

# Financial Analysis of Chinese Listed Pesticide Enterprises in H1 2023

The Seventh Edition

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**Researched & Prepared by:**

**Kcomber Inc.**

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Figure 1.1-1 28 Major listed pesticide companies in China by region

## 1. Introduction

In H1 2023, global economic downturn and oversupply fuelled market competition of agrochemical products, leading to price slides in varied extents. Backlog of stocks, continuous slipping price and reduced trade volume brought about underperformance of major listed companies. First off, the H1 revenue marked a slump, as a result of plummeting product price and sales volume on sluggish demand from downstream formulations and delayed delivery of foreign orders. Second, most of the agrochemicals suffered an undercut in profitability. Multiple glyphosate players (like Hubei Xingfa Chemicals Group Co., Ltd., Nantong Jiangshan Agrochemical & Chemicals Co., Ltd., Sichuan Hebang Bio-technology Co., Ltd. and Zhejiang Wynca Chemical Industrial Group Co., Ltd.) unveiled a slack performance with plunging profit due to oversupply of glyphosate technical in domestic, long-term price drop and sharp order declines, set as an example.

In the last half of 2023, the market places hopes to destock smoothly and stabilise the price in a bid to restore market order and make business performance better off. Meanwhile, China's pesticide industry should leverage its own edges, such as low production cost and integrated industrial chain, to lift export demand and break free from the current plight.

In this report, CCM will focus on 28 selected Chinese pesticide companies' 2023 semi-annual reports and understand the current development of China's pesticide industry market from the following aspects:

- √ Total revenue
- √ Net profit
- √ Net cash flow
- √ Total assets
- √ Net assets
- √ R&D expenses

## 2. Approach for this report

This report is about financial analysis of the XX 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 BXB 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,

- XXXX: USDX.XX=RMBX.XXXX for data of HX;
- XXXX: USDX.XX=RMBX.XXXX for data of the year and USDX.XX=RMBX.XXXX for HX;
- XXXX: USDX.XX=RMBX.XXXX for data of the year and USDX.XX=RMBX.XXXX for HX.

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

Table X USD/CNY exchange rate, Jan. XXXX–Sept. XXXX

*Source: The People's Bank of China*

### 3. Executive summary

As of Sept., XXXX, figures released in the XXXX semi-reports of the XX selected major listed pesticide companies in China would be studied in this issue to learn China's situation of pesticide industry in HX XXXX. Regarding the performance of revenue in HX XXXX, XX of them suffered decreases in semi-revenue on yearly basis. The total growth rate of them slipped to -XX% year on year; only X enterprises had made positive revenue growths in the period, namely, Sino-Agri Leading Biosciences Co., Ltd., Jiangsu Flag Chemical Industry Co., Ltd., Sichuan Guoguang Agrochemical Co., Ltd. and Jiangsu Huifeng Bio Agriculture Co., Ltd. Meanwhile, a combined total of net profit attributable to equity holders of the listed company was calculated, dropping XX.XX% YoY.

According to these XX semi-annual reports, the total assets of selected listed pesticide companies witnessed changes between  $\pm X\%$  as of the end of HX XXXX, representing a slight increase of X.XX% from that in the end of XXXX. Meanwhile, the net asset attributable to equity holders of the listed company in total registered a X.XX% growth compared with the XXXX year-end result. Moreover, the total amount of net cash flow from operating activities of XX selected pesticide enterprises decreased by XX.XX% YoY; the XX selected pesticide companies deployed XX.XX% less investments on R&D compared with HX XXXX in general in HX XXXX.



#### 4. What is in the report?

*Note: Key data/information in this sample page is hidden, while in the report it is not.*

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### 1.2 Ranking by total revenue

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Table 1.2-1 Major listed pesticide companies in China by revenue, H1 2023 & 2022

No.	Pesticide Company	XXXXX revenue, million USD		XXXXX revenue, million RMB		YoY change based on RMB	
		H1 2023	2022	H1 2023	2022	H1 2023	2022
X	XXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
X	XXXXX XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
X	XXXXXXXXXX XXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
X	XXXXXXXXXX XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
X	XXXXXXXXXX XXXXXXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
X	XXXXXXXXXX XXXXXXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
X	XXXXX XXXXXXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
X	XXXXXXXXXX XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
X	XXXXX XXXXXXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
XX	XXXXXXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
XX	XXXXXXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX

XX	XXXXXXX XXXXXXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXX	XXXXXX
XX	XXXXXX XXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXX	XXXXXX
XX	XXXXXXXXXX XXXXXXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXX	XXXXXX
XX	XXXXXX XXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX
XX	XXXXXXXXXX XXXXXXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXX	XXXXXX
XX	XXXXXXXXXX XXX XXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX
XX	XXXXXXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
XX	XXXXXXXXXX XXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX
XX	XXXXXX XXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX
XX	XXXXXXXXXX XXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX
XX	XXXXXX XXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX
XX	XXXXXXXXXX XXXXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
XX	XXXXXXXXXX XXXXXXXXXX X	XXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
XX	XXX XXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX
XX	XXXXXXXXXX XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX
XX	XXXXXX XXXXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX

XX	XXXXXXX XXXXXXX	XXXXX	XXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
XXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX

Source: Financial reports of the related companies & CCM

...

## 1.6 Ranking by net cash flow from operating activities

In HX XXXX, XX selected pesticide enterprises held USDXXX.XX million of net cash flow from operating activities in total, slipping with a change of XX.XX% YoY.

Jiangsu Yangnong Chemical Co., Ltd. gained USDXXX.XX million of net cash flow collectively in HX XXXX, topping the list and followed by Anhui Guangxin Agrochemical Co., Ltd., Lianhe Chemical Technology Co., Ltd. and Hubei Xingfa Chemicals Group Co., Ltd. XX out of the listed enterprises marked positive growths, each up by over XX% compared with HX XXXX and Sichuan Guoguang Agrochemical Co., Ltd. with a X,XXX.XX% increase in particular.

Table 1.6-1 Major listed pesticide companies in China by net cash flow as of 30 June, 2023

No.	Pesticide Company	Net cash flow from operating activities, million USD		Net cash flow from operating activities, million RMB		YoY change based on RMB	
		H1 2023	2022	H1 2023	2022	H1 2023	2022
X	XXXXXXX XXXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
X	XXXXXX XXXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
X	XXXXXXXXXXX	XXXXX	XXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
X	XXXXXX XXXXXX	XXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
X	XXXXXXX XXXXXX	XXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
X	XXXXXXX XXXXXXXXXX	XXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX



X	XXXX XXXXXXXXXX	XXXXXX	XXXXXXX	XXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
X	XXXXXX XXXXX	XXXXXX	XXXXXX	XXXXXXX	XXXXXXX	XXXXXXXXXX	XXXXXXXXXX
X	XXXXXXX XXXXXX	XXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXXXXX	XXXXXXXXXX
XX	XXXXXXXXXX XXXXX	XXXXXX	XXXXXX	XXXXXXX	XXXXXXX	XXXXXXXXXX	XXXXXXXXXX
XX	XXXXXXXXXX XXX XXXX	XXXXXX	XXXXXXX	XXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
XX	XXXXXXXXXX	XXXXXX	XXXXXX	XXXXXXX	XXXXXXX	XXXXXXXXXX	XXXXXXXXXX
XX	XXXXXXXXXX XXXXXXXXXX	XXXXXX	XXXXXX	XXXXXXX	XXXXXXX	XXXXXXXXXX	XXXXXXXXXX
XX	XXX XXXX	XXXXXX	XXXXXX	XXXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX
XX	XXXXXXXXXX XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXXX	XXXXXXXXXX	XXXXXXXXXX
XX	XXXXXXXXXX XXXXXXXXXXXX	XXXXXX	XXXXXXX	XXXXXX	XXXXXXX	XXXXXXXXXX	XXXXXXXXXX
XX	XXXXXXXXXXXX XXXXXXXXXXXX X	XXXX	XXXXXX	XXXX	XXXXXXX	XXXXXXXXXX	XXXXXX
XX	XXXXXX XXXXX	XXXX	XXXXXX	XXXX	XXXXXXX	XXXXXXXXXX	XXXXXXXXXX
XX	XXXXXXXXXX XXXXXXXXXX	XXXX	XXXXXX	XXXX	XXXXXXX	XXXXXXXXXX	XXXXXXXXXX
XX	XXXXXXXXXX XXXXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXXX	XXXXXXXXXX	XXXXXXXXXX
XX	XXXXXXXXXXXX XXXXXXXXXX	XXXXXX	XXXXXX	XXXXXXX	XXXXXXX	XXXXXXXXXX	XXXXXXXXXX
XX	XXXXXX	XXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXXXXX	XXXXXXXXXX
XX	XXXXXXXXXXXX XXXXXX	XXXXXXX	XXXXXX	XXXXXXX	XXXXXXX	XXXXXXXXXX	XXXXXXX
XX	XXXXXXXXXXXX XXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX
XX	XXXXXXXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXX

XX	XXXXXXXXXX XXXXXXXXXX	XXXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXX	XXXXXXX	XXXXXXXXXX
XX	XXXXXXXXXX XXXXXXXXXX	XXXXXXX	XXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXX
XX	XXXXXXXXXXXX XXXXXXXXXX	XXXXXXX	XXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
XXXXXX		XXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXX	XXXXXXX

Source: Financial reports of the related companies & CCM

## 1.7 Ranking by R&D expense

An aggregate of USDXXX.XX million was deployed to the Research & Development (R&D) section by the XX selected pesticide companies in HX XXXX, down by XX.XX% year on year in general.

As to the amount of R&D expenditure, Hubei Xingfa Chemicals Group Co., Ltd. took the first place by contributing USDXX.XX million, followed by Zhejiang Wynca Chemical Industrial Group Co., Ltd., ADAMA Ltd., Lianhe Chemical Technology Co., Ltd. and Jiangsu Yangnong Chemical Co., Ltd., etc. In particular, Sino-Agri Leading Biosciences Co., Ltd. boasted the largest growth rate, with investment of USDX.XX million in the first half of XXXX, up XXX.XX% from HX XXXX.

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

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

XXXX	H1 XXXX	XXXX	YoY change XX H1 XXXX	YoY change XX XXXX
XXXXX XXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXXX
XXX XXXXXX XXXXXXXXXXXXXXXX XX XXXXXX XXXXXXXX XX XXX XXXXXX XXXXXXXX	XXXXXX	XXXXXX	XXXXXXX	XXXXXXXX
XXXX	XXX XX XX XXXXX XXXX	XXX XX XXXX	XXXXXX	
XXXXX XXXXXXXX	XXXXXXX	XXXXXXX		XXXXXXX
XXX XXXXXX XXXXXXXXXXXXXXXX XX XXXXXX XXXXXXXX XX XXX XXXXXX XXXXXXXX	XXXXXXX	XXXXXXX		XXXXXXX

Note: All changes above are based on RMB.  
Source: Jiangsu Huifeng's financial reports

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## 2.5 Nanjing Red Sun Co., Ltd.

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

XXXX	H1 XXXX	XXXX	YoY change XX H1 XXXX	YoY change XX XXXX
XXXXX XXXXXXXX	XXXXXXX	XXXXXX	XXXXXXX	XXXXXXX
XXX XXXXXX XXXXXXXXXXXXXXXX XX XXXXXX XXXXXXXX XX XXX XXXXXX XXXXXXXX	XXXX	XXXXXX	XXXXXXX	XXXXXXXX
XXXX	XXX XX XX XXXXX XXXX	XXX XX XXXX	XXXXXX	
XXXXX XXXXXXXX	XXXXXXXXXX	XXXXXXXXXX		XXXXXXX
XXX XXXXXX XXXXXXXXXXXXXXXX XX XXXXXX XXXXXXXX XX XXX XXXXXX XXXXXXXX	XXXXXXX	XXXXXXX		XXXXXX

Note: All changes above are based on RMB.  
Source: Nanjing Red Sun's financial reports

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

In HX XXXX, Hunan Haili Chemical Industry Co., Ltd. (Hunan Haili, Stock Code: XXXXXX)'s revenue decreased XX.XX% YoY to USDXXX.XX million (RMBX.XX billion), and the net profit attributable to equity holders of the listed company went down XX.XX% to USDXX.XX million (RMBXXX.XX million). Notably, as the return of payment for goods increased, the net cash flow generated from operating activities soared XXX.XX% YoY from -USDX.XX million (-RMBXX.XX million) to USDXX.XX million (RMBXXX.XX million) in HX XXXX.

Moreover, increasing funds had been allocated to construction-in-progress during the reporting period, up XX.XX% to USDXX.XX million (RMBXXX.XX million), with some project details as follows:

- Ningxia Haili Technology Co., Ltd., wholly owned by Hunan Haili, had commenced XX building projects with a progress of XX% as of the end of June XXXX;
- Haili Guixi New Material Technology Co., Ltd. (XX.XX% owned by Hunan Haili) had invested USDX.XX million (RMBXX.XX million) on and completed XX% of the pirimiphos-methyl project (Phase II), with construction of pirimiphos-methyl workshops, wastewater pre-treatment workshops and supporting facilities basically finished, and main production equipment for pirimiphos-methyl XX% installed;
- In Feb. XXXX, Hunan Haili Yongxing Technology Co., Ltd., another wholly-owned subsidiary of Hunan Haili, had bought a land of XXX,XXX mX for constructing a production plant.

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

In HX XXXX, Hubei Xingfa Chemicals Group Co., Ltd. (Hubei Xingfa, Stock Code: XXXXXX) suffered slumping operating results from tepid economic recovery, exacerbated competition and shrinking demand in the chemical industry, with revenue down by XX.XX% YoY to USDX.XX billion (RMBXX.XX billion) and net profit attributable to equity holders of the listed company plunging XX.XX% YoY to USDXX.XX million (USDXXX.XX million); the net cash flow from operating activities also tumbled from USDXXX.XX million (RMBX.XX billion) in HX XXXX to USDXX.XX million (RMBXXX.XX million), down by XX.XX% YoY, as declining product prices had rolled down income in cash.

In HX XXXX, the company's periodic products saw varied slides in price, output and sale, with some in sharp deficit. For example:

- Glyphosate and glycine: USDXXX.XX million (RMBX.XX billion, =XX.XX% of the total) in revenue, down XX.XX% YoY;
- Phosphate ore, yellow phosphorus and fine phosphate salts: USDXXX.XX million (RMBX.XX billion, =XX.XX% of the total) in revenue, down XX.XX% YoY;

- Chlor-alkali and organosilicon products: USDXXX.XX million (RMBX.XX billion, =XX.XX% of the total) in revenue, down XX.XX% YoY.

Notably, the company's inventory value ending the reporting period diminished by XX.XX% to USDXXX.XX million (RMBX.XX billion) from USDXXX.XX million (RMBX.XX billion) in the end of XXXX due to decreases in glyphosate and organosilicon stocks.

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## 2.10 Jiangsu Fengshan Group Co., Ltd.

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Table 2.10-1 Major financial performance indicators of Fengshan Group, million USD

XXXX	H1 XXXX	XXXX	YoY change XX H1 XXXX	YoY change XX XXXX
XXXXXX XXXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX
XXX XXXXXXX XXXXXXXXXXXXXXXX XX XXXXXXX XXXXXXXX XX XXX XXXXXXX XXXXXXXX	XXXX	XXXX	XXXXXXX	XXXXXXX
XXXX	XXX XX XX XXXXX XXXX	XXX XX XXXX	XXXXXXX	
XXXXXX XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	
XXX XXXXXXX XXXXXXXXXXXXXXXX XX XXXXXXX XXXXXXXX XX XXX XXXXXXX XXXXXXXX	XXXXXXX	XXXXXXX	XXXXXX	

*Note: All changes above are based on RMB.  
Source: Fengshan Group's financial reports*

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## 2.11 Limin Group Co., Ltd.

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

XXXX	H1 XXXX	XXXX	YoY change XX H1 XXXX	YoY change XX XXXX
XXXXX XXXXXXXX	XXXXXX	XXXXXX	XXXXXXX	XXXXXX
XXX XXXXXX XXXXXXXXXXXXXXXX XX XXXXXX XXXXXXXX XX XXX XXXXXX XXXXXXXX	XXXX	XXXXXX	XXXXXXX	XXXXXXXX
XXXX	XXX XX XX XXXXX XXXX	XXX XX XXXX	XXXXXXX	
XXXXX XXXXXXXX	XXXXXX	XXXXXXXXXX		XXXXXX
XXX XXXXXX XXXXXXXXXXXXXXXX XX XXXXXX XXXXXXXX XX XXX XXXXXX XXXXXXXX	XXXXXX	XXXXXX		XXXXXX

Note: All changes above are based on RMB.  
Source: Limin Group's financial reports

Table 2.11-2 Segment revenue of Limin Group, H1 2023 vs H1 2022

Item	H1 2023		H1 2022		YoY change based on RMB
	Revenue, USD	Proportion	Revenue, USD	Proportion	
XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXX	XXXXXXXXXXXX	XXXXXX	XXXXXX
XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXX	XXXXXXXXXXXX	XXXXXX	XXXXXXXX
XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXX	XXXXXXXXXXXX	XXXXXX	XXXXXXXX
XXXXXX	XXXXXXXXXXXX	XXXXXX	XXXXXXXXXXXX	XXXXXX	XXXXXX
XXXXX	XXXXXXXXXXXX	XXXXXX	XXXXXXXXXXXX	XXXXXX	XXXXXX

Source: Limin Group's semi-annual report of 2023

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## 2.17 Anhui Guangxin Agrochemical Co., Ltd.

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Table 2.17-1 Segment revenue of Anhui Guangxin, H1 2023 vs H1 2022

Item	H1 2023		H1 2022		YoY change based on RMB
	Revenue, USD	Proportion	Revenue, USD	Proportion	
XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXX
XXXX XXXXXXXXXX XXX XXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXX
XXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXX

Source: Anhui Guangxin's semi-annual report of 2023

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## 2.21 Shandong Cynda Chemical Co., Ltd.

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Table 2.21-1 Segment revenue of Shandong Cynda, H1 2023 vs H1 2022

Item	H1 2023		H1 2022		YoY change based on RMB
	Revenue, USD	Proportion	Revenue, USD	Proportion	
XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXX
XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXX
XXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXX

Source: Shandong Cynda's semi-annual report of 2023

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## 2.26 Shandong Sino-Agri United Biotechnology Co., Ltd.

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Table 2.26-1 Segment revenue of Sino-Agri United, H1 2023 vs H1 2022, USD

Item	H1 2023		H1 2022		YoY change based on RMB
	Revenue, USD	Proportion	Revenue, USD	Proportion	
XXXXXXXXXX XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
XXXXXXXXXX XXXXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
XXXXX	XXXXXXXXXXXX	XXXXXXX	XXXXXXXXXXXX	XXXXXXX	XXXXXXX

Source: Sino-Agri United's semi-annual report of 2023

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

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Table 2.27-1 Segment revenue of Sino-Agri Leading, H1 2023 vs H1 2022

Item	H1 2023		H1 2022		YoY change based on RMB
	Revenue, USD	Proportion	Revenue, USD	Proportion	
XXXXXXXXXX XXX XXXXX XXXXXXXXXX XXXXXXXXXX	XXXXXXXXXX	XXXXXXX	XXXXXXXXXX	XXXXXXX	XXXXX
XXXXX	XXXXXXXXXXXX	XXXXXXX	XXXXXXXXXXXX	XXXXXXX	XXXXX

Source: Sino-Agri Leading's semi-annual report of 2023

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