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PAG Completes Sale of Anyang Nitrogen Fertilizer to Indorama Corporation

- Transaction marks another milestone in PAG's divestment of AirPower
- Indorama's acquisition strengthens its position in world's largest fertilizer market

January 29, 2026 - PAG announced today the completion of the sale of Anyang Nitrogen Fertilizer to Indorama Corporation ("Indorama"). This marks a further milestone for PAG after its divestment of Hangzhou Yingde Gases (formerly "AirPower Technologies") in January 2025.

Headquartered in Henan Province, Anyang Nitrogen Fertilizer is a part of AirPower's clean energy portfolio and is a leading fertilizer producer in China. Its core product is urea, complemented by a diversified range of by-products such as ammonia, automotive-grade urea, and industrial gases.

Established in 1997, Indorama is a leading global producer of essential materials, including fertilizers, polymers, fibers, yarns, and medical gloves, with a network of manufacturing sites around the world. This acquisition marks a significant expansion of Indorama's presence in China and reinforces its commitment to supporting global food security and promoting sustainable agricultural practices.

Mr. Amit Lohia, Vice Chairman of Indorama Corporation, commented, "We are excited to welcome Anyang Nitrogen Fertilizer into the Indorama family. This milestone not only solidifies our presence in the world's largest fertilizer market but also aligns with our strategic focus on investing in high-quality assets that deliver reliable and sustainable solutions. We look forward to building on Anyang's strong operating base in Henan, leveraging our global expertise to further enhance product offerings and drive long-term growth in China."

Mr. David Wong, Partner and Co-Head of Private Equity at PAG, stated: "We are pleased to have supported the development and growth of Anyang Nitrogen Fertilizer. We are confident that under Indorama's ownership, the company will achieve further success and drive continued innovation."

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In January 2025, PAG successfully completed the landmark divestment of the onshore industrial gas operations of AirPower Technologies, now known as Hangzhou Yingde Gases Ltd. The transaction marks the largest control buyout exit in China's private equity industry. PAG acquired 100% of Yingde Gases through a take-private transaction in 2017, later integrating it with Baosteel Gases. After the 2025 divestment, PAG continued to hold AirPower's clean energy assets in China, including Anyang Nitrogen Fertilizer.

This sale of Anyang Nitrogen Fertilizer is another example of PAG's application of long-term strategic vision and deep expertise in the energy and chemical industries, delivering substantial and sustainable value over the long-term.

About PAG

PAG is a leading alternative investment firm focused on APAC with three core strategies: Credit & Markets, Private Equity, and Real Assets. We manage capital on behalf of nearly 300 institutional fund investors, including some of the most sophisticated global asset allocators. PAG has more than 390 investment professionals in 15 key offices globally, and over USD55 billion in assets under management.

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