

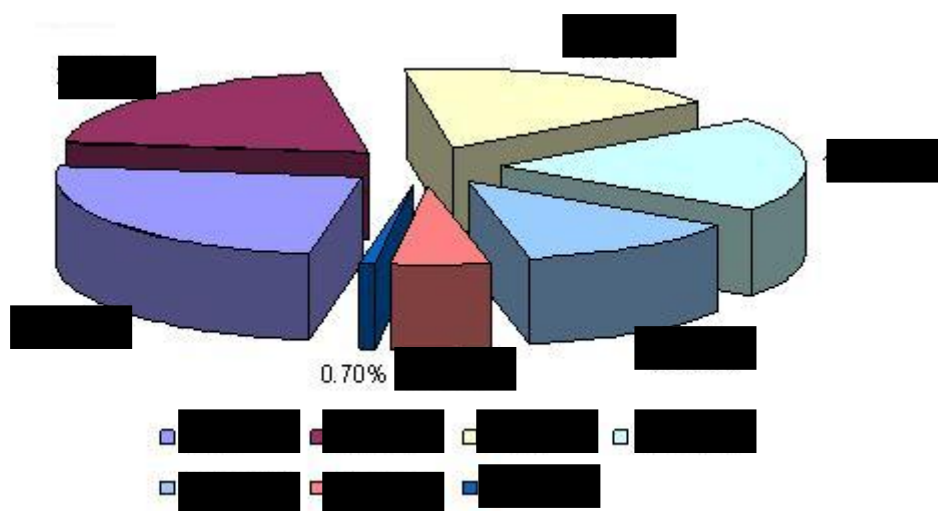
11												
12												
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17	Hebei Xinji Taida Sinopec Co., Ltd.	Hebei Taida								1,000	500	783
18												
19	Shijiazhuang Amino Acid Co.,Ltd.	Shixing Shixing										
Total		-										

Note: * The output of above all enterprisers is calculated by 50%.

** Hebei Taida claimed that they produced GA 30%, GA70%, GA 50% and GA 75%.

Source: CCM International

Figure II-1-2 Geographical distribution of GA production by output in China, 2010



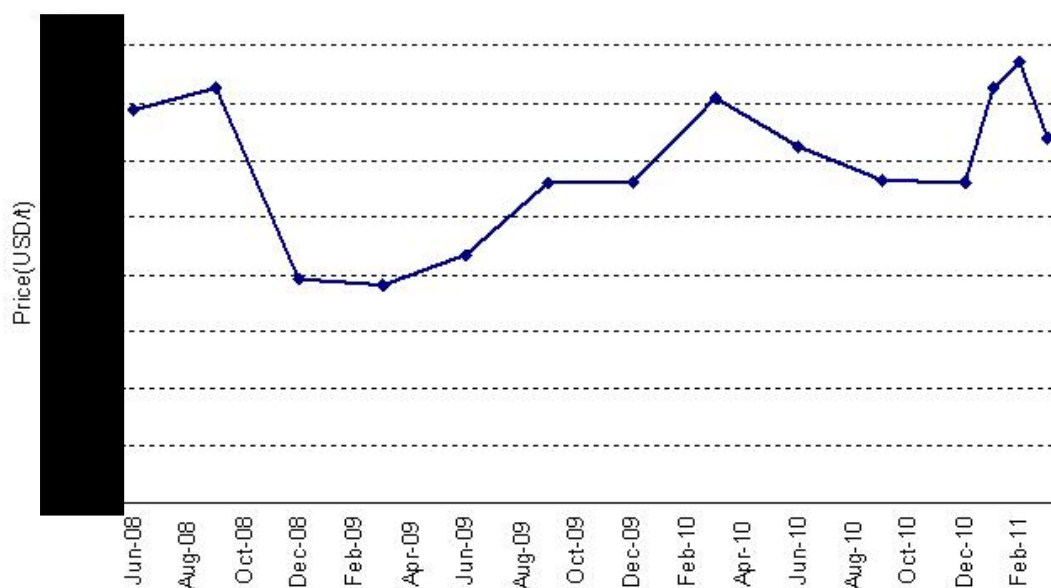
Source: CCM International

II-2 Raw material supply situation

At present, the biggest oxaldehyde producer in China is [REDACTED] with capacity of [REDACTED]. The capacity of top [REDACTED] in 2010, increasing [REDACTED] 2007. That is to say, the demand for oxaldehyde is still [REDACTED], and this [REDACTED] trend will continue slowly in the future five years with [REDACTED] of GA and [REDACTED] industry. In the past few years, the [REDACTED] industry [REDACTED] t.

III-1 Historic pricing and current pricing

Figure III-1-2 Figure Quotations price of 50% GA in China, 2008-2011



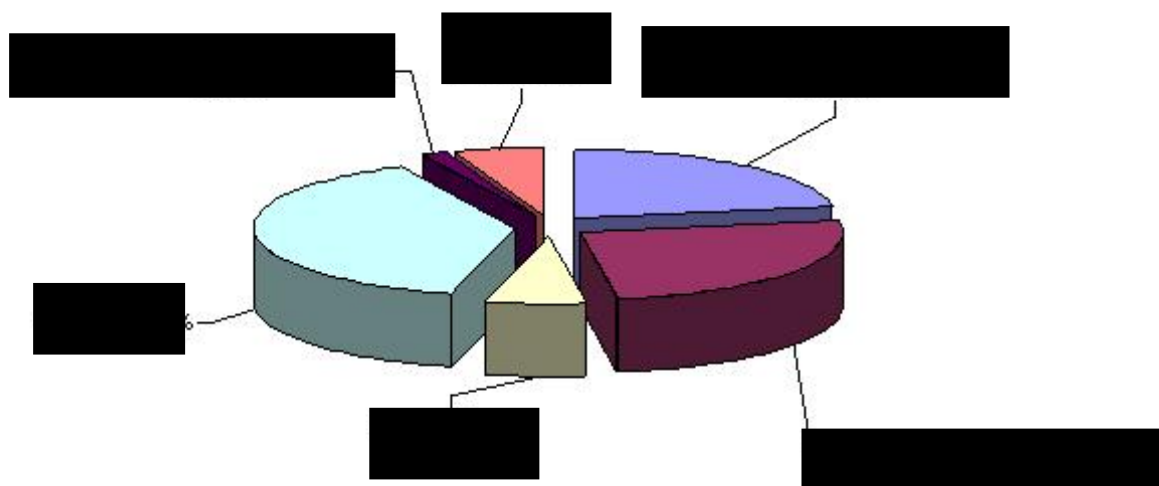
Source: CCM International

IV Consumption pattern

IV-1 Analysis of applications

In 2010, [REDACTED] tonnes (calculated by 50%) of GA were consumed in China. GA is mainly used to produce [REDACTED], 2-hydroxyl-phosphine acetic acid and other chemical products. The fast increase of GA consumption in China is mostly driven by the demand from [REDACTED] especially [REDACTED].

Figure IV-1-1 Share of GA consumption by downstream product in China, 2010



Source: CCM International

Table IV-2-3-1 List of major end users of GA in allantoin in China, 2011

No.	Company	Abbreviation	Capacity '2011, t/a	GA Consumption' 2010, tonne
1	Anhui Wuhu Huahai Biology Engineering Co., Ltd.	Anhui Huahai		
2				
3				
4				
5				
6			500	270

Table V-2-1 Cost analysis of GA production with oxaldehyde oxidation method in China, 2011

Contents	Unit consumption	Cost , USD
Raw material		
Energy and water		
Others (labor, management, packaging, etc.)		
Total cost		

Source: CCM International