

INDUSTRY OVERVIEW

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OVERVIEW OF PHOSPHATE CHEMICAL INDUSTRY IN CHINA

Overview

The phosphate chemical industry is an industrial system that uses phosphate rock as raw material and employs chemical processes to produce various phosphorus-containing products. The main products primarily include phosphoric acid and phosphates such as ammonium phosphates (MAP and DAP), which are widely used in agriculture, new energy and industrial sectors. Phosphate ore resource is a scarce mineral resource that is non-renewable, irreplaceable, and non-recyclable. It is also one of the 24 strategic resources for China. The development and utilization of phosphorus resources in the phosphate chemical industry are of significant strategic importance in ensuring food security, supporting the industrial system, and facilitating the energy transition.

China’s phosphate chemical industry has a strong foundation. According to the 2024 China Mineral Resources Report, China’s phosphate ore reserves stand at approximately 3.44 billion tonnes, ranking second in the world. In terms of regional distribution, phosphate ore resources and phosphate chemical production capacity are highly concentrated, with provinces such as Hubei, Yunnan, Guizhou, and Sichuan forming the core area of China’s phosphate chemical industry. Hubei Province is the leading province in the phosphate chemical industry, accounting for approximately 40% of China’s phosphate rock production in 2024.

Value Chain Analysis

The phosphate chemical industry can be divided into three segments: upstream phosphate ore resource development, midstream phosphate chemical product manufacturing, and downstream diversified applications.

The upstream segment primarily encompasses the mining, beneficiation, and preliminary processing of phosphate rock, along with the supply of key auxiliary materials such as sulfur and synthetic ammonia. Leveraging their proximity to mining areas, leading companies can reduce the transportation and procurement costs, and enhance control over ore quality and supply stability.

The midstream segment represents the core processing stage of the phosphate chemical value chain, and focuses on the conversion of phosphate rock into phosphoric acid and phosphates such as ammonium phosphates (MAP, DAP, etc.). Phosphoric acid can be produced via mainstream wet-process method to further produce MAP and DAP. It can also yield purified phosphoric acid for higher-value

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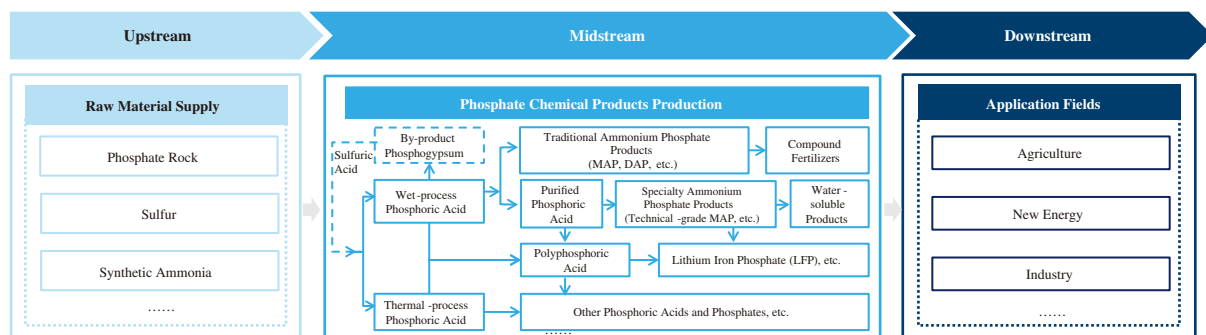
products such as technical-grade MAP products, which feature higher purity and more stable chemical properties, and can be used in multiple areas such as agriculture, new energy and industry. In addition, phosphoric acid can be further processed into polyphosphoric acid through concentration and dehydration. As a more value-added product, polyphosphoric acid offers higher reactivity and stronger dehydration properties.

In wet-process phosphoric acid production, phosphogypsum is generated in large volumes and requires comprehensive utilization. Leading companies are developing integrated solutions, including the conversion of phosphogypsum into sulfuric acid alongside the production of cementitious materials, thereby enabling the recycling of sulfuric acid into upstream. Such integration enhances raw material security, operational continuity, and cost stability.

The downstream segment of the phosphate chemical industry spans a wide range of applications, including agriculture, new energy and industry. Agriculture remains the largest end market, with ammonium phosphates (e.g., MAP and DAP) serving as essential inputs for crop production. The new energy sector is a key growth driver, supported by the use of phosphate chemicals in LFP cathode materials. Industrial applications include flame retardants and specialty phosphate-based chemicals, requiring high purity and stability.

Leading companies have established an integrated model, including phosphate rock mining and beneficiation, sulfuric acid preparation, phosphoric acid production, ammonium phosphate product manufacturing, and green recycling of phosphogypsum. This integration enables coordinated resource allocation and process optimization, ensuring stable raw material supply while enhancing energy efficiency, by-product utilization, and overall cost control.

Value Chain of Phosphate Chemical Industry in China



Source: Frost & Sullivan

Market Drivers and Development Trends Analysis of Phosphate Chemical Industry in China

The vertically integrated model continues to be further developed

The integrated model is rapidly emerging in the phosphate chemical industry. It integrates phosphate rock mining and beneficiation, sulfuric acid preparation, phosphoric acid production, ammonium phosphate product manufacturing, and green recycling of phosphogypsum into a unified process system. In terms of operation, this integrated layout enables companies to secure a stable supply of phosphate rock at the source, reducing their reliance on external raw materials. In terms of

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by-product management, as regulations on phosphogypsum treatment continue to tighten, integrated enterprises can embed phosphogypsum comprehensive utilization capabilities into their production of sulfuric acid, achieving cost efficiency and environmental protection.

Technological advancements and smart solutions underpin high-quality industry development

On the one hand, technological upgrades in areas such as phosphate rock beneficiation, acid leaching processes, and continuous production are improving phosphate resource recovery rates and optimizing energy consumption and raw material usage per unit of product. On the other hand, smart technologies such as unmanned operations, mine safety monitoring systems, intelligent batching and continuous production control, online quality monitoring, and end-to-end process control technologies have transformed the industry’s operational model from experience-based to standardized, data-driven, and systematized, thereby enhancing production stability.

Policies are tightening resource constraints and environmental standards of the industry

In recent years, China has issued systematic policy guidelines regarding the development of phosphate resources and the phosphate chemical industry. In December 2023, eight government departments, including the Ministry of Industry and Information Technology, jointly issued the “Implementation Plan for Promoting the Efficient and High-Value Utilization of Phosphorus Resources (《推進磷資源高效高值利用實施方案》)”, which declares the 2026 targets of the proportion of ammonium phosphate production capacity meeting 35%, the harmless treatment rate of newly generated phosphogypsum reaching 100%, and the comprehensive utilization rate reaching 65%. In addition, the “Technical Specifications for Pollution Control in the Utilization and Safe Storage of Phosphogypsum (《磷石膏利用和無害化儲存污染控制技術規範》)” (HJ1415-2025) officially took effect on July 1, 2025 which advocates that phosphogypsum should be prioritized for use in mine backfilling and environmental protection.

OVERVIEW OF AMMONIUM PHOSPHATE PRODUCTS INDUSTRY IN CHINA

Overview of Ammonium Phosphate Products

Ammonium phosphate products are essential within the phosphate chemical industry and are produced through the reaction of phosphoric acid and ammonia. Based on product purity, application scenarios, and value-added characteristics, ammonium phosphate products can be classified into traditional ammonium phosphate products and specialty ammonium phosphate products. Traditional ammonium phosphate products primarily include MAP and DAP. Specialty ammonium phosphate products include technical-grade MAP products and other water-soluble products. Specialty ammonium phosphate products generally have higher purity and value-added characteristics, and are applicable across agriculture, industrial, and new energy sectors. In addition, the export of ammonium phosphate products is subject to quotas in China, further highlighting their strategic importance within the phosphate chemical industry.

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Overview of Traditional Ammonium Phosphate Products

Traditional ammonium phosphate products are agricultural inputs that use phosphorus-containing chemicals as their primary nutrient source. They help replenish soil phosphorus, promote root development, and enhance crop yield and quality. As one of the three essential macronutrients for crops nutrition, phosphorus plays an irreplaceable role in improving nutrient use efficiency and stabilizing yields.

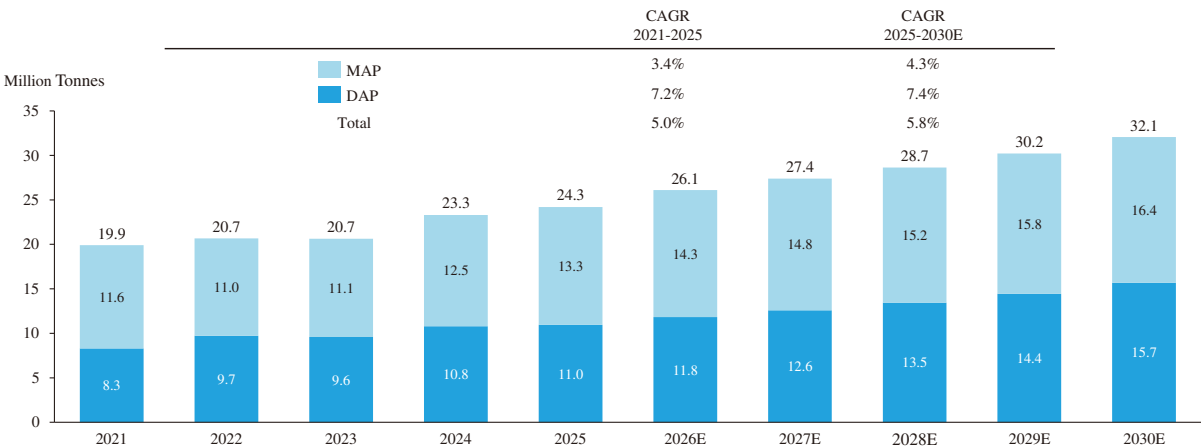
The main traditional ammonium phosphate products include MAP and DAP. They are widely used in the cultivation of staple crops such as rice, corn, and wheat, as well as various cash crops. In practice, they can be applied directly or used as base materials in the production of compound fertilizers.

Market Size Analysis of MAP and DAP in China

Driven by agricultural planting demand and continued strengthening of food security policies, domestic sales volume of MAP in China rose from 11.6 million tonnes in 2021 to 13.3 million tonnes in 2025, representing a CAGR of 3.4% over the period. Due to tighter domestic environmental policies, sales volume temporarily declined to 11.0 million tonnes in 2022, but subsequently resumed growth. In the future, driven by the in-depth implementation of food security strategies and the shift toward a more efficient product mix, domestic sales volume of MAP in China is expected to reach 16.4 million tonnes by 2030, at a CAGR of 4.3% from 2025.

China’s DAP market maintained steady growth, with domestic sales volume rising from 8.3 million tonnes in 2021 to 11.0 million tonnes in 2025, representing a CAGR of 7.2% during the period. Looking ahead, China’s domestic sales volume of DAP is expected to grow steadily, reaching approximately 15.7 million tonnes by 2030, at a CAGR of 7.4% from 2025 to 2030.

Domestic Sales Volume of MAP and DAP in China, 2021–2030E



Source: China Phosphate & Compound Fertilizer Industry Association (CPFIA), General Administration of Customs, Frost & Sullivan

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Market Drivers and Development Trends Analysis of Traditional Ammonium Phosphate Products Industry in China

The steady growth in food demand underpins long-term demand for traditional ammonium phosphate products

Against the backdrop of increasingly strong food security constraints in China, traditional ammonium phosphate products are key inputs for ensuring stable and increased grain production. According to the Ministry of Natural Resources, China’s arable land area reached 1.94 billion mu in 2025, with per capita arable land less than 40% of the global average level. Increasing output through higher input intensity and improved product efficiency has become essential, supporting continued demand for traditional ammonium phosphate products.

Policies drive the sustainable development of the traditional ammonium phosphate products industry

In October 2025, the “Proposal of the Central Committee of the Communist Party of China on Formulating the 15th Five-Year Plan for National Economic and Social Development (《中共中央關於制定國民經濟和社會發展第十五個五年規劃的建議》)” was formally adopted, setting the direction for agricultural production and investment for the 15th Five-Year Plan period (2026–2030). The Ministry of Finance of China allocated RMB176.6 billion in 2025 for high-standard farmland construction, representing a year-on-year increase of 53%, to support 75.7 million mu. Supported by policy guidance and funding, the traditional ammonium phosphate products industry is expected to maintain steady growth.

Traditional ammonium phosphate products and their utilization methods are upgraded for greater efficiency

The traditional ammonium phosphate products industry is transitioning toward higher efficiency. Water-soluble fertilizers offer faster dissolution, lower impurities and higher nutrient utilization, better meeting the requirements of precision agriculture and efficient nutrient utilization. At the same time, the adoption of efficient utilization methods, such as mechanical deep application and organic substitution has accelerated, reinforcing demand for traditional ammonium phosphate products. According to Ministry of Agriculture and Rural Affairs of the People’s Republic of China, the fertilizer utilization rate for China’s three major grain crops increased from 41.3% in 2021 to 43.3% in 2025, indicating continued improvement in efficiency.

Overview of Specialty Ammonium Phosphate Products

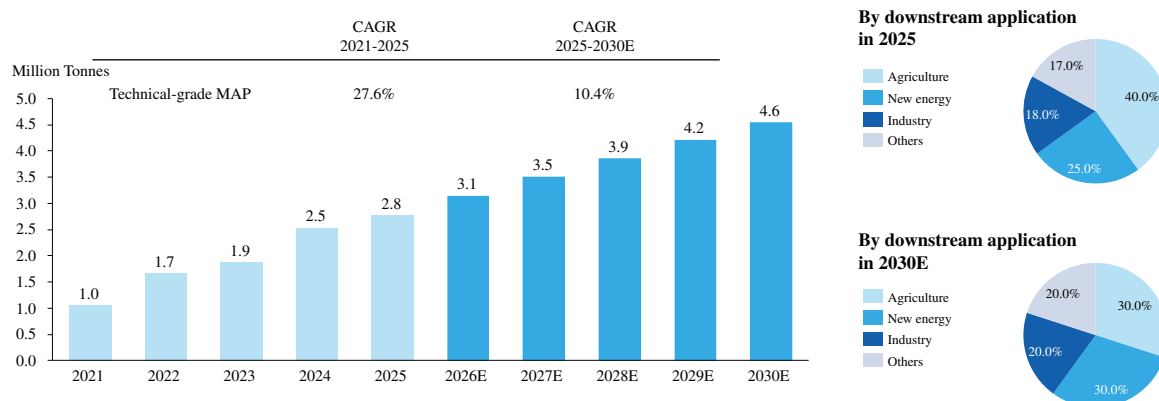
Specialty ammonium phosphate products are generally higher-purity and higher value-added phosphate chemicals, mainly including technical-grade MAP products and other water-soluble products. These products are used across multiple sectors, such as agriculture, new energy and industry. In the agricultural sector, technical-grade MAP products are primarily used in the production of high-end water-soluble products. In the new energy sector, technical-grade MAP products serve as the cathode material used in LFP batteries. Approximately 0.75 to 1 tonne of technical-grade MAP product is required to produce one tonne of LFP cathode material, and the quality of technical-grade MAP products directly impacts battery performance and lifecycle. In industrial applications, technical-grade MAP products are used in metal surface treatment, cleaning agents, and specialty phosphate-based chemicals. Other water-soluble products are closely related to ammonium phosphate products, as they are typically formulated using MAP and/or DAP as key phosphorus sources. With the increasing adoption of precision agriculture, water-saving irrigation systems and high-value crop cultivation, these products have evolved into high-efficiency nutrient solutions with improved solubility, compatibility and application performance.

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Market Size Analysis of Technical-grade MAP Products in China

Domestic sales volume of technical-grade MAP products in China increased from 1.0 million tonnes in 2021 to 2.8 million tonnes in 2025, representing a CAGR of approximately 27.6% during the period. In the new energy sector, growing demand for new energy vehicle batteries and energy storage systems have led to a continuous increase in the scale of technical-grade MAP used in the production of LFP battery cathode materials. The share of new energy applications is expected to rise to approximately 30.0% by 2030. At the same time, as demand grows in sectors such as fine chemicals, the share of industrial application is expected to reach approximately 20.0% by 2030. In the agricultural sector, the promotion of water-soluble products has also driven sustained growth in demand for technical-grade MAP. Overall, by 2030, domestic sales volume of technical-grade MAP in China is expected to reach approximately 4.6 million tonnes, with a CAGR of approximately 10.4% from 2025 to 2030.

Domestic Sales Volume of Technical-grade MAP and Downstream Application Analysis in China, 2021–2030E



Source: China Phosphate & Compound Fertilizer Industry Association (CPFIA), General Administration of Customs, Frost & Sullivan

Market Drivers and Development Trends Analysis of Specialty Ammonium Phosphate Products Industry in China

Expansion of the new energy vehicle and energy storage market

The rapid growth of the new energy vehicle and energy storage markets has continued to drive demand for specialty ammonium phosphate products. Sales volume of new energy vehicles in China grew from 3.5 million units in 2021 to 16.5 million units in 2025, and are expected to further increase to approximately 31.0 million units by 2030. During the same period, shipments of lithium-iron energy storage systems in China grew from 5.3 GWh to 252.5 GWh, and are expected to nearly 900 GWh by 2030. Thanks to its high safety and cost advantages, LFP has become the mainstream technology in new energy vehicles and energy storage systems. As downstream markets continue to expand, the demand for LFP cathode materials is growing rapidly, which in turn drives sustained growth in demand for technical-grade MAP products.

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Upgrading product quality requirements across high value-added applications

Technical-grade MAP products are undergoing continuous upgrading in terms of product quality and process consistency, driven by increasingly stringent requirements across downstream high value-added applications including new energy and industrial sectors. Product quality and process consistency have become key competitive factors in the industry. In the new energy sector, technical-grade MAP products, as a key phosphorus source for the production of LFP, are required to meet higher product purity to improve the control of metallic impurities and batch consistency. In industrial applications, higher standards for purity and consistency are also required for technical-grade MAP products to ensure stable downstream processing performance.

Popularity of water-soluble and high efficiency compound fertilizers

In the agricultural sector, the ongoing transition toward precision agriculture and efficient nutrient management is reshaping the structure of demand for phosphate-based inputs, with a clear trend toward high-efficiency and application-specific formulations. Under this trend, water-soluble MAP products, characterized by high nutrient content and strong solubility, continue to serve as a key phosphorus intermediate, benefiting from the growing penetration of fertigation, drip irrigation, and high-value crop cultivation. In parallel, water-soluble macronutrient fertilizers are increasingly adopted as they enable more precise and balanced nutrient delivery and are well-suited for modern intensive agriculture and cash crop cultivation. Demand for such products continues to increase alongside the expansion of precision irrigation systems and the rising emphasis on crop yield and quality improvement. These water-soluble products are further enhanced through advanced formulation techniques and functional additives, resulting in improved solubility, nutrient efficiency, and compatibility with modern irrigation systems. This ongoing upgrade in agricultural practices continues to promote the demand growth for water-soluble products.

Entry Barriers Analysis of Ammonium Phosphate Products Industry in China

For traditional ammonium phosphate products, entry barriers are mainly driven by resource control, cost competitiveness and regulatory requirements. Phosphate ore resources are highly concentrated, making mining rights and capital investment key hurdles. Production also requires established capabilities in phosphoric acid processing and by-product utilization, particularly for phosphogypsum. In addition, cost control is critical, as production is relatively exposed to fluctuations in raw material prices, leading to the need for economies of scale and efficient cost management. Furthermore, stringent environmental and safety regulations, together with established distribution networks of incumbents, limit new entrants’ ability to scale and access the market.

Specialty ammonium phosphate products are more dependent on technical capabilities, cost efficiency and downstream validation. The production of technical-grade MAP products requires higher standards in purity, impurity control and process consistency, which in turn demand more sophisticated process and cost control. As a result, effective cost management and process optimisation are important to maintain profitability. In addition, given their applications in high-end agriculture and LFP cathode materials, products are subject to strict quality standards and customer certification processes, leading to longer qualification cycles and stronger customer stickiness. As a result, new entrants face greater challenges in technology accumulation, product validation, cost management and access to high-end downstream customers.

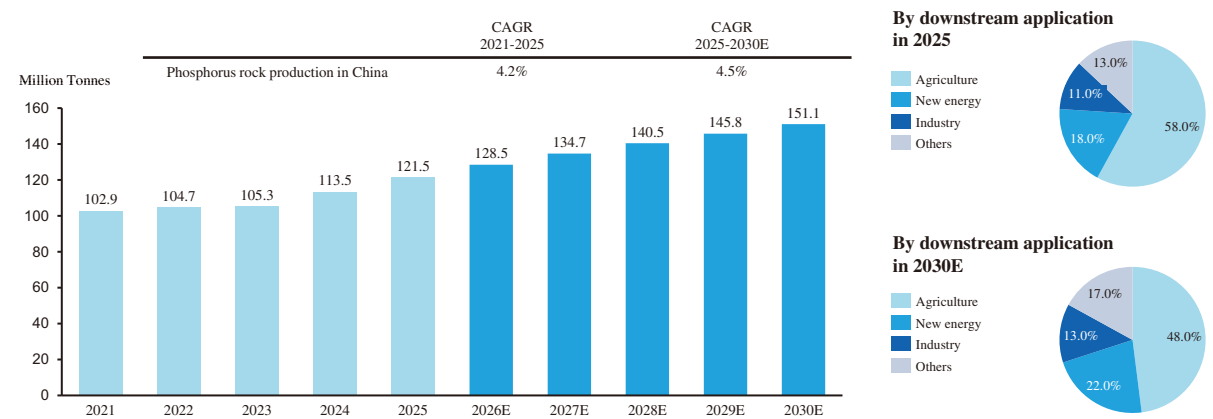
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OVERVIEW OF PHOSPHATE ROCK AND PHOSPHOGYPSUM INDUSTRY IN CHINA

Overview of Phosphate Rock Industry in China

Phosphate rocks are key materials of the phosphate chemical industry. Supported by advances in phosphate rock mining technology and supportive government policies, China’s phosphate rock production rose from 102.9 million tonnes in 2021 to 121.5 million tonnes in 2025, representing a CAGR of 4.2% during the period. Phosphate rock production is expected to reach 151.1 million tonnes by 2030, with a CAGR of 4.5% from 2025 onward. Phosphate rock is used primarily in the agricultural sector, accounting for approximately 58% of total consumption in 2025. It is expected that by 2030, the share of new energy and industrial applications of phosphate rocks will rise to approximately 22.0% and 13.0%, respectively, driven by technological advancements and growing demand for new energy battery materials in downstream sectors.

Phosphate Rock Production and Downstream Application Analysis in China, 2021–2030E



Source: National Bureau of Statistics of China, Frost & Sullivan

Overview of Phosphogypsum Industry in China

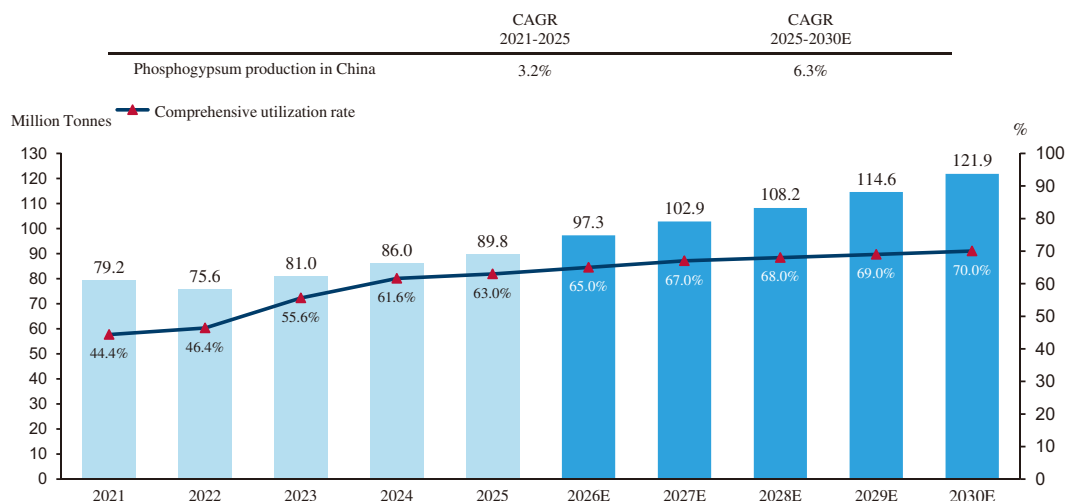
Phosphogypsum is the primary industrial by-product of the wet-process phosphoric acid production process, and its main component is calcium sulfate dihydrate. In general, the production of 1 tonne of phosphoric acid generates approximately 4 to 5 tonnes of phosphogypsum. If phosphogypsum is stockpiled without treatment, it may contaminate the soil and water. China is the largest producer of phosphogypsum in the world, facing the dual challenges of managing new waste disposal and reducing historical stockpiles. By 2030, China’s phosphogypsum production is expected to reach 121.9 million tonnes, with a CAGR of 6.3% from 2025 to 2030. Against the backdrop of increasingly stringent environmental regulations and stricter oversight of solid waste recycling, the comprehensive utilization rate of phosphogypsum is expected to rise to approximately 70.0% by 2030.

The comprehensive utilization of phosphogypsum in China can generally be divided into three categories: ecological restoration, construction materials utilization, and chemical recycling such as sulfuric acid production. After harmless treatment, phosphogypsum can be used for ecological restoration projects, including mine backfilling and soil improvement. Besides, phosphogypsum can be used to produce gypsum-based building materials such as gypsum board, cement retarders and other products. Leading companies in the industry are adopting approaches for chemical recycling, such as

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the production of sulfuric acid with the concurrent production of cementitious materials. This approach reduces the volume of phosphogypsum stockpiles and enables the recycling of sulfur resources back into the phosphate chemical production system. By reducing reliance on external sulfur resources, this approach can further enhance the resource security and cost control, representing a development direction for the comprehensive utilization of phosphogypsum and strong resource synergy.

Phosphogypsum Production and Comprehensive Utilization Rate in China, 2021–2030E



Source: Frost & Sullivan

RAW MATERIAL AND PRODUCT PRICE ANALYSIS

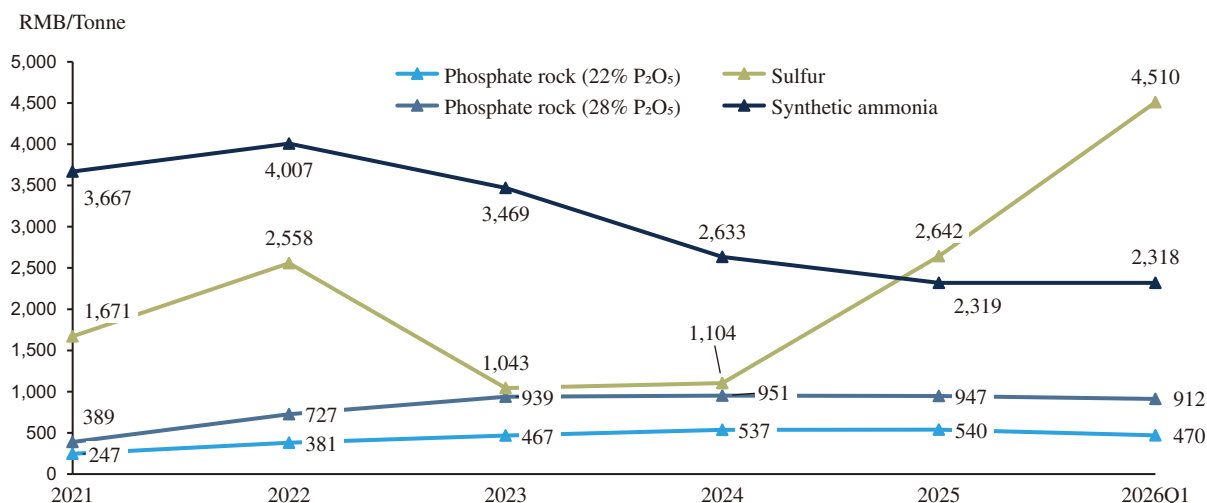
Prices of Major Raw Materials

The key raw materials in the phosphate chemical industry include phosphate rock, sulfur, and synthetic ammonia, which are the core inputs in the wet process for acid production. Higher-grade phosphate rock generally commands a higher market price than lower-grade phosphate rock due to its higher phosphorus content and better processing efficiency. Overall, phosphate rock prices increased from 2021 to 2024 and subsequently remained relatively stable. The average prices of 22% and 28% P_2O_5 phosphate rock rose from approximately RMB247 and RMB389 per tonne in 2021 to RMB537 and RMB951 per tonne in 2024, respectively, before stabilizing at around RMB470 and RMB912 per tonne in the first quarter of 2026. In the near term, phosphate rock prices are expected to remain at relatively stable levels. The average price of sulfur rose from RMB1,671 per tonne in 2021 to RMB2,558 per tonne in 2022. After declining in 2023, sulfur prices rebounded to RMB2,642 per tonne in 2025 and further climbed to RMB4,510 per tonne in the first quarter of 2026, due to growing demand from the downstream new energy sector. Sulfur prices are expected to remain at a relatively high level in the near term. The average price of synthetic ammonia rose from RMB3,667 per tonne in 2021 to RMB4,007 per tonne in 2022. Starting from 2023, as upstream cost pressures eased and market supply-demand dynamics improved, prices gradually declined, reaching RMB2,318 per tonne in the first quarter of 2026. In the near term, synthetic ammonia prices are expected to remain relatively stable at current levels.

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Leading companies in the industry are enhancing cost stability by strengthening their upstream resource supply and improving their ability to comprehensively utilize by-products. For example, by sourcing phosphate rock from the Group’s own mines and comprehensively utilizing phosphogypsum to produce sulfuric acid, the Group can reduce the reliance on external raw material procurement, thereby enhancing the security of raw material supply and improving cost control.

Average Prices of Phosphate Rock, Sulfur, and Synthetic Ammonia in China, 2021–2026Q1



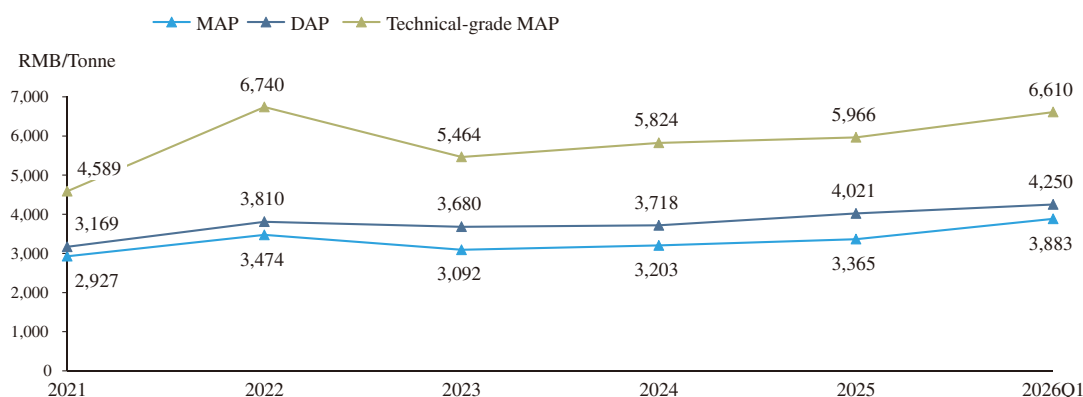
Source: World Bank, Wind, Frost & Sullivan

Prices of Major Ammonium Phosphate Products

From 2021 to 2025, overall prices for ammonium phosphates showed a steady upward trend. The average prices of MAP and DAP rose from RMB2,927 per tonne and RMB3,169 per tonne in 2021 to RMB3,365 per tonne and RMB4,021 per tonne in 2025, respectively. The upward trend in prices is primarily driven by the combined effects of growing demand for high-efficiency products in agricultural production and the shift toward higher-concentration and compound formulations. In the first quarter of 2026, the average prices of MAP and DAP reached RMB3,883 per tonne and RMB4,250 per tonne respectively, and are expected to maintain high levels in the short term amid tight domestic supply and rising raw material costs. The average price of technical-grade MAP was RMB4,589 per tonne in 2021. Driven by rising prices for upstream phosphate rock and sulfur, combined with increasing demand for battery materials and specialty phosphate-based chemicals downstream, the price rose to RMB6,740 per tonne in 2022. As supply-side capacity is gradually released, the average price of technical-grade MAP has entered a correction phase and reached RMB5,966 per tonne in 2025. In the first quarter of 2026, the average price of technical-grade MAP reached RMB6,610 per tonne, and is projected to stay elevated in the near future, driven by strong demand from the new energy sector and increasing raw material costs.

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Average Prices of MAP and DAP in China, 2021–2026Q1



Source: Wind, Frost & Sullivan

Competitive Landscape of Ammonium Phosphate Industry in China

In 2025, domestic sales volume of technical-grade MAP in China reached approximately 2,777.0 thousand tonnes. Based on domestic sales volume, the top ten technical-grade MAP producers hold a combined market share of 48.8%, indicating a relatively fragmented market. In 2025, the Group sold 73.5 thousand tonnes of technical-grade MAP domestically, capturing a 2.6% market share, ranking eighth in China.

In 2025, domestic sales volume of DAP in China reached approximately 10,953.0 thousand tonnes. Based on domestic sales volume, the top ten DAP producers in China collectively hold a 72.7% market share, indicating a relatively concentrated market. In 2025, the Group sold 128.7 thousand tonnes of DAP domestically, capturing a 1.2% market share, ranking eighth in China.

Top 10 Specialty Ammonium Phosphate Products (Technical-grade MAP) Producers in China by Domestic Sales Volume, 2025

Ranking	Company	Specialty Ammonium Phosphate Products (Technical-grade MAP) Domestic Sales Volume (Thousand tonnes)	Market Share (%)
1	Company A	~280.0	10.1%
2	Company B	~180.0	6.5%
3	Company C	~170.0	6.1%
4	Company D	~160.0	5.8%
5	Company E	~150.0	5.4%
6	Company F	~120.0	4.3%
7	Company G	~90.0	3.2%
8	The Group	73.5	2.6%
9	Company H	~70.0	2.5%
10	Company I	~65.0	2.3%
Top 10		~1,358.5	48.8%

Top 10 Traditional Ammonium Phosphate Products (DAP) Producers in China by Domestic Sales Volume, 2025

Ranking	Company	Traditional Ammonium Phosphate Products (DAP) Domestic Sales Volume (Thousand tonnes)	Market Share (%)
1	Company F	~2,800.0	25.6%
2	Company C	~1,900.0	17.3%
3	Company J	~900.0	8.2%
4	Company K	~700.0	6.4%
5	Company L	~550.0	5.0%
6	Company M	~450.0	4.1%
7	Company N	~350.0	3.2%
8	The Group	128.7	1.2%
9	Company O	~100.0	0.9%
10	Company P	~90.0	0.8%
Top 10		~7,968.7	72.7%

Source: Annual Reports of the Listed Companies, Frost & Sullivan

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Notes:

1. Company A was established in 1997 and is headquartered in Sichuan Province, China. It is listed on the Shenzhen Stock Exchange and its main products include technical-grade MAP and other fertilizer products.
2. Company B was established in 1995 and is headquartered in Sichuan Province, China. It is listed on the Shenzhen Stock Exchange and its main products include compound fertilizers, phosphate fertilizers, soda ash and yellow phosphorus.
3. Company C was established in 2019 and is headquartered in Guizhou Province, China. It is primarily engaged in the development of new energy, new materials, innovative fertilizers, and high-end chemicals, with products widely used in agriculture, fine chemicals, and new energy sectors.
4. Company D was established in 2002 and is headquartered in Hubei Province, China. It focuses on the production and sales of high-concentration phosphate compound fertilizers and new-type fertilizers.
5. Company E was established in 1998 and is headquartered in Shandong Province, China. It is listed on the Shenzhen Stock Exchange and its main products include compound fertilizers and phosphate fertilizers.
6. Company F was established in 1997 and is headquartered in Yunnan Province, China. It is listed on the Shanghai Stock Exchange, and its business encompasses the fertilizer industry, as well as composite materials, and new chemical materials.
7. Company G was established in 2002 and is headquartered in Guizhou Province, China. It is listed on the Shenzhen Stock Exchange and its main business activities include the production and sale of products such as MAP, blended fertilizers, and water-soluble fertilizers.
8. Company H was established in 1986 and is headquartered in Hubei Province, China. It is listed on the Shenzhen Stock Exchange, and its core business includes compound phosphate fertilizers, new energy materials and fine chemicals.
9. Company I was established in 1979 and is headquartered in Sichuan Province, China. It is listed on the Shanghai Stock Exchange and its main products include phosphates and compound fertilizers.
10. Company J was established in 1992 and is headquartered in Hubei Province, China. It is listed on the Shenzhen Stock Exchange and its product portfolio mainly includes urea, DAP, and pentaerythritol.
11. Company K was established in 1988 and is headquartered in Yunnan Province, China. It is primarily engaged in the production and sale of compound phosphate fertilizers and nitrogen fertilizers.
12. Company L was established in 1994 and headquartered in Hubei Province, China. It is listed on the Shanghai Stock Exchange and its main products include phosphate rock, pesticides, and fertilizers.
13. Company M was established in 2000 and is headquartered in Anhui Province, China. It is listed on the Shanghai Stock Exchange and is primarily engaged in the production and sale of fertilizers.
14. Company N was established in 2000 and is headquartered in Beijing, China. It is listed on the Hong Kong Stock Exchange and it is primarily engaged in the sales of fertilizers and methanol.
15. Company O was established in 1997 and is headquartered in Hubei Province, China. It is listed on the National Equities Exchange and Quotations and it is primarily engaged in the sales of phosphate fertilizers and related products.
16. Company P was established in 1994 and is headquartered in Beijing, China. It is listed on the Hong Kong Stock Exchange and it is primarily engaged in the sales of potash fertilizers, phosphate fertilizers, and related products.

Leading ammonium phosphate companies in the industry are continuously strengthening their integrated development model and constantly improving resource utilization efficiency and value chain synergy through upstream-downstream coordination and the recycling of by-products. Among the above-ranked companies, the Group is one of only three companies to have established a fully integrated business model spans the entire ammonium phosphate industry chain and successfully commercialized technologies for the in-depth comprehensive utilization of phosphogypsum, including the production of sulfuric acid, enabling efficient by-product recycling and cost optimisation.

Source

We have commissioned Frost & Sullivan to conduct market research on the phosphate chemical industry in China and prepare the Frost & Sullivan report. Frost & Sullivan is an independent global consulting firm founded in New York in 1961 that provides industry research and market strategy. We have entered into an agreement to pay Frost & Sullivan RMB750,000 for the preparation of the Frost & Sullivan report. In preparing the F&S Report, Frost & Sullivan conducted detailed primary research, which involved discussions with certain leading industry participants regarding the status of the industry and interviews with relevant parties. Frost & Sullivan also conducted secondary research, which involved reviewing company reports, independent research reports and data from its proprietary research database. Frost & Sullivan derived the market size estimates through historical data analysis plotted against macroeconomic data, while also taking into account the industry drivers described

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above. Its market engineering forecasting methodology integrates several forecasting techniques with a market-engineering measurement-based system and relies on the expertise of its analyst team in synthesizing the critical market elements identified during the research phase of the project. These elements primarily include expert-opinion forecasting methodology, integration of market drivers and restraints, integration of market challenges, integration of market-engineering measurement trends and integration of econometric variables. The F&S Report was compiled based on the following assumptions: (1) the social, economic and political environment is likely to remain stable during the forecast period; and (2) key industry drivers are likely to continue driving market development during the forecast period.