

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

## 1 Ranking of 18 Chinese listed pesticide enterprises in 2015

### 1.1 Chinese listed pesticide enterprises

Table 1.1-1 Main listed pesticide enterprises in China

No.	Listed enterprise	Abbreviation	Stock code	Location
1	XXXX	XXXX	XXXX	XXXX
2	XXXX	XXXX	XXXX	XXXX
3	XXXX	XXXX	XXXX	XXXX
4	XXXX	XXXX	XXXX	XXXX
5	XXXX	XXXX	XXXX	XXXX
6	XXXX	XXXX	XXXX	XXXX
7	XXXX	XXXX	XXXX	XXXX
8	XXXX	XXXX	XXXX	XXXX
9	XXXX	XXXX	XXXX	XXXX
10	XXXX	XXXX	XXXX	XXXX
11	XXXX	XXXX	XXXX	XXXX
12	XXXX	XXXX	XXXX	XXXX
13	XXXX	XXXX	XXXX	XXXX
14	XXXX	XXXX	XXXX	XXXX
15	XXXX	XXXX	XXXX	XXXX
16	XXXX	XXXX	XXXX	XXXX
17	XXXX	XXXX	XXXX	XXXX
18	XXXX	XXXX	XXXX	XXXX

Source: CCM

### 1.2 By revenue

In 2015, the total revenue from 18 Chinese main listed pesticide enterprises hit USD8.25 billion with a YoY decrease of 2.53%. Among these 18 enterprises, 12 recorded YoY drops in their revenue (9 in 2014). Specifically, CEFC Anhui International Holding Co., Ltd. ranked the first with its revenue reaching USD1.28 billion, up 5.72% YoY. But it is worth noting that it transferred its agrochemical business and over 80% of its revenue was from energy business and investment.

**Table 1.2-1 Revenue of 18 listed pesticide enterprises in China, 2015**

No.	Enterprise	Abbreviation	Main business	Revenue, million USD	YoY change
1	XXXX	XXXX	XXXX	XXXX	XXXX
2	XXXX	XXXX	XXXX	XXXX	XXXX
3	XXXX	XXXX	XXXX	XXXX	XXXX
4	XXXX	XXXX	XXXX	XXXX	XXXX
5	XXXX	XXXX	XXXX	XXXX	XXXX
6	XXXX	XXXX	XXXX	XXXX	XXXX
7	XXXX	XXXX	XXXX	XXXX	XXXX
8	XXXX	XXXX	XXXX	XXXX	XXXX
9	XXXX	XXXX	XXXX	XXXX	XXXX
10	XXXX	XXXX	XXXX	XXXX	XXXX
11	XXXX	XXXX	XXXX	XXXX	XXXX
12	XXXX	XXXX	XXXX	XXXX	XXXX
13	XXXX	XXXX	XXXX	XXXX	XXXX
14	XXXX	XXXX	XXXX	XXXX	XXXX
15	XXXX	XXXX	XXXX	XXXX	XXXX
16	XXXX	XXXX	XXXX	XXXX	XXXX
17	XXXX	XXXX	XXXX	XXXX	XXXX
18	XXXX	XXXX	XXXX	XXXX	XXXX
XXXX				XXXX	XXXX

Source: CCM and the annual reports of the 18 listed pesticide enterprises

### 1.3 By net profit

In 2015, the total net profit of the 18 Chinese main listed pesticide enterprises reached USD459.33 million with a YoY decrease of 18.46%.

It was the first time for the total net profit to decline in the recent three years. Among these 18 enterprises, 9 recorded YoY decrease and 2 suffered losses.

It is worth noting that Jiangsu Lanfeng Biochemical Co., Ltd. suffered loss in two consecutive years and its net profit in 2015 further down by 81.06% YoY. The other enterprise, Zhejiang Wynca Chemical Group Co., Ltd. recorded loss (USD41.45 million) for the first time since 2010.

Huapont Life Sciences Co., Ltd. and Jiangsu Lianhe Chemical Technology Co., Ltd. had the highest net profit and the former's health care business and the latter's pesticide intermediate business had relatively high net profit margins.

**Table 1.3-1 Net profit of 18 listed pesticide enterprises in China, 2015**

No.	Enterprise	Abbreviation	Net profit, million USD	YoY change	Net profit margin
1	XXXX	XXXX	XXXX	XXXX	XXXX
2	XXXX	XXXX	XXXX	XXXX	XXXX
3	XXXX	XXXX	XXXX	XXXX	XXXX
4	XXXX	XXXX	XXXX	XXXX	XXXX
5	XXXX	XXXX	XXXX	XXXX	XXXX
6	XXXX	XXXX	XXXX	XXXX	XXXX
7	XXXX	XXXX	XXXX	XXXX	XXXX
8	XXXX	XXXX	XXXX	XXXX	XXXX
9	XXXX	XXXX	XXXX	XXXX	XXXX
10	XXXX	XXXX	XXXX	XXXX	XXXX
11	XXXX	XXXX	XXXX	XXXX	XXXX
12	XXXX	XXXX	XXXX	XXXX	XXXX
13	XXXX	XXXX	XXXX	XXXX	XXXX
14	XXXX	XXXX	XXXX	XXXX	XXXX
15	XXXX	XXXX	XXXX	XXXX	XXXX
16	XXXX	XXXX	XXXX	XXXX	XXXX
17	XXXX	XXXX	XXXX	XXXX	XXXX
18	XXXX	XXXX	XXXX	XXXX	XXXX
XXXX			XXXX	XXXX	XXXX

Source: CCM and the annual reports of the 18 listed pesticide enterprises

## 2 Analysis of listed pesticide enterprises

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### 2.2 Nanjing Redsun Co., Ltd.

In 2015, Nanjing Redsun Co., Ltd. (Nanjing Redsun, stock code: 000525) had a disappointing performance. To be more specific, it gained a revenue of USD731.72 million, decreasing significantly by 34.03% YoY. What's worse was that the company suffered sharper decrease in its net profit (USD21.22 million, down dramatically by 69.48% YoY). It was the first time that Nanjing Redsun suffered YoY decrease in net profit in the latest six years.

Revenue from Nanjing Redsun's main businesses (pesticides and chemical fertilizers) usually accounts for over 95% of the company's total revenue. In 2015, the company's disappointing performance was mainly due to a sharp decline in the revenue from its chemical fertilizer business. Accurately, its revenue from chemical fertilizer business fell dramatically by 69.63% YoY from about USD3 billion in 2014 to about USD909.83 million in 2015.

Though revenue from pesticide business in 2015 (USD3.54 billion) basically remained the same as in 2014 (USD3.55 billion), its gross profit margin declined markedly by 41.39% YoY in 2015 (26.77% and down by 15.69% in 2014).

It is worth noting that Nanjing Redsun's revenue from the domestic markets dropped more sharply than that from the foreign market. The former was USD477.47 million, decreasing by 40.51% YoY while the latter reached USD254.53 million with a YoY fall of 13.59%. Of the revenue from the domestic market, Jiangsu Province contributed the most (USD189.37 million), in spite of a YoY decrease of USD215.43 million.

Figure 2.2-1 Revenue and net profit of Nanjing Redsun, 2009-2015



Source: Nanjing Redsun Co., Ltd.

Figure 2.2-2 Main business structure of Nanjing Redsun by revenue, 2013-2015



Source: Nanjing Redsun Co., Ltd.

Figure 2.2-3 Revenue and gross profit margin of pesticide business of Nanjing Redsun, 2009-2015



Source: Nanjing Redsun Co., Ltd.

Table 2.2-1 Performance of Nanjing Redsun from domestic and foreign markets, 2013-2015

Item	2015		2014		2013	
	Domestic market	Foreign market	Domestic market	Foreign market	Domestic market	Foreign market
XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX
XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX
XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX

Source: Nanjing Redsun Co., Ltd.