

# Financial Analysis of Chinese Listed Pesticide Enterprises in H1 2024

**Researched & Prepared by:**

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## 1. Introduction

In H1 2024, the overall revenue and net profits of the selected listed companies saw a double decline. An analysis of the semi-annual reports of 28 listed companies revealed that the main reason for the poor performance of most companies was the continued decline in product prices. For instance, Nantong Jiangshan Agrochemical & Chemicals Co., Ltd., Hailir Pesticides and Chemicals Group Co., Ltd., and Sichuan Hebang Biotechnology Co., Ltd. reported a rebound in pesticide sales in the first half of 2024, but this was not enough to offset the negative impact of falling prices. Furthermore, a combination of factors such as overcapacity, sluggish demand, and harsh weather conditions has led to ongoing intensification of market competition.

This report provides an analysis of the semi-annual reports of 28 pesticide listed companies for H1 2024. By delving into the performance of representative companies over the past six months, it examines financial data such as operating income, net profit margin, and total assets to reveal industry trends, reduce the risks associated with strategic decision-making, and seize opportunities for industry development.

In this report, CCM will focus on 28 selected Chinese pesticide companies' 2024 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,

- 2024: USD1.00=RMB7.0983 for data of H1;
- 2023: USD1.00=RMB7.0424 for data of the year and USD1.00=RMB6.9199 for H1;
- 2022: USD1.00=RMB6.6972 for data of the year and USD1.00=RMB6.4370 for H1.

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

In HX XXXX, the pesticide industry continued the downturn from XXXX, with prices persistently falling. An analysis of the semi-annual reports of XX listed companies revealed that the majority of them suffered from declining product prices. While some reported a rebound in pesticide sales, this was insufficient to offset the negative impact of falling prices. Moreover, factors such as overcapacity, low demand, and adverse weather conditions intensified market competition, leading to a decline in both revenue and net profits for the selected listed companies in HX XXXX.

Among them, XX out of XX Chinese pesticide listed companies saw a decrease in revenue, while XX experienced growth. However, the overall net profit plummeted by XX.XX% YoY, with six companies reporting losses. Some companies showed improvement in QX XXXX, and the market anticipates a gradual recovery in HX XXXX. The pesticide industry is looking to leverage its advantages, such as low production costs and integrated supply chains, to boost exports and overcome current challenges.



#### 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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### 3.1 Ranking by total revenue

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Table 3.1-1 Major listed pesticide companies in China by revenue, H1 2024 & 2023

No.	Pesticide Company	XXXXX revenue, million USD		XXXXX revenue, million RMB		YoY change base on RMB	
		H1 2024	2023	H1 2024	2023	H1 2024	2023
X	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXX	XXXXXXXX
X	XXXXXX XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXX	XXXXXXXX
X	XXXXXXXXXX XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXX
X	XXXXXXXXXX XXXXXXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXX
X	XXXXXX XXXXXXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXX	XXXXXXXX
X	XXXXXX XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXX
X	XXXXXX XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXX
X	XXXXXXXXXX XXXXXXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
X	XXXX XXXXXXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXX
XX	XXXXXXXXXX XXXXXXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXX
XX	XXXXXXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXX
XX	XXXXXXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXX

XX	XXXXXX XXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
XX	XXXXXX XXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXXXX
XX	XXXXXX XXXXXXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXXXX
XX	XXXXXXXXXX XXXXXXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXXXX
XX	XXXXXXXXXX XXX XXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXXXX
XX	XXXXXXXXXX XXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXXXX
XX	XXXXXXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
XX	XXXXXXXXXX XXXXXXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
XX	XXXXXXXXXX XXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXXXX
XX	XXXXXX XXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
XX	XXXXXXXXXX XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXXXX
XX	XXXXXXXXXX XXXXXXXXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
XX	XXXXXXXXXX XXXXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
XX	XXX XXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
XX	XXXXXXXXXX XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
XX	XXXXXXXXXX XXXXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX
XXXXXX		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX

Source: Financial reports of the related companies & CCM

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

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Table 3.5-1 Major listed pesticide companies in China by net asset as of 30 June, 2024 vs 2023

No.	Pesticide Company	Net asset attributable to equity holders of the listed company, million USD		Net asset attributable to equity holders of the listed company, million RMB		Change
		End of 30 June, 2024	End of 2023	End of 30 June, 2024	End of 2023	
X	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX
X	XXXXXX XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX
X	XXXXXXXXXX XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX
X	XXXXXXXXXX XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX
X	XXXXXXXXXX XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX
X	XXXXXX XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX
X	XXXXXX XXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX
X	XXXXXXXXXX XXXXXXXXXX	XXXXXXX	XXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXX
X	XXXXXXXXXXXXX	XXXXXXX	XXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXX
XX	XXXXXXXXXXXXX	XXXXXXX	XXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXX
XX	XXXXXXXXXX XXXXXXXXXXXXX	XXXXXXX	XXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXX
XX	XXXXXXXXXXXXX XXXXXXXXXXXXX	XXXXXXX	XXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXX
XX	XXXXXXXXXX XXXXXXXXXXXXX	XXXXXXX	XXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXX
XX	XXXXXXX XXXXXX	XXXXXXX	XXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXX
XX	XXXXXXXXXXXXX XXXXXXXXXXXXX	XXXXXXX	XXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXX

XX	XXXXX XXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX
XX	XXXXX XXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX
XX	XXXXXXXX XXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX
XX	XXX XXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX
XX	XXXXXXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX
XX	XXXXXXXXXX XXXXXXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX
XX	XXXXXXXXXX XXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX
XX	XXXXXXXXXX XXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX
XX	XXXXXXXXXX XXXXXXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX
XX	XXXXXXXXXX XXXXXXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX
XX	XXXXXXXXXX XXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX
XX	XXXXXXXXXX XXXXXX	XXXXXX	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX
XX	XXXXXXXXXX XXX XXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
XX	XXXXXXXXXX XXXXXXXXXX	XXXXXX	XXXX	XXXXXXXXXX	XXXXXX	XXXXXXXXXX
XXXXX		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX

Source: Semi-annual reports of 2024 of the related companies & CCM

### 3.6 Ranking by R&D expense

A total of USDXXX.XX million (RMBX.XXXX billion) was spent to the Research & Development (R&D) section by the XX selected pesticide companies in HX XXXX, down by XX.XX% YoY.

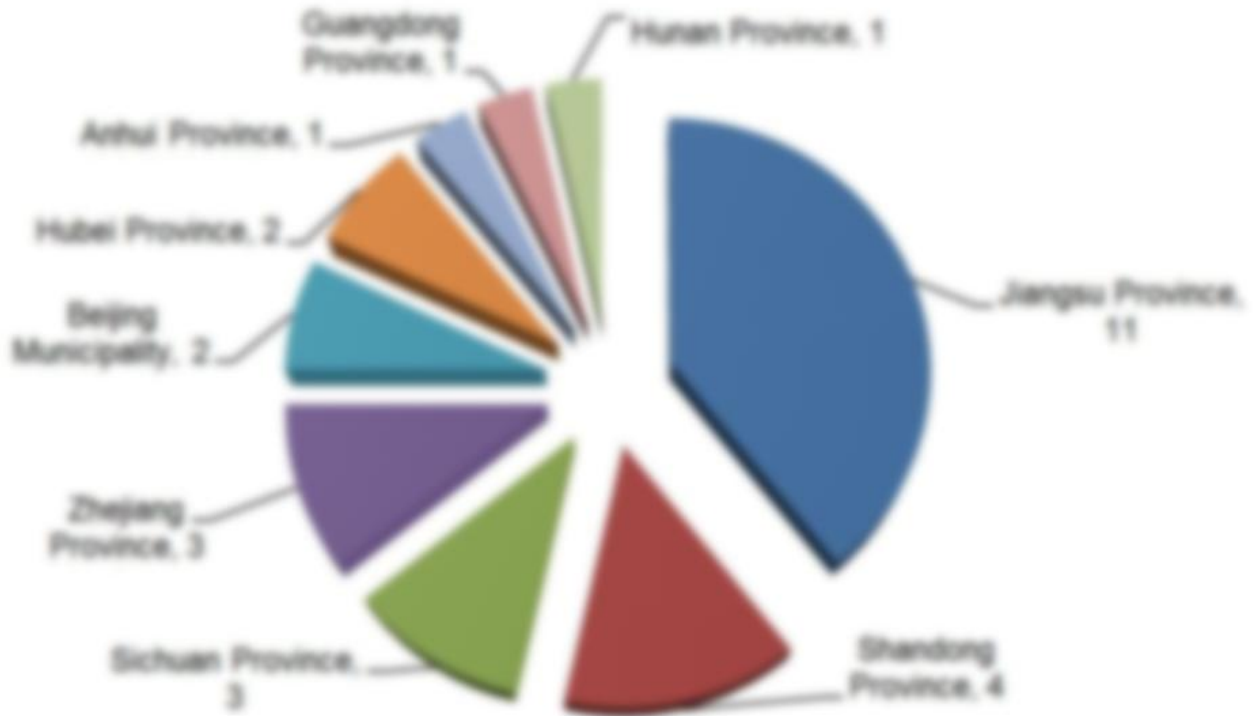
As to the amount of R&D expenditure, Hubei Xingfa Chemicals Group Co., Ltd. took the first place by contributing USDXX.XX million (RMBXXX.XX million), followed by Zhejiang Wynca Chemical Industrial Group Co., Ltd., ADAMA Ltd., and Jiangsu Yangnong Chemical Co., Ltd., etc. In particular, Jiangsu Lanfeng Bio-chemical Co., Ltd. saw the largest growth due to its entry into new industries, investing USDX.XX million (RMBXX.XX million) in HX XXXX, up XXX.XX% from HX XXXX.

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### 3.7 Listed pesticide companies in China

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Figure 3.7-1 28 Major listed pesticide companies in China by region



Source:CCM

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### 4.2 Nanjing Red Sun Co., Ltd.

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Table 4.2-1 Segment revenue of Nanjing Red Sun, H1 2024 vs H1 2023

Item	H1 2024		H1 2023		YoY change based on RMB
	Revenue, USD	Proportion	Revenue, USD	Proportion	
XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX

Note:Due to the rounding-off, the total may not equal the aggregate of all segments.

Source:Nanjing Red Sun's semi-annual report of 2024

...

### 4.7 ABA Chemicals Corporation

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Table 4.7-1 Major financial performance indicators of ABA CHEM, million USD

XXXX	XX XXXX	XXXX	XX XXXX	XXXX	YoY change XX XX XXXX	YoY change XX XXXX
XXXXXX XXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
XXX XXXXXX XXXXXXXXXXXXXX XX XXXXXXXX XXXXXXXX XX XXX XXXXXXXX XXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
XXXX	XXX XX XX XXXXX XXXX	XXX XX XXXX	XXX XX XX XXXXX XXXX	XXX XX XXXX	XXXXXXXX XXXX XXX XX XXXX XX XXX XX XX XXXX	
XXXXXX XXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX		XXXXXX
XXX XXXXXX XXXXXXXXXXXXXX XX XXXXXXXX XXXXXXXX XX XXX XXXXXXXX XXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX		XXXXXX

Note: All changes above are based on RMB.  
Source: ABA CHEM's financial reports

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

In HX XXXX, operating costs of Jiangsu Yangnong Chemical Co., Ltd. (Jiangsu Yangnong, stock code: XXXXXX) fell to USDXXX.XX million (RMBX.XX billion), down XX.XX% from USDXXX.XX million (RMB X.XX billion) in HX XXXX. Despite this decrease, the profit margin declined to XX.XX%, down from XX.XX% in HX XXXX and XX.XX% in HX XXXX. This decline was mainly due to falling prices, complex and volatile weather conditions, and reduced demand for pesticides.

In HX XXXX, the environmental impact report of the company's subsidiary Jiangsu Youjia Crop Protection Co., Ltd.'s X,XXX t/a pesticides TC, X,XXX t/a pesticide formulations and thionyl chloride tail gas integrated utilisation tech-upgrade project was approved, which planned capacity for:

- TC: XXX t/a clofentezine, X,XXX t/a metiram, X,XXX t/a zineb, X,XXX t/a propineb
- Formulation: XXX t/a XX% prallethrin·meperfluthrin TKD, XXX t/a XX% imiprothrin TK, X,XXX t/a X% meperfluthrin TK

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

In HX XXXX, Jiangsu Flag Chemical Industry Co., Ltd. (Flagchem, stock code: XXXXXX) generated revenue of USDXXX.XX million (RMBX.XX billion), down by XX.XX% YoY, and the net profit attributable to equity holders of the listed company was USDX.XX million (RMBXX.XX million), down by XX.XX% YoY. According to the semi-annual report, the operating cost in HX XXXX hit USDXXX.XX million (RMBX.XX billion, accounting for XX.XX% of the total revenue), down by X.XX% YoY; and the gross profit margin (=XX.XX%) saw a X.XX percentage points decrease compared to XX.XX% in the year of XXXX, which was mainly resulted from dropping pesticide prices, volatile prices of raw materials and inventory holding costs. Segmented by products, the company's revenue of pesticide technical saw a X.XX% YoY fall to USDXXX.XX million (RMBXXX.XX million), taking up a share of XX.XX% to the total, up from XX.XX% in HX XXXX. By region, the export trades of the company's products accounted for XX.XX% of the total revenue in HX XXXX, totalling USDXX.XX million (RMBX.XX billion), reflecting a significant decline of XX.XX% YoY.

As of Aug. XXXX, Flagchem and its subsidiaries had been granted XXX pesticide registrations and XXX production licences or permissions in China.

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

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Table 4.12-1 Segment revenue of Hailir Group, H1 2024 vs H1 2023

Item	H1 2024		H1 2023		YoY change based on RMB
	Revenue, USD	Proportion	Revenue, USD	Proportion	
XXXXXXXXXX XXX XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX

Note: Due to the rounding-off, the total may not equal the aggregate of all segments.

Source: Hailir Group's semi-annual report of 2024

### 4.13 Lier Chemical Co., Ltd.

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Table 4.13-1 Segment revenue of Lier Chemical, H1 2024 vs H1 2023

Item	H1 2024		H1 2023		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
XXXXXXXXXX XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX

Note: Due to the rounding-off, the total may not equal the aggregate of all segments.

Source: Lier Chemical's semi-annual report of 2024

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

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Table 4.14-1 Major financial performance indicators of Nantong Jiangshan, million USD

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

Note: All changes above are based on RMB.  
Source: Nantong Jiangshan's financial reports

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#### 4.15 Jiangsu Changqing Agrochemical Co., Ltd.

In HX XXXX, Jiangsu Changqing Agrochemical Co., Ltd. (Jiangsu Changqing, stock code: XXXXXX) reported a X.XX% YoY decrease in revenue to USDXXX.XXmillion (RMBX.XX billion) and an XX.XX% YoY drop in net profit attributable to shareholders to USDX.XX million (RMBXX.XX million). This decline was attributed to subdued market demand in the pesticide industry and continued product price decreases.

Jiangsu Changqing's products cover herbicides, insecticides and fungicides, with a total of more than XX pesticide technicals and XXX high-efficiency, low-toxicity and low-residue formulations. In HX XXXX, sales revenue from the main business in chemical pesticides amounted to USDXXX.XX million (RMBX.XX billion), accounting for XX.XX% of the total sales.

With regards to project construction, Jiangsu Changqing's riverside plant vacating and relocating project has been fully completed and is currently in the equipment installation phase, with trial production expected to commence in QX XXXX. Once operational, the new plant will replace the original production capacity; its advanced technology and more reliable production processes will further optimise the facility layout,

enhancing the company's sustainable and healthy growth..

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#### 4.25 Sichuan Hebang Bio-technology Co., Ltd.

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Table 4.25-1 Segment revenue of Sichuan Hebang, H1 2024 vs H1 2023

Item	H1 2024		H1 2023		YoY change based on RMB
	Revenue, USD	Proportion	Revenue, USD	Proportion	
XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
XXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX

Note: Due to the rounding-off, the total may not equal the aggregate of all segments.

Source: Sichuan Hebang's semi-annual report of 2024

#### 4.26 Shandong Weifang Rainbow Chemical Co., Ltd.

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Table 4.26-1 Major financial performance indicators of Weifang Rainbow, million USD

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

Note: All changes above are based on RMB.  
 Source: Weifang Rainbow's financial reports

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#### 4.28 Beijing Nutrichem Biotechnology Co., Ltd.

According to the XXXX semi-annual report of Beijing Biotechnology Nutrichem Co., Ltd. (Nutrichem, stock code: XXXXXX), the company's operating revenue dropped X.XX% YoY to USDXXX.XX million (RMBX.XX billion), and net profit attributable to shareholders of the listed company dropped XXX.XX% YoY to -USDXX.XX million (RMBXX.XX million). The significant decline in net profit was due to a number of factors, including the industry's overcapacity, intense competition for homogenised products, and the resulting low prices. The company was also affected by weak demand and low-price competition, narrowing of the sales scale, decline in the gross profit of its major products, and a decline in its profitability.

As of the end of the report, Nutrichem had registered X,XXX overseas registrations, including XXX independent registrations, and XXX domestic registrations, including XXX registrations of prodrug products, the number of registrations ranking the forefront of the industry.

In terms of project construction, during the reporting period, the wholly-owned Hebei Wanquan Hongyu Chemicals Co., Ltd. is organising the acceptance work for the process optimisation and technological reform project, which aims to renovate the old production equipment and expand the production capacity of bias ammonia nitrogen (from X,XXX to X,XXXt/a), by-product ammonium sulphate (from XXX to X,XXXt/a) and gypsum (from X,XXX to X,XXXt/a); the new plant project of the subsidiary company Jiangsu Changlong Agrochemical Co., Ltd. has been completed and put into trial production in April XXXX in Phase I of the project, and is currently in the process of carrying out independent acceptance.

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