (vs -46.44% in Q1–Q3 2022), down 0.64 percentage points YoY;
- Total asset turnover ratio: 0.07 (vs 0.05 in Q1–Q3 2022).

Table 3.2-1 Major financial performance indicators of Jiangsu Huifeng, million USD

Item	Q1–Q3 2023	Q1–Q3 2022	YoY change
Total revenue	32.37	31.01	11.67%
Operating costs	25.04	20.02	33.81%
Net profit attributable to equity holders of the listed company	-14.56	-10.12	-53.90%
Item	End of 30 Sept., 2023	End of 2022	Change
Total assets	451.14	488.10	-3.33%
Net asset attributable to equity holders of the listed company	265.21	292.46	-5.15%

Note: All changes above are based on RMB.

Source: Jiangsu Huifeng's Q3 2022 report

3.3 Jiangsu Lanfeng Biochemical Co., Ltd.

According to the Q3 report of Jiangsu Lanfeng Bio-chemical Co., Ltd. (Jiangsu Lanfeng, Stock Code: 002513), the company's total revenue represented a YoY decrease of 30.08% to USD108.93 million (RMB763.02 million), and the net profit attributable to equity holders of the listed company remained in the red, slumping by 1,024.13% YoY to -USD19.41 million (-RMB135.97 million). The sharp decrease in operating results reeled from reduced sales volume and continuously low-position product prices, and the exacerbated net loss was due to 63.83% YoY increase in administrative expense, which hit USD15.34 million (RMB107.45 million) in Q1–Q3 2023.

In Q1–Q3 2023, Jiangsu Lanfeng's profitability and asset utilisation situation are as below:

- Gross margin: 2.58%, down 2.02 percentage points YoY;
- Net profit margin: -17.82%, down 16.71 percentage points from -1.11% in the same period last year;
- Total asset turnover ratio: 0.43, down 0.14 from 0.57 in the same period last year.

Table 3.3-1 Major financial performance indicators of Jiangsu Lanfeng, million USD

Item	Q1–Q3 2023	Q1–Q3 2022	YoY change
Total revenue	108.93	166.63	-30.08%
Operating costs	106.12	158.97	-28.60%
Net profit attributable to equity holders of the listed company	-19.41	-1.85	-1,024.13%
Item	End of 30 Sept., 2023	End of 2022	Change
Total assets	208.54	220.32	-1.00%
Net asset attributable to equity holders of the listed company	31.86	53.39	-37.59%

Note: All changes above are based on RMB.

Source: Jiangsu Lanfeng's Q3 2023 report

3.4 Nantong Jiangshan Agrochemical & Chemicals Co., Ltd.

The Q3 financial report of Nantong Jiangshan Agrochemical & Chemicals Co., Ltd. (Nantong Jiangshan, Stock Code: 600389) shows that the company's total revenue in Q1–Q3 tumbled 49.26% YoY to USD514.30 million (RMB3.60 billion), due to decreasing selling price and sales volume; the net profit attributable to equity holders of the listed company plunged 84.81% YoY to USD36.62 million (RMB256.54 million) as affected by the undercut of gross profit.

By business segment, Nantong Jiangshan registered revenues of the following products in Q1–Q3 2023:

- Herbicides: USD240.51 million (RMB1.68 billion, =46.76% of the total), down 66.39% YoY, with a sales volume down 41.79% YoY to 46,729.37 tonnes;
- Insecticides: USD58.33 million (RMB408.59 million, =11.34% of the total), down 19.92% YoY, with a sales volume down 5.59% YoY to 14,946.96 tonnes.

In terms of profit margin and asset turnover, the figures in Q1–Q3 2023 are as below:

- Gross margin: 15.27%, down 18.19 percentage points YoY;
- Net profit margin: 7.12%, down 16.66 percentage points YoY;
- Total asset turnover ratio: 0.57, down 53% from 1.19 in Q1–Q3 2022.

Table 3.4-1 Major financial performance indicators of Nantong Jiangshan, million USD

Item	Q1–Q3 2023	Q1–Q3 2022	YoY change
Total revenue	514.30	1,084.13	-49.26%
Operating costs	435.78	721.43	-35.39%
Net profit attributable to equity holders of the listed company	36.62	257.89	-84.81%
Item	End of 30 Sept., 2023	End of 2022	Change
Total assets	919.27	972.51	-1.13%
Net asset attributable to equity holders of the listed company	513.68	494.17	8.72%

Note: All changes above are based on RMB.
Source: Nantong Jiangshan's Q3 2023 report

3.5 Nanjing Red Sun Co., Ltd.

Nanjing Red Sun Co., Ltd. (Nanjing Red Sun, Stock Code: 000525) made plummeting operating results in Q1–Q3 2023: the revenue crashed 50.63% YoY to USD378.78 million (RMB2.65 billion); the net profit attributable to equity holders of the listed company plunged 97.52% YoY to USD3.35 million (RMB23.45 million), and the company's total asset shrank 0.37% to USD1.46 million (RMB10.24 billion) from USD1.54 billion (RMB10.28 billion) at the end of 2022. Several adverse factors had contributed to the declines, such as the abnormal climate rarely seen in 30 years in Americas, the company's major market, the exacerbating Russian-Ukraine conflict, US bank crisis on lifting interest rate, continuous international geopolitical tensions and high price and hoarding of pesticides last year that slowed the destocking and caused falls in both price and volume in 2023.

Profitability and asset investment efficiency of Nanjing Red Sun in Q1–Q3 2023:

- Compared with those in Q1–Q3 2022, the gross margin and net profit margin registered 23.48% and 0.60%, down 16.83 percentage points and 16.84 percentage points, respectively;
- The total asset turnover ratio slipped to 0.26, more than halving from 0.54 in the same period last year.

Table 3.5-1 Major financial performance indicators of Nanjing Red Sun, million USD

Item	Q1–Q3 2023	Q1–Q3 2022	YoY change
Total revenue	378.73	820.62	-50.63%
Operating costs	289.80	489.87	-36.72%
Net profit attributable to equity holders of the listed company	3.35	144.42	-97.52%
Item	End of 30 Sept., 2023	End of 2022	Change
Total assets	1,462.32	1,535.09	-0.37%
Net asset attributable to equity holders of the listed company	181.76	189.82	0.15%

*Note: All changes above are based on RMB.
Source: Nanjing Red Sun's Q3 2023 report*

3.6 Zhejiang Wynca Chemical Industrial Group Co., Ltd.

According to the Q3 2023 report of Zhejiang Wynca Chemical Industrial Group Co., Ltd. (Zhejiang Wynca, Stock Code: 600596), the company saw double-digit yearly decreases in revenue and net profit in Q1–Q3, down 32.20% to USD1.75 billion (RMB12.29 billion) and 93.86% to USD25.13 million (RMB176.06 million), respectively. During the period, the global market faced sluggish demand and significant overcapacity due to weak economic growth, inflation and other factors, which triggered fierce competition and chopped product price to the lowest point in recent years. Against this backdrop, Zhejiang Wynca's main products (including agrochemicals, organosilicon products and new chemical materials) registered YoY drops in price and sales volume. Thereinto, pesticide TCs and formulations contributed a volume of 18,581.18 tonnes and 79,520.44 tonnes respectively, generating USD126.23 million and USD375.82 million individually.

From the perspectives of profitability and asset utilisation efficiency, relevant figures of Zhejiang Wynca are:

- Gross margin: 11.91%, down 13.60 percentage points YoY;
- Net profit margin: 1.83%, slumping by 14.38 percentage points YoY;
- Total asset turnover ratio: 0.61, down from 0.98 in the same period last year.

Table 3.6-1 Major financial performance indicators of Zhejiang Wynca, million USD

Item	Q1–Q3 2023	Q1–Q3 2022	YoY change
Total revenue	1,754.64	2,768.34	-32.20%
Operating costs	1,545.72	2,062.17	-19.82%
Net profit attributable to equity holders of the listed company	25.13	437.84	-93.86%
Item	End of 30 Sept., 2023	End of 2022	Change
Total assets	2,947.70	2,873.63	7.29%
Net asset attributable to equity holders of the listed company	1,556.88	1,723.89	-5.54%

*Note: All changes above are based on RMB.
Source: Zhejiang Wynca's Q3 2023 report*

3.7 Zhejiang Qianjiang Biochemical Co., Ltd.

According to the Q3 financial report for 2023, Zhejiang Qianjiang Biochemical Co., Ltd. (Qianjiang Biochemical, Stock Code: 600796) achieved a revenue of USD189.63 million (MRB1.33 billion) in the first three quarters, down by 1.19% YoY, yet the net profit attributable to equity holders of the listed company was USD19.93 million (RMB139.60 million), up by 7.41% YoY. That's mainly because the company's bio-pesticide business (plant growth regulators, insecticides and fungicides) saw upticks in selling price.

In Q1–Q3 2023, Qianjiang Biochemical's profitability and asset utilisation situation are:

- Gross margin: up 3.57 percentage points YoY to 24.64%, thanks to a sharper decrease in operating costs than in revenue;
- Net profit margin, up to 9.57% from 9.07% in the same period of 2022;
- Total asset turnover ratio: 0.20, almost levelling from Q1–Q3 2022.

Table 3.7-1 Major financial performance indicators of Qianjiang Biochemical, million USD

Item	Q1–Q3 2023	Q1–Q3 2022	YoY change
Total revenue	189.63	205.29	-1.19%
Operating costs	142.91	162.04	-5.66%
Net profit attributable to equity holders of the listed company	19.93	19.85	7.41%
Item	End of 30 Sept., 2023	End of 2022	Change
Total assets	933.54	999.96	-2.36%
Net asset attributable to equity holders of the listed company	437.84	450.13	1.74%

Note: All changes above are based on RMB.

Source: Qianjiang Biochemical's Q3 2023 report

3.8 Hunan Haili Chemical Industry Co., Ltd.

In Q1–Q3 2023, the operation of Hunan Haili Chemical Industry Co., Ltd. (Hunan Haili, Stock Code: 600731) faced headwinds amid overall gloomy demand. According to the Q3 financial report, the company saw a total revenue decrease 24.82% YoY to USD244.33 million (RMB1.71 billion) and a net profit attributable to equity holders of the listed company shrink 16.84% YoY to USD34.89 million (RMB244.38 million) in the first three quarters of the year. Notably, the net cash flow from operating activities spiked 190.66% YoY to USD53.48 million (RMB374.59 billion) due to increased recovery of account receivable.

Followings are figures of Hunan Haili's profitability and asset utilisation metrics in Q1–Q3 2023:

- Gross margin: 23.23%, down 1.54 percentage points YoY, a slight decline in profitability of main business;
- Net profit margin: 14.28%, up 1.00 percentage point YoY;
- Total asset turnover ratio: 0.43, compared to 0.65 in the same period last year.

Table 3.8-1 Major financial performance indicators of Hunan Haili, million USD

Item	Q1–Q3 2023	Q1–Q3 2022	YoY change
Total revenue	244.33	347.62	-24.82%
Operating costs	187.57	261.53	-23.28%
Net profit attributable to equity holders of the listed company	34.89	44.88	-16.84%
Item	End of 30 Sept., 2023	End of 2022	Change
Total assets	608.75	586.13	8.63%
Net asset attributable to equity holders of the listed company	425.04	305.48	45.53%

Note: All changes above are based on RMB.

Source: Hunan Haili's Q3 2023 report

3.9 Hubei Xingfa Chemicals Group Co., Ltd.

According to the Q3 financial report of Hubei Xingfa Chemicals Group Co., Ltd. (Hubei Xingfa, Stock Code: 600141), the company's total revenue reached USD3.13 billion (RMB21.93 billion) in Q1–Q3, down by 11.78% YoY; meanwhile, the operating cost witnessed the yearly growth of 20.36% at USD2.72 billion (RMB19.05 billion); the net profit attributable to shareholders of the listed company plummeted 80.98% YoY to USD133.32 million (RMB933.83 million) from USD749.93 million (RMB4.91 billion). The major reasons for the poor results boiled down to sharp decline in main product price as well as yearly slump in sales volume.

Segment revenue of Hubei Xingfa in Q1–Q3 2023:

- Glyphosate series products: USD444.70 million (RMB3.11 billion, =14.21% of the total), down 61.19% YoY from USD1.23 billion (RMB8.03 billion, =32.29% of the total) in Q1–Q3 2022, with a sales volume of 121,900 tonnes, down 9.97% YoY;
- Fertiliser: USD378.17 million (=12.08% of the total), up by 6.15% YoY from USD381.06 million (RMB2.49 billion, =10.04% of the total), with a volume of 901,700 tonnes, up by 29.05% YoY.
- Organosilicon: USD240.82 million (=7.69% of the total), down 51.99% YoY in Q1–Q3 2022 with a sales volume of 142,000 tonnes, down 19.50% YoY;
- Yellow phosphorous: USD65.37 million (=2.09% of the total), down 52.58% YoY in Q1–Q3 2022 with a sales volume of 19,300 tonnes, down 40.80% YoY.

Profitability and asset utilisation efficiency of Hubei Xingfa in Q1–Q3 2023:

- Gross margin: 13.14%, down 23.20 percentage points YoY;
- Net profit margin: 4.46%, down 18.96 percentage points YoY;
- Total asset turnover ratio: 0.52, down 0.12 from 0.64 in Q1–Q3 2022.

Table 3.9-1 Major financial performance indicators of Hubei Xingfa, million USD

Item	Q1–Q3 2023	Q1–Q3 2022	YoY change
Total revenue	3,130.40	3,795.68	-11.78%
Operating costs	2,718.95	2,416.32	20.36%
Net profit attributable to equity holders of the listed company	133.32	749.93	-80.98%
Item	End of 30 Sept., 2023	End of 2022	Change
Total assets	6,226.57	6,216.03	4.77%
Net asset attributable to equity holders of the listed company	2,882.29	3,032.28	-0.58%

Note: All changes above are based on RMB.

Source: Hubei Xingfa's Q3 2023 report

3.10 Suli Co., Ltd.

According to the Q3 report of Suli Co., Ltd. (Jiangsu Suli, Stock Code: 603585), the company's revenue dipped 39.13% YoY to USD211.58 million (RMB1.48 billion), and the net profit attributable to equity holders of the listed company slumped 86.31% YoY to USD5.18 million (RMB36.28 million) in Q1–Q3 2023, mainly because

- prices of main products (azoxystrobin TC, decabromodiphenyl ethane and hydrogen bromide) dwindled since Q4 2022 at a higher speed than that of raw material costs, leading to sharp decline in gross margin;
- fluctuations of macro economy and industrial cycle as well as changes in supply and demand had slackened the consumption of pesticide stocks in global channels, dragging down pesticide prices and market trades of the company's pesticide TCs and intermediates.
- Geopolitical impacts triggered energy crisis in Europe, and the US and EU kept raising interest rates under high inflation, which made for tumbling end demand on the globe, shrivelling sales volume and price of fire retardants in Jan.–Sept. in a significant way.

During this period, Jiangsu Suli's profitability and asset turnover changed as below:

- Gross margin: 15.03%, down 7.60 percentage points from 22.63% in Q1–Q3 2022;
- Net profit margin: 2.35%, a nose dive of 11.33 percentage points from 13.67% in the same period last year;
- Total asset turnover ratio: 0.28, down by 0.26 from 0.53 YoY.

Table 3.10-1 Major financial performance indicators of Jiangsu Suli, million USD

Item	Q1–Q3 2023	Q1–Q3 2022	YoY change
Total revenue	211.58	371.79	-39.13%
Operating costs	179.79	287.64	-33.14%
Net profit attributable to equity holders of the listed company	5.18	40.48	-86.31%
Item	End of 30 Sept., 2023	End of 2022	Change
Total assets	780.13	793.96	2.77%
Net asset attributable to equity holders of the listed company	363.47	390.70	-2.70%

Note: All changes above are based on RMB.

Source: Jiangsu Suli's Q3 2023 report

3.11 Jiangsu Fengshan Group Co., Ltd.

According to the Q3 financial report of Jiangsu Fengshan Group Co., Ltd. (Fengshan Group, Stock Code: 603810), in Q1–Q3 2023, the company made USD143.56 million (RMB1.01 billion) in total revenue, down by 27.32% YoY, and profited USD3.00 million (RMB21.02 million) attributable to equity holders of the listed company, down by 77.18% YoY.

The sluggish performance resulted from the sharp decreases in sales volume of main products, with details as below:

- Herbicides: 11,307.50 tonnes, down by 6.93% YoY, generating a revenue of USD91.40 million (RMB640.20 million, =63.66% of the total), down by 25.13% YoY;
- Insecticides: 6,509.60 tonne, down by 12.80% YoY, raking in USD35.18 million (RMB246.43 million, =24.51% of the total), down by 22.95% YoY;
- Fungicides: 677.02 tonnes (=4.93% of the total), down by 17.76% YoY from 823.25 tonnes in Q1–Q3 2022, with sales of USD7.08 million (RMB49.59 million), down by 21.51% YoY.

In Q1–Q3 2023, the profitability and asset turnover of Fengshan Group are as follows:

- Gross margin: 14.04%, down 2.52 percentage points YoY;
- Net profit margin: 2.00%, down 4.66 percentage points YoY;
- Total asset turnover ratio: 0.37, down by 0.22 from 0.59 YoY.

Table 3.11-1 Major financial performance indicators of Fengshan Group, million USD

Item	Q1–Q3 2023	Q1–Q3 2022	YoY change
Total revenue	143.56	211.28	-27.32%
Operating costs	123.40	176.30	-25.13%
Net profit attributable to equity holders of the listed company	3.00	14.06	-77.18%
Item	End of 30 Sept., 2023	End of 2022	Change
Total assets	384.85	398.26	1.07%
Net asset attributable to equity holders of the listed company	231.68	238.82	1.46%

Note: All changes above are based on RMB.

Source: Fengshan Group's Q3 2023 report

3.12 Limin Group Co., Ltd.

In Q1–Q3 2023, Limin Group Co., Ltd. (Limin Group, Stock Code: 002734)'s revenue was USD485.08 million (RMB3.40 billion), down by 15.94% YoY, and the net profit attributable to equity holders of the listed company plunged 87.71% YoY to USD3.14 million (RMB22.00 million). The declines in revenue and profit owed to the falling of market price, which outpaced the benefits from the growth of sales volume and the decrease of operating costs.

Here are Limin Group's profitability and asset utilisation figures in Q1–Q3 2023:

- Gross margin: 17.57%, down 0.41 percentage points from 17.99% in Q1–Q3 2022;
- Net profit margin: 0.65%, down 3.93 percentage points from 4.57% in the same period of 2022;
- Total asset turnover ratio: 0.45, 0.09 lower than that in the same period last year.

Table 3.12-1 Major financial performance indicators of Limin Group, million USD

Item	Q1–Q3 2023	Q1–Q3 2022	YoY change
Total revenue	485.08	617.25	-15.94%
Operating costs	399.84	506.23	-15.51%
Net profit attributable to equity holders of the listed company	3.14	27.34	-87.71%
Item	End of 30 Sept., 2023	End of 2022	Change
Total assets	1,009.05	1,053.59	0.17%
Net asset attributable to equity holders of the listed company	390.15	417.86	-2.34%

Note: All changes above are based on RMB.

Source: Limin Group's Q3 2023 report

3.13 ADAMA Ltd.

By the end of Q3 2023, ADAMA Ltd. (ADAMA, Stock Code: 000553)'s revenue in the year hit USD3.52 billion (RMB24.66 billion), down by 12.17% YoY. The falloff of income was because, on one hand, the record-high sales last year were shored up by concerns on unstable supply, on the other hand, stocks of crop protection products stood high in Q1–Q3 2023, impairing sales in distribution channels. The adjusted net profit attributable to equity holders of the listed company registered a net loss of USD148.82 million (RMB1.04 billion), down by 235.71% YoY, as a result of increasing financial costs, diminishing bond interests and growths partially offset by downward CPI (Consumer Price Index).

In Q1–Q3 2023, ADAMA's profitability and asset utilisation efficiency are as below:

- Gross margin: 21.19%, down 4.60 percentage points YoY;
- Net profit margin: -4.23%, down 6.96 percentage points YoY;
- Total asset turnover ratio: 0.42 vs 0.51 in the same period of 2022.

Table 3.13-1 Major financial performance indicators of ADAMA, million USD

Item	Q1–Q3 2023	Q1–Q3 2022	YoY change
Total revenue	3,520.51	4,287.61	-12.17%
Operating costs	2,774.67	3,182.10	-6.73%
Net profit attributable to equity holders of the listed company	-148.82	117.30	-235.71%
Item	End of 30 Sept., 2023	End of 2022	Change
Total assets	8,314.40	8,657.42	0.45%
Net asset attributable to equity holders of the listed company	3,232.43	3,452.88	-2.09%

Note: All changes above are based on RMB.

Source: ADAMA's Q3 2023 report

3.14 Lianhe Chemical Technology Co., Ltd.

According to the Q3 report of Lianhe Chemical Technology Co., Ltd. (Lianhetech, Stock Code: 002250), the company's revenue dropped 14.97% YoY to USD716.41 million (RMB5.02 billion) in the first three quarters of 2023; the net profit attributable to equity holders of the listed company was in the red, slumping by 122.00% YoY to -USD10.76 million (-RMB75.37 million). In H1, high stocking-up level yet dull demand in the agrochemical market caused sales declines in the company's crop protection sector (herbicides, insecticides, intermediates, etc.), and the situation sustained to Q3, leading to a loss in net profit during Q1–Q3.

Here is Lianhetech's profitability and asset utilisation situation in Q1–Q3 2023:

- Gross margin: 21.86%, down 4.78 percentage points from 26.64% in Q1–Q3 2022;
- Net profit margin: -1.00%, down 7.45 percentage points from 6.45% in the same period of 2022;
- Total asset turnover ratio: 0.35, down by 0.09 from 0.44 in the same period last year.

Table 3.14-1 Major financial performance indicators of Lianhetech, million USD

Item	Q1–Q3 2023	Q1–Q3 2022	YoY change
Total revenue	716.41	901.23	-14.97%
Operating costs	559.80	661.14	-9.43%
Net profit attributable to equity holders of the listed company	-10.76	52.30	-122.00%
Item	End of 30 Sept., 2023	End of 2022	Change
Total assets	2,024.73	2,241.04	-5.50%
Net asset attributable to equity holders of the listed company	975.09	1,037.94	-1.74%

Note: All changes above are based on RMB.

Source: Lianhetech's Q3 2023 report

3.15 Shenzhen Noposion Agrochemicals Co., Ltd.

In Q1–Q3 2023, the total revenue of Shenzhen Noposion Agrochemicals Co., Ltd. (Shenzhen Noposion, Stock Code: 002215) decreased 4.57% YoY to USD436.71 million (RMB3.06 billion), and the net profit attributable to equity holders of the listed company fell 7.12% YoY to USD39.99 million (RMB280.12 million). For one thing, the decrease in product price caused a decline in consumers' purchasing enthusiasm, leading to limited new orders; for another thing, the number of holding subsidiaries reduced, bringing down the consolidated revenue. Notably, the Q3 net profit was in the red, because the company had raised investment on channel and brand building, and main products pesticide formulations were in their off season, and the company was under park construction and crop growing stage of special fresh foods.

In Q1–Q3 2023, Shenzhen Noposion's profitability and asset turnover are:

- Gross margin: 29.64%, down 2.37 percentage points from 27.27% in Q1–Q3 2022;
- Net profit margin: 8.96%, down 0.86 percentage points from 9.82% in Q1–Q3 2022;
- Total asset turnover ratio: 0.29, down 0.09 from 0.38 in the same period last year.

Table 3.15-1 Major financial indicators of Shenzhen Noposion, million USD

Item	Q1–Q3 2023	Q1–Q3 2022	YoY change
Total revenue	436.71	489.50	-4.57%
Operating costs	307.26	356.03	-7.69%
Net profit attributable to equity holders of the listed company	39.99	46.05	-7.12%
Item	End of 30 Sept., 2023	End of 2022	Change
Total assets	1,697.00	1,463.49	21.28%
Net asset attributable to equity holders of the listed company	545.29	547.72	4.13%

Note: All changes above are based on RMB.

Source: Shenzhen Noposion's Q3 2023 report

3.16 Hailir Pesticides and Chemicals Group Co., Ltd.

According to the Q3 report of Hailir Pesticides and Chemicals Group Co., Ltd. (Hailir Group, Stock Code: 603639), the company grossed USD529.25 million (RMB3.71 billion) in the first three quarters of 2023, down by 2.51% YoY, yet the net profit attributable to equity holders of the listed company grew by 2.70% YoY to USD63.13 million (RMB442.22 million). The drop in revenue mainly resulted from the significant drop in pesticide prices, though the sales volume had risen by 14.70% YoY to 45,526.94 tonnes from 37,725.56 tonnes in the same period last year, which amounted to a pesticide revenue of USD517.57 million (RMB3.63 billion, =97.79% of the total), down by 3.04% YoY. Nevertheless, the annual income was expected to increase YoY with the delivery of prothioconazole production capacity and the demand in Brazil and other overseas markets picking up, the company predicted.

In Q1–Q3 2023, Hailir Group's profitability and asset utilising efficiency are specified here:

- Gross margin: 31.10%, up 3.87 percentage points YoY;
- Net profit margin: 11.93%, up 0.60 percentage points YoY;
- Total asset turnover ratio: 0.58, down from 0.66 in the same period last year.

Table 3.16-1 Major financial performance indicators of Hailir Group, million USD

Item	Q1–Q3 2023	Q1–Q3 2022	YoY change
Total revenue	529.25	580.67	-2.51%
Operating costs	364.66	422.58	-7.70%
Net profit attributable to equity holders of the listed company	63.13	65.75	2.70%
Item	End of 30 Sept., 2023	End of 2022	Change
Total assets	913.82	871.65	9.65%
Net asset attributable to equity holders of the listed company	478.39	479.60	4.33%

Note: All changes above are based on RMB.

Source: Hailir Group's Q3 2022 report

3.17 Jiangsu Yangnong Chemical Co., Ltd.

According to the Q3 report, Jiangsu Yangnong Chemical Co., Ltd. (Jiangsu Yangnong, Stock Code: 600486)'s total revenue went down 29.22% YoY to USD1.32 billion (RMB9.27 billion), and the net profit attributable to equity holders of the listed company decreased 16.94% YoY to USD194.27 million (RMB1.36 billion). Although the price downturn of pesticides tuned down the revenue and net profit, the company managed to raise sales volume by gripping the market share and continued to reduce costs and increase efficiency in operation and procurement, realising an uptick in profitability.

Specifically,

- the gross margin in Q1–Q3 was 26.14%, slightly edging down from 26.24% in Q1–Q3 2022;
- the net profit margin hit 14.68%, up by 2.17 percentage points compared with 12.51% in Q1–Q3 2022;
- the total asset turnover ratio went to 0.59, down by 0.31 from 0.90 in the same period last year.

Table 3.17-1 Major financial performance indicators of Jiangsu Yangnong, million USD

Item	Q1–Q3 2023	Q1–Q3 2022	YoY change
Total revenue	1,323.92	2,000.78	-29.22%
Operating costs	977.81	1,475.75	-29.13%
Net profit attributable to equity holders of the listed company	194.27	250.18	-16.94%
Item	End of 30 Sept., 2023	End of 2022	Change
Total assets	2,213.60	2,208.90	4.81%
Net asset attributable to equity holders of the listed company	1,358.64	1,274.41	11.50%

Note: All changes above are based on RMB.

Source: Jiangsu Yangnong's Q3 2023 report

3.18 Anhui Guangxin Agrochemical Co., Ltd.

Affected by high inventory level overseas and other macro factors, Anhui Guangxin Agrochemical Co., Ltd. (Anhui Guangxin, Stock Code: 603599)'s pesticide TC price and sales volume plummeted since the beginning of 2023, leading to the underperformance of business results in Q1–Q3. According to the Q3 financial report, the company achieved a total revenue of USD726.79 million (RMB5.09 billion), down by 23.04% YoY, and a net profit attributable to equity holders of the listed company of USD188.93 million (RMB1.32 billion), down by 28.48% YoY.

Segment revenue of Anhui Guangxin in Q1–Q3 2023:

- Pesticide TCs: Major pesticide TC products generated an income of USD294.10 million (RMB2.06 billion, =40.47% of the total), with a sales volume down 5.24% YoY to 52,371.83 tonnes;
- Pesticide intermediates: Thanks to the production launch of an ionic membrane caustic soda project in Feb., the product had made a sales volume soaring 305.64% YoY to 510,936.78 tonnes, accounting for 36.19% of the total volume from 31.90% in Q1–Q3 2022, with a revenue up to USD263.00 million (RMB1.84 billion).

Profitability and asset turnover of Anhui Guangxin in Q1–Q3 2023:

- Gross margin: 37.62%, down 5.53 percentage points YoY;
- Net profit margin: 26.29%, down 2.22 percentage points YoY;
- Total asset turnover ratio: 0.37, down by 0.21 from 0.58 in the same period last year.

Table 3.18-1 Major financial performance indicators of Anhui Guangxin, million USD

Item	Q1–Q3 2023	Q1–Q3 2022	YoY change
Total revenue	726.79	1,010.19	-23.04%
Operating costs	453.41	574.32	-15.56%
Net profit attributable to equity holders of the listed company	188.93	282.55	-28.48%
Item	End of 30 Sept., 2023	End of 2022	Change
Total assets	2,124.36	2,068.25	7.43%
Net asset attributable to equity holders of the listed company	1,336.64	1,295.80	7.89%

Note: All changes above are based on RMB.

Source: Anhui Guangxin's Q3 2023 report

3.19 Lier Chemical Co., Ltd.

In Q1–Q3 2023, Lier Chemical Co., Ltd. (Lier Chemical, Stock Code: 002258)'s revenue and net profit attributable to equity holders of the listed company saw year-on-year decreases of 22.42% and 62.47%, respectively, amounting to USD857.48 million (RMB6.01 billion) and USD79.94 million (RMB559.96 million), separately, as price of the company's main product glufosinate-ammonium had been driven down by the aggravating competition and affected by the agrochemical industrial cycle.

Lier Chemical's profit margin and asset turnover in Q1–Q3 2023:

- Gross margin: 24.89%, down 7.64 percentage points from 32.53% in Q1–Q3 2022;
- Net profit margin: 11.78%, down 9.82 percentage points;
- Total asset turnover ratio: 0.46, down 0.23 from 0.70 in the same period of 2022.

Table 3.19-1 Major financial performance indicators of Lier Chemical, million USD

Item	Q1–Q3 2023	Q1–Q3 2022	YoY change
Total revenue	857.48	1,182.31	-22.42%
Operating costs	644.10	797.76	-13.64%
Net profit attributable to equity holders of the listed company	79.94	227.85	-62.47%
Item	End of 30 Sept., 2023	End of 2022	Change
Total assets	1,998.98	1,921.15	8.83%
Net asset attributable to equity holders of the listed company	1,062.72	1,085.48	2.40%

Note: All changes above are based on RMB

Source: Lier Chemical's Q3 2023 report

3.20 Jiangsu Changqing Agrochemical Co., Ltd.

In Q1–Q3 2023, Jiangsu Changqing Agrochemical Co., Ltd. (Jiangsu Changqing, Stock Code: 002391) achieved a total revenue of USD398.25 million (RMB2.79 billion), down by 15.23% YoY, and the net profit attributable to equity holders of the listed company declined 28.57% YoY to USD30.71 million (RMB215.12 million), due to the economic downturn at home and abroad, overall sluggish demand in pesticide industry, impeded export and continuous slides in product prices.

During the period, Jiangsu Changqing's profitability and asset turnover were as following:

- Gross margin: 21.09%, up 1.29 percentage points YoY, mainly due to year-on-year decrease in operating costs;
- Net profit margin: 7.75%, down 1.46 percentage points YoY;
- Total asset turnover ratio: 0.36, dipping from 0.45 in Q1–Q3 2022.

Table 3.20-1 Major financial performance indicators of Jiangsu Changqing, million USD

Item	Q1–Q3 2023	Q1–Q3 2022	YoY change
Total revenue	398.25	502.52	-15.23%
Operating costs	314.28	403.03	-16.59%
Net profit attributable to equity holders of the listed company	30.71	45.99	-28.57%
Item	End of 30 Sept., 2023	End of 2022	Change
Total assets	1,136.24	1,115.99	6.49%
Net asset attributable to equity holders of the listed company	674.35	692.41	1.86%

*Note: All changes above are based on RMB.
Source: Jiangsu Changqing's Q3 2023 report*

3.21 Sichuan Hebang Bio-technology Co., Ltd.

Collectively influenced by the macro economy, price hikes of part raw materials, downward product price and sales volume, Sichuan Hebang Biotechnology Co., Ltd. (Sichuan Hebang, Stock Code: 603077) reported worse performance in the first three quarters of 2023, with a total revenue decreasing 38.68% YoY to USD918.59 million (RMB6.43 billion) and a net profit attributable to equity holders of the listed company plummeting 70.27% YoY to USD145.48 million (RMB1.02 billion).

In Q1–Q3 2023, Sichuan Hebang's profitability and asset turnover are as follows:

- Gross margin: 24.06%, down 21.62 percentage points YoY;
- Net profit margin: 15.76%, down 16.97 percentage points YoY;
- Total asset turnover ratio: 0.27, down 0.24 from 0.51 in the same period last year.

Table 3.21-1 Major financial performance indicators of Sichuan Hebang, million USD

Item	Q1–Q3 2023	Q1–Q3 2022	YoY change
Total revenue	918.59	1,602.38	-38.68%
Operating costs	697.61	870.46	-14.28%
Net profit attributable to equity holders of the listed company	145.48	523.39	-70.27%
Item	End of 30 Sept., 2023	End of 2022	Change
Total assets	3,549.18	3,598.91	3.15%
Net asset attributable to equity holders of the listed company	2,823.63	2,854.68	3.45%

Note: All changes above are based on RMB.

Source: Sichuan Hebang's Q3 2023 report

3.22 Shandong Cynda Chemical Co., Ltd.

In Q1–Q3 2023, pesticide market competition doubled down due to impacts from macroeconomic factors and slow destocking in the industry. Against this backdrop, prices of part products of Shandong Cynda Chemical Co., Ltd. (Shandong Cynda, Stock Code: 603086) such as clethodim suffered an irrational downturn and even went upside down, with other products registering a sliding gross margin, contributing to a total revenue down by 16.43% YoY to USD294.71 million (RMB2.06 billion) and a net profit attributable to equity holders of the listed company slumping 96.77% YoY to USD1.50 million (RMB10.49 million).

Specifically,

- herbicides (including clethodim, imazethapyr, imazapyr, clomazone) accumulated USD162.33 million (RMB1.14 billion, =55.08% of the total), down by 27.55% YoY, with a sales volume of 9,103.27 tonnes, up by 6.98% YoY; thereinto, clethodim series products made less income by 46.09% YoY to USD70.30 million (RMB492.45 million, =43.31% of herbicides), with a sales volume of 5,071.61 tonnes, down by 4.90% YoY;
- fungicides (mainly dimethomorph) accumulated USD18.81 million (RMB131.74 million, =6.38% of the total), with a sales volume of 2,186.35 tonnes, up by 9.43% YoY.

In Q1–Q3 2023, Shandong Cynda's profitability and asset utilisation ability are as below:

- Gross margin: 14.46%, down 12.65 percentage points YoY;
- Net profit margin: 0.58%, plunging 12.57 percentage points from 13.15% in the same period of 2022 due to the abating growth in profit in contrast to the spikes in volume and profit in 2022.
- Total asset turnover ratio: 0.60, down 0.18 from 0.78 in the same period last year.

Table 3.22-1 Major financial performance indicators of Shandong Cynda, million USD

Item	Q1–Q3 2023	Q1–Q3 2022	YoY change
Total revenue	294.71	377.19	-16.43%
Operating costs	252.09	274.94	-1.93%
Net profit attributable to equity holders of the listed company	1.50	49.59	-96.77%
Item	End of 30 Sept., 2023	End of 2022	Change
Total assets	464.96	500.63	-2.86%
Net asset attributable to equity holders of the listed company	302.98	324.96	-2.48%

Note: All changes above are based on RMB.

Source: Shandong Cynda's Q3 2023 report

3.23 Jiangsu Flag Chemical Industry Co., Ltd.

According to the Q3 financial report, the revenue of Jiangsu Flag Chemical Industry Co., Ltd. (Flagchem, Stock Code: 300575) registered an 8.55% YoY decrease to USD282.64 million (RMB1.98 billion); the net profit attributable to the equity holders of the listed company slipped by 32.22% YoY to USD28.97 million (RMB202.93 million), as both the orders and prices of main products diminished under the influence of weak agrochemical market.

Flagchem's profitability and asset turnover in Q1–Q3 2023:

- Gross margin: 23.76%, down 0.26 percentage points YoY;
- Net profit margin: 10.32%, down 3.68 percentage points YoY;
- Total asset turnover ratio: 0.52, edging down from 0.63 in the same period last year.

Table 3.23-1 Major financial performance indicators of Flagchem, million USD

Item	Q1–Q3 2023	Q1–Q3 2022	YoY change
Total revenue	282.64	330.58	-8.55%
Operating costs	215.48	251.15	-8.23%
Net profit attributable to equity holders of the listed company	28.97	45.72	-32.22%
Item	End of 30 Sept., 2023	End of 2022	Change
Total assets	548.42	603.27	-4.92%
Net asset attributable to equity holders of the listed company	311.13	305.55	6.50%

Note: All changes above are based on RMB.

Source: Flagchem's Q3 2023 report

3.24 Shandong Weifang Rainbow Chemical Co., Ltd.

In Q1–Q3 2023, Shandong Weifang Rainbow Chemical Co., Ltd. (Weifang Rainbow, stock code: 301035) reaped USD1.22 billion (RMB8.52 billion), down by 28.51% YoY; the net profit attributable to equity holders of the listed company was USD103.02 million (RMB721.62 million), down by 44.74% YoY. The company mainly engages in pesticide TC and formulation businesses; the raw material costs took up a large part of the operating costs as the company mainly purchased pesticide TC outside the company for the production of pesticide formulations. During the period, prices of most pesticide TCs decreased in domestics, which had lowered the purchasing costs and diminished the overall revenue. Notably, the gross margin in the period picked up to 22.63%, mainly because the company's South America markets like Brazil, where the company largely developed Model C (gaining local registrations and conducting B to C business in local) business, had entered peak selling season after mid-Aug.

Weifang Rainbow's profitability and asset utilisation efficiency in Q1–Q3 2023:

- Gross margin: 22.63%, up 1.73 percentage points from 20.90% in Q1–Q3 2022;
- Net profit margin: 9.11%, down 2.19 percentage points from 11.29% in the same period in 2022;
- Total asset turnover ratio: 0.61, down 0.38 from 0.99 in the same period last year.

Table 3.24-1 Major financial performance indicators of Weifang Rainbow, million USD

Item	Q1–Q3 2023	Q1–Q3 2022	YoY change
Total revenue	1,216.17	1,819.57	-28.51%
Operating costs	941.00	1,439.33	-30.07%
Net profit attributable to equity holders of the listed company	103.02	199.42	-44.74%
Item	End of 30 Sept., 2023	End of 2022	Change
Total assets	2,031.24	1,731.90	22.67%
Net asset attributable to equity holders of the listed company	928.65	923.41	5.19%

Note: All changes above are based on RMB.

Source: Weifang Rainbow's Q3 2023 report

3.25 ABA Chemicals Corporation

According to the Q3 performance report of ABA Chemicals Corporation (ABA CHEM, Stock Code: 300261), the company raked in USD157.12 million (RMB1.10 billion) in the first three quarters of 2023, down by 31.23% YoY; the net profit attributable to equity holders of the listed company slumped 57.77% YoY to USD10.94 million (RMB76.66 million). The double decreases reeled from the shrink of sales orders.

Here are the some indicators about the profitability and asset utilisation of ABA CHEM in Q1–Q3:

- Gross margin: 33.40%, up 4.01 percentage points from 29.40% in the same period last year, attributed to the 35.14% YoY decline in operating costs;
- Net profit margin: 7.66%, down 4.46 percentage points YoY;
- Total asset turnover ratio: 0.26, down 0.14 compared with 0.40 in Q1–Q3 2022.

Table 3.25-1 Major financial performance indicators of ABA CHEM, million USD

Item	Q1–Q3 2023	Q1–Q3 2022	YoY change
Total revenue	157.12	244.39	-31.23%
Operating costs	104.63	172.55	-35.14%
Net profit attributable to equity holders of the listed company	10.94	27.72	-57.77%
Item	End of 30 Sept., 2023	End of 2022	Change
Total assets	600.77	598.52	4.98%
Net asset attributable to equity holders of the listed company	346.26	356.50	1.59%

Note: All changes above are based on RMB.

Source: ABA CHEM's Q3 2023 report

3.26 Sino-Agri Leading Biosciences Co., Ltd.

In Q1–Q3 2023, Sino-Agri Leading Biosciences Co., Ltd. (Sino-Agri Leading, Stock Code: 603970) slowed down the expansion in company scale due to sluggish demand for pesticides in domestic and overseas markets and sharp decline in pesticide TC price. While the net profit attributable to equity holders of the listed company increased 7.69% YoY to USD25.96 million (RMB181.83 million), the revenue decreased by 13.62% YoY to USD1.19 billion (RMB8.37 billion), and the operating costs dipped 13.91% YoY to USD1.12 billion (RMB7.81 billion). As of 30 Sept., the total assets grew 5.09% to USD937.13 million (RMB6.56 billion) compared with the total assets at the end of 2022, while the change in the same period of 2022 was up 40.79%.

During Q1–Q3 2023, Sino-Agri Leading witnessed steady profitability, with the gross margin and net profit margin up 0.32 and 0.25 percentage points to 6.58% and 2.44%, respectively; the total asset turnover ratio remained high at 1.26, though down by 0.43 from 1.70 in the same period last year.

Table 3.26-1 Major financial performance indicators of Sino-Agri Leading, million USD

Item	Q1–Q3 2023	Q1–Q3 2022	YoY change
Total revenue	1,194.28	1,478.86	-13.62%
Operating costs	1,115.66	1,386.22	-13.91%
Net profit attributable to equity holders of the listed company	25.96	25.78	7.69%
Item	End of 30 Sept., 2023	End of 2022	Change
Total assets	937.13	932.67	5.09%
Net asset attributable to equity holders of the listed company	200.95	196.82	6.78%

Note: All changes above are based on RMB.

Source: Sino-Agri Leading's Q3 2023 report

3.27 Nutrichem Company Limited

In Q1–Q3 2023, Nutrichem Company Limited (Nutrichem, Stock code: 833819) saw operating revenue dropped 30.69% YoY to USD627.46 million (RMB4.40 billion); the net profit attributable to equity holders of the listed company tumbled 83.32% YoY to USD21.91 million (RMB153.50 million). In Jan.–Sept., the agrochemical market saw a relatively stable end demand, yet the downstream was under a stage of destocking and reduced procurement due to high-position inventory caused by extra purchases beforehand, presenting a soft market. In addition, domestic capacities were released in succession, which fueled the market competition and caused prices of most pesticide TCs continue to decline. Change in supply-demand structure, which pared the market scale and nibbled the profit space, plus the decrease in main investment gains that aligned with the industrial trend, together made for Nutrichem's plunge in business performance.

With regard to Nutrichem's profitability and asset turnover in Q1–Q3 2023, details are as below:

- Gross margin: 17.85%, down 6.92 percentage points from 24.77% in Q1–Q3 2022;
- Net profit margin: 3.32%, down 11.23 percentage points from 14.55% in the same period last year;
- Total asset turnover ratio: 0.34, down by 0.17 compared with 0.51 in the same period of 2022.

Table 3.27-1 Major financial performance indicators of Nutrichem, million USD

Item	Q1–Q3 2023	Q1–Q3 2022	YoY change
Total revenue	627.46	968.34	-30.69%
Operating costs	515.44	728.45	-24.31%
Net profit attributable to equity holders of the listed company	21.91	140.51	-83.32%
Item	End of 30 Sept., 2023	End of 2022	Change
Total assets	1,813.89	1,873.41	1.27%
Net asset attributable to equity holders of the listed company	841.17	883.84	-0.46%

Note: All changes above are based on RMB.

Source: Nutrichem's Q3 2023 report

3.28 Shaoxing BSM Chemical Co., Ltd.

Due to pullback in orders of major products (4-nitro-o-xylene, pendimethalin TC, pendimethalin formulation and etc.), Shaoxing BSM Chemical Co., Ltd. (Shaoxing BSM, Stock code: 300796) saw a revenue decrease 14.66% YoY to USD66.58 million (RMB466.35 million) and a net profit dropped 31.35% YoY to USD11.26 million (RMB78.85 million), with profit margins and asset turnover as below:

- Gross margin: 38.47%, up 1.32 percentage points from 37.16% in Q1–Q3 2022;
- Net profit margin: 17.51%, down 4.08 percentage points from 21.59% in Q1–Q3 2022;
- Total asset turnover ratio: 0.23, compared with 0.33 in Q1–Q3 2022.

Table 3.28-1 Major financial performance indicators of Shaoxing BSM, million USD

Item	Q1–Q3 2023	Q1–Q3 2022	YoY change
Total revenue	66.58	83.45	-14.66%
Operating costs	40.96	52.44	-16.45%
Net profit attributable to equity holders of the listed company	11.26	17.54	-31.35%
Item	End of 30 Sept., 2023	End of 2022	Change
Total assets	294.88	313.67	-1.67%
Net asset attributable to equity holders of the listed company	237.61	239.96	3.57%

Note: All changes above are based on RMB.

Source: Shaoxing BSM's Q3 2023 report

3.29 Luheng Technology Group Co., Ltd.

According to the Q3 report of Luheng Technology Group Co., Ltd. (Luheng Group, Stock code: 870866), the company's revenue in the first three quarters of 2023 slightly increased, up by 3.36% YoY to USD42.64 million (RMB298.67 million), and the net profit attributable to equity holders of the listed company inched up 1.07% YoY to USD6.51 million (RMB45.60 million).

Regarding profitability and asset utilisation efficiency in Q1–Q3, the figures of the company are:

- Gross margin: 41.92%, down 1.91 percentage points from 43.83% in Q1–Q3 2022;
- Net profit margin: 14.31%, down 1.40 percentage points from 15.72% in the same period of 2022;
- Total asset turnover ratio: 0.43, down by 0.14 compared to 0.57 in the same period last year.

Table 3.29-1 Major financial performance indicators of Luheng Group, million USD

Item	Q1–Q3 2023	Q1–Q3 2022	YoY change
Total revenue	42.64	44.13	3.36%
Operating costs	24.76	24.78	6.88%
Net profit attributable to equity holders of the listed company	6.51	6.89	1.07%
Item	End of 30 Sept., 2023	End of 2022	Change
Total assets	123.73	122.17	5.93%
Net asset attributable to equity holders of the listed company	107.87	108.77	3.73%

Note: All changes above are based on RMB.

Source: Luheng Group's Q3 2023 report

3.30 Zhejiang Xinnong Chemical Co., Ltd.

According to the Q3 report, Zhejiang Xinnong Chemical Co., Ltd. (Zhejiang Xinnong, Stock code: 002942) grossed USD94.43 million (RMB661.47 million) in the first three quarters of 2023, down by 35.02% YoY, and the net profit attributable to equity holders of the listed company took a nosedive to USD3.16 million (RMB22.11 million), down by 81.53% YoY, due to slow consumption of stocks and continuous price drop of pesticides induced by various factors such as the periodical fluctuation of the pesticide industry, change in supply-demand relation, geopolitical conflict and tumultuous financial market.

In Q1–Q3 2023, the profitability and asset utilisation situation are as follows:

- Gross margin: 25.37%, down 2.03 percentage points from 27.41% in Q1–Q3 2022;
- Net profit margin: 3.34%, down 8.41 percentage points from 11.76% in Q1–Q3 2022;
- Total asset turnover ratio: 0.41, down 0.21 from 0.62 in the same period of 2022.

Table 3.30-1 Major financial performance indicators of Zhejiang Xinnong, million USD

Item	Q1–Q3 2023	Q1–Q3 2022	YoY change
Total revenue	94.43	155.46	-35.02%
Operating costs	70.47	112.85	-33.20%
Net profit attributable to equity holders of the listed company	3.16	18.28	-81.53%
Item	End of 30 Sept., 2023	End of 2022	Change
Total assets	214.57	245.00	-8.40%
Net asset attributable to equity holders of the listed company	166.32	174.89	-0.54%

Note: All changes above are based on RMB.
Source: Zhejiang Xinnong's Q3 2023 report

3.31 Norsyn Crop Technology Co., Ltd.

According to the Q3 report of Norsyn Crop Technology Co., Ltd. (Norsyn, Stock code: 001231), the company's revenue in the first three quarters of 2023 was USD64.05 million (RMB448.65 million), down by 4.15% YoY; the net profit attributable to equity holders of the listed company registered USD4.94 million (RMB34.61 million), down by 42.08% YoY, resulting from increased R&D investment on and constructing expense of subsidiaries as well as fluctuations of raw material prices during the period.

Below are figures of Norsyn's profitability and asset utilisation efficiency in Q1–Q3 2023:

- Gross margin: 36.05%, up by 9.42 percentage points from 26.63% in Q1–Q3 2022, meaning profitability had improved;
- Net profit margin: 7.13%, down 5.38 percentage points from 12.51% in the same period last year, standing for slipping operating benefits;
- Total asset turnover ratio: 0.20, 0.04 lower than that in Q1–Q3 2022.

Table 3.31-1 Major financial performance indicators of Norsyn, million USD

Item	Q1–Q3 2023	Q1–Q3 2022	YoY change
Total revenue	64.05	71.48	-4.15%
Operating costs	40.96	52.44	-16.45%
Net profit attributable to equity holders of the listed company	4.94	9.12	-42.08%
Item	End of 30 Sept., 2023	End of 2022	Change
Total assets	176.19	192.88	-4.46%
Net asset attributable to equity holders of the listed company	131.79	135.66	1.61%

Note: All changes above are based on RMB.

Source: Norsyn's Q3 2023 report

3.32 Shandong Sino-Agri United Biotechnology Co., Ltd.

Shandong Sino-Agri United Biotechnology Co., Ltd. (Sino-Agri Union, Stock code: 003042) released a Q3 financial report on 30 Oct., saying that the company had made an income of USD193.39 million (RMB1.35 billion) in the first three quarters, down by 10.09% YoY, and the operating costs in the period dipped 0.78% YoY to USD168.20 million (RMB1.18 billion); the net profit attributable to equity holders of the listed company registered a deficit, hitting -USD12.22 million (-RMB85.62 million), with a triple-digit yearly decline of 255.17%. During Q1–Q3, the company's main products experienced aggravated competition and decreases in prices, and part export orders were delayed, leading to loss in profitability and operating results.

In Q1–Q3 2023, changes of Sino-Agri Union's profitability and asset turnover were as below:

- Gross margin: down by 8.16 percentage points from 21.18% to 13.02% YoY;
- Net profit margin: down by 9.98 percentage points from 3.66% to -6.32% YoY;
- Total asset turnover ratio: down by 0.07 to 0.38 from 0.46 in the same period last year.

Table 3.32-1 Major financial performance indicators of Sino-Agri Union, million USD

Item	Q1–Q3 2023	Q1–Q3 2022	YoY change
Total revenue	193.39	230.06	-10.09%
Operating costs	168.20	181.32	-0.78%
Net profit attributable to equity holders of the listed company	-12.22	8.43	-255.17%
Item	End of 30 Sept., 2023	End of 2022	Change
Total assets	527.45	528.10	4.46%
Net asset attributable to equity holders of the listed company	225.54	250.73	-5.92%

Note: All changes above are based on RMB.

Source: Sino-Agri Union's Q3 2023 report

3.33 Shaanxi Meibang Pharmaceutical Group Co., Ltd.

According to the Q3 financial report of Shaanxi Meibang Pharmaceutical Group Co., Ltd. (Shaanxi Meibang, Stock code: 605033), the company's Q1–Q3 revenue hit USD79.04 million (RMB553.64 million), down by 19.06% YoY; the net profit attributable to equity holders of the listed company in the period was USD10.02 million (RMB70.19 million), down by 37.20% YoY. The decreases in the first three quarters were mainly attributed to the sharp declines in price and sales volume of main products (insecticides and fungicides) in H1.

In Q1–Q3 2023, Shaanxi Meibang's profitability and asset turnover are as following:

- Gross margin: 35.96%, down 6.93 percentage points from 42.89% in Q1–Q3 2022;
- Net profit margin: 12.68%, down 3.66 percentage points from 16.34% in the same period of 2022;
- Total asset turnover ratio: 0.36, down by 0.08 compared with 0.44 in the same period of 2022.

Table 3.33-1 Major financial performance indicators of Shaanxi Meibang, million USD

Item	Q1–Q3 2023	Q1–Q3 2022	YoY change
Total revenue	79.04	104.45	-19.06%
Operating costs	50.62	59.66	-9.24%
Net profit attributable to equity holders of the listed company	10.02	17.07	-37.20%
Item	End of 30 Sept., 2023	End of 2022	Change
Total assets	203.68	233.01	-8.57%
Net asset attributable to equity holders of the listed company	160.86	162.21	3.72%

Note: All changes above are based on RMB.

Source: Shaanxi Meibang's financial Q3 2023 report

3.34 Yingde Greatchem Chemicals Co., Ltd.

In the first three quarters of 2023, Yingde Greatchem Chemicals Co., Ltd. (Yingde Greatchem, Stock Code: 300804) suffered 19% sales reduction from continuously depressed TC prices and slow consumption of channel stocks in overseas market, with a revenue decreasing by 21.95% YoY to USD50.84 million (RMB356.12 million), and the net profit attributable to equity holders of the listed company plunging 68.90% YoY to USD2.86 million (RMB20.06 million).

As for profitability and asset utilisation efficiency in Q1–Q3 2023, the figures are as below:

- Gross margin: 23.50%, down 5.94 percentage points from 29.44% in Q1–Q3 2022;
- Net profit margin: 5.63%, down 8.51 percentage points from 14.14% in Q1–Q3 2022;
- Total asset turnover ratio: 0.27, down 51.59% from 0.56 in the same period last year.

Table 3.34-1 Major financial performance indicators of Yingde Greatchem, million USD

Item	Q1–Q3 2023	Q1–Q3 2022	YoY change
Total revenue	50.84	69.67	-21.95%
Operating costs	38.89	49.16	-15.37%
Net profit attributable to equity holders of the listed company	2.86	9.85	-68.90%
Item	End of 30 Sept., 2023	End of 2022	Change
Total assets	249.86	139.64	87.15%
Net asset attributable to equity holders of the listed company	189.24	90.70	118.23%

Note: All changes above are based on RMB.

Source: Yingde Greatchem's Q3 2023 report

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