

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

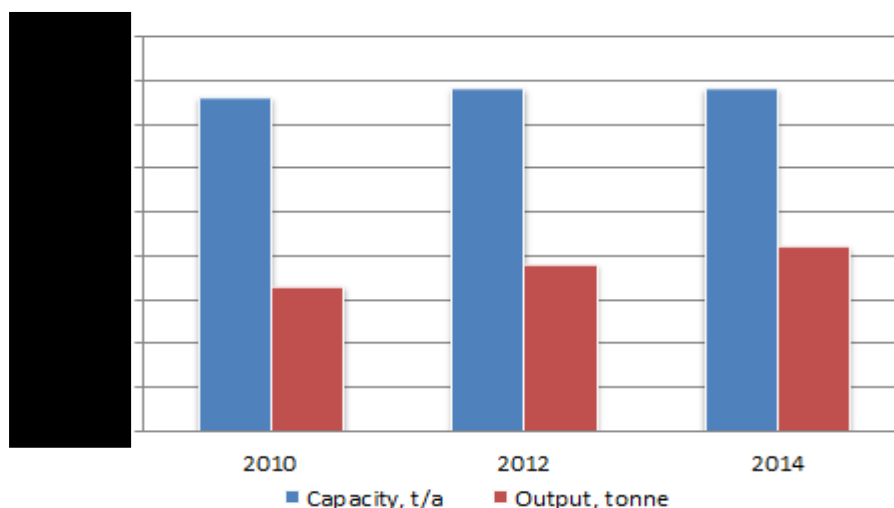
1.2 Isomalto-oligosaccharide

1.2.1 Capacity and output in China, 2010-2014

With the increasing awareness of health food, dietary fibers and prebiotics have been more and more popular in people's daily life in China. Among the corn deep processing products, the functional starch sugars also has attracted more and more attention in the past decade years, especially some oligosaccharides. As the one of major representatives of functional starch sugar, isomalto-oligosaccharide (IMO) has also enjoyed a fast development since 1997 when Baolingbao Biology Co., Ltd. realized the commercial production firstly.

In 2014, the capacity of IMO in China reached XX t/a with the output of about XX tonnes, with the output up by over XX compared with that of XX tonnes in 2010.

Figure 1.2.1-1 Capacity and output of IMO in China, 2010, 2012, 2014



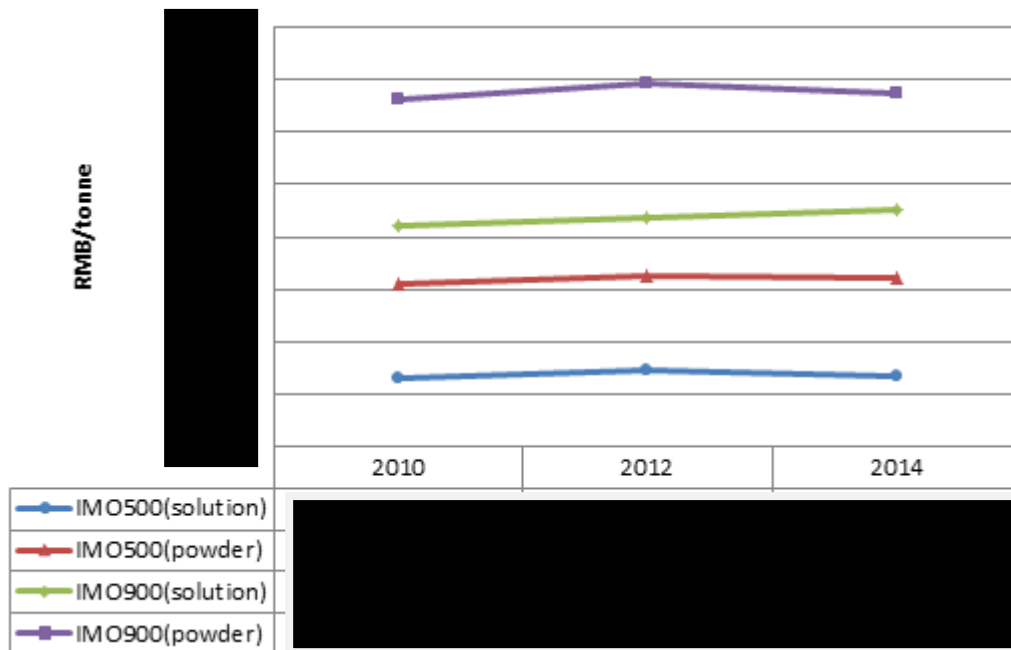
Source: CCM

1.2.2 Market price in China, 2010-2014

Currently, there are four types of IMO in China's market, including IMO500 (solution/powder) and IMO900 (powder). The market price of IMO in 2014 decreased slightly compared with that in 2012, which can be attributed to below aspects:

- Corn price has been the major factor influencing the price of starch sugar, which has taken up about XX of the total production cost.
- ... have also put a negative influence on the price of starch sugar in China.

Figure 1.2.2-1 Market price of IMO in China, 2010, 2012, 2014

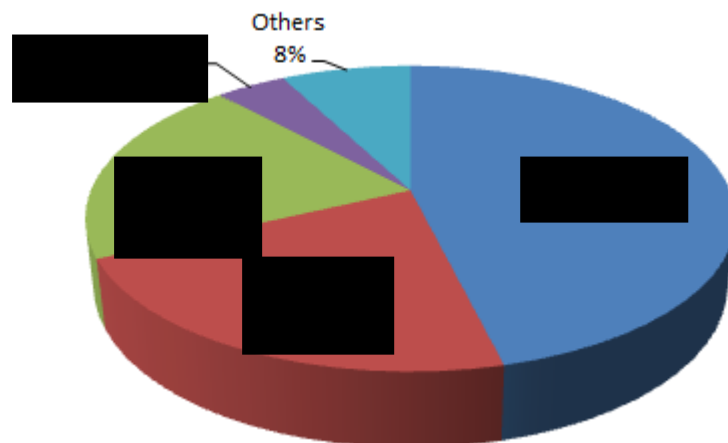


Source: CCM

1.2.3 Consumption situation, 2014

In 2014, the apparent consumption volume of IMO in China was about XX tonnes. Specifically, XX is the largest consumption sector of IMO, with the consumption volume of about XX tonnes, taking up about XX% of the total. The second largest consumption field is ...

Figure 1.2.3-1 Consumption of IMO in China by downstream product, 2014



Source: CCM

1.2.4 Major supplier and customer in China

- Producer

Table 1.2.4-1 Capacity and output of major producers of IMO in China, 2014

No.	Company	Capacity, t/a	Output, tonne
1	Baolingbao Biology Co., Ltd.	XXX	XXX
2	XXX	XXX	XXX
3	XXX	XXX	XXX
4	XXX	XXX	XXX
5	XXX	XXX	XXX
6	XXX	XXX	XXX

Source: CCM

...

2 Cost analysis of specialty starch sugar

2.1 Cost analysis of isomalto-oligosaccharide of Baolingbao Biology Co., Ltd.

Table 2.1-5 Cost analysis of IMO500 in Baolingbao, 2014

Item		IMO 50 (syrup)			IMO 50 (powder)		
		Unit price, RMB/t	Unit consumption, t/t	Total, RMB/t	Unit price, RMB/t	Unit consumption, t/t	Total, RMB/t
Raw material	Starch	XX	XX	XX	XX	XX	XX
	Yield	XX%			XX%		
Sub material	α -Amylase	XX	XX	XX	XX	XX	XX
	Fungal Amylase	XX	XX	XX	XX	XX	XX
	α -Glucosidase	XX	XX	XX	XX	XX	XX
	Activated carbon	XX	XX	XX	XX	XX	XX
	Anion and cation resin	XX	XX	XX	XX	XX	XX
	Others	XX			XX		
Utilities	Electricity expense (RMB/kWh)	XX	XX	XX	XX	XX	XX
	Steam (RMB/t)	XX	XX	XX	XX	XX	XX
	Water expense (RMB/t)	XX	XX	XX	XX	XX	XX
Waste water treatment	XX	XX	XX	XX	XX	XX	
Package	XX	XX	XX	XX	XX	XX	
...		
Total production cost						XX	XX

Source: CCM