Stock Code: 600299 Stock Name: Adisseo

Bluestar Adisseo Company
Announcement on the Report of the First Quarter of 2025

The board of directors and all directors guarantee that this announcement does not contain any false statement, misleading statement or material omission, and assume legal liability for the authenticity, accuracy and integrity of this announcement.

Important Notice

- The Board of Directors, and Board of Supervisors of Bluestar Adisseo Company (hereinafter referred to as "BAC" or "the Company"), as well as all the directors, supervisors and senior executives hereby confirm that the whole content of the quarterly report is true, accurate and complete, and no false statement, misleading statements or important omissions carried in this report, and that they shall take all responsibilities jointly and individually for such content.
- The person in charge of the Company Zhigang HAO, person in charge of finance function Virginie CAYATTE and the head of the accounting department (accountants in charge), Virginie CAYATTE hereby confirm that the truthfulness, accuracy and completeness of the financial statements in the first quarter report 2025.
- The financial statements in the first quarter report 2025 have not been audited.

I. Major financial data

1. Main accounting data and financial indicators

Unit: Yuan Currency: RMB

Items	From 1 January 2025 to 31 March 2025	From 1 January 2024 to 31 March 2024	Changes in comparison with the same period of last year (%)
Operating revenues	4,298,951,797	3,495,509,970	22.98%
Net profits attributable to shareholders of the Company	464,790,261	276,900,085	67.85%
Net profits attributable to shareholders of the Company deducting non-recurring profit or losses	467,481,198	378,647,510	23.46%
Net cash flow arising from operating activities	942,772,818	640,870,412	47.11%
Basic earnings per share (Yuan/share)	0.17	0.10	70.00%
Diluted earnings per share (Yuan/share)	0.17	0.10	70.00%
Weighted average	2.92	1.84	1.08ppt

return on net assets (%)			

Items	31 March 2025	31 December 2024	Changes in comparison with the year end (%)
Total assets	23,295,937,931	22,257,398,577	4.67%
Net assets attributable to the shareholders of the Company	16,156,783,805	15,542,390,570	3.95%

2. Non-recurring profit/loss items

√Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	For the 3 months ended 31 March 2025	Description
Net profit/loss on disposal of non-current assets	(1,654,125)	Mainly disposals of fixed assets
Government grants recognized in profit or loss, other than grants which are closely related to the Company's business and are either in fixed amounts or determined under quantitative methods in accordance with the national standard	13,908,307	Mainly grants of industrial structure adjustment, additional VAT deductions for advanced manufacturing enterprises, and land use rights subsidies received by the Nanjing factory
Profit or loss on changes in the fair value of investment properties that are subsequently measured using the fair value mode	(12,597,906)	Fair value changes of Other non-current financial assets
Other non-operating income or expenses other than the above	(3,244,193)	
Less: Impact of income tax	(896,980)	
Total	(2,690,937)	

Description of defining the non-recurring profit and loss items listed in the *explanatory announcement no. 1 on information disclosure of companies offering securities to the public – non-recurring profits and losses.*

□ Applicable √ Not applicable

3. Changes and reasons of main accounting data and financial indicators

√ Applicable ☐ Not applicable

Item	Change proportion (%)	Reason
Net profits attributable to shareholders of the Company	67.85%	Mainly driven by strong business performance during the period and the absence of one-off restructuring costs incurred in the same period last year.
Basic earnings per share (Yuan/share)	70.00%	
Diluted earnings per share (Yuan/share)	70.00%	
Net cash flow arising from operating activities	47.11%	Mainly driven by strong business performance and strict working capital management.

II. Information of shareholders

1. Total number of shareholders, and details on top ten shareholders and top ten shareholders without trade restrictions as of the end of reporting period

Unit: Share

Total number of shareholders	34,500					
Details on top ten shareholders (excluding lending shares through refinancing)						
Name of shareholder	Number of ordinary	Proportion of ordinary shares held (%)	Number of restricted ordinary shares held	Number of ordinary shares pledged/frozen		Nature of shareholder
				Share status	Number	
China National Bluestar (Group) Co., Ltd.	2,300,179,161	85.77	0	Unknown	0	SOE
Hong Kong Central Clearing Limited	25,225,419	0.94	0	Unknown	0	Overseas legal entity
Jiangsu Juhe Chuangyi Emerging Industry Investment Fund LLP	6,600,000	0.25	0	Unknown	0	Others
Zhejiang Merchants Bank Co., Ltd. - Guotai CSI Livestock Breeding Trading Open Ended Index Securities Investment Fund	5,546,900	0.21	0	Unknown	0	Others

Agricultural Bank of China Limited - CSI 500 Exchange Traded Open Ended Index Securities Investment Fund	5,201,561	0.19	0	Unknown	0	Others
China Electronic Investment Holding Company	5,185,185	0.19	0	Unknown	0	SOE
Ping An Asset Management - Industrial and Commercial Bank of China - Xinfu 37 Asset Management Product	3,986,298	0.15	0	Unknown	0	Others
Agricultural Bank of China Limited - Fuguo CSI 500 Index Enhanced Securities Investment Fund (LOF)	3,976,271	0.15	0	Unknown	0	Others
Industrial and Commercial Bank of China Limited - CSI Major Consumer Exchange Traded Open Ended Index Securities Investment Fund	3,867,800	0.14	0	Unknown	0	Others
Beijing Research and Design Institute of Rubber Industry	3,737,262	0.14	0	Unknown	0	SOE

Details on top ten shareholders without trade restrictions (excluding lending shares through refinancing)

Name of shareholder	Number of unrestricted shares held at the end of the reporting period	Type of shares	
		Type	Number
China National Bluestar (Group) Co., Ltd.	2,300,179,161	RMB ordinary shares	2,300,179,161
Hong Kong Central Clearing Limited	25,225,419	RMB ordinary shares	25,225,419

Jiangsu Juhe Chuangyi Emerging Industry Investment Fund LLP	6,600,000	RMB ordinary shares	6,600,000
Zhejiang Merchants Bank Co., Ltd. - Guotai CSI Livestock Breeding Trading Open Ended Index Securities Investment Fund	5,546,900	RMB ordinary shares	5,546,900
Agricultural Bank of China Limited - CSI 500 Exchange Traded Open Ended Index Securities Investment Fund	5,201,561	RMB ordinary shares	5,201,561
China Electronic Investment Holding Company	5,185,185	RMB ordinary shares	5,185,185
Ping An Asset Management - Industrial and Commercial Bank of China - Xinfu 37 Asset Management Product	3,986,298	RMB ordinary shares	3,986,298
Agricultural Bank of China Limited - Fuguo CSI 500 Index Enhanced Securities Investment Fund (LOF)	3,976,271	RMB ordinary shares	3,976,271
Industrial and Commercial Bank of China Limited - CSI Major Consumer Exchange Traded Open Ended Index Securities Investment Fund	3,867,800	RMB ordinary shares	3,867,800
Beijing Research and Design Institute of Rubber Industry	3,737,262	RMB ordinary shares	3,737,262
Statement on related relationship or acting in concert among the above shareholders	The above shareholders, China National Bluestar (Group) Co., Ltd. and Beijing Research and Design Institute of Rubber Industry are subsidiaries of Sinochem Holdings Co., Ltd.		
Description on the participation of the top 10 shareholders and the top 10 non selling shareholders in margin trading and refinancing business (if any)	Among the above-mentioned shareholders, no shareholder participated in margin trading and short selling business or refinancing business.		

Participation of shareholders holding more than 5% of the shares, top 10 shareholders, and top 10 shareholders with unlimited tradable shares in the lending of shares through the refinancing business.

☐ Applicable √ Not applicable

The top 10 shareholders and the top 10 shareholders of unrestricted tradable shares have undergone changes compared to the previous period due to reasons related to refinancing, lending, and repayment.

☐ Applicable √ Not applicable

III. Other events that have significant impact over the company's production and operation

☐ Applicable √ Not applicable

IV. Quarterly reports

1. Type of audit opinion

☐ Applicable √ Not applicable

2. Financial statements

Consolidated Balance Sheet

As of 31 March, 2025

Prepared by: Bluestar Adisseo Company

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items		Closing balance	Opening balance
Current Assets:			
Cash at bank and on hand		1,608,270,356	1,265,778,795
Financial assets at fair value through profit or loss			
Derivative financial assets		41,835,380	398,012
Notes receivable			
Accounts receivable		2,040,588,658	1,969,896,420
Receivable financing			
Advances to suppliers		118,814,040	105,349,658
Other receivables		114,690,588	90,753,937
Including: interests receivable		2,889,410	4,924,532
dividends receivable			
Inventories		2,721,838,510	2,428,174,242
Including: data resources			
Other current assets		616,494,579	535,588,859
Total current assets		**7,262,532,111**	**6,395,939,923**
Non-current Assets:			
Available-for-sale financial assets			
Long-term receivables		544,197,884	667,525,068
Long-term equity investments		102,402,463	107,566,015

Items		Closing balance	Opening balance
Investments in other equity instruments		182,910,623	178,114,503
Other non-current financial assets		102,418,679	111,350,835
Investment properties			
Fixed assets		8,338,352,991	8,257,529,756
Construction in progress		1,722,156,938	1,563,743,713
Right-of-use assets		451,518,409	455,609,297
Intangible assets		2,015,241,076	2,039,496,794
Including: data resources			
Development costs		202,608,979	177,399,849
Including: data resources			
Goodwill		2,119,515,924	2,045,976,457
Long-term prepaid expenses		2,879,202	2,717,606
Deferred tax assets		174,930,447	223,205,798
Other non-current assets		74,272,205	31,222,963
Total non-current assets		**16,033,405,820**	**15,861,458,654**
TOTAL ASSETS		**23,295,937,931**	**22,257,398,577**
Current Liabilities:			
Short-term borrowings		200,221	54,453,036
Financial liabilities at fair value through profit or loss			
Derivative financial liabilities		2,643,949	14,207,182
Notes payable		22,700,000	
Accounts payable		1,810,608,780	1,767,033,170
Advances from customers			
Contract liabilities		87,668,739	111,653,732
Wages and benefits payable		735,024,881	643,357,694
Taxes payable		290,012,348	211,745,513
Other payables		744,748,391	670,312,126
Including: interests payable		235,495	5,665,794
dividends payable			
Current portion of non-current liabilities		379,821,303	402,489,664
Other current liabilities		624,387	1,326,097
Total current liabilities		**4,074,052,999**	**3,876,578,214**
Non-current Liabilities:			
Long-term borrowings		1,092,915,979	925,558,489
Lease liabilities		306,773,534	314,238,308
Long-term payables		16,124,795	13,303,850
Long-term employee benefits payable		282,931,782	271,226,814
Provisions		548,074,983	514,798,569
Deferred income		135,130,044	138,004,793
Deferred tax liabilities		654,401,690	633,907,550
Other non-current liabilities			

Items		Closing balance	Opening balance
Total non-current liabilities		**3,036,352,807**	**2,811,038,373**
TOTAL LIABILITIES		**7,110,405,806**	**6,687,616,587**
SHAREHOLDERS' EQUITY:			
Paid-in capital		2,681,901,273	2,681,901,273
Other equity instruments			
Capital reserve		1,004,724,989	1,004,724,989
Other comprehensive income		(671,075,614)	(981,592,664)
Special reserve			
Surplus reserve		714,341,527	714,341,527
Undistributed profits		12,426,891,630	12,123,015,445
Total equity attributable to equity holders of the Company		**16,156,783,805**	**15,542,390,570**
Non-controlling interests		28,748,320	27,391,420
TOTAL OWNERS' EQUITY		**16,185,532,125**	**15,569,781,990**
TOTAL LIABILITIES AND OWNERS' EQUITY		**23,295,937,931**	**22,257,398,577**

Person in charge of the company：Zhigang Hao
Person in Charge of the Accounting Body：Virginie Cayatte
Chief Accountant：Virginie Cayatte

Consolidated Income Statement

For the 3 months ended 31 March 2025

Prepared by: Bluestar Adisseo Company

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	For the 3 months ended 31 March 2025	For the 3 months ended 31 March 2024
I. Total operating revenues	**4,298,951,797**	**3,495,509,970**
Including: Operating income	4,298,951,797	3,495,509,970
II. Total operating costs	**3,701,557,755**	**3,088,259,444**
Including: Cost of sales	3,024,667,462	2,378,325,332
Business taxes and surcharges	18,536,198	11,733,633
Selling and distribution expenses	331,576,614	303,606,886
General and administrative expenses	210,318,734	301,888,170
Research and development expenses	90,372,310	93,380,493
Financial expenses - net	26,086,437	(675,070)
Including: Interest expenses	9,486,198	21,466,395
Interest income	34,144,302	7,239,325
Add: Other income	13,908,307	6,555,628
Investment income (Loss)	(13,344,359)	(17,736,390)
Including: Income from investments in associates and joint ventures	(13,344,359)	(17,736,390)
Gains (losses) from disposal of financial assets at amortized cost.		
Gains (losses) from changes in fair values	41,122,568	(18,959,325)
Credit losses	(9,045,811)	(2,213,534)
Asset impairment losses	(4,977,823)	(7,839,029)
Gain (loss) from disposal of assets	(1,654,125)	(71,060)
III. Operating profit (Loss)	**623,402,799**	**366,986,816**
Add: Non-operating income	2,350,681	978,476
Less: Non-operating expenses	5,594,874	8,583,660
IV. Total profit (Total loss)	**620,158,606**	**359,381,632**
Less: Income tax expenses	155,008,917	82,662,944
V. Net profit (Net loss)	**465,149,689**	**276,718,688**
Net profit classified by ownership		
Net profit (loss) from continuing operations	465,149,689	276,718,688
Net profit (loss) from discontinued operations	-	0
Net profit classified by ownership		
Net profit attributable to equity holders of the Company	464,790,261	276,900,085
Net profit attributable to non-controlling interests	359,428	(181,397)
VI. Net other comprehensive income	**311,514,522**	**(215,547,822)**
Other comprehensive income (net of tax) attributable to owners of the parent company	310,517,050	(214,902,889)

Items	**For the 3 months ended 31 March 2025**	**For the 3 months ended 31 March 2024**
1.Other comprehensive income which will not be reclassified subsequently to profit or loss		
1)Actuarial differences on defined benefit plans		
2) Other comprehensive income that will not be reclassified into profit or loss under equity method		
3) Profit/Loss from changes in fair value of Investments in other equity instruments		
2.Other comprehensive income which will be reclassified subsequently to profit or loss	**310,517,050**	**(214,902,889)**
1)Effective hedging portion of gains or losses arising from cash flow hedging instruments	(1,193,843)	(258,262)
2)Differences on translation arising on translation of foreign currency financial statements	311,710,893	(214,644,627)
Net other comprehensive income to minority shareholders after tax	**997,472**	**(644,933)**
VII. Total comprehensive income	**776,664,211**	**61,170,866**
Total comprehensive income attributable to equity holders of the Company	775,307,311	61,997,196
Total comprehensive income attributable to non-controlling interests	1,356,900	(826,330)
VIII. Earnings per share		
(I) Basic earnings per share	0.17	0.10
(II) Diluted earnings per share	0.17	0.10

Person in Charge of the Company：Zhigang Hao

Person in Charge of the Accounting Body：Virginie Cayatte

Chief Accountant：Virginie Cayatte

Consolidated Cash Flow Statement

For the 3 months ended 31 March 2025

Prepared by: Bluestar Adisseo Company

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	For the 3 months ended 31 March 2025	For the 3 months ended 31 March 2024
I. Cash Flows from Operating Activities:		
Cash received from sale of goods or rendering of services	4,412,697,311	3,524,989,271
Refunds of taxes and surcharges	50,485,011	782,144
Cash received relating to other operating activities	6,960,690	49,957,080
Sub-total of cash inflows from operating activities	**4,470,143,012**	**3,575,728,495**
Cash paid for goods and services	3,015,292,790	2,475,958,050
Cash paid to and on behalf of employees	404,353,027	358,610,381
Payments of taxes and surcharges	93,207,580	43,839,291
Cash paid relating to other operating activities	14,516,797	56,450,361
Sub-total of cash outflows from operating activities	**3,527,370,194**	**2,934,858,083**
Net Cash Flow generated from Operating Activities	**942,772,818**	**640,870,412**
II. Cash Flows from Investing Activities:		
Cash received from disposals of investments		
Cash received from investment income	35,265,217	2,505,502
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	8,254,687	223,495
Net cash received from disposals of subsidiaries and other business units		
Cash received relating to other investing activities	121,676,894	499,163
Sub-total of cash inflows from investing activities	**165,196,798**	**3,228,160**
Cash paid to purchase fixed assets, intangible assets and other long-term assets	616,026,071	396,123,007
Cash paid to acquire investments		7,562,605
Net cash paid for acquisitions of subsidiaries		0
Cash paid relating to other investing activities	18,345,505	17,372,681

Items	For the 3 months ended 31 March 2025	For the 3 months ended 31 March 2024
Sub-total of cash outflows from investing activities	**634,371,576**	**421,058,293**
Net Cash Flow used in Investing Activities	**(469,174,778)**	**(417,830,133)**
III. Cash Flows from Financing Activities:		
Cash received from capital contributions		
Including: cash received from capital contributions by non-controlling interests of subsidiaries		
Cash received from borrowings	144,554,736	130,000,000
Cash received from issuance of debentures		
Cash received relating to other financing activities		
Sub-total of cash inflows from financing activities	**144,554,736**	**130,000,000**
Cash repayments of borrowings	55,585,374	133,760,438
Cash payments for interest expenses and distribution of dividends or profits	186,752,151	33,923,254
Including: dividends and profits paid to non-controlling shareholders of subsidiaries		
Cash paid relating to other financing activities	30,556,172	25,653,198
Sub-total of cash outflows from financing activities	**272,893,697**	**193,336,890**
Net Cash Flow from Financing Activities	**(128,338,961)**	**(63,336,890)**
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	**29,375,442**	**(20,197,250)**
V. Net Increase in Cash and Cash Equivalents	**374,634,521**	**139,506,139**
Add: Opening balance of Cash and Cash Equivalents	1,233,635,835	1,005,227,559
VI. Closing Balance of Cash and Cash Equivalents	**1,608,270,356**	**1,144,733,698**

Person in Charge of the Company：Zhigang Hao
Person in Charge of the Accounting Body：Virginie Cayatte
Chief Accountant：Virginie Cayatte

The first implementation of the new accounting standards from 2025 to adjust the first implementation of the financial statements at the beginning of the year.

□ Applicable √ Not applicable

It is hereby announced.

Board of Directors of Bluestar Adisseo Company

28th April 2025