Bluestar Adisseo Company, Ltd.

The First Quarter Report 2016

Content

1 Important Notice

All directors were present at the meeting of the Board for deliberating the first quarter report of the Company.

The legal representative of the Company: Jean-Marc DUBLANC, person in charge of finance function: Jean-Marc Dublanc, head of the accounting department (accountants in charge): Yun CAI hereby confirm that the truthfulness, accuracy and completeness of the financial statements in the first quarter report 2016.

The financial statements in the first quarter report 2016 have not been audited. The financial statements in this report are prepared in accordance with the Accounting Standards for Business Enterprises promulgated by the Ministry of Finance of the People’s Republic of China.

This is an English translation of the first quarter report 2016 of Bluestar Adisseo Company. If there is any conflict between the Chinese version and its English translation, the Chinese version will prevail. For the Chinese version, please refer to the Company’s website.

The Company proposed to distribute a 2016 interim dividend of RMB 1.65 per 10 shares, based on the total share amount of 2,681,901,273, which overall amount to RMB 442,513,710.05. This proposal is subject to the approval of shareholders at the 2015 annual General Shareholder’s Meeting.

The Group's 1st quarter 2016 consolidated financial statements and operating data includes BANG's financial statements and operational data and the relevant comparative information are restated retrospectively as if the new group post transaction existed since January 1 2015. Thus, the amounts disclosed for cash flow statement and income statement items for the comparative period (i.e. 3 months ended March 31 2015) have been restated by consolidating BANG consolidated figures for the 3 first months of 2015 with BNCM published consolidated figures for the 3 first months of 2015.

Regarding the comparative for balance sheet items (i.e. as of December 31 2015), the amounts disclosed in this report are the amounts published in BAC annual report 2015.

2 Major Financial Data and Changes in Shareholders

2.1 Major financial data

Whether any retrospective adjustment or restatement is made during the current reporting period to any of the financial data for any of the previous periods.

☑ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

	As of March 31 2016	As of December 31 2015		Changes in comparison with the end of last year (%)（%）
		Restated	Before restatement	Restated

Total assets 总资产	19,256,087,432	17,913,081,071	17,913,081,071	7%
Net assets attributable to the shareholders of the Company 归属于上市公司股东的净资产	11,004,134,506	10,189,335,115	10,189,335,115	9%
	From January 1 2016 to March 31 2016	From January 1 2015 to March 31 2015		Changes in comparison with the same period of last year (%)
		Restated	Before restatement	Restated
Net cash flow arising from operating activities	949,522,032	1,036,099,128	37,314,050	-8%
	From January 1 2016 to March 31 2016	From January 1 2015 to March 31 2015		Changes in comparison with the same period of last year (%)
		Restated	Before restatement	Restated
Operating revenues*	2,747,694,741	4,556,052,015	1,453,114,754	-40%
Net profits attributable to shareholders of the Company	560,653,855	484,161,979	(200,724,192)	16%
Net profits attributable to shareholders of the Company deducting non-recurring profit or losses	560,404,235	-204,743,544	(204,743,544)	374%
Weighted average return on net assets	5.29	6,39	(22.40)	-17%
Basic earnings per share (Yuan/share)	0.21	0.18	(0.38)	15%
Diluted earnings per share (Yuan/share)	0.21	0.18	(0.38)	15%

The restated 2015 Q1 Operating revenues included the BNCM business revenue in 2015 Q1, which is RMB 1,453,114,754.

Non-recurring profit/loss items

☑ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

单位：元 币种：人民币

Item	Amount for current period (Jan. – Mar. 2016)	Description 说明
Net profit/loss on disposal of non-current assets		

Gain on disposal of subsidiary companies and business investments		
Tax refunds or reductions with ultra vires approval or without official approval		
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	3,359,119	
Income earned from lending funds to non-financial institutions and recognized in profit or loss		
The excess of attributable fair value of identifiable net assets over the consideration paid for the acquisition of subsidiaries, associates and joint ventures		
Profit or loss on exchange of non-monetary assets		
Profit or loss on entrusted investments or asset management		
Impairment losses on assets due to force majeure events, e.g. natural disasters		
Liabilities waived		
Profit or loss on debt restructuring		
Entity restructuring expenses, e.g., expenditure for layoff of employees, integration expenses, etc.		
Profit or loss attributable to the evidently unfair portion of transaction price, being transacted price in excess of fair transaction price, of a transaction		
Net profit or loss of subsidiaries from the beginning of the period up to the business combination date recognized as a result of business combination of enterprises under common control		
Profit or loss arising from contingencies other than those related to normal operating business		

Profit or loss on changes in the fair value of held-for-trading financial assets and held-for-trading financial liabilities and investment income on disposal of held-for-trading financial assets, held-for-trading financial liabilities and available-for-sale financial assets, other than those used in the effective hedging activities relating to normal operating business		
Reversal of provision for accounts receivable that are tested for impairment losses individually		
Net income from compensation		
Profit or loss arising from external entrusted loans		
Profit or loss on changes in the fair value of investment properties that are subsequently measured using the fair value mode		
Impacts on profit or loss of one-off adjustment to profit or loss for the period according to the requirements of tax laws and accounting laws and regulations		
Custodian fees earned from entrusted operation		
Other non-operating income or expenses other than the above	(2,922,109)	
Other profit or loss that meets the definition of non-recurring profit or loss		
Impacts attributable to minority interests (after tax)	(44,051)	
Impact of income tax	(143,339)	
Total	**249,620**	

2.2 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	26,637

Details on top ten shareholders 前十名普通股股东详情						
Name of shareholder	Number of ordinary shares held	Proportion of ordinary shares held (%)	Number of restricted ordinary shares held	Number of ordinary share pledged/frozen		Nature of shareholder
				Share status	Number	
China National BlueStar (Group) Co., Ltd.	2,389,387,160	89.09%	2,107,341,862	Frozen	57,682,676	State-owned corporation
Taida Hongli Fund-Minsheng Bank-No. 300 Asset Management Plan	9,629,629	0.36%	9,629,629			U/A
JunKang Life Insurance － All insurance Product	8,185,337	0.31%	0			U/A
Chen Lichun	5,878,275	0.22%	0			U/A
Ge Weidong	5,185,185	0.19%	5,185,185			U/A
Guangxi Railway Development Investment Fund	5,185,185	0.19%	5,185,185			U/A
National Machinery Holding	5,185,185	0.19%	5,185,185			U/A
PingAn Dahua Fund － NO. 3 Asset Management Plan	5,185,185	0.19%	5,185,185			U/A
China Electronic Investment Holding Company	5,185,185	0.19%	5,185,185			U/A
Zhang Shaobo	5,185,185	0.19%	5,185,185			U/A

Details on top ten shareholders without trade restrictions			
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.	282,045,298	RMB ordinary share	282,045,298
JunKang Life Insurance － All insurance Product	8,185,337	RMB ordinary share	8,185,337
Chen Lichun	5,878,275	RMB ordinary share	5,878,275
Cao Wenqiao	4,085,100	RMB ordinary share	4,085,100
Beijing Research and Design Institute of Rubber Industry	3,737,262	RMB ordinary share	3,737,262
PICC－Dividend－individual insurance	2,500,000	RMB ordinary share	2,500,000
PICC－Dividend－group insurance	1,999,928	RMB ordinary share	1,999,928
Jiangsu Juhechuangyi emerging industry fund LLP	1,980,000	RMB ordinary share	1,980,000
Gu Yankun	1,922,600	RMB ordinary share	1,922,600
Gu Pei	1,738,060	RMB ordinary share	1,738,060
Statement on related relationship or acting in concert among the above shareholders	Among the abovementioned stockholders, state-owned corporation stockholder China National Bluestar (Group) Co., Ltd. and Beijing Research and Design Institute of Rubber Industry are subsidiary companies of China National Chemical Corporation; except for the abovementioned stockholders, the Company does not know whether associated relationship exists among other		

	stockholders, or whether the other stockholders are the concerted action persons regulated in the Administrative Measures for Purchasing of Listed Companies.
Details on preferred shareholders with voting rights and the quantity of shares held	Not applicable

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

☐Applicable ☑ Not applicable

3 Important Matters

3.1 Major changes to any of the main items in the financial statements or financial indicators of the Company for the reporting period and the reasons for such changes

☑ Applicable ☐ Not applicable

There are material changes regarding items of cash flow statement and income statements because the Company has completed the major asset restructuring in 2015.

Unit: Yuan Currency: RMB

Balance Sheet Items	31/03/2016	31/12/2015	Total Fluctuation		Explanations on fluctuation
			RMB	%	
Derivative financial assets	38,906,678	9,479,187	29,427,491	310%	Change related to hedging of EUR/USD risk
Interest receivable	1,170,633	493,308	677,325	137%	Interest on BAC funds
Other current assets	496,383,332	295,953,999	200,429,333	68%	Prepayment of income tax
Derivative financial liabilities	12,785,613	19,717,561	-6,931,948	-35%	Change related to hedging of EUR/USD risk
Advances from customers	19,829,341	11,402,470	8,426,871	74%	Increase of business volume in March on Chinese Market after the Spring Festival
Taxes payable 应交税费	651,390,147	312,394,840	338,995,307	109%	Tax provision for the year 2016 (1rst quarter)
Interest payable 应付利息	5,288,653	3,132,185	2,156,468	69%	Interests accrued
Dividends payable 应付股利	203,442,151	-	203,442,151	100%	Dividends to be paid to China National Bluestar

Income statement items	1/01/2016-31/03/2016	1/01/2015-31/03/2015	Total Fluctuation		Explanations on fluctuation
			RMB	%	
Operating income	2,747,694,741	4,556,052,015	-1,808,357,274	-40%	Impact of Major Asset Restructuring

Cost of sales	1,295,292,748	2,899,276,998	-1,603,984,250	-55%	Impact of Major Asset Restructuring
General and administrative expenses	177,183,694	309,050,106	-131,866,412	-43%	Impact of Major Asset Restructuring
Financial expenses – net	35,979,768	101,152,571	-65,172,803	-64%	Debt repayment in 2015
Asset impairment losses	22,957,483	6,171,086	16,786,397	272%	Reversal of depreciation on inventories sold during first quarter
Gains (losses) from changes in fair values	30,575,063	-31,098,565	61,673,628	198%	Evolution of hedging linked to EUR/USD
Non-operating income	3,175,743	9,020,898	-5,845,155	-65%	Impact of Major Asset Restructuring
Non-operating expenses	2,738,733	981,956	1,756,777	179%	New projects expenses
Net other comprehensive income	296,128,147	-719,639,433	1,015,767,580	141%	Impact of exchange rate EUR/CNY

Cash flow statement items	1/01/2016-31/03/2016	1/01/2015-31/03/2015	Total Fluctuation		Explanations on fluctuation
			RMB	%	
Net Cash Flow used in Investing Activities	(122,379,798)	(342,577,380)	220,197,582	-64%	Variation link to comparison : one quarter in 2016 vs full year 2015
Net Cash Flow from Financing Activities	(2,055,114)	(39,809,465)	37,749,110	-95%	Debt repayment on 2015

3.2 Progress and impact of important events, and the analysis of the solutions

☑ Applicable ☐Not applicable

Interim Dividend

The Company proposed to distribute a 2016 interim dividend of RMB 1.65 per 10 shares, based on the total share amount of 2,681,901,273, which overall amount to RMB 442,513,710.05. This proposal is subject to the approval of shareholders at the 2015 annual General Shareholder’s Meeting.

3.3 The fulfillment of commitments made by the Company or shareholders holding above 5% shares of the Company

☑Applicable ☐Not applicable

Commitment Background	Commitment Type	Commitment Party	Commitment Content	Time and Duration	In the execution period or not	Strictly executed or not	Reason explanation if the commitment is not performed according to schedule	Action plan if the commitment is not performed according to schedule
Commitment related with material Asset restructuring	Profit forecast and Compensation	China National BlueStar (Group) Co., Ltd.	Commitment on the profit of BANG (excluding	2015, 2016 and 2017	Y	Y	N/a	N/a

			non-recurring profit or loss)					
Others	Stock restricted to sales	Bluestar and Private Placement investors	Newly issued shares	36 months for Bluestar / 12 months for private placement investors	Y	Y	N/a	N/a

3.4 Warning of loss forecasted from the beginning of the year to the end of next reporting period, or significant fluctuation in the net profit compared with the same period of last year, and explanations.

☐ Applicable ☑Not applicable

Entity	Bluestar Adisseo Company, Ltd.
Legal representative	Jean-Marc Dublanc
Date	15 April 2016

4 Appendix

4.1 Financial statements

Consolidated Balance Sheet

As of March 31 2016

Prepared by: Bluestar Adisseo Company, Ltd.

Unit: Yuan Currency: RMB Audit Type: Unaudited

	Closing balance	Opening balance
Current Assets:		
Cash at bank and on hand	5,879,195,418	4,941,121,304
Financial assets at fair value through profit or loss	0	
Derivative financial assets	38,906,678	9,479,187
Notes receivable	0	0
Accounts receivable	1,710,457,139	1,776,051,652
Advances to suppliers	50,792,012	42,894,418
Interest receivable	1,170,633	493,308
Dividends receivable		
Other receivables	25,786,323	20,606,793
Inventories	1,423,165,806	1,234,840,168
Other current assets	496,383,332	295,953,999
Total Current Assets	**9,625,857,341**	**8,321,440,829**
Non-current Assets:		
Available-for-sale financial assets	3,377,271	3,275,648
Long-term receivables	25,686,714	24,751,553
Long-term equity investments	0	0
Investment properties	0	0
Fixed assets	6,126,902,920	6,176,349,720
Construction in progress	488,308,171	394,385,639
Construction materials	0	0
Fixed assets pending for disposal	0	0
Intangible assets	1,978,181,595	2,006,549,556
Development costs	90,906,880	84,560,594
Goodwill	816,844,207	790,553,845
Long-term prepaid expenses	6,642,067	7,804,167
Deferred tax assets	82,762,173	92,237,712
Other non-current assets	10,618,093	11,171,808
Total Non-current Assets	**9,630,230,091**	**9,591,640,242**
TOTAL ASSETS	**19,256,087,432**	**17,913,081,071**
Current Liabilities:		
Short-term borrowings	91,537	90,694
Financial liabilities at fair value through profit or loss		

	Closing balance	Opening balance
Derivative financial liabilities	12,785,611	19,717,562
Notes payable	0	0
Accounts payable	966,229,181	945,896,366
Advances from customers	19,829,341	11,402,470
Wages and benefits payable	537,546,572	518,294,201
Taxes payable	651,390,147	392,394,840
Interest payable	5,288,653	3,132,185
Dividends payable	203,442,151	
Other payables	218,588,164	272,268,004
Current portion of non-current liabilities	85,284,232	84,893,599
Other current liabilities	13,057,528	13,329,420
Total Current Liabilities	**2,713,533,117**	**2,261,419,341**
Non-current Liabilities:		
Long-term borrowings	15,582,358	15,535,141
Long-term payables	12,156,434	12,173,890
Long-term employee benefits payable	287,568,632	280,982,475
Special payables	0	0
Provisions	186,552,997	158,006,336
Deferred income	189,817,089	192,414,174
Deferred tax liabilities	889,898,230	890,637,694
Other non-current liabilities	0	0
Total Non-current Liabilities	**1,581,575,740**	**1,549,749,710**
TOTAL LIABILITIES	**4,295,108,857**	**3,811,169,051**
SHAREHOLDERS' EQUITY:		
Paid-in capital	2,681,457,348	2,681,901,273
Other equity instruments		0
Capital reserve	2,232,456,846	2,232,457,348
Other comprehensive income	(1,075,160,661)	(1,329,496,651)
Special reserve	0	0
Surplus reserve	137,670,120	137,670,120
Undistributed profits	7,027,710,853	6,386,803,025
Total equity attributable to equity holders of the company	**11,004,134,506**	**10,109,335,115**
Non-controlling interests	3,956,844,069	3,992,576,905
TOTAL OWNERS' EQUITY	**14,960,978,575**	**14,101,912,020**
TOTAL LIABILITIES AND OWNERS' EQUITY	**19,256,087,432**	**17,913,081,071**

Legal Representative: ________________   Person in Charge of the Accounting Body: _________________

Chief Accountant: _________________

Balance Sheet of the Company

As of March 31 2016

Prepared by: Bluestar Adisseo Company, Ltd.

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	Closing balance	Opening balance
Current Assets:		
Cash at bank and on hand	1,462,190,682	1,491,098,061
Financial assets at fair value through profit or loss		
Derivative financial assets		
Notes receivable		
Accounts receivable		
Advances to suppliers		
Interest receivable	660,000	
Dividends receivable	1,152,831,200	
Other receivables	34,199	
Inventories		
Other current assets		
Total Current Assets	**2,615,716,081**	**1,491,098,061**
Non-current Assets:		
Available-for-sale financial assets		
Long-term receivables		
Long-term equity investments	7,492,295,416	7,492,295,416
Investment properties		
Fixed assets	7,650	
Construction in progress		
Construction materials		
Fixed assets pending for disposal		
Intangible assets		
Development costs		
Goodwill		
Long-term prepaid expenses		
Deferred tax assets		
Other non-current assets	1,228,075	
Total Non-current Assets	**7,493,531,141**	**7,492,295,416**
TOTAL ASSETS	**10,109,247,222**	**8,983,393,477**
Current Liabilities:		
Short-term borrowings		
Financial liabilities at fair value through profit or loss		
Derivative financial liabilities		
Notes payable		
Accounts payable		
Advances from customers		

Wages and benefits payable	102,361	277,704
Taxes payable		4,991,975
Interest payable		
Dividends payable		
Other payables	29,535,909	62,625,513
Current portion of non-current liabilities		
Other current liabilities		
Total Current Liabilities	**29,638,270**	**67,895,192**
Non-current Liabilities:		
Long-term borrowings		
Long-term payables		
Long-term employee benefits payable		
Special payables		
Provisions		
Deferred income		
Deferred tax liabilities		
Other non-current liabilities		
Total Non-current Liabilities		
TOTAL LIABILITIES	**29,638,269**	**67,895,192**
SHAREHOLDERS' EQUITY:		
Paid-in capital	2,681,901,273	2,681,901,273
Other equity instruments		
Including: Preferred shares		
Capital reserve	6,681,557,628	6,681,557,628
Other comprehensive income		
Special reserve		
Surplus reserve	195,518,113	137,670,120
Undistributed profits	520,631,938	(585,630,736)
TOTAL OWNERS' EQUITY	**10,079,608,952**	**8,915,498,285**
TOTAL LIABILITIES AND OWNERS' EQUITY	**10,109,247,222**	**8,983,393,477**

Legal Representative: _______________ Person in Charge of the Accounting Body: _________________

Chief Accountant: _________________

Consolidated Income Statement

Prepared by: Bluestar Adisseo Company, Ltd.

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	3 months ended March 31 2016	3 months ended March 31 2015
I. Total operating revenues	**2,747,694,741**	**4,556,052,015**
Including: Operating income	2,747,694,741	4,556,052,015
II. Total operating costs	**1,759,297,106**	**3,557,849,330**
Including: Cost of sales	1,295,292,748	2,892,886,270
Business taxes and surcharges	29,823,660	39,423,299
Selling and distribution expenses	198,059,753	209,165,998
General and administrative expenses	177,183,694	309,050,106
Financial expenses - net	35,979,768	101,152,571
Asset impairment losses	22,957,483	6,171,086
Add: Gains (losses) from changes in fair values	30,575,063	(31,098,565)
Investment income (Loss)	0	0
Including: Income from investments in associates and joint ventures	0	0
III. Operating profit (Loss)	**1,018,972,698**	**967,104,120**
Add: Non-operating income	3,175,743	9,020,898
Including: Gains from disposal of non-current assets	0	0
Less: Non-operating expenses	2,738,733	981,955
Including: Losses from disposal of non-current assets	*0*	*0*
IV. Total profit (Total loss)	**1,019,409,708**	**975,143,063**
Less: Income tax expenses	334,287,947	371,774,350
V. Net profit (Net loss)	**685,121,761**	**603,368,713**
Net profit attributable to equity holders of the Company	560,653,855	484,161,979
Net profit attributable to non-controlling interests	124,467,906	119,206,734
VI. Net other comprehensive income	**296,128,147**	**(719,639,433)**
Other comprehensive income (net of tax) attributable to owners of the parent company	254,335,990	(610,693,604)
1.Other comprehensive income which will not be reclassified subsequently to profit or loss	**2,689,553**	**2,232,842**
1) Actuarial differences on defined benefit plans	2,689,553	2,232,842
2.Other comprehensive income which will be reclassified subsequently to profit or loss	**251,646,437**	**(612,926,446)**
1) Effective hedging portion of gains or losses arising from cash flow hedging	3,002,007	-10,272,255

Item	3 months ended March 31 2016	3 months ended March 31 2015
instruments		
2) Differences on translation arising on translation of foreign currency financial statements	248,644,430	(602,654,191)
Net other comprehensive income to minority shareholders after tax	41,792,157	(108,945,829)
VII. Total comprehensive income:	**981,249,908**	**(116,270,719)**
Total comprehensive income attributable to equity holders of the Company	814,989,845	(126,531,625)
Total comprehensive income attributable to non-controlling interests	166,260,063	10,260,906
VIII. Earnings per share:		
(I) Basic earnings per share*	0.21	0.18
(II) Diluted earnings per share*	0.21	0.18

Due to the fact that the major restructuring performed during the third quarter 2015 is a business combination under common control, the comparative information of consolidated income statement and consolidated cash flow statement have been restated retrospectively as if the new group post transaction existed since January 1 2015. Thus, the amounts disclosed for cash flow statement and income statement items for the comparative period (i.e. 3 months ended March 31 2015) have been restated by consolidating BANG consolidated figures for the 3 first months of 2015 with BNCM published consolidated figures for the 3 first months of 2015.

Regarding the comparative for balance sheet items (i.e. as of December 31 2015), the amounts disclosed in this report are the amounts published in BAC annual report 2015.

* As part of the restructuring operation, BNCM issued 2,107,341,862 shares to BlueStar during the third quarter 2015. As it is the business combination under common control and the asset exchange has been completed, the number of shares will be deemed exist since first quarter 2015. Therefore, the number of shares used for the calculation of the EPS is 2,630,049,422, including the new shares to BlueStar.

Legal Representative: ______________ Person in Charge of the Accounting Body: _________________

Chief Accountant: _________________

Income Statement of the Company

Prepared by: Bluestar Adisseo Company, Ltd.

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	3 months ended March 31 2016	3 months ended March 31 2015
I. Operating revenues		377,148,063
Less: Cost of sales		403,052,309
Business taxes and surcharges		
Selling and distribution expenses		13,815,259
General and Administrative expenses	(5,513,864)	42,505,235
Financial expenses – net	(5,765,603)	58,246,167
Asset impairment losses		
Add: Gains from changes in fair values (Losses)		
Investment income (Loss)	1,152,831,200	
Including: Income from investments in associates and joint ventures		
II. Operating profit (Loss)	1,164,110,667	(140,470,907)
Add: Non-operating income		1,886,356
Including: Gains from disposal of non-current assets		
Less: Non-operating expenses		20,000
Including: Losses from disposal of non-current assets		
III. Total profit (Total loss)	1,164,110,667	(138,604,551)
Less: Income tax expenses		
IV. Net profit (Net loss)	1,164,110,667	(138,604,551)
V. Net other comprehensive income		
1.Other comprehensive income which will not be reclassified subsequently to profit or loss		
1) Actuarial differences on net defined benefit plan		
2.Other comprehensive income which will be reclassified subsequently to profit or loss		
1) Effective hedging portion of gains or losses arising from cash flow hedging instruments		
2) Difference on translation arising on translation of foreign currency financial statements		
VI. Total comprehensive income	1,164,110,667	(138,604,551)
VII. Earnings per share:		

Item	3 months ended March 31 2016	3 months ended March 31 2015
(I) Basic earnings per share	Non-applicable 不适用	Non-applicable 不适用
(II) Diluted earnings per share	Non-applicable 不适用	Non-applicable 不适用

Legal Representative: ________________ Person in Charge of the Accounting Body: _________________

Chief Accountant: _________________

Consolidated Cash Flow Statement

Three months ended March 31 2016

Prepared by: Bluestar Adisseo Company, Ltd.

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	3 months ended March 31 2016	3 months ended March 31 2015
I. Cash Flows from Operating Activities:		
Cash received from sale of goods or rendering of services	2 866 436 236	3,910,632,590
Refunds of taxes and surcharges	0	22,609,029
Cash received relating to other operating activities	12 721 399	129,961,337
Sub-total of cash inflows from operating activities	**2 879 157 635**	**4,063,202,956**
Cash paid for goods and services	1 524 319 238	2,462,950,337
Cash paid to and on behalf of employees	219 474 465	362,716,369
Payments of taxes and surcharges	166 953 446	111,043,225
Cash paid relating to other operating activities	18 888 074	90,393,897
Sub-total of cash outflows from operating activities	**1 929 635 223**	**3,027,103,828**
Net Cash Flow generated from Operating Activities	**949 522 412**	**1,036,099,128**
II. Cash Flows from Investing Activities:		
Cash received from disposals of investments	4 057 935	5,195,248
Cash received from investment income and interest income	0	0
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	36 039	10,537
Net cash received from disposals of subsidiaries and other business units	0	0
Cash received relating to other investing activities	0	0
Sub-total of cash inflows from investing activities	**4 093 974**	**5,205,785**
Cash paid to purchase fixed assets, intangible assets and other long-term assets	126 388 285	347,769,936
Cash paid to acquired investments	85 487	13,230
Net cash paid for acquisitions of subsidiaries		
Cash paid relating to other investing activities	0	0
Sub-total of cash outflows from investing activities	**126 473 772**	**347,783,165**
Net Cash Flow used in Investing Activities	**(122 379 798)**	**(342,577,380)**
III. Cash Flows from Financing Activities:		
Cash received from capital contributions	0	0
Including: cash received from capital contributions by non-controlling interests of subsidiaries	0	0

Item	3 months ended March 31 2016	3 months ended March 31 2015
Cash received from borrowings	22 186	3,354,066,150
Cash received from issuance of debentures	0	0
Cash received relating to other financing activities	9 076 456	0
Sub-total of cash inflows from financing activities	**9 098 642**	**3,354,066,150**
Cash repayments of borrowings	6 213 458	3,304,872,654
Cash payments for interest expenses and distribution of dividends or profits	4 940 298	89,002,961
Cash paid relating to other financing activities	0	0
Sub-total of cash outflows from financing activities	**11 153 756**	**3,393,875,615**
Net Cash Flow from Financing Activities	**(2 055 114)**	**(39,809,465)**
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	**112 986 675**	**(146,072,921)**
V. Net Increase in Cash and Cash Equivalents	**938 074 175**	**507,639,362**
Add: Opening balance of Cash and Cash Equivalents	4 941 121 243	1,697,549,319
VI. Closing Balance of Cash and Cash Equivalents	**5 879 195 418**	**2,205,188,681**

Legal Representative: _______________ Person in Charge of the Accounting Body: _________________

Chief Accountant: _________________

Cash Flow Statement of the Company

Three months ended March 31 2016

Prepared by: Bluestar Adisseo Company, Ltd.

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	3 months ended March 31 2016	3 months ended March 31 2015
I. Cash Flows from Operating Activities:		
Cash received from sale of goods or rendering of services		429,007,686
Refunds of taxes and surcharges		1,881,659
Cash received relating to other operating activities	8,116,423	51,467,184
Sub-total of cash inflows from operating activities	8,116,423	482,356,529
Cash paid for goods and services		374,843,472
Cash paid to and on behalf of employees	237,759	48,631,237
Payments of taxes and surcharges	10,367,765	2,401,360
Cash paid relating to other operating activities	61,172	76,557,966
Sub-total of cash outflows from operating activities	10,666,696	502,434,035
Net Cash Flow generated from Operating Activities	(2,550,273)	(20,077,506)
II. Cash Flows from Investing Activities:		
Cash received from disposals of investments		
Cash received from investment income and interest income		
Net cash received from disposals of fixed assets, intangible assets and other long-term assets		
Net cash received from disposals of subsidiaries and other business units		
Cash received relating to other investing activities		
Sub-total of cash inflows from investing activities		
Cash paid to purchase fixed assets, intangible assets and other long-term assets	7,650	
Cash paid to acquire investments		87,850,420
Net cash paid for acquisitions of subsidiaries		
Cash paid relating to other investing activities		
Sub-total of cash outflows from investing activities	7,650	87,850,420
Net Cash Flow used in Investing Activities	(7,650)	(87,850,420)
III. Cash Flows from Financing Activities:		
Cash received from capital contributions		
Cash received from borrowings		2,619,395,101

Item	3 months ended March 31 2016	3 months ended March 31 2015
Cash received relating to other financing activities		
Sub-total of cash inflows from financing activities		2,619,395,101
Cash repayments of borrowings		2,325,981,137
Cash payments for interest expenses and distribution of dividends or profits		44,133,099
Cash payments relating to other financing activities	26,349,456	
Sub-total of cash outflows from financing activities	26,349,456	2,370,114,236
Net Cash Flow from Financing Activities	(26,349,456)	249,280,865
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents		15,946
V. Net Increase in Cash and Cash Equivalents	(28,907,379)	141,368,885
Add: Opening balance of Cash and Cash Equivalents	1,491,098,061	189,591,727
VI. Closing Balance of Cash and Cash Equivalents	1,462,190,682	330,960,612

Legal Representative: _______________ Person in Charge of the Accounting Body: _________________

Chief Accountant: _________________

4.2 Audit report

If the quarterly report has been audited by certified public accountants, the appendix shall disclose the audit report.

☐ Applicable ☑ Not applicable