

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

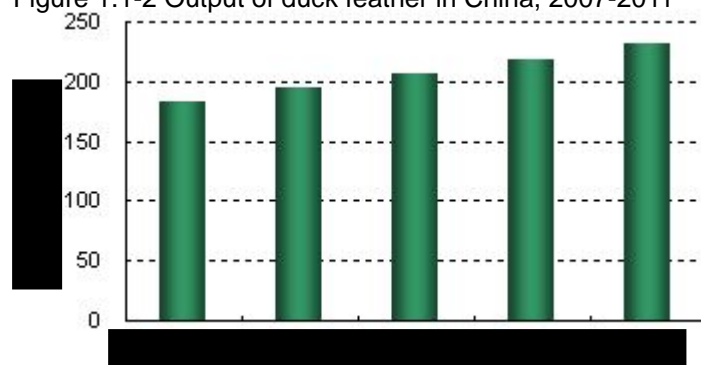
1 Supply of raw materials

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From 2007 to 2011, China's human hair output increases from XXXX tonnes to XXXX tonnes at a CAGR of XXXX. This slight growth is caused by the one-child policy implemented in the country. And the population in China has been increasing slowly in recent years.

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Figure 1.1-2 Output of duck feather in China, 2007-2011



Source: CCM International

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4 Estimated manufacturing cost of three manufacturers

4.1 Shine Star (Hubei) Biological Engineering Co., Ltd.

Table 4.1-1 Estimated manufacturing cost of Hubei Shine Star, May 2012

Category	Item	Unit price, USD/t (USD/kWh)	Unit consumption, t/t (kWh/t)	Unit cost, USD/t	Share, %
	XXXX	XXXX	XXXX	XXXX	XXXX
	XXXX	XXXX	XXXX	1,523.81	19.72
Direct cost	Other raw materials	XXXX	XXXX	XXXX	XXXX
	XXXXXX	0.26	600.00	XXXX	XXXX
	Electricity, kWh	0.10	XXXX	XXXX	XXXX
	Labor	XXXX	XXXX	XXXX	XXXX
Indirect cost	XXXX	XXXX	XXXX	67.00	XXXX
	XXXX	XXXX	XXXX	222.00	2.87
	XXXX	XXXX	XXXX	XXXX	XXXX
	XXXX	/	/	XXXX	XXXX
Total cost, USD/t				XXXX	100.00

Source: CCM International

5 Estimated manufacturing cost of fermentation technology in China

Table 5-1 Estimated manufacturing cost of L-arginine fermentation technology in China, May 2012

Item	Unit	Data
Production volume	Tonne	XXXX
Total yield	%	XXXX
Fermentation yield (conversion rate of sugar)	%	XXXX
Purification yield	%	XXXX
Culture time	Hour	XXXX
Productivity	Tonne/container	XXXX
Cost of main raw materials for fermentation	USD/t	XXXX
Cost of other raw materials for fermentation	USD/t	XXXX
Cost of main raw materials for purification	USD/t	XXXX
Cost of other raw materials for purification	USD/t	XXXX
Total utility cost	USD/t	XXXX
Utility cost for fermentation	USD/t	XXXX
Utility cost for purification	USD/t	XXXX
Wastewater	USD/t	XXXX
Packaging cost	USD/t	XXXX
By-products	USD/t	XXXX
Total variable cost	USD/t	XXXX
XXXX	USD/t	7,284.19
Variable cost for purification	USD/t	XXXX
Management cost	USD/t	XXXX
Fixed cost	USD/t	XXXX
Other costs	USD/t	XXXX
Total cost	USD/t	XXXX

Source: CCM International