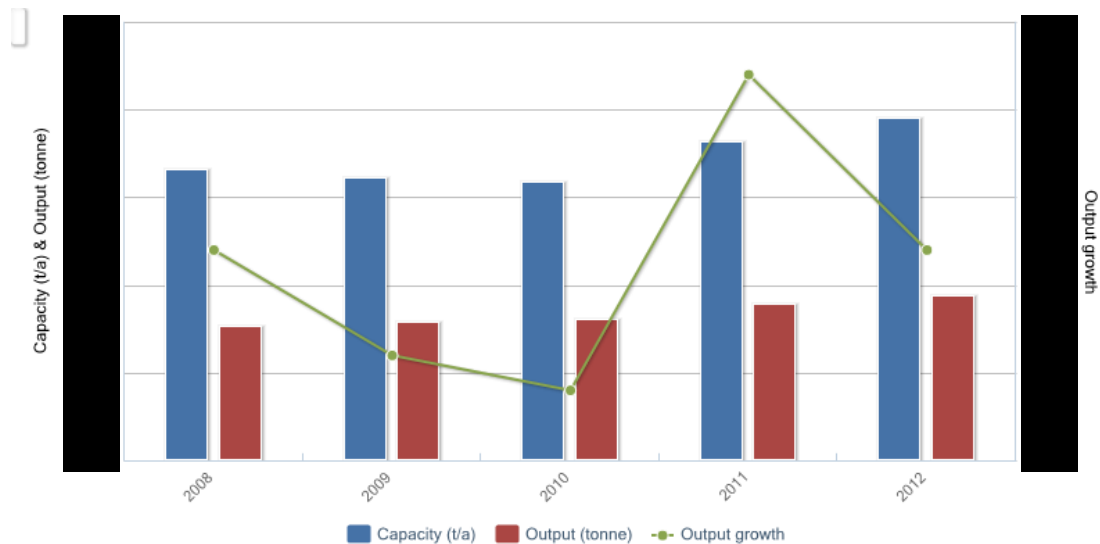


Note: Key data/information in this sample page is hidden, while in the report it is not.

2.1.1 Summary of production

...

Figure 2.1.1-1 Production situation of GDL in China, 2008-2012



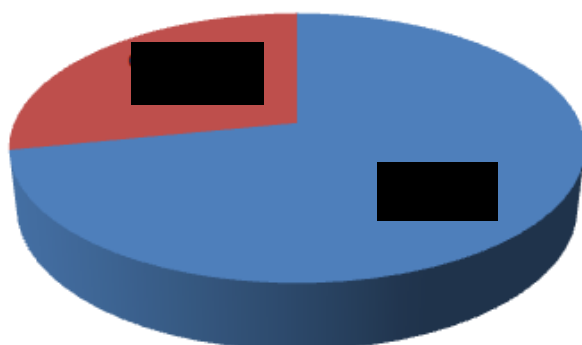
Source: CCM

...

2.2 Raw material supply

In China, there are two different kinds of raw materials used in industrialized production of GDL at present, namely glucose and corn starch. Glucose is still the most important raw material for China's GDL industry since most GDL producers are located in Southern China without sufficient supply of corn starch.

Figure 2.2-1 Capacity share of GDL with different raw materials in China, Jan. 2013



Source: CCM

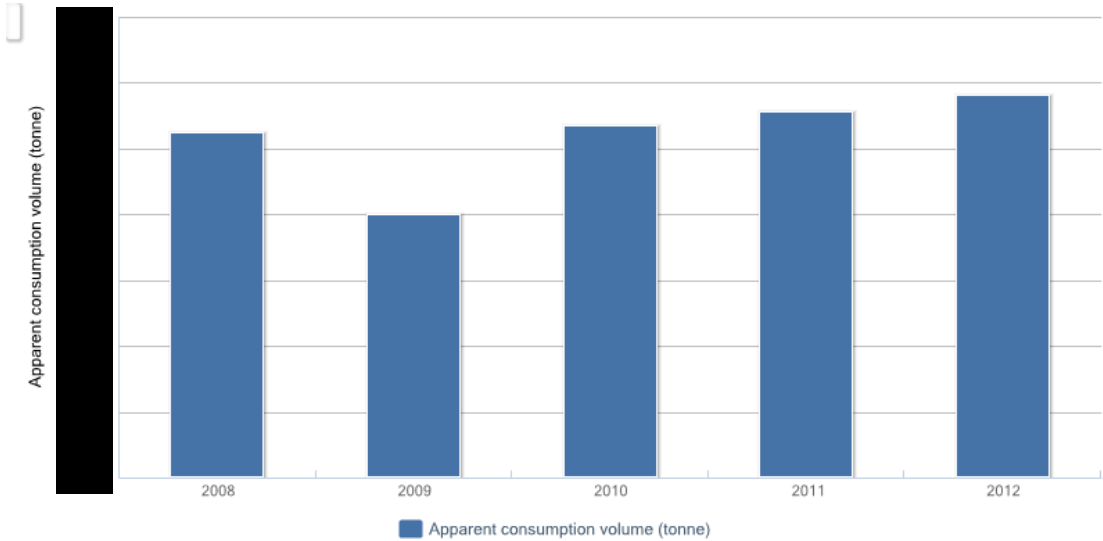
...

2.4.1 Consumption pattern of glucono-delta-lactone in China

...

In 2012, about [redacted] tonnes of GDL is consumed in China, accounting for [redacted]% of national output. Bean curd is still the largest consumption field of GDL; [redacted] tonnes of GDL is consumed in bean curd, accounting for [redacted]% of the total consumption volume in China.

Figure 2.4.1-1 Apparent consumption volume of GDL in China, 2008-2012



Source: CCM

...

4.3 Forecast on output and demand in China, 2013-2017

It is estimated that the output of GDL will increase but will not increase a lot, with a CAGR of about [redacted]% from 2013 to 2017. The reasons are listed below:

Firstly, the production cost of GDL will increase, so the price of GDL may keep at a high level, which will in turn restrict the application of GDL.

Secondly, the demand for GDL from food industry will increase stably. On one hand, the application field of GDL is still very limited in China by 2012. And it is believed that this situation will not change fast in the coming years because many downstream industries are unfamiliar with GDL at present. On the other hand, as domestic bean curd industry, the largest user of GDL in China, is relatively mature, both the output of bean curd and the market share of lactone bean curd will increase slowly in the coming years.