

Financial Analysis of Chinese Listed Pesticide Enterprises in Full 2023

The Ninth Edition

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Kcomber Inc.

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Contents

| | |
|--|----|
| Executive summary | 1 |
| Methodology | 2 |
| 1 Rankings of listed pesticide companies in China in 2023 | 4 |
| 1.1 Listed pesticide companies in China | 4 |
| 1.2 Ranking by total revenue | 6 |
| 1.3 Ranking by net profit attributable to equity holders of the listed company | 8 |
| 1.4 Ranking by total assets | 9 |
| 1.5 Ranking by net assets attributable to equity holders of the listed company | 11 |
| 1.6 Ranking by net cash flow from operating activities | 12 |
| 1.7 Ranking by R&D expense | 14 |
| 2 Analysis of listed pesticide companies in China | 17 |
| 2.1 Sichuan Guoguang Agrochemical Co., Ltd. | 17 |
| 2.2 Jiangsu Huifeng Bio Agriculture Co., Ltd. | 17 |
| 2.3 Jiangsu Lanfeng Biochemical Co., Ltd. | 18 |
| 2.4 Nantong Jiangshan Agrochemical & Chemicals Co., Ltd. | 18 |
| 2.5 Nanjing Red Sun Co., Ltd. | 19 |
| 2.6 Zhejiang Wynca Chemical Industrial Group Co., Ltd. | 20 |
| 2.7 Zhejiang Qianjiang Biochemical Co., Ltd. | 20 |
| 2.8 Hunan Haili Chemical Industry Co., Ltd. | 21 |
| 2.9 Hubei Xingfa Chemicals Group Co., Ltd. | 22 |
| 2.10 Suli Co., Ltd. | 22 |
| 2.11 Jiangsu Fengshan Group Co., Ltd. | 23 |
| 2.12 Limin Group Co., Ltd. | 24 |
| 2.13 ADAMA Ltd. | 24 |
| 2.14 Lianhe Chemical Technology Co., Ltd. | 25 |
| 2.15 Shenzhen Noposition Crop Science Co., Ltd. | 26 |
| 2.16 Hailir Pesticides and Chemicals Group Co., Ltd. | 27 |
| 2.17 Jiangsu Yangnong Chemical Co., Ltd. | 27 |
| 2.18 Anhui Guangxin Agrochemical Co., Ltd. | 28 |
| 2.19 Lier Chemical Co., Ltd. | 28 |
| 2.20 Jiangsu Changqing Agrochemical Co., Ltd. | 29 |
| 2.21 Sichuan Hebang Bio-technology Co., Ltd. | 30 |
| 2.22 Shandong Cynda Chemical Co., Ltd. | 30 |
| 2.23 Jiangsu Flag Chemical Industry Co., Ltd. | 31 |
| 2.24 Shandong Weifang Rainbow Chemical Co., Ltd. | 31 |
| 2.25 Nutrichem Company Limited | 32 |
| 2.26 ABA Chemicals Corporation | 33 |
| 2.27 Sino-Agri Leading Biosciences Co., Ltd. | 33 |
| 2.28 Shandong Sino-Agri United Biotechnology Co., Ltd. | 34 |

LIST OF TABLES

Table 1.1-1 28 Major listed pesticide companies in China, as of May 2024

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

Table 1.3-1 Major listed pesticide companies in China by net profit, 2023 & 2022

Table 1.4-1 Major listed pesticide companies in China by total assets as of 31 December, 2023

Table 1.5-1 Major listed pesticide companies in China by net assets as of 31 December, 2023

Table 1.6-1 Major listed pesticide companies in China by net cash flow as of 31 December, 2023

Table 1.7-1 Major listed pesticide companies in China by R&D expense, 2023 & 2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Table 2.26-1 Major financial performance indicators of ABA CHEM, million USD

Table 2.27-1 Major financial performance indicators of Sino-Agri Leading, million USD

Table 2.28-1 Major financial performance indicators of Sino-Agri United, million USD

LIST OF FIGURES

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

1. Introduction

In 2023, China's pesticide industry grappled with multiple challenges such as a global slump in demand for pesticides, sharp price volatility for pesticide TC and escalating competition both at home and abroad. Under these market pressures, Chinese listed pesticide companies suffered performance slides as a whole, with a few players managing to bolster their results by focusing on specialised sectors and broadening their market reach.

In this report, CCM provides the financial details of the 28 selected pesticide companies, and probes into the reasons of their operating results. Meanwhile, corresponding rankings based on different financial metrics were given, and specific figures and changes were offered for better understanding of their performance in 2023.

In this report, CCM will analyse 28 major listed pesticide companies in China in 2023 from the following aspects:

- √ Total revenue
 - √ Net profit
 - √ Total assets
 - √ Net assets
 - √ Net cash flow
 - √ R&D expenses
- If you want more information, please feel free to contact us.

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

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

Source: The People's Bank of China

3. Executive summary

As of May XXXX, figures released in the annual reports for XXXX of the XX selected major listed pesticide companies in China were studied in this issue to learn the operating situation of China's pesticide industry in XXXX. The annual reports from XX listed pesticide companies for XXXX revealed a total revenue decline of XX.XX% (YoY based on RMB); each of the top five enterprises achieved revenue over USDX.XX billion. For XXXX, the XX selected listed pesticide companies reported a combined total of net profit attributable to equity holders dropping XX.XX% YoY. Among them, two companies received YoY increases in both revenue and net profit; three companies realised either revenue or profit growth.

In XXXX, the XX selected pesticide companies deployed XX.XX% less expense to R&D investments compared with XXXX in general. As of the end of XXXX, the total assets of the selected listed pesticide companies represented an increase of X.XX% from that in the end of XXXX, while the net assets attributable to equity holders of the listed company in total registered a X.XX% growth compared with the XXXX year-end result.

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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1.4 Ranking by total assets

As of the end of XXXX, the total assets of the XX selected listed pesticide companies amounted to USDXX.XX billion, representing a slight increase of X.XX% compared with that in XXXX. XX.XX% (=XX) Of them witnessed positive changes, while eight companies marked negative growths, with two experiencing a decrease of over X% from the end of XXXX, i. e. Jiangsu Huifeng Bio Agriculture Co., Ltd. and Lianhe Chemical Technology Co., Ltd., down by XX.XX% and X.XX%, separately.

In contrast, both Shandong Weifang Rainbow Chemical Co., Ltd. and Jiangsu Lanfeng Biochemical Co., Ltd. enjoyed increases of over XX% in total assets, namely XX.XX% and XXX.XX%, respectively.

Table 1.4-1 Major listed pesticide companies in China by total assets as of 31 December, 2023

| NO. | Pesticide Company | XXXXX assets, million USD | | Change | |
|-----|--------------------------|---------------------------|---------------------|--------|--------|
| | | as of 31 Dec., 2023 | as of 31 Dec., 2022 | in USD | in RMB |
| X | XXXXXX | XXXXXXXXXX | XXXXXXXXXX | XXXXXX | XXXXXX |
| X | XXXXXX XXXXXX | XXXXXXXXXX | XXXXXXXXXX | XXXXXX | XXXXXX |
| X | XXXXXXXX XXXXXX | XXXXXXXXXX | XXXXXXXXXX | XXXXXX | XXXXXX |
| X | XXXXXXXXXX XXXXXX | XXXXXXXXXX | XXXXXXXXXX | XXXXXX | XXXXXX |
| X | XXXXXXXXXX XXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX | XXXXXX | XXXXXX |
| X | XXXXXX XXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX | XXXXXX | XXXXXX |
| X | XXXXXXXXXX XXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX | XXXXXX | XXXXXX |
| X | XXXXXX XXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX | XXXXXX | XXXXXX |
| X | XXXXXXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX | XXXXXX | XXXXXX |
| XX | XXXXXXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX | XXXXXX | XXXXXX |
| XX | XXXXXXXXXXXXXX XXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX | XXXXXX | XXXXXX |

| | | | | | |
|--------------|------------------------------|-------------------|-------------------|---------------|---------------|
| XX | XXXXXXXX XXX XXX | XXXXXXXXXX | XXXXXXXXXX | XXXXXX | XXXXXX |
| XX | XXXXXXXX XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX | XXXXXX | XXXXXX |
| XX | XXXXXXXXXX XXXXXXXXXXXXXX | XXXXXX | XXXXXX | XXXXXX | XXXXXX |
| XX | XXXXX XXXXX | XXXXXX | XXXXXXXXXX | XXXXXX | XXXXXX |
| XX | XXXXXXXX XXXXXXXXXX | XXXXXX | XXXXXX | XXXXXX | XXXXXX |
| XX | XXXXXX XXXXX | XXXXXX | XXXXXX | XXXXXX | XXXXXX |
| XX | XXXXXXXXXX XXXXXXXXXX | XXXXXX | XXXXXX | XXXXXX | XXXXXX |
| XX | XXXXXXXX XXXXX | XXXXXX | XXXXXX | XXXXXX | XXXXXX |
| XX | XXXXX XXXXX | XXXXXX | XXXXXX | XXXXXX | XXXXXX |
| XX | XXX XXXX | XXXXXX | XXXXXX | XXXXXX | XXXXXX |
| XX | XXXXXXXXXX | XXXXXX | XXXXXX | XXXXXX | XXXXXX |
| XX | XXXXXXXXXX XXXXXXXXXX | XXXXXX | XXXXXX | XXXXXX | XXXXXX |
| XX | XXXXXXXX XXXXXXXXXX | XXXXXX | XXXXXX | XXXXXX | XXXXXX |
| XX | XXXXXXXX XXXXX | XXXXXX | XXXXXX | XXXXXX | XXXXXX |
| XX | XXXXXXXX XXXXXXXXXX | XXXXXX | XXXXXX | XXXXXX | XXXXXX |
| XX | XXXXXXXX XXXXX | XXXXXX | XXXXXX | XXXXXX | XXXXXX |
| XX | XXXXXXXX XXXXXXXXXX | XXXXXX | XXXXXX | XXXXXX | XXXXXX |
| XX | XXXXXXXX XXXXX | XXXXXX | XXXXXX | XXXXXX | XXXXXX |
| XX | XXXXXXXX XXXXXXXXXX | XXXXXX | XXXXXX | XXXXXX | XXXXXX |
| XXXXX | | XXXXXXXXXX | XXXXXXXXXX | XXXXXX | XXXXXX |

Source: Financial reports of the related companies & CCM

1.5 Ranking by net assets attributable to equity holders of the listed company

According to the annual reports of the XX selected listed pesticide companies, as of XX Dec., XXXX, the net assets attributable to equity holders of the listed company was USDXX.XX billion in total, up by X.XX% compared with the XXXX year-end result. The top three pesticide businesses ranked in net assets as of the end of XXXX were ADAMA Ltd., Hubei Xingfa Chemicals Group Co., Ltd. and Sichuan Hebang Biotechnology Co., Ltd.

Thereinto, ADAMA Ltd. achieved USDX.XX billion in net assets, representing a X.XX% decrease from that

at the end of XXXX. Regarding growth rate, Hunan Haili Chemical Industry Co., Ltd. ranked first with an increase of XX.XX% to USDXXX.XX million from USDXXX.XX million as of XX Dec., XXXX.

...

1.6 Ranking by net cash flow from operating activities

In XXXX, XX selected pesticide enterprises held USDX.XX billion of net cash flow from operating activities in total, down XX% YoY.

ADAMA Ltd. gained USDXXX.XX million of net cash flow collectively in XXXX, topping the list and followed by Jiangsu Yangnong Chemical Co., Ltd., Hubei Xingfa Chemicals Group Co., Ltd. and Lianhe Chemical Technology Co., Ltd., with an amount above USDXXX million. X Out of the listed enterprises marked double-digit or above growths compared with XXXX. Notably, Shandong Sino-Agri United Biotechnology Co., Ltd. received a positive growth from losses, with a substantial YoY increase of XXX.XX%.

Table 1.6-1 Major listed pesticide companies in China by net cash flow as of 31 December, 2023

| NO. | Pesticide Company | Net cash flow from operating, million USD | | YoY change | |
|-----|--------------------|---|------------|------------|---------|
| | | 2023 | 2022 | in USD | in RMB |
| X | XXXXX | XXXXXX | XXXXXX | XXXXXXX | XXXXXXX |
| X | XXXXXXXX XXXXXXXXX | XXXXXX | XXXXXX | XXXXXX | XXXXXX |
| X | XXXXX XXXXXXX | XXXXXX | XXXXXXXXXX | XXXXXXX | XXXXXXX |
| X | XXXXXXXXXXXX | XXXXXX | XXXXXX | XXXXXXX | XXXXXXX |
| X | XXXXXX XXXXX | XXXXXX | XXXXXX | XXXXXXX | XXXXXXX |
| X | XXXX XXXXXXXXX | XXXXXX | XXXXXX | XXXXXXX | XXXXXXX |
| X | XXXXXXXX XXXXXXXXX | XXXXXX | XXXXXX | XXXXXXX | XXXXXXX |
| X | XXXXX XXXXXXXXX | XXXXXX | XXXXXX | XXXXXXX | XXXXXXX |
| X | XXXXXXXX XXXXXXXXX | XXXXXX | XXXXXX | XXXXXXX | XXXXXXX |
| XX | XXXXXXXX XXX XXX | XXXXXX | XXXXXX | XXXXXXX | XXXXXXX |
| XX | XXXXX XXXXX | XXXXXX | XXXXXX | XXXXXXX | XXXXXXX |
| XX | XXXXX XXXXX | XXXXXX | XXXXXX | XXXXXXX | XXXXXXX |

| | | | | | |
|----|----------------------------|-----------|-----------|---------|---------|
| XX | XXXXXXXX | XXXXX | XXXXX | XXXXXXX | XXXXXXX |
| XX | XXXXXXXX XXXXXXXX | XXXXX | XXXXX | XXXXXXX | XXXXXXX |
| XX | XXXXXXXXXX XXXXXXXXXXXX | XXXXX | XXXXX | XXXXXXX | XXXXXXX |
| XX | XXXXXXXX XXXXX | XXXXX | XXXXXX | XXXXXXX | XXXXXXX |
| XX | XXXXXXXX XXXX | XXXXX | XXXXX | XXXXXXX | XXXXXXX |
| XX | XXXXXXXXXX XXXXXX | XXXXX | XXXXX | XXXXXXX | XXXXXXX |
| XX | XXXXXXXX XXXXXX | XXXXX | XXXXXX | XXXXXXX | XXXXXXX |
| XX | XXXXXXXX XXXXX | XXXXX | XXXXX | XXXXXXX | XXXXXXX |
| XX | XXXXXXXXXX | XXXXX | XXXXXX | XXXXXXX | XXXXXXX |
| XX | XXXXXXXX XXXXX | XXXXX | XXXXX | XXXXXXX | XXXXXXX |
| XX | XXXXXXXX XXXXXXXX | XXXXX | XXXXX | XXXXXXX | XXXXXXX |
| XX | XXX XXXX | XXXXX | XXXXX | XXXXXXX | XXXXXXX |
| XX | XXXXXXXX XXXXXXXXX | XXXXXX | XXXXXX | XXXXXXX | XXXXXXX |
| XX | XXXXXXXX XXXXXXXX | XXXXXX | XXXXX | XXXXXXX | XXXXXXX |
| XX | XXXXXXXXXX XXXXXXXX | XXXXXXX | XXXXXX | XXXXXXX | XXXXXXX |
| XX | XXXXXXXX XXXXXXXX | XXXXXXX | XXXXXX | XXXXXXX | XXXXXXX |
| | XXXXX | XXXXXXXXX | XXXXXXXXX | XXXXXXX | XXXXXXX |

Source: Financial reports of the related companies & CCM

1.7 Ranking by R&D expense

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Table 1.7-1 Major listed pesticide companies in China by R&D expense, 2023 & 2022

| NO. | Pesticide Company | R&D expenses, million USD | | YoY change | |
|-----|-------------------|---------------------------|--------|------------|---------|
| | | 2023 | 2022 | in USD | in RMB |
| X | XXXXX XXXXXX | XXXXXX | XXXXXX | XXXXXXX | XXXXXXX |

| | | | | | |
|----|---------------------|-------|--------|----------|----------|
| X | XXXXXXXX XXXX | XXXXX | XXXXXX | XXXXXXXX | XXXXXXXX |
| X | XXXXX | XXXXX | XXXXX | XXXXXXXX | XXXXXXXX |
| X | XXXXXXXX XXXXXXXX | XXXXX | XXXXX | XXXXXXXX | XXXXXXXX |
| X | XXXXXXXXXXXX | XXXXX | XXXXX | XXXXXX | XXXXXX |
| X | XXXX XXXXXXXX | XXXXX | XXXXX | XXXXXXXX | XXXXXXXX |
| X | XXXXXXXX XXXXXXX | XXXXX | XXXXX | XXXXXXXX | XXXXXXXX |
| X | XXXXXXXX XXX XXX | XXXXX | XXXXX | XXXXXX | XXXXX |
| X | XXXXX XXXXXXXX | XXXXX | XXXXX | XXXXXXXX | XXXXXXXX |
| XX | XXXXXX XXXXX | XXXXX | XXXXX | XXXXXX | XXXXXX |
| XX | XXXXXXXX XXXXXXXXXX | XXXXX | XXXXX | XXXXXXXX | XXXXXXXX |
| XX | XXXXXXXXXXXX | XXXXX | XXXXX | XXXXXXXX | XXXXXXXX |
| XX | XXXXXXXX XXXXXXXXXX | XXXXX | XXXXX | XXXXXXXX | XXXXXXXX |
| XX | XXXXX XXXXX | XXXXX | XXXXX | XXXXXXXX | XXXXXXXX |
| XX | XXXXX XXXXX | XXXXX | XXXXX | XXXXXXXX | XXXXXXXX |
| XX | XXX XXXX | XXXXX | XXXXX | XXXXXXXX | XXXXXX |
| XX | XXXXXXXX XXXXXXXXXX | XXXXX | XXXXX | XXXXXX | XXXXXX |
| XX | XXXXXXXX XXXXX | XXXXX | XXXXX | XXXXXXXX | XXXXXXXX |
| XX | XXXXXXXX XXXX | XXXXX | XXXXX | XXXXXXXX | XXXXXXXX |
| XX | XXXXXXXX XXXXXXX | XXXXX | XXXXX | XXXXXX | XXXXXX |
| XX | XXXXXXXXXXXX | XXXX | XXXXX | XXXXXX | XXXXXX |
| XX | XXXXXXXX XXXXXXX | XXXX | XXXX | XXXXXX | XXXXXX |
| XX | XXXXXXXX XXXXXXXXXX | XXXX | XXXX | XXXXXX | XXXXXX |
| XX | XXXXXXXX XXXXXXX | XXXX | XXXXX | XXXXXXXX | XXXXXXXX |
| XX | XXXXXXXX XXXXX | XXXX | XXXX | XXXXXXXX | XXXXXX |
| XX | XXXXXXXX XXXXXXXXXX | XXXX | XXXX | XXXXXX | XXXXXX |

| | | | | | |
|-------|-------------------|--------|------------|----------|----------|
| XX | XXXXXXXX XXXXXXXX | XXXX | XXXX | XXXXXX | XXXXXX |
| XX | XXXXXXXX XXXXXXXX | XXXX | XXXX | XXXXXX | XXXXXX |
| XXXXX | | XXXXXX | XXXXXXXXXX | XXXXXXXX | XXXXXXXX |

Source: Financial reports of the related companies & CCM

...

2.5 Nanjing Red Sun Co., Ltd.

...

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

| XXXX | XXXX | XXXX | YoY change |
|--|----------------|----------------|------------|
| XXXXX XXXXXXXX | XXXXXX | XXXXXX | XXXXXXX |
| XXX XXXXXXX XXXXXXXXXXXXXXXX XX XXXXXXX XXXXXXXX XX XXX XXXXXXXX XXXXXXXX | XXXXXX | XXXXXX | XXXXXXXXXX |
| XXXX | XXX XX XXXX | XXX XX XXXX | XXXXXX |
| XXXXX XXXXXXXX | XXXXXXXXXX | XXXXXXXXXX | XXXXXXX |
| XXX XXXXXXX XXXXXXXXXXXXXXXX XX XXXXXXX XXXXXXXX XX XXX XXXXXXXX XXXXXXXX | XXXXXX | XXXXXX | XXXXXXX |

Note: All changes above are based on RMB.

Source: Nanjing Red Sun's financial reports

...

2.10 Suli Co., Ltd.

According to the XXXX annual report released on XX April, Suli Co., Ltd. (Jiangsu Suli, Stock Code: XXXXXX) raked in a total of USDXXX.XX million (RMBX.XX billion) in the year, a yearly decrease of XX.XX%; the company's net profit attributable to the equity holders tumbled XX.XX% YoY to USDX.XX million (RMBXX.XX million), and the cash flow generated from operating activities halved to USDXX.XX million (RMBXXX.XX million), down by XX.XX% YoY, with a gross margin falling by X.XX percentage points from XX.XX% in XXXX to XX.XX%.

On the whole, Jiangsu Suli maintained a steady growth in sales of pesticide products, yet the business performance in XXXX suffered a decline. This was mainly attributed to geopolitical tensions and continued rising interest rates in the US and Europe amid high inflation, which drastically depressed the global end demand. Concurrently, the global pesticide distributional channels remained in a stage of inventory clearance, leading to a persistent downtrend of pesticide prices, in which Jiangsu Suli's key products and intermediates were no exception. Specifically, the gross profit margins for azoxystrobin TC, chlorothalonil TC, decabromodiphenyl ethane and hydrogen bromide have seen a substantial dip. Following a significant downturn in their sales prices from the final quarter of XXXX, these products have remained at a low ebb throughout XXXX, with the rate of decrease in their average selling price exceeding that of the raw material costs.

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2.14 Lianhe Chemical Technology Co., Ltd.

On XX April, XXXX, Lianhe Chemical Technology Co., Ltd. (Lianhetech, Stock Code: XXXXXX) released its annual report for XXXX. During the reporting period, the company achieved an operating income of USDXXX.XX million (RMBX.XX billion), down by XX.XX% YoY; the net loss attributable to shareholders of the listed company was USDXX.XX million (RMBXXX.XX million), slumping by XXX.XX% YoY.

In the report, Lianhetech stated that the decrease in operating revenue was attributed to the unpredictability of external environments such as the Russia-Ukraine conflict that began in HX XXXX, which pushed the industrial players to adjust their supply chain strategies, primarily focusing on stockpiling inventory. As the global environment became more stable since XXXX, the stability of supply chains improved, and market confidence in supply picked up, companies in the industry once again adjusted their inventory strategies, moving towards low inventory or just-in-time inventory operations in the plant protection business. As a result, the company's plant protection business saw a reduction in orders and sales for commercial products compared to the previous year.

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2.16 Hailir Pesticides and Chemicals Group Co., Ltd.

On XX April, Hailir Pesticides and Chemicals Group Co., Ltd. (Hailir Group, Stock Code: XXXXXX) released the annual report of XXXX, disclosing a YoY drop of X.XX% in revenue, which amounted to USDXXX.XX million (RMBX.XX billion) in total. In contrast, the net profit attributable to the equity holders of the listed company secured a X.XX% YoY increase, reaching USDXX.XX million (RMBXXX.XX million), with a gross profit margin hitting XX.XX%, up by X.XX and X.XX percentage points from XX.XX% in XXXX and XX.XX% in XXXX, respectively.

The decrease in income mainly stemmed from significant declines in pesticide prices, despite the increase in sales volume. The strong profitability of prothioconazole products and their increased shares of total sales helped to lift the overall gross profit margin. In addition, gains from currency exchange have also bolstered the company's financial performance.

...

2.17 Jiangsu Yangnong Chemical Co., Ltd.

...

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

| XXXX | XXXX | XXXX | YoY change |
|--|----------------|----------------|------------|
| XXXXXX XXXXXXXX | XXXXXXXXXX | XXXXXXXXXX | XXXXXXXXXX |
| XXX XXXXXXX XXXXXXXXXXXXXXXX XX XXXXXXX XXXXXXXX XX XXX XXXXXXXX XXXXXXXX | XXXXXXX | XXXXXXX | XXXXXXXXXX |
| XXXX | XXX XX XXXX | XXX XX XXXX | XXXXXXX |
| XXXXXX XXXXXXXX | XXXXXXXXXX | XXXXXXXXXX | XXXXXX |
| XXX XXXXXXX XXXXXXXXXXXXXXXX XX XXXXXXX XXXXXXXX XX XXX XXXXXXXX XXXXXXXX | XXXXXXXXXX | XXXXXXXXXX | XXXXXXX |

Note: All changes above are based on RMB.

Source: Jiangsu Yangnong's financial reports

2.18 Anhui Guangxin Agrochemical Co., Ltd.

...

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

| XXXX | XXXX | XXXX | YoY change |
|--|----------------|----------------|------------|
| XXXXX XXXXXXXX | XXXXXX | XXXXXXXXX | XXXXXXXXX |
| XXX XXXXXXX XXXXXXXXXXXXXXXX XX XXXXXXX XXXXXXXX XX XXX XXXXXXXX XXXXXXXX | XXXXXX | XXXXXX | XXXXXXXXX |
| XXXX | XXX XX XXXX | XXX XX XXXX | XXXXXX |
| XXXXX XXXXXXX | XXXXXXXXX | XXXXXXXXX | XXXXXX |
| XXX XXXXXXX XXXXXXXXXXXXXXXX XX XXXXXXX XXXXXXXX XX XXX XXXXXXXX XXXXXXXX | XXXXXXXXX | XXXXXXXXX | XXXXXX |

Note: All changes above are based on RMB.

Source: Anhui Guangxin's financial reports

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2.21 Sichuan Hebang Bio-technology Co., Ltd.

Sichuan Hebang Biotechnology Co., Ltd. (Sichuan Hebang, Stock Code: XXXXXX) achieved an annual income of USDX.XX billion (RMBX.XX billion) in XXXX, a YoY decrease of XX.XX%. Its net profit attributable to shareholders was USDXXX.XX million (RMBX.XX billion), plunging by XX.XX% YoY. The sluggish performance resulted from decreasing market prices of PMIDA and glyphosate, the company's main products, which have seen weak demand in XXXX.

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2.22 Shandong Cynda Chemical Co., Ltd.

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

| XXXX | XXXX | XXXX | YoY change |
|---|----------------|----------------|------------|
| XXXXX XXXXXXXX | XXXXXX | XXXXXX | XXXXXXX |
| XXX XXXXXX XXXXXXXXXXXXXXXX XX XXXXXX XXXXXXXX XX XXX XXXXXXX XXXXXXXX | XXXXXX | XXXXXX | XXXXXXXXXX |
| XXXX | XXX XX XXXX | XXX XX XXXX | XXXXXXX |
| XXXXX XXXXXXXX | XXXXXX | XXXXXX | XXXXXXX |
| XXX XXXXXX XXXXXXXXXXXXXXXX XX XXXXXX XXXXXXXX XX XXX XXXXXXX XXXXXXXX | XXXXXX | XXXXXX | XXXXXXX |

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

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2.27 Sino-Agri Leading Biosciences Co., Ltd.

Against an adverse situation where the industry was in the downturn, Sino-Agri Leading Biosciences Co., Ltd. (Sino-Agri Leading, Stock Code: XXXXXX) reported a total revenue of USDX.XX billion (RMBXX.XX billion) in XXXX, down by XX.XX% YoY. Nonetheless, its net profit attributable to shareholders realised a YoY growth, up by X.XX% YoY to USDXX.XX million (RMBXXX.XX million). The gross profit margin also increased, witnessing a minor YoY hike of X.XX percentage points to X.XX%, compared with X.XX% in XXXX. These were because of the company's improvement in refined management level and enhancement in technical service capability, which kept the sales volume on the rise.

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